wishpond

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR-ENDED DECEMBER 31, 2020

Dated July 28, 2021

Wishpond Technologies Ltd.
1000 - 1500 West Georgia Street
Vancouver, British Columbia
V6G 2Z6

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Introduction

This Annual Information Form ("**AIF**") has been prepared in accordance with Form 51-102F2 – *Annual Information Form* and should be read in conjunction with the audited consolidated financial statements (and accompanying notes) for the year-ended December 31, 2020 (the "**2020 Annual Financial Statements**") and Management's Discussion and Analysis dated April 27, 2021 for the year ended December 31, 2020 (the "**2020 Annual MD&A**") of Wishpond Technologies Ltd. ("**we**", "**our**", "**us**", the "**Company**", or "**Wishpond**"), each of which has been filed on the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

Date of Information

This AIF is dated as of July 28, 2021. Except as otherwise indicated, the information contained in this AIF is current as of December 31, 2020.

Currency and Exchange Rate

Unless otherwise indicated, in this AIF all references to "$" are to Canadian dollars and all references to "US$" are to United States dollars.

Forward-Looking Statements

Statements that are not reported financial results or other historical information are forward-looking statements within the meaning of applicable Canadian securities laws (collectively, "**forward-looking statements**"). This AIF includes forward-looking statements regarding the Company and its affiliates and the industries in which it operates, including statements about, among other things, expectations, beliefs, plans, future and origination, business and acquisition strategies, opportunities, objectives, prospects, assumptions, including those related to trends and prospects and future events and performance. Sentences and phrases containing or modified by words such as "anticipate", "plan", "continue", "estimate", "intend", "expect", "may", "will", "project", "predict", "potential", "targets", "projects", "is designed to", "strategy", "should", "believe", "contemplate" and similar expressions, and the negative of such expressions, are not historical facts and are intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements should not be read as guarantees of future events, future performance or results, and will not necessarily be accurate indicators of the times at, or by which, such events, performance or results will be achieved, if achieved at all. Forward-looking statements are based on information available at the time and/or management's expectations with respect to future events that involve a number of risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. The factors described under the heading "Risk Factors", as well as any other cautionary language in this AIF, provide examples of risks, uncertainties and events that may cause the Company's actual results to differ materially from the expectations it describes in its forward-looking statements. Readers should be aware that the occurrence of the events described in these risk factors and elsewhere in this AIF could have an adverse effect on, among other things, the Company's business, prospects, operations, results of operations and financial condition.

Specific forward-looking statements contained in this AIF include, among others, statements, management's beliefs, expectations or intentions regarding the following:

- timelines;
- strategic plans;
- the business, operations, strategies and expectations of the Company and its subsidiaries;

- the Company's business objectives and discussion of trends affecting the business of the Company;
- the funds available to the Company and the principal purposes of those funds;
- anticipated revenues and cash flows from operations and funding requirements of the Company;
- capital, operating and general expenditures;
- expectations regarding the ability to raise capital;
- anticipated revenues to be realized by the Company from future contracts; and
- other forward-looking information including, but not limited to, information concerning the intentions, plans and future actions of the Company.

Forward looking information is based on reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such information is made available. Forward looking information is inherently subject to known and unknown risks and uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended, including the factors and risks described or referred to elsewhere herein, as well as unanticipated and/or unusual events. Many of such factors are beyond the Company's ability to predict or control. Risks and uncertainties that may affect forward-looking information herein include, but are not limited to, those which relate to:

- the Company's current lack of profitability and its ability to achieve profitability in the future;
- the need to obtain additional financing and uncertainty as to the availability and terms of future financing;
- the ability to acquire funds necessary for general working capital and continuing operations;
- reliance on sale of equity or investments to access funds required;
- fluctuations in the Company's revenues and expenses;
- the possibility that opportunities will arise that require more cash than the Company has or can reasonably obtain;
- the market for software as a service is at a relatively early stage of development, and if it does not develop or develops more slowly than expected, the Company's business may be harmed;
- uncertainties associated with business opportunities that may be presented to, or pursued by the Company;
- parameters and assumptions underlying future investments and acquisitions;
- the Company's operations, investment strategies, stock prices and profitability may be adversely affected by competition from other similar entities, including the loss of customers to such competitors;
- uncertainties related to early stage of technology and product development; uncertainties related to regulatory regimes and laws;
- the ability of the Company to expand its business in its current and potential future markets;
- the ability of the Company to develop new technologies and services to remain competitive with competitors and the ability of the Company to attract customers in connection with such technologies and services;
- dependence on key personnel;
- fluctuations in the currency markets and stock market volatility;
- going concern considerations;
- conflicts of interest;
- the success of the Company may depend on strategic relationships with third parties and the Company's outlook may be affected by adverse changes to such third parties;
- changes in the regulatory environment;

- subscription services which produce the majority of the Company's revenue are hosted by a third party service for the Company and any interruption in service could harm its results of operations;
- operational and data risks with respect to the Company as a result of it's collection and/or handling of data;
- subscription services which produce the majority of the Company's revenue are hosted by a third party service for the Company and any interruption in service could harm its results of operations;
- the Company uses open source software in connection with its products which exposes it to uncertainty and potential liability;
- economic uncertainty and downturns in the software market may lead to decreases in the Company's revenue and margins;
- any significant changes in the technological paradigm utilized for building or delivering applications in smartphone devices could harm the Company's business and prospects;
- competition for, among other things, capital, acquisitions, equipment and skilled personnel;
- operating or technical difficulties in connection with business activities;
- the company may have a degree of economic dependence with certain customers. The loss of such customer(s) may reduce the Company's revenues for an extended period;
- the possibility of cost overruns or unanticipated expenses; and
- the other factors discussed under "Risk Factors".

Readers are cautioned that the foregoing list of forward-looking statements should not be construed as being exhaustive.

In making the forward-looking statements in this AIF, the Company has made assumptions regarding general economic conditions, the impact of the novel coronavirus ("**COVID-19**") pandemic on the Company and its operations, effective use of leverage, strength of existing client relationships, regulatory oversight and such other risks or factors described in this AIF and from time to time in public disclosure documents of the Company that are filed with securities regulatory authorities.

The Company notes that the dynamic nature of the COVID-19 pandemic and any associated or resulting events and circumstances mean that management can offer no assurance such forward-looking information or forward-looking statements will occur or be accurate in the circumstances. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only to opinions, estimates and assumptions as of the date made. The forward-looking statements contained in this AIF are expressly qualified by this cautionary statement and are made as at the date of this AIF. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. If the Company does update one or more forward-looking statements, it is not obligated to, and no inference should be drawn that it will, make additional updates with respect thereto or with respect to other forward-looking statements.

Market And Industry Data

Certain market and industry data contained in this AIF may be based upon information from government or other third-party publications, reports and websites or based on estimates derived from such publications, reports and websites. Government and other third-party publications and reports do not guarantee the accuracy or completeness of their information. While management believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy, currency and completeness of this information cannot be guaranteed. The Company has not independently verified any of the data from government or other third-party sources referred to in this AIF or ascertained the underlying assumptions relied upon by such sources.

GLOSSARY OF TERMS

In this AIF, unless the context otherwise requires, the following terms shall have the meanings set forth below:

"**AGM**" means the annual general and special meeting of Shareholders of the Company held virtually on June 30, 2021.

"**AIF**" means this annual information form of the Company.

"**Angad Agreement**" has the meaning set out under the heading "*General Development of Business – Three Year History – The Company Post-QT*".

"**Antera**" means Antera Ventures I Corp., the Company as it existed prior to the QT.

"**Antera IPO**" has the meaning set out under the heading "*General Development of Business – Three Year History – Antera Pre-QT*".

"**Antera IPO BWs**" has the meaning set out under the heading "*General Development of Business – Three Year History – Antera Pre-QT*".

"**Antera Options**" has the meaning set out under the heading "*General Development of Business – Three Year History – Antera Pre-QT*".

"**Antera SubCo**" means 1264881 B.C. Ltd., a private company wholly owned by Antera previously existing pursuant to the BCBCA which merged with Wishpond PrivCo pursuant to the Merger Agreement in connection with the QT.

"**Audit Committee**" means the audit committee of the Board of Directors of the Company.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**BCSC**" means the British Columbia Securities Commission.

"**Board of Directors**" means the board of directors of the Company.

"**Broker Warrants**" means the Antera IPO BWs upon completion of the Consolidation and the QT, with each Broker Warrant exercisable to acquire one post-Consolidation Common Share at a price per post-Consolidation Common Share of approximately $0.46467.

"**CAGR**" means compound annual growth rate.

"**Common Share**" means a common share without par value in the capital of the Company. For avoidance of doubt, any reference to Common Shares upon completion of the QT means post-Consolidation Common Shares and any reference to Common Shares prior to the completion of the QT means pre-Consolidation Common Shares unless the context requires otherwise.

"**Company**" or "**Wishpond**" means Wishpond Technologies Ltd., together with its subsidiaries, as the context may require.

"**Consolidation**" means the consolidation of the Common Shares immediately prior to the QT on the basis of one post-consolidation Common Share for every 4.646720625 pre-consolidation Common Shares.

"**CPC**" means a capital pool company as such term is defined under the CPC Policy.

"**CPC Policy**" means Exchange Policy 2.4 – *Capital Pool Companies*.

"**EBITDA**" means earnings before interest, taxes, depreciation and amortization.

"**Exchange**" or "**TSXV**" means the TSX Venture Exchange Inc.

"**Financial Statements**" means the financial statements of the Company, Antera and/or Wishpond PrivCo, as the context may require, copies of which are available under the Company's profile on SEDAR.

"**forward-looking statements**" has the meaning ascribed to it under the heading "*Cautionary Note Regarding Forward- Looking Statements*".

"**IFRS**" means the International Financial Reporting Standards issued by the IFRS Foundation and the International Accounting Standards Board.

"**Invigo Acquisition**" has the meaning set out under the heading "*General Development of Business – Three Year History – The Company Post-QT*".

"**Invigo APA**" has the meaning set out under the heading "*General Development of Business – Three Year History – The Company Post-QT*".

"**Invigo Earn-Out**" has the meaning set out under the heading "*General Development of Business – Three Year History – The Company Post-QT*".

"**Invigo Group**" has the meaning set out under the heading "*General Development of Business – Three Year History – The Company Post-QT*".

"**MD&A**" means management's discussion and analysis.

"**Merger Agreement**" means the merger agreement dated September 10, 2020 between Antera, Antera SubCo and Wishpond PrivCo with respect to the QT.

"**NCIB**" means the Normal Course Issuer Bid notice that Wishpond filed with the Exchange on June 7, 2021. The notice provided that the Company may, during the 12-month period commencing June 11, 2021 and ending June 10, 2022, purchase up to 2,590,389 Common Shares in total, being 5% of the total number of 51,907,799 Common Shares outstanding at June 3, 2021

"**Options**" has the meaning ascribed to it under the heading *"Description of Capital Structure – Incentive Stock Options"*

"**OTCQB**" means the OTCQB tier of the OTC Markets Group Inc.

"**OTCQX**" means the OTCQX tier of the OTC Markets Group Inc.

"**PersistIQ**" has the meaning set out under the heading "*General Development of Business – Three Year History – The Company Post-QT*".

"**PersistIQ Acquisition**" has the meaning set out under the heading "*General Development of Business – Three Year History – The Company Post-QT*".

"**PersistIQ Earn-Out**" has the meaning set out under the heading "*General Development of Business – Three Year History – The Company Post-QT*".

"**PersistIQ SPA**" has the meaning set out under the heading "*General Development of Business – Three Year History – The Company Post-QT*".

"**Plan**" has the meaning ascribed to it under the heading *"Description of Capital Structure - Incentive Stock Options"*

"**Qualifying Transaction**" has the meaning ascribed thereto in the CPC Policy.

"**QT**" means the Qualifying Transaction of Wishpond PrivCo with Antera, pursuant to which, Antera acquired all of the equity interests in Wishpond PrivCo by way of a three-cornered amalgamation pursuant to the Merger Agreement which resulted in the reverse take-over of Antera by Wishpond PrivCo to form the Company.

"**QT Financing**" has the meaning set out under the heading "*General Development of Business – Three Year History – Wishpond PrivCo Pre-QT*".

"**QT Financing Agency Agreement**" has the meaning set out under the heading "*General Development of Business – Three Year History – Wishpond PrivCo Pre-QT*".

"**QT LOI**" means the letter of intent dated July 26, 2020 between Antera and Wishpond PrivCo with respect to the QT.

"**SaaS**" means software-as-a-service.

"**Securities Act**" means the *Securities Act* (British Columbia).

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval which can be accessed at www.sedar.com.

"**SFP Cash Commission**" has the meaning set out under the heading "*General Development of Business – Three Year History – The Company Post-QT*".

"**SFP Compensation Options**" has the meaning set out under the heading "*General Development of Business – Three Year History – The Company Post-QT*".

"**SFP Offering**" has the meaning set out under the heading "*General Development of Business – Three Year History – The Company Post-QT*".

"**SFP Over-Allotment Option**" has the meaning set out under the heading "*General Development of Business – Three Year History – The Company Post-QT*".

"**SFP Underwriting Agreement**" has the meaning set out under the heading "*General Development of Business – Three Year History – The Company Post-QT*".

"**Shareholder**" means a holder of Common Shares.

"**SMBs**" means small-to-medium sized businesses.

“**SR&ED**” means the Scientific Research and Experimental Development Program of the Government of Canada.

"**SR Agreement**" has the meaning set out under the heading "*General Development of Business – Three Year History – Wishpond PrivCo Pre-QT*".

“**Stukent**” has the meaning set out under the heading "*General Development of Business – Three Year History – The Company Post-QT*".

"**Underwriters**" has the meaning set out under the heading "*General Development of Business – Three Year History – The Company Post-QT*".

"**VWAP**" means volume weighted average price.

"**Wishpond Platform**" means the all-in-one marketing platform offered by the Company.

"**Wishpond PrivCo**" means Wishpond Technologies Ltd., a private company previously existing pursuant to the BCBCA which merged with Antera SubCo pursuant to the Merger Agreement in connection with the QT.

"**Wishpond PrivCo BB Share**" means a Class BB non-voting common share without par value in the capital of Wishpond PrivCo.

"**Wishpond PrivCo Debenture**" has the meaning set out under the heading "*General Development of Business – Three Year History – Wishpond PrivCo Pre-QT*".

"**Wishpond PrivCo Share**" means a common share without par value in the capital of Wishpond PrivCo.

"**Wishpond PrivCo Subscription Receipt**" has the meaning set out under the heading "*General Development of Business – Three Year History – Wishpond PrivCo Pre-QT*".

CORPORATE STRUCTURE

General

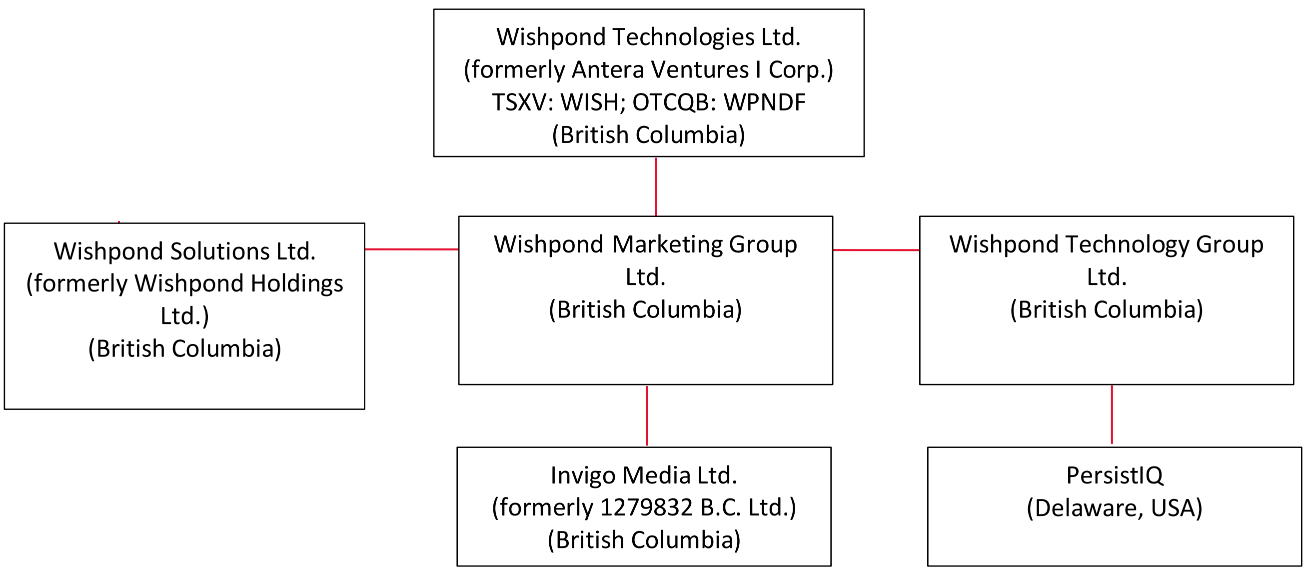
The Company was incorporated under the BCBCA on June 20, 2018 as Antera Ventures I Corp. Antera completed the QT with Wishpond PrivCo and changed its name to Wishpond Technologies Ltd. on December 8, 2020.

The Common Shares trade on the Exchange under the symbol "WISH" and on the OTCQX as "WPNDF".

The registered and records office of the Company is located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1, and the head office of the Company is located at 1000 – 1500 West Georgia Street, Vancouver, British Columbia V6G 2Z6.

Intercorporate Relationships

The organizational chart below indicates the inter-corporate relationships between the Company and its material subsidiaries (and includes their jurisdiction of organization) as of the date of this AIF. All entities in the chart below are 100% owned by their respective parent companies.



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Antera Pre-QT

On June 20, 2018, the Company was incorporated as Antera Ventures I Corp. pursuant to the BCBCA. Antera was a CPC and its principal business was to identify and evaluate opportunities for the acquisition of an interest in assets or businesses with a view to completing a Qualifying Transaction and, once identified and evaluated, to negotiate an acquisition or participation in such assets or businesses.

On January 11, 2019, Antera completed its initial public offering of 2,000,000 pre-Consolidation Common Shares at a price of $0.10 per pre-Consolidation Common Share for aggregate gross proceeds of $200,000 (the "**Antera IPO**"). The pre-Consolidation Common Shares were listed on the TSXV under the symbol "ANTI.P" and commenced trading on January 15, 2019. In connection with the Antera IPO, Antera entered into a capital pool company agency agreement with Haywood pursuant to which, Antera issued 180,000 broker warrants, each exercisable to acquire one pre-Consolidation Common Share at a price of $0.10 until January 15, 2021 ("**Antera IPO BWs**").

On January 11, 2019, Antera issued an aggregate of 790,000 incentive stock options ("**Antera Options**") to certain directors and officers of Antera, each exercisable to acquire one pre-Consolidation Common Share at a price of $0.10 until January 11, 2029.

On March 7, 2019, Antera completed a private placement financing of 4,491,255 pre-Consolidation Common Shares for gross proceeds of $494,038.05. $475,250.05 of the gross proceeds of the private placement were raised under the terms of an agency agreement dated March 7, 2019 between Antera and Haywood Securities Inc. which received cash commissions of $42,772.50 in consideration of its services.

On July 26, 2020, Antera and Wishpond PrivCo entered into the QT LOI in connection with the QT.

Trading of the pre-Consolidation Common Shares was halted by the Exchange on July 27, 2020 pending completion of the QT.

On September 9, 2020, Antera incorporated Antera SubCo for the sole purpose of completing the QT. Other than Antera SubCo, Antera had no other subsidiaries prior to the completion of the QT.

On October 15, 2020, Antera entered into the QT Financing Agency Agreement in connection with the QT Financing.

Prior to the QT, the registered and records office of Antera was located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7 Canada.

Wishpond PrivCo Pre-QT

On February 21, 2007, Wishpond PrivCo was incorporated as Domus Energy Inc. pursuant to the BCBCA. Wishpond PrivCo subsequently changed its name to Wishpond Technologies Ltd. on May 29, 2009. Wishpond PrivCo was a private company providing digital marketing solutions to clients primarily based in North America.

Prior to the QT, Wishpond PrivCo did not have any subsidiaries.

Wishpond PrivCo was founded in 2009 as a product search engine company allowing customers to find products sold by local retailers. In 2012, Wishpond PrivCo first pivoted to developing a suite of contest apps allowing businesses to create and execute online campaigns to generate new leads, social followers, and engagement. In 2013, TechVibes named Wishpond PrivCo one of Canada's fastest-growing SaaS companies. In 2014, Wishpond PrivCo released its first drag-and-drop landing page editor allowing non-technical users to create high-conversion, mobile-responsive landing pages with great success, giving Wishpond PrivCo a strong reputation in the marketing technology space. Over the following years, Wishpond PrivCo continued introducing several digital marketing tools, thereby delivering a comprehensive platform designed to generate, nurture, and convert leads.

During the fiscal year ended December 31, 2018, Wishpond PrivCo achieved 53% year-over-year growth and significantly expanded its fully managed marketing solution that was launched in 2017 providing digital marketing services to hundreds of customers and doubling its headcount. Wishpond PrivCo also introduced a new sales channel to capitalize on rapid increases in international leads from Europe, Asia and South America.

During the fiscal year ended December 31, 2019, Wishpond PrivCo commenced a Shopify integration that allowed merchants to track customer activities on their Shopify store and carry out targeted, personalized email campaigns to drive sales conversions. Wishpond PrivCo also started developing Canvas, one of the easiest to use drag-and-drop landing page editors in the industry, building upon all the customer feedback received from the original version of the editor launched in 2014. Canvas provides the ability for users to move and place content where they choose to quickly build, launch, and monitor the performance of professionally-looking landing pages. Canvas was successfully launched in Q1 2020 with very positive reviews.

On January 6, 2020, Juan Leal joined Wishpond PrivCo as Chief Financial Officer.

On July 24, 2020, Wishpond PrivCo and Hossein Malek, an insider of Wishpond PrivCo and the Company, entered into a debt conversion agreement pursuant to which certain debts owing by Wishpond PrivCo to Mr. Malek in the aggregate amount of $4,503,975 were converted into 1,851,206 Wishpond PrivCo Shares at a price per Wishpond PrivCo Share of $2.432995 prior to the completion of the QT on November 23, 2020.

On July 26, 2020, Antera and Wishpond PrivCo entered into the QT LOI in connection with the QT.

On September 1, 2020, Dennis Zelada joined Wishpond PrivCo as Chief Technical Officer.

On September 9, 2020, Kendra Low was appointed Corporate Secretary of Wishpond PrivCo.

On September 10, 2020, Wishpond PrivCo issued a convertible debenture with a principal amount of $150,000 (the "**Wishpond PrivCo Debenture**"). The Wishpond PrivCo Debenture was convertible into Wishpond PrivCo Shares at a price per Wishpond PrivCo Share equal to the lesser of $1.709289 per Wishpond PrivCo common share and a 30% discount to the deemed price per Wishpond PrivCo Share in connection with the QT. The Wishpond PrivCo Debenture was ultimately converted into 88,075 Wishpond PrivCo Shares prior to the completion of the QT on November 23, 2020 at a deemed price per Wishpond PrivCo Share of $1.703097.

On October 15, 2020, Wishpond PrivCo completed a brokered private placement of 6,133,000 Wishpond PrivCo subscription receipts ("**Wishpond PrivCo Subscription Receipts**") at a price per Wishpond PrivCo Subscription Receipt of $0.75 for gross proceeds of approximately $4,599,750 (the "**QT Financing**"). In connection with the QT Financing, Wishpond PrivCo entered into an agency agreement dated October 15, 2020 among Wishpond PrivCo, Antera, Beacon Securities Limited and PI Financial Corp (the "**QT Financing Agency Agreement**"), and a subscription receipt agreement dated October 15, 2020 among

Wishpond PrivCo, Computershare Trust Company of Canada, as subscription receipt agent, and Beacon (the "**SR Agreement**"). Upon the satisfaction of certain escrow release conditions set out in the SR Agreement on or prior to the escrow release deadline, being 5:00 pm (Toronto Time) on January 13, 2021, each Wishpond PrivCo Subscription Receipt entitled the holder to receive, without payment of additional consideration or taking of further action, that number of Wishpond PrivCo Shares which ultimately resulted in the issuance of one post-Consolidation Common Share upon the completion of the QT. The Wishpond PrivCo Subscription Receipts were converted into an equivalent number of post-Consolidation Common Shares on December 8, 2020 concurrent with the completion of the QT. Further in connection with the QT Financing and pursuant to the QT Financing Agency Agreement, Wishpond PrivCo issued an aggregate of 471,607 QT Financing compensation options ("**QT Financing Compensation Options**") to certain brokers for their services rendered in connection with the QT Financing. Each QT Financing Compensation Option is exercisable into one post-Consolidation Common Share following the completion of the QT at a price per post-Consolidation Common Share of $0.75 until December 8, 2022.

On October 28, 2020, $56,550, representing the aggregate balance of the loan held with Business Development Bank of Canada in principal and interest including all other amounts owing, was repaid in full.

During the fiscal year ended December 31, 2020 prior to the QT, Wishpond PrivCo also completed its integration with Shopify, commenced development of a payment feature to allow merchants to collect payments directly from landing pages, commenced development on its multi-step marketing funnel features that would allow for progressive lead profiling and upselling opportunities.

Prior to the QT, the registered and records office of Wishpond PrivCo was located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada, and the head office of Wishpond was located at 1000 – 1500 West Georgia Street, Vancouver, British Columbia V6G 2Z6.

The QT

On September 10, 2020, Antera, Antera SubCo and Wishpond PrivCo entered into the Merger Agreement.

On December 8, 2020, Antera completed the QT with Wishpond PrivCo and changed its name to "Wishpond Technologies Ltd.". Pursuant to the terms of the Merger Agreement and in connection with the QT:

- Antera effected the Consolidation on the basis of one post-Consolidation Common Share for every 4.646720625 pre-Consolidation Common Shares, resulting in an aggregate of 12,391,255 pre-Consolidation Common Shares consolidating into 2,666,667 post-Consolidation Common Shares, 790,000 Antera Options consolidating into 170,012 Options and 180,000 Antera IPO BWs consolidating into 38,737 Broker Warrants;

- all of the Wishpond PrivCo Subscription Receipts converted into Wishpond PrivCo Shares;

- Wishpond PrivCo and Antera SubCo amalgamated under the provisions of the BCBCA to form Wishpond Holdings Ltd., which became a wholly owned subsidiary of the Company;

- all of the issued and outstanding securities of Wishpond PrivCo were exchanged for post-Consolidation securities of the Company on the basis of approximately 3.2439938 post-Consolidation securities of the Company for each Wishpond PrivCo security, resulting in the issuance of approximately 43,466,333 post-Consolidation Common Shares to former holders of Wishpond PrivCo Shares (including Wishpond PrivCo Shares held by former holders of Wishpond PrivCo Subscription Receipts) and Wishpond PrivCo BB Shares, 423,341 Options being issued to former holders of 130,500 Wishpond PrivCo incentive stock options, and the QT Financing

Compensation Options each being exercisable to acquire one post-Consolidation Common Share at a price per post-Consolidation Common Share of $0.75 until December 8, 2022;

- Resignations were received from:
    - Arinder Mahal as Chief Executive Officer
    - Dushan Batrovic as Chief Financial Officer
    - Rajeev Dewan as Director and Corporate Secretary
    - Tom Astle as Director
    - Hoi Wang Kwan as Director;
- Appointments were made as follows:
    - Ali Tajskandar as Chief Executive Officer and Director
    - Juan Leal as Chief Financial Officer
    - Jordan Gutierrez as Chief Operating Officer and Director
    - Nicholas Steeves as Chief Product Officer
    - Dennis Zelada as Chief Technology Officer
    - Kendra Low as Corporate Secretary
    - Hossein Malek as Director
    - Oliver Vincent as Director; and
- the Company changed its name to "Wishpond Technologies Ltd."

The post-Consolidation Common Shares resumed trading on the Exchange at market open on December 11, 2020 under the symbol "WISH" as a Tier 1 technology issuer.

<u>The Company Post-QT</u>

On December 16, 2020, the Company incorporated a new direct subsidiary, Wishpond Marketing Group Ltd., and a new indirect subsidiary, 1279832 B.C. Ltd., which is directly held by Wishpond Marketing Group Ltd.

On December 22, 2020, the Company entered into an asset purchase agreement (the "**Invigo APA**") with Invigo Media Corp, EverGenius LLC and Invigo media LLC (the "**Invigo Group**") to acquire substantially all of the assets of Invigo Group (the "**Invigo Acquisition**"). Pursuant to the terms of the Invigo APA, the Company agreed to pay to the shareholders of Invigo Group $835,000 in cash and grant a two-year performance earn-out that may be paid in cash, Common Shares, or a combination thereof, at the Company's discretion (the "**Invigo Earn-Out**"). The Invigo Earn-Out will be calculated on the adjusted EBITDA of Invigo Group assets acquired in the Invigo Acquisition and is payable on a quarterly basis. Based on the projected post-closing EBITDA of the acquired assets, the Company anticipates the total purchase price to be approximately $3,000,000, including the closing cash payment and any Invigo Earn-Out payments. If the Company elects to pay Invigo Earn-Out payments in Common Shares, any such Common Shares will be issued based on the five day VWAP of the Common Shares on the Exchange prior to the date of issuance thereof and be subject to a restricted period of four months and one day from the date of issuance. The Invigo Group assets acquired in the Invigo Acquisition are held in the Company's indirect subsidiary, 1279832 B.C. Ltd.

On December 30, 2020, the Company entered into a capital markets advisory agreement with Angad Capital Inc. (the "**Angad Agreement**") for an initial term of 1 year commencing January 1, 2021. Pursuant to the Angad Agreement, the Company agreed to pay an advisory fee of $10,000 per month and issue 150,000 Options each exercisable to acquire one Common Share at a price of $2.18.

On January 8, 2021, the Company completed the Invigo Acquisition.

On January 12, 2021, the Company announced that it had entered into a letter of intent to acquire 100% of the equity interests of PersistIQ, Inc. ("**PersistIQ**"), a Delaware company (the "**PersistIQ Acquisition**"). In consideration for the acquisition of PersistIQ, Wishpond agreed to pay US$1,000,000 in cash at closing, issue US$1,000,000 in Common Shares at closing, and grant a one-year performance earn-out that may be paid in cash, Common Shares, or a combination thereof, at the Company's discretion up to a maximum of US $2,000,000 (the "**PersistIQ Earn-Out**"). The PersistIQ Earn-Out will be calculated on the projected revenue of PersistIQ and is payable on a quarterly basis commencing June 1, 2021. Based on the projected revenue of PersistIQ, the Company anticipates the total purchase price to be approximately US$3,000,000, including the closing cash payment, closing Common Share issuance and any PersistIQ Earn-Out payments. If the Company elects to pay PersistIQ Earn-Out payments in Common Shares, any such Common Shares will be issued based on the five day VWAP of the Common Shares on the Exchange prior to the date of issuance thereof and be subject to a restricted period of four months and one day from the date of issuance, as well as restrictions pursuant to applicable US securities laws.

On January 14, 2021, the Company entered into an agreement with Beacon Securities Limited, as lead underwriter and sole bookrunner, PI Financial Corp., Desjardins Securities Inc., Haywood Securities Inc. and Paradigm Capital Inc. (together, the "**Underwriters**") in connection with a bought deal short form prospectus offering of 4,000,000 Common Shares at a price per Common Share of $1.75 for aggregate gross proceeds of $7,000,000 (the "**SFP Offering**") and granted to the Underwriters, an over-allotment option to purchase an additional 600,000 Common Shares exercisable in whole or in part at any time up to 30 days from the closing of the SFP Offering (the "**SFP Over-Allotment Option**"). In connection with the SFP Offering, the Company also agreed to pay to the Underwriters a cash commission equal to 7% (3% on account of subscribers from a president's list) of the gross proceeds of the SFP Offering (the "**SFP Cash Commission**") and issue to the Underwriters, that number of compensation options ("**SFP Compensation Options**") as is equal to 7% (3% on account of subscribers from a president's list) of the number of Common Shares sold under the SFP Offering (including any exercise of the SFP Over-Allotment Option) each exercisable for a period of 24 months from the closing of the SFP Offering to acquire one Common Share at a price per Common Share of $1.75.

On January 19, 2021, the Company's wholly owned subsidiary Wishpond Holdings Ltd., which resulted from the merger of Antera SubCo and Wishpond PrivCo, changed its name to Wishpond Solutions Ltd.

On January 19, 2021, the Company's indirect subsidiary 1279832 B.C. Ltd. changed its name to Invigo Media Ltd. The Company filed its preliminary short form prospectus and final short form prospectus in respect of the SFP Offering on January 20, 2021 and February 1, 2021 respectively. Concurrent with the filing of the final short form prospectus in respect of the SFP Offering, the Company entered into an underwriting agreement dated February 1, 2021 with the Underwriters in respect of the SFP Offering (the "**SFP Underwriting Agreement**").

The SFP Offering, including a full exercise of the SFP Over-Allotment Option, closed on February 5, 2021. In connection with the closing and pursuant to the SFP Underwriting Agreement, the Company issued 4,600,000 Common Shares at a price per Common Share of $1.75 for aggregate gross proceeds of $8,050,000, paid to the Underwriters cash commission equal to $549,090 and issued 313,766 SFP Compensation Options.

On February 18, 2021, the Company entered into a market-making agreement with PI Financial Corp. pursuant to which PI will trade the securities of the Company for the purposes of maintaining an orderly market in consideration for a payment of $5,000 per month by the Company for an initial term of 3 months.

On February 18, 2021, the Company incorporated a new subsidiary, Wishpond Technology Group Ltd.

On February 23, 2021, Wishpond launched its Payments Product, a new service enabling merchants to collect payments directly from the landing pages, without the need to refer them to an external website or payment gateway. This feature is expected to represent a new source of revenue for the Company as it will be collecting fees on payments processed through its landing pages and websites.

On February 26, 2021, the Company entered a share purchase agreement with the shareholders of PersistIQ in respect of the PersistIQ Acquisition (the "**PersistIQ SPA**") and completed the PersistIQ Acquisition. In connection therewith, upon the receipt of Exchange approval, the Company paid US$1,000,000 in cash, issued 663,388 Common Shares at a deemed price per Common Share of $1.8915 on March 18, 2021 and granted the PersistIQ Earn-Out.

On April 14, 2021, Wishpond launched its Marketing Funnels Product, a new feature that allows for progressive lead profiling and upselling opportunities. Such features represent a powerful addition to the landing page editor, increasing its effectiveness at profiling and converting new leads.

On April 22, 2021,Wishpond announced the launch of its new fully managed Outbound Sales Solution by PersistIQ. This new solution features an enhanced sales automation platform and a service package that gives B2B small business owners access to PersistIQ's award-winning technology, outbound sales strategies and a team of experts to help accelerate growth.

On May 12, 2021, the Company began trading on the OTCQB Venture Market under the symbol "WPNDF".

On May 17, 2021, the Company entered into a market-making agreement with Independent Trading Group (ITG). pursuant to which ITG will trade the securities of the Company for the purposes of maintaining an orderly market in consideration for a payment of $5,000 per month by the Company for an initial term of 3 months. The Company also appointed Nicholas Steeves, formerly the Chief Product Officer, as General Manager of PersistIQ and Mr. Steeves ceased to be an officer of Wishpond.

On June 7, 2021, the Company announced the Exchange had accepted a notice filed by the Company of its intention to make a Normal Course Issuer Bid ("**NCIB**") to be transacted through the facilities of the Exchange. The notice provided that the Company may, during the 12-month period commencing June 11, 2021 and ending June 10, 2022, purchase up to 2,590,389 Common Shares in total, being 5% of the total number of 51,907,799 Common Shares outstanding at June 3, 2021.

On June 16, 2021, Wishpond launches its Appointments Product, enabling businesses to offer automated scheduling to their clients. The new product represents the first feature integration of EverGenius software into Wishpond's platform which comes from the Company's acquisition of Invigo Media. Wishpond Appointments enables merchants to provide their customers with online booking, all integrated and managed within their existing Wishpond digital marketing platform.

On June 24, 2021, the Company upgraded from the OTCXB market and commenced trading on the OTCQX® Best Market ("**OTCQX**").

On June 30, 2021, the Company announced a partnership with Stukent Inc,("**Stukent**") a digital courseware provider, to introduce new real-world digital marketing and social media assignments with Wishpond's technology on Stukent's platform.

On June 30, 2021, the Company held its 2021 Annual General and Special Meeting of shareholders of the Company ("**AGM**") in virtual-only format. All matters voted upon were outlined in the Company's management information circular dated May 31, 2021. A total of 33,869,071 Common Shares were voted, representing the votes attached to 65.37% of all outstanding Common Shares at the record date. All resolutions set forth in the management information circular were approved, including the election of directors and approval of the Company's Stock Option Plan.

DESCRIPTION OF THE BUSINESS

Overview

Wishpond is a marketing technology company. Wishpond's mission is to empower entrepreneurs and businesses to achieve success online through the use of innovative and cost-effective digital marketing solutions.

The Company offers an "all-in-one" platform, being the Wishpond Platform, that provides customers with marketing, promotion, lead generation, and sales conversion capabilities. Wishpond replaces entire marketing functions in an easy-to-use platform for a fraction of the cost while enabling its customers to manage all major aspects of their marketing function in a centralized platform. The Company provides proprietary cloud-based software for lead generation, marketing automation, and analytics, including landing pages, social promotions, website pop-ups, online forms, lead activity tracking, and email marketing, among others. Moreover, Wishpond provides a wide range of integrated marketing services, including campaign design and management, online advertising, search engine optimization, and landing page design, among others.

Wishpond serves nearly 3,000 customers, primarily SMBs across various industries, including e-commerce, marketing, beauty, fitness and design, among others. In addition to SMBs, the Wishpond Platform is also used by several large blue-chip companies across North America.

Since 2017, Wishpond has focused on developing a sales engine that delivers predictable revenue and growth. Management has developed a proprietary process that provides systematic lead generation and a targeted strategy for nurturing and converting them successfully. Wishpond's sales cycle is relatively short, with the majority of deals closing in under twenty days. Therefore, the sales pipeline is continually being refilled. In addition to the outbound sales team, Wishpond has an inbound sales team devoted to attracting, nurturing, and converting incoming leads from its website, blog, social media channels, webinars, etc.

Revenue

The following table summarizes the Company's recent results of operations as of the dates below and for:

	Twelve-months ended December 31, 2020 $	Twelve-months ended December 31, 2019 $
Revenue	7,882,018	6,050,303
Gross profit	5,229,099	3,901,297
Gross margin	66%	64%
Adjusted EBITDA[1]	494,902	103,477
Net increase in cash during the period	7,036,010	121,266
Cash - end of the period	7,305,546	269,536

[1] Defined in the "Additional GAAP And Non-GAAP Measures" section in the 2020 Annual MD&A the periods indicated below. This information should be read together with the Financial Statements

Wishpond's revenue is derived from the sale of rights to use its software and provision of digital marketing services. Substantially all of Wishpond's revenue is considered subscription-based recurring revenue. Wishpond's two main revenue streams consist of the following:

1. ***Software Subscription Revenues ("Self-serve"):*** subscription agreements provide customers with the right to use Wishpond's suite of cloud-based marketing software. Pricing is based on a tiered system driven by features accessed and the number of leads generated. Customers have the option to subscribe on a monthly or annual basis. Software subscription revenues are recognized over the term of the related contracts.

2. ***Marketing Subscription Revenues ("Fully-managed"):*** customized professional marketing services are offered to customers on a subscription basis and include a combination of software solutions and "done-for-you" marketing services. Services typically include landing page design, contest campaigns, ad campaigns, SEO services, among others. Normally, marketing contracts are annual with a monthly billing cycle. Marketing subscription revenues are recognized over the term of the related contracts.

For the year ended December 31, 2020, Wishpond achieved revenues of $7,882,018, compared to $6,050,303 for the comparable period in fiscal 2019, representing a year-over-year increase of 30%. The increase in revenue was driven primarily by the following:

- **Outbound sales channel**: Incremental investment in outbound sales, including the hiring of an experienced sales team lead, additional sales professionals, and robust training and monitoring efforts.

- **Upselling efforts**: Continued focus on up-selling customers from lower-value to higher- value plans. Such efforts consist primarily of transitioning customers from technology-only plans (ie. Self-serve) to Fully-managed plans to help them achieve superior results through the help of Wishpond's professional digital marketing team.

Research and Development Expenditures

The Company continues to expand its product offerings and refine its current services and products. Research and development expenses incurred by the Company consist primarily of remuneration paid to engineer personnel and independent contractors. All intellectual property generated by employees and independent contractors in the course of their services to the Company are assigned to the Company.

During the year ended December 31, 2020, the Company incurred a total of $697,256 in total development expenses, compared to $517,408 during the year ended December 31, 2019. The Company is entitled to certain Canadian federal and provincial tax incentives for qualified scientific research and experimental development.

Principal Products and Services

Wishpond offers a broad suite of marketing tools that provide customers with everything they need to grow their business. Wishpond provides cloud-based software applications for lead generation, marketing automation and analytics, including landing pages, social promotions, website pop-ups, online forms, lead activity tracking, among others. In addition to software, Wishpond offers subscription-based marketing services that provide access to Wishpond's team of marketing experts to support the design, launch, and maintenance of effective digital marketing campaigns. Services include campaign design and management, online advertising, search engine optimization, and landing page design.

Below is a list of the Wishpond Platform's current major features:

- Landing pages;
- Website pop-ups;
- Online forms;
- Cart abandonment tools;
- Call tracking;
- Marketing automation;
- Marketing funnels;
- Sales automation;
- Appointment bookings;
- Payment features;
- Social promotion;
- Email marketing;
- Lead management;
- Referral campaigns; and
- Digital marketing services.

The Wishpond Platform's current marketing tools provides three overarching features:

1. **Capture new leads**: Wishpond offers various marketing tools to help businesses capture new leads online. Some of these tools include landing pages, social promotions, website pop-ups, online forms, among others.

2. **Track & segment leads**: Wishpond's tracking and segmentation features enable businesses to obtain critical insights about their leads, including source, pages viewed, actions taken on those pages, email engagement, etc. Such information proves extremely valuable by allowing salespeople to prioritize leads or trigger specific responses to user actions.

3. **Nurture & convert leads**: Through marketing automation workflows such as email drip campaigns, businesses can continuously nurture their leads, thus, significantly increasing their chances of converting leads into sales over time.

Over a period of approximately ten years, Wishpond has reinvested a significant amount of capital into developing cutting edge marketing technology and has continued to add new features and applications at high velocity. The vast majority of software tools offered by Wishpond have been developed by its internal development team, predominantly based in Canada. Wishpond owns all intellectual property with respect to its internally developed software which are presently held as trade secrets.

Specialized Skill and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. For the development of the software tools offered, Wishpond requires highly skilled software engineers. Wishpond currently engages a highly qualified development team and has access to additional resources where needed. Wishpond also requires skills and knowledge in finance and accounting and legal/regulatory compliance. While competitive conditions exist in the industry, the Company has been able to locate and retain employees and consultants with such skills and believes it will continue to be able to do so in the foreseeable future.

Marketing Plans and Strategies

Since 2017, Wishpond has focused on developing a robust inbound and outbound sales engine that delivers predictable revenue and growth. For that purpose, management has developed a proprietary process that provides systematic lead generation and a targeted strategy for nurturing and converting them successfully. Since the implementation and refinement of the process, Wishpond generated organic three-year CAGR of approximately 30% with minimal advertising spend.

Some of the verticals historically targeted by the outbound sales teams include e-commerce, fitness clubs, wellness centers, tour companies, entertainment providers. Wishpond's sales cycle is relatively short, with most deals closing in approximately 20 days; therefore, the sales pipeline is continually refilled.

In addition to the outbound sales team, Wishpond has an inbound sales team devoted to attracting, nurturing, and converting incoming leads from its website, blog, social media channels, conferences, webinars, etc. The inbound team focuses primarily on the following:

- Content marketing, including eBooks, blog posts, webinars, infographics, etc.;
- Search engine optimization;
- Reviews from influencers;
- Referral traffic and community engagement (Quora, Reddit, etc.);
- Co-marketing with partners, including webinars, contests, etc.;
- Advertising through Google, social media channels, etc.;
- International marketing in different languages;
- Partnerships with other technology companies; and
- Affiliate marketing.

Pricing Policy

Wishpond provides a suite of different solutions to suit its customers' needs and match each customer segment's budget and demands. Wishpond offers competitive pricing comparable to competitors, which vary based on features provided and the number of leads generated. Wishpond's plans are typically sold on a subscription basis; however, in certain instances, such as in respect of email marketing services, Wishpond may price its plans on an email volume basis.

Market and Industry Analysis

The digital era has revolutionized the way organizations are executing their business strategies and operations. The overall industry has significantly benefited from a rapid shift from traditional print and TV to digital channels. The increase in the number of consumers accessing the internet through laptops, tablets and smartphones has significantly fueled website traffic in the past years, which has led to more businesses purchasing digital marketing services and advertising to build brand awareness across multiple screens and platforms.

The declining brick-and-mortar retail market, which currently comprises over 85% of retail sales in the U.S., is shifting day-to-day shopping to digital channels. The shift from brick-and-mortar to online is expected to lead to significantly increased demand for marketing automation software and services over the upcoming decade.

The key growth drivers in the industry can be summarized as follows:

- Number of customers with access to the internet through computers and mobile devices;
- Number of companies seeking online visibility and customers;

- Overall corporate marketing and advertising expenditure; and
- Business sentiment index which acts as a gauge for the overall level of confidence of businesses across the economy.

Moreover, COVID-19 is accelerating many of the existing trends, particularly the shift to digital. As a result of the pandemic, entrepreneurs have been forced to launch digital transformation initiatives to keep their companies running, and an increasing number of companies have established an online presence to reach customers online going forward. Wishpond strongly believes that this trend is here to stay, and all product development initiatives are designed to facilitate this digital transformation as seamlessly as possible for business owners.

Market Size

The digital marketing industry can be generally split into two major groups: software and managed service providers.

Digital Marketing Software

The global digital marketing market is estimated at approximately US$122 billion in 2020 and is projected to register a 17.4% CAGR through 2027 (BDO - Martech: 2020 and Beyond)[1]. Digital marketing software tools include email software, web analytics, customer relationship management, and marketing automation software. Digital marketing software has provided companies with a useful tool to connect with its various stakeholders through multiple channels such as email, instant messaging, and social networking. According to Grandview Research (Grand View Research 2020)[2], the U.S. digital marketing software market alone exceeded US$10 billion in 2020 and is expected to reach US$30 billion by 2027.

The rapid penetration of the internet, increasing prevalence of social media, and the ensuing increase in digital marketing budgets of corporations large and small are driving the adoption of digital marketing software. The digital era has revolutionized the way organizations execute business strategies and operations. Continued digitalization allows marketers and companies to connect directly with consumers, provide customized solutions, and enhance user experience. Moreover, due to the intensifying competition, marketing strategies are evolving to expand their focus on customer satisfaction and retention. The data aggregated through online marketing campaigns can be utilized to analyze consumer behaviour and preferences. The insights derived from the aggregated data can be used to recognize buying patterns and can be customized further to optimize marketing campaigns.

Demand for digital marketing tools and services is expected to increase over the next five years, driven by rising corporate profit and aggregate marketing expenditure. Across the board, brands are spending a larger percentage of their budgets on digital marketing activities. Digital marketing spend is projected to grow at an 11% CAGR from 2016 to 2021. Paid search and email marketing are expected to grow the slowest at 8% CAGR while display advertising and online video marketing are expected to grow the quickest at 13% and 18% CAGR, respectively. The percent of marketing budgets spent on digital marketing is expected to

[1] BDO, October 2019, Martech: 2020 and Beyond, accessed on September, 2020, <https://www.bdo.co.uk/BDO_UK/media/bdo/PDF/Industries/Technology,%20Media%20and%20Life%20Sciences /Martech-Report-2020-BDO.pdf>

[2] Grandview Research, April 2020, Digital Marketing Software Market Size, Share & Trends Analysis Report, accessed on September 2020, <https://www.grandviewresearch.com/industry-analysis/digital-marketing-software-dms-market>

grow from the low 40%'s to the high 40%'s by the end of 2021. This rising tide provides a strong tailwind to marketing technology companies as well as agencies.

Marketing technology and service providers are expected to increasingly hone their skills and expertise to focus on the digitizing media marketplace, where companies are guaranteed to spend a growing share of their advertising revenue. The rate of technological change will continue to outpace companies' ability to evolve to new media landscapes over the next five years. Customers will engage with companies and purchase products and services using an ever-expanding number of new devices. As a result, companies will continue to search for new ways to reach customers through digital channels.

Managed Marketing Services

It is estimated that there are over 20,000 digital marketing agencies in the US and their total revenue accounted for US$16.5 billion in 2020. Between 2014 and 2019, the industry experienced a CAGR of 16.8% (Promethean Research, 2019)[3]. Demand for marketing services is expected to increase over the next five years, driven by rising corporate profit and aggregate investment. Companies are expected to continue to expand and invest as discretionary spending gradually improves.

The professional services segment dominated the digital marketing software market in 2019 due to the constant need for skilled and accomplished experts to facilitate the development, installation, maintenance, and management of essential software. Key benefits offered by managed marketing services include reduced administrative expenses, increased utilization of resources, and increased profitability. Besides, managed marketing services improve resource management by increasing efficiency through increased collaboration, better planning, and integrated knowledge management.

The managed services segment is expected to emerge as the fastest-growing segment in the near future. The growth of the managed services segment can be attributed to the additional features, such as remote monitoring and cost-effective management of IT infrastructure through subscription-based pricing models offered as part of the managed services. Furthermore, the growing need for cloud-based managed services and the increasing dependence of organizations on IT assets to enhance their business productivity is a major factor affecting the segment's growth.

Competition

The following section discusses the competitive landscape in which Wishpond operates, splitting out digital marketing software providers, marketing agencies, and hybrids of the two.

Digital Marketing Software Providers

The market for digital marketing software is highly fragmented and is characterized by software providers specializing in their specific sectors. For instance, Squarespace Inc., Wix.com Ltd., and Unbounce Marketing Solutions Inc. are prominent landing page creators, while HubSpot, Inc., Sendinblue Inc. and Pardot LLC are some of the key players providing marketing automation systems. There are several software vendors in these markets, as well as those offering pop-up tools, email marketing tools and contest apps. These companies specialize in a variety of marketing automation, lead generation and marketing experimentation technologies, all of which are considered "broad" competitors of Wishpond from a technological perspective. The market consists of marketing tools that work in silos and don't provide

[3] Promethean Research LLC, 2020, *2019 Digital Marketing Agency Industry Report*, accessed on September 2020, https://prometheanresearch.com/digital-marketing-agency-industry-report/

a complete solution. Wishpond, on the other hand, enables marketers and business owners to manage all aspects of a campaign in the same platform and under a single subscription.

There are several players active in the market, including established players having worldwide operations, as well as regional and local market players catering to a limited number of clients. Market incumbents are also tweaking their business strategies in line with the proliferation of smartphones and the growing preference for personalized advertising. Moreover, market players are undertaking various strategic initiatives, such as partnerships and acquisitions.

Hundreds of companies offer specific lead generation tools, most of them specializing in particular marketing technology verticals. Select competitors include:

- Landing page creators:
  - Unbounce Marketing Solutions Inc.
  - Instapage, Inc.
  - ClickFunnels LLC

- Pop-up tools:
  - Growth Funnel Inc. (OmniKick)
  - Omniconvert Srl
  - Sumo Group, Inc.

- Marketing automation systems:
  - HubSpot, Inc.
  - SharpSpring, Inc.

- Email marketing tools:
  - AWeber Systems, Inc.
  - The Rocket Science Group, LLC (Mailchimp)
  - Emma, Inc.

- Contest apps:
  - Pancake Laboratories, Inc. (ShortStack)
  - Woodbox Limited

The principal aspects of competition between technology marketing companies are primarily functionality and pricing. Companies are continuously reinvesting significant annual sums into redeveloping their products and adding new functionality to keep up with the most recent marketing trends and advertising platforms. Companies also compete on a pricing basis by putting together bundles of features and charging premiums for accessing advanced features or charging customers based on the number of leads generated or marketing emails sent through the platform.

Marketing Agencies

The market for managed marketing services agencies is even more fragmented as it is estimated that over 70% of the industry is made up of firms that generate less than $1.5 million per year in revenue. Outside of the large agency networks like WPP plc., Publicis Group, Dentsu Inc., Interpublic, and Omnicom Group, the digital marketing industry in North America is predominantly made up of small companies. In the US, over 73% of agencies are firms of less than ten employees, and 21% have between 11 and 50 employees.

Most of the large firms (>150 employees) in this industry are agency holding companies. These are firms that own multiple smaller independent agencies that specialize across various focus areas, allowing holding companies to work with many clients who could be competitors by distributing them across their network of agencies which minimizes conflict of interest concerns while still providing a diverse set of creative solutions. Meanwhile, the small and medium-sized firms (<50 and 51-150 employees respectively) are typically single agencies who can offer more services as they grow. Smaller agencies tend to be specialty agencies focused on specific market segments or providing only select services, while the medium-sized firms tend to be more full-service.

The shift from traditional media channels to online and mobile is transforming the industry as more businesses focus on establishing a digital footprint. As a result, companies are increasingly concentrating their marketing budgets on digital marketing services to grow their online visibility and customer base.

Marketing agencies compete on multiple bases. Some differentiate themselves by offering specialized skill sets and expert knowledge of certain types of marketing, advertising platforms, or marketing technology tools. Others specialize in specific verticals providing an in-depth understanding of an industry and best practices. While some agencies are considered "full-service" agencies offering all types of services from marketing strategy to branding and search engine optimization, others specialize in specific areas and attempt to become the best at them.

Technology Enabled Managed Marketing Services

Wishpond's closest competitors consist of companies providing both lead generation technology and managed marketing services focusing on SMBs. Such criteria narrow the list significantly as most companies lack the service component or focus only on large accounts. Digital marketing agencies would typically fit the definition of direct competitors; however, they lack the technology component. Their price point is generally multiple times higher than that Wishpond, and many do not focus on smaller businesses due to their lower purchasing power and scalability challenges.

Select competitors in this category include:

- Madwire, LLC (Marketing360)
- Yellow Pages Group
- ThriveHive, Inc.
- Thryv, Inc.

Competitive Advantages

Wishpond's primary differentiators over competing platforms include:

1. **Integrated Technology:** All of Wishpond's cloud-based software tools work seamlessly together within a single platform, being the Wishpond Platform.

2. **Centralized analytics:** The main dashboard of the Wishpond Platform provides analytics for all of the different tools in a centralized location with a consistent format, providing enhanced visibility and insights across all campaigns.

3. **Cost-efficient:** For the cost of a single subscription, Wishpond's customers get access to all the different tools which they would otherwise have to purchase individually from specialized providers.

4. **Marketing services:** While companies may be able to access competitors' tools, very few companies offer the service of managing customer's accounts to help them achieve success with them. Those who do are generally unable to offer rates that traditional SMBs can afford.

5. **State of the art technology:** Wishpond has reinvested significant amounts in technology and innovation over the past 10+ years and today benefits from a highly differentiated set of marketing software and tools which are well rated and recognized in the space.

New Products

On February 23, 2021, Wishpond launched its Payments Product, a new service enabling merchants to collect payments directly from their landing pages, without the need to refer them to an external website or payment gateway. This feature is expected to represent a new source of revenue for the Company as it will be collecting fees on payments processed through its landing pages and websites.

On April 14, 2021, Wishpond launched its Marketing Funnels Product, a new feature that allows for progressive lead profiling and upselling opportunities. Such features represent a powerful addition to the landing page editor, increasing its effectiveness at profiling and converting new leads.

On June 16, 2021, Wishpond launched its Appointments Product, enabling businesses to offer automated scheduling to their clients. The new product represents the first feature integration of EverGenius software into Wishpond's platform which comes from the Company's acquisition of Invigo Media. Wishpond Appointments enables merchants to provide their customers with online booking, all integrated and managed within their existing Wishpond digital marketing platform. In addition to improving relationship management, Wishpond Appointments improves lead generation enabling customers to more easily drive the growth of their business.

Components

As a technology company, Wishpond does not require any specialized equipment or raw materials to develop its software products, other than traditional computer equipment and hosting servers held by third-party providers, which are all widely sourceable and replaceable at market pricing.

Trademarks and Other Intellectual Property

The vast majority of software products offered by Wishpond have been internally developed and Wishpond owns the intellectual property right for them. As a result, most of Wishpond's intellectual property consists of trade secrets. All employees and contractors of Wishpond have intellectual property assignment right clauses in their agreements to protect Wishpond. Wishpond holds a trademark over Wishpond's name. No patents have been filed to date.

Cycles

The nature of Wishpond's products and services is not seasonal or cyclical.

Economic Dependence

Revenue Segmentation

Geographic sales based on customer location are detailed as follows:

	Twelve-months ended December 31, 2020 $	Twelve-months ended December 31, 2019 $
United States	6,168,157	4,293,508
Canada	780,831	855,686
Other	933,030	901,109
Total	**7,882,018**	**6,050,303**

During the year ended December 31, 2020, the Company had one major customer that accounted for $1,935,875 or 25% of total revenues recognized ($831,607 or 14% of total revenues recognized for the year ended December 31, 2019). The Company had no other customers that accounted for more than 10% of total revenues for the years ended December 31, 2020 or December 31, 2019. While the loss of such customer may reduce the Company's revenues for a period, the Company expects that in the long run, its operations will continue to expand with or without such contract due to the wider customer base and increasing market in which the Company operates.

Change to Contracts

Impact of COVID-19

The global outbreak of COVID-19 created significant uncertainties in the business community due to restrictions put in place by governments around the world regarding travel, business operations, and isolation orders. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently or may be put in place by Canada and other countries to fight the virus.

COVID-19 created certain challenges due to the uncertainty introduced in the economy and the global business sector. In March, 2020, management took significant measures to reduce operating expenses and preserve cash where possible. Subsequent to the expiration of the Vancouver office lease in December 2021, the Company is expected to realize significant cost savings, partially offset by the cost of flexible shared workspace arrangements in areas with high employee concentration.

Starting in March 2020, the Company also took significant measures to transition into a fully-remote model, operating primarily online with employees working seamlessly across several time zones. This transition into a remote business model will enable the Company to access strong talent globally and integrate them efficiently into its current systems and processes. Moreover, a portion of the cost savings from the foregone lease expenses will be reinvested in other areas such as online tools and resources to ensure that employees and contractors have the necessary elements to succeed while working remotely.

During February and March 2020, Wishpond experienced some paused accounts and cancellations, primarily coming from the most impacted industry verticals, including brick-and-mortar retailers and travel/tourism. Fortunately, Wishpond's customer base is highly diversified, and each of those verticals represents a small portion of the total revenues. In April, the Company's sales started experiencing a robust recovery primarily driven by the e-commerce sector, representing the most prominent customer segment at approximately 25% of the total customer base. Subsequent months continued to show strong revenue growth with continued momentum into the winter.

Management believes that COVID-19 will radically transform the business landscape with a growing number of companies and consumers doing business online and avoiding gatherings in crowded stores and business centers. This will require companies to establish and/or expand their online presence to allow customers to find and reach them remotely, thereby significantly accelerating the shift to digital experienced in the past decades. Wishpond is confident that these trends are here to stay, and all strategic decisions and initiatives will continue to focus on facilitating this transformation seamlessly for business owners.

Despite these economic risks and uncertainties, Wishpond continues to have ambitious growth targets and has access to the necessary financial, human, and technical resources to accelerate its growth trajectory over the upcoming months. COVID-19 has created challenges and pressures for companies without an online presence to quickly transition to an online business model to reach global customers with little dependence on physical sales. Such trends create favorable tailwinds for Wishpond to empower business owners to make a successful transition online while generating healthy returns on their marketing dollars.

Employees

As at December 31, 2020, the Company had approximately 130 employees and full-time contractors. In addition, the Company, from time to time, employs outside contractors on a fee-for-service basis.

Foreign Operations

Wishpond's offices are located in Canada. Wishpond is not dependent on foreign operations. While PersistIQ is based in San Mateo, California, the company operates with a remote workforce without a permanent establishment in the US.

Reorganization

The Company completed the QT on December 8, 2020. See "*General Development of the Business - Three Year History – The QT*".

RISK FACTORS

The following risk factors are not a definitive list of all risk factors associated with the Company. Additional risks and uncertainties, including those currently unknown or considered immaterial by Wishpond, may also adversely affect the Common Shares and/or the business.

Forward-Looking Information May Prove Inaccurate

Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risk and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Readers should carefully consider the risk factors set out in this AIF in conjunction with the Company's Financial Statements and the Company's continuous disclosure materials available under the Company's profile on SEDAR, and consider all other information contained herein before making any investment decision. If any of the risks described herein materialize, the business, financial condition or results of operations of the Company could be materially and adversely affected. Additional risks and uncertainties not currently known to or currently seen as immaterial by management of Wishpond may also materially and adversely affect the business, financial condition or results of operations of the Company.

Wishpond may issue equity securities to finance its activities. If Wishpond were to issue additional equity securities, the ownership interest of existing Shareholders may be diluted and some or all of Wishpond's financial measures on a per share basis could be reduced. Moreover, as Wishpond's intention to issue additional equity securities becomes publicly known, Wishpond's share price may be materially adversely affected.

Wishpond's officers and directors control a large percentage of Wishpond's issued and outstanding Common Shares and such officers and directors may have the ability to control matters affecting Wishpond and its business.

From time to time the directors and executive officers of Wishpond may sell Common Shares on the open market. These sales will be publicly disclosed in filings made with securities regulators, as may be required pursuant to applicable laws. In the future, the directors and executive officers of Wishpond may sell a significant number of Common Shares for a variety of reasons unrelated to the performance of Wishpond's business. The Shareholders may perceive these sales as a reflection on management's view of the business and result in some Shareholders selling their Common Shares. These sales could cause the market price of the Common Shares to drop.

Reliance On New Product And Service Offerings

The success of the business of Wishpond is dependent upon its ability to develop new software products or features and enhance existing marketing services. To keep pace with technological developments, satisfy increasingly sophisticated customer requirements and achieve market acceptance, Wishpond must enhance and improve existing software products and must also continue to introduce new features and services. If Wishpond is unable to successfully develop new products or enhance and improve existing products or it fails to position and/or price its products to meet market demand, the business and operating results of Wishpond will be adversely affected. Any new products or features could require long development and testing periods and may not be introduced in a timely manner or may not achieve the broad market acceptance necessary to generate significant revenue. There are factors which may prevent Wishpond from the realization of growth targets.

Being A Public Company May Increase Price Volatility

Wishpond's status as a reporting issuer may increase price volatility due to various factors, including the ability to buy or sell Common Shares, different market conditions in different capital markets and different trading volumes. In addition, low trading volume may increase the price volatility of the Common Shares. The increased price volatility could adversely affect the results of operations or financial condition.

The Requirements Of Being A Public Resulting Issuer May Strain Wishpond's Resources

As a reporting issuer, Wishpond, and its business activities, are subject to the reporting requirements of applicable securities legislation of the jurisdiction in which it is a reporting issuer, the listing requirements of the Exchange and other applicable securities rules and regulations. Compliance with those rules and regulations increases Wishpond's legal and financial costs as compared to Wishpond's previous activities making some activities more difficult, time consuming or costly and increase demand on its systems and resources.

Third Party Licenses

Wishpond may license software from third parties. The loss of rights to use this software could increase operating expenses and could adversely affect Wishpond's ability to compete. Wishpond may license certain technologies used in its products from third parties, generally on a non-exclusive basis. The termination of any of these licenses, or the failure of the licensors to adequately maintain or update their products, could delay Wishpond's ability to ship its products, as Wishpond may need to seek to implement alternative technology offered by other sources. This may require unplanned investments by Wishpond. In addition, alternative technology may not be available on commercially reasonable terms. In the future, it may be necessary or desirable to obtain other third-party technology licenses relating to one or more products or relating to current or future technologies to enhance Wishpond's product offerings. There is a risk that Wishpond will not be able to obtain licensing rights to the needed technology on commercially reasonable terms, if at all.

Risks Inherent In Strategic Alliances

Wishpond may enter into strategic alliances with third parties that it believes will complement or augment its existing business. Wishpond's ability to complete strategic alliances is dependent upon, and may be limited by, the availability of suitable candidates and capital. In addition, strategic alliances could present unforeseen integration obstacles or costs, may not enhance Wishpond's business, and may involve risks that could adversely affect Wishpond, including significant amounts of management time that may be diverted from operations to pursue and complete such transactions or maintain such strategic alliances. Future strategic alliances could result in the incurrence of additional debt, costs and contingent liabilities, and there can be no assurance that future strategic alliances will achieve the expected benefits to Wishpond's business or that Wishpond will be able to consummate future strategic alliances on satisfactory terms, or at all.

Competition

The industry in which Wishpond operates is highly competitive and competition could intensify, or any technological advantages held by Wishpond may be reduced or lost, as a result of technological advances by its competitors.

If Wishpond does not compete effectively with these competitors, its revenue may not grow. Wishpond has experienced competition from a number of marketing software companies and digital marketing agencies, and expects continued competition in the future. Wishpond's competitors may announce new products, services or enhancements that better meet the needs of customers or changing industry standards. Increased competition may cause price reductions, reduced gross margins and reduced growth in sales, any of which could have a material adverse effect on the business, results of operations and financial condition of Wishpond. Wishpond faces substantial competition from established competitors, many of which may have greater financial, engineering and marketing resources than it does. Many of these companies also have a larger customer base, have longer operating histories or have greater name recognition than Wishpond does. There can be no assurance that Wishpond will successfully differentiate its current and proposed products from the products of its competitors, or that the marketplace will consider the products of Wishpond, to be superior to competing products. Because of the industry in which Wishpond operates, Wishpond expects to face additional competition from new entrants. To maintain Wishpond's competitive position, it is believed that Wishpond will be required to continue to invest in engineering, research and development, marketing and customer service and support. There can be no assurance that Wishpond will have sufficient resources to continue to make these investments, that it will be able to make the technological advances necessary to maintain its competitive position, or that its products will receive market acceptance. Wishpond's competitors may be able to respond more quickly to changes in customer requirements and devote greater resources to the enhancement, promotion and sale of their products. Wishpond may not be able to compete successfully in the future, and increased competition may result in price reductions, reduced profit margins, loss of market share and an inability to generate cash flows that are sufficient to maintain or expand its development of new products.

Dependence On Key Management Personnel

The success of Wishpond is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management as well as certain consultants (the "**Key Personnel**"). Wishpond's future success depends on its continuing ability to attract, develop, motivate, and retain the Key Personnel. Qualified individuals for Key Personnel positions are in high demand, and Wishpond may incur significant costs to attract and retain them. The loss of the services of Key Personnel, or an inability to attract other suitably qualified persons when needed, could have a material adverse effect on Wishpond's ability to execute on its business plan and strategy, and Wishpond may be unable to find adequate replacements on a timely basis, or at all. While employment and consulting agreements are customarily used as a primary method of retaining the services of Key Personnel, these agreements cannot assure the continued services of such individuals and consultants.

Conflicts Of Interest

Wishpond may be subject to various potential conflicts of interest because of the fact that some of its officers, directors and consultants may be engaged in a range of business activities. Wishpond's executive officers, directors and consultants may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to Wishpond. In some cases, Wishpond's executive officers, directors and consultants may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to Wishpond's business and affairs and that could adversely affect Wishpond's operations. These business interests could require significant time and attention of Wishpond's executive officers, directors and consultants.

In addition, Wishpond may also become involved in other transactions which conflict with the interests of its directors, officers and consultants who may from time to time deal with persons, firms, institutions or corporations with which Wishpond may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of Wishpond. In addition, from time to time, these persons may be competing with Wishpond for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of Wishpond's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of Wishpond are required to act honestly, in good faith and in the best interests of Wishpond.

Fraudulent Or Illegal Activity By Employees, Contractors And Consultants

Wishpond may be exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to Wishpond that violates: (a) government regulations; (b) federal and provincial healthcare fraud and abuse laws and regulations; or (c) laws that require the true, complete and accurate reporting of financial information or data. It may not always be possible for Wishpond to identify and deter such misconduct by its employees and other third parties, and the precautions taken by Wishpond to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting Wishpond from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against Wishpond, and it is not successful in defending itself or asserting its rights, such actions could have a significant impact on Wishpond's business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of the Company's operations, any of which could have a material adverse effect on Wishpond's business, financial condition, results of operations or prospects.

Technological Errors

Errors in Wishpond products could result in significant costs to Wishpond and could impair its ability to sell its products. Wishpond products are complex and, accordingly, they may contain errors, or "bugs", that could be detected at any point in their product life cycle. The reputation of Wishpond could be materially and adversely affected by errors in the products. These errors could result insignificant costs to Wishpond, delay planned release dates and impair the ability to sell products in the future. The costs incurred in correcting any product errors may be substantial and could adversely affect operating margins. While Wishpond plans to continually test its products for errors and work with customers through maintenance support services to identify and correct bugs, errors in the products may be found in the future.

Internal Controls

Effective internal controls are necessary for Wishpond to provide reliable financial reports and to help prevent fraud. Although Wishpond will undertake a number of procedures and will implement a number of safeguards in order to help ensure the reliability of its financial reports, including those imposed on Wishpond under applicable law, in each case Wishpond cannot be certain that such measures will ensure that Wishpond maintains adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Wishpond's results of operations or cause it to fail to meet its reporting obligations. If Wishpond or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in Wishpond's consolidated financial statements and could result in a material adverse effect on Wishpond.

General Economic Risks

Wishpond's operations could be affected by the economic context should interest rates, inflation or the unemployment level reach levels that influence consumer trends and spending and, consequently, impact Wishpond's sales and profitability.

Any investors should further consider, among other factors, Wishpond's prospects for success in light of the risks and uncertainties encountered by companies that, like Wishpond, are in their early stages. For example, unanticipated expenses and problems or technical difficulties may occur, which may result in material delays in the operation of Wishpond's business. Wishpond may not successfully address these risks and uncertainties or successfully implement its operating strategies. If Wishpond fails to do so, it could materially harm Wishpond's business to the point of having to cease operations and could impair the value of Wishpond's securities.

Uncertainty Of Use Of Available Funds

Although Wishpond has planned how it intends on deploying available funds based on presently available information, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by Wishpond to apply these funds effectively could have a material adverse effect on Wishpond's business, including Wishpond's ability to achieve its stated business objectives.

Failure to successfully integrate acquired businesses, its products and other assets into Wishpond, or if integrated, failure to further Wishpond's business strategy, may result in Wishpond's inability to realize any benefit from such acquisition. Integration of businesses and acquired assets may require significant capital and time investments from the Company which may restrict or affect the Company's ability to develop, operate or promote its current businesses, which may adversely affect the Company's liquidity, the price of the Common Shares, its ability to deploy capital and resources towards other goals or the outlook of the Company.

Wishpond may grow by acquiring businesses. The consummation and integration of any acquired business, product or other assets into Wishpond may be complex and time consuming and, if such businesses and assets are not successfully integrated, Wishpond may not achieve the anticipated benefits, cost-savings or growth opportunities. Furthermore, these acquisitions and other arrangements, even if successfully integrated, may fail to further Wishpond's business strategy as anticipated, expose Wishpond to increased competition or other challenges with respect to Wishpond's products or geographic markets, and expose Wishpond to additional liabilities associated with an acquired business, technology or other asset or arrangement. Expanding into new markets and regions may pose significant risks for the company including increased cost, currency fluctuation risks, regulatory risks and other risks associated with such an expansion, all or some of which may create a material adverse effect on the Company.

Liquidity And Additional Financing

There is no guarantee that Wishpond will be able to achieve its business objectives. The continued development of Wishpond may require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or Wishpond going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to Wishpond. If additional funds are raised through issuances of equity or convertible debt securities, existing Shareholders could suffer significant dilution. In addition, from time to time, Wishpond may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase Wishpond's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for Wishpond to obtain additional capital and to pursue business opportunities, including potential acquisitions. Wishpond may require additional financing to fund its operations to the point where it is generating positive cash flows. Negative cash flow may restrict Wishpond's ability to pursue its business objectives.

Difficulty To Forecast

Wishpond must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

The Market Price Of Common Shares May Be Subject To Wide Price Fluctuations

The market price of Common Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of Wishpond and its subsidiaries, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for Wishpond and its subsidiaries, general economic conditions, legislative changes, and other events and factors outside of Wishpond's control. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Common Shares.

Management Of Growth

Wishpond may be subject to growth-related risks. The ability of Wishpond to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of Wishpond to deal with this growth may have a material adverse effect on Wishpond's business, financial condition, results of operations and growth prospects.

There Is No Assurance That Wishpond Will Turn A Profit Or Generate Immediate Revenues

There is no assurance as to whether Wishpond will be profitable or continue to be profitable or pay dividends. Wishpond has incurred and anticipates that it will continue to incur substantial expenses relating to the development of its business. The payment and amount of any future dividends will depend upon, among other things, Wishpond's results of operations, cash flow, financial condition, and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

Equity Price Risk

Wishpond may be exposed to equity price risk as a result of holding long-term investments in other companies. Just as investing in Wishpond is inherent with risks such as those set out in this AIF, by investing in these other companies, Wishpond may be exposed to the risks associated with owning equity securities and those risks inherent in the investee companies.

Anti-Money Laundering Laws And Regulation Risks

Wishpond is subject to a variety of laws and regulations domestically and internationally that concern money laundering, financial recordkeeping and proceeds of crime, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), as amended and the rules and regulations thereunder, the *Criminal Code* (Canada) and any related or similar rules, regulations or guidelines, issued, administered or enforced by governmental authorities internationally.

In the event that any of Wishpond's proceeds, any dividends or distributions therefrom, or any profits or revenues accruing from operations were found to be in violation of money laundering legislation or otherwise, such transactions may be viewed as proceeds of crime under one or more of the statutes noted above or any other applicable legislation. This could restrict or otherwise jeopardize the ability of Wishpond to declare or pay dividends, effect other distributions or subsequently repatriate such funds back to Canada.

Regulation

Wishpond and its subsidiaries are subject to general business regulations and laws as well as regulations and laws specifically governing collection of information and the internet. Existing and future laws and regulations may impede Wishpond's growth strategies. These regulations and laws may cover taxation, privacy, data protection, pricing, content, copyrights, distribution, consumer protection, web services, websites, and the characteristics and quality of products and services. Unfavourable changes in regulations and laws could decrease demand for Wishpond's digital media properties and inventory and increase its cost of doing business or otherwise have a material adverse effect on Wishpond's reputation, popularity, results of operations, and financial condition. The requirements of being a public company may strain Wishpond's resources, divert management's attention and affect its ability to attract and retain executive management and qualified board members. To the extent the Company operates in foreign jurisdictions, the Company will also be subject to the laws and regulations of such jurisdiction, which may be markedly different that those the Company is subject to in its current jurisdiction of operation, which may lead to increased time and cost to ensure compliance. Failure to comply with any regulations or laws of any jurisdiction in which the Company operates may lead to a material adverse affect on the Company, its operations and the price of its Common Shares.

As a reporting issuer, Wishpond will be subject to the reporting requirements of applicable securities legislation of the jurisdiction in which it is a reporting issuer, the listing requirements of the Exchange and other applicable securities rules and regulations. Compliance with these rules and regulations will increase Wishpond's legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on its systems and resources. Applicable securities laws require Wishpond to, among other things, file certain annual and quarterly reports with respect to its business and results of operations. In addition, applicable securities laws require Wishpond to, among other things, maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve its disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. Specifically, due to the increasing complexity of its transactions, it is anticipated that Wishpond will improve its disclosure controls and procedures and internal control over financial reporting primarily through the continued development and implementation of formal policies, improved processes and documentation procedures, as well as the continued sourcing of additional finance resources. As a result, management's attention may be diverted from other business concerns, which could harm Wishpond's business and results of operations. To comply with these requirements, Wishpond may need to hire more employees in the future or engage outside consultants, which will increase its costs and expenses.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. Wishpond intends to continue to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue generating activities to compliance activities. If its efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against Wishpond and Wishpond's business may be adversely affected.

As a public company subject to these rules and regulations, Wishpond may find it more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for Wishpond to attract and retain qualified members of its Board of Directors, particularly to serve on its audit committee and compensation committee, and qualified executive officers. As a result of disclosure of information in filings required of a public company, Wishpond's business and financial condition will become more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, Wishpond's business and results of operations could be harmed, and even if the claims do not result in litigation or are resolved in its favor, these claims, and the time and resources necessary to resolve them, could divert the resources of Wishpond's management and harm its business and results of operations.

Unknown Defects And Impairments

A defect in any business arrangement may arise to defeat or impair the claim of Wishpond to such transaction, which may have a material adverse effect on Wishpond. It is possible that material changes could occur that may adversely affect management's estimate of the recoverable amount for any agreement Wishpond enters into. Impairment estimates, based on applicable key assumptions and sensitivity analysis, will be based on management's best knowledge of the amounts, events or actions at such time, and the actual future outcomes may differ from any estimates that are provided by Wishpond. Any impairment charges on Wishpond's carrying value of business arrangements could have a material adverse effect on Wishpond.

Challenging Global Financial Conditions

Global financial conditions, particularly in light of the ongoing COVID-19 pandemic, have been characterized by increased volatility, with numerous financial institutions having either gone into bankruptcy or having to be rescued by government authorities. Global financial conditions could suddenly and rapidly destabilize in response to future events, as government authorities may have limited resources to respond to future crises. Global capital markets have continued to display increased volatility in response to global events. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the ability of Wishpond, or the ability of the operators of the companies in which Wishpond will hold interests, to obtain equity or debt financing or make other suitable arrangements to finance their projects. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on Wishpond and the price of Wishpond's securities could be adversely affected.

Credit and Liquidity Risk

Wishpond will be exposed to counterparty risks and liquidity risks including, but not limited to:

- through suppliers of Wishpond which may experience financial, operational or other difficulties, including insolvency, which could limit or suspend those suppliers' ability to perform their obligations under agreements with Wishpond;
- through financial institutions that may hold Wishpond's cash and cash equivalents;
- through companies that will have payables to Wishpond;
- through Wishpond's insurance providers; and
- through Wishpond's lenders, if any.

Wishpond will also be exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of Wishpond to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to Wishpond. If these risks materialize, Wishpond's operations could be the price of the Common Shares could be adversely affected.

Litigation

Wishpond may from time to time be involved in various claims, legal proceedings and disputes arising in the ordinary course of business. If Wishpond is unable to resolve these disputes favourably, it may have a material adverse effect on Wishpond. Even if Wishpond is involved in litigation and wins, litigation can redirect significant Company resources. Litigation may also create a negative perception of Wishpond. Securities litigation could result in substantial costs and damages and divert Wishpond's management's attention and resources. Any decision resulting from any such litigation that is adverse to Wishpond could have a negative impact on Wishpond's financial position.

Cybersecurity Risks

The information systems of Wishpond and any third-party service providers and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the respective organizations. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems through fraud or other means of deceiving third-party service providers, employees or vendors. The operations of Wishpond depend, in part, on how well networks, equipment, IT systems and software are protected against damage from a number of threats. These operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. However, if Wishpond is unable or delayed in maintaining, upgrading or replacing IT systems and software, the risk of a cybersecurity incident could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the reputation and results of operations of Wishpond.

Security

Wishpond cannot guarantee absolute protection against unauthorized attempts to access its IT systems, including malicious third party applications or denial of service attacks that may interfere with or exploit security flaws in its digital media properties. Viruses, worms, and other malicious software programs could jeopardize the security of information stored in a user's computer or in Wishpond's computer systems or attempt to change the internet experience of users by interfering with Wishpond's ability to connect with a user. If any compromise to Wishpond's security measures were to occur and Wishpond's efforts to combat this breach were unsuccessful, Wishpond's reputation may be harmed leading to an adverse effect on Wishpond's financial condition and future prospects.

Dividend Policy

The declaration, timing, amount and payment of dividends are at the discretion of Wishpond's Board of Directors and will depend upon Wishpond's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. There can be no assurance that Wishpond will declare a dividend on a quarterly, annual or other basis.

Customer Acquisitions

Wishpond's success depends, in part, on Wishpond's ability to attract and retain customers. There are many factors which could impact Wishpond's ability to attract and retain customers, including but not limited to the successful implementation of marketing plans and the continued growth in the aggregate number of customers. The failure to acquire and retain customers would have a material adverse effect on Wishpond's business, operating results and financial condition.

Constraints On Marketing Products

The development of Wishpond's businesses and operating results may be hindered by applicable restrictions on marketing technology products or digital marketing services. The Canadian federal regulatory regime requires plain packaging of products, and has further prohibitions with respect to marketing, including prohibitions on testimonials, lifestyle branding and packaging that is appealing to youth.

The regulatory environment in Canada and abroad limits Wishpond's ability to compete for market share in a manner similar to other industries. If Wishpond is unable to effectively market its products and compete for market share, or if the costs of compliance with government legislation and regulation cannot be absorbed through increased selling prices for its products, Wishpond's sales and operating results could be adversely affected, which could have a materially adverse effect on Wishpond's business, financial condition and operating results.

Intellectual Property

The ownership and protection of trademarks, patents, trade secrets and intellectual property rights brought in from the acquisition of Wishpond are significant aspects of Wishpond's future success. Unauthorized parties may attempt to replicate or otherwise obtain and use Wishpond's products and technology. Policing the unauthorized use of Wishpond's current or future trademarks, patents, trade secrets or intellectual property rights could be difficult, expensive, time-consuming and unpredictable, as may be enforcing these rights against unauthorized use by others. In addition, in any infringement proceeding, some or all of the trademarks, patents or other intellectual property rights or other proprietary know-how, or arrangements or agreements seeking to protect the same may be found invalid, unenforceable, anti-competitive or not infringed. An adverse result in any litigation or defense proceedings could put one or more of the trademarks, patents or other intellectual property rights at risk of being invalidated or interpreted narrowly and could put existing intellectual property applications at risk of not being issued. Any or all of these events could materially and adversely affect the business, financial condition and results of operations of Wishpond.

In addition, other parties may claim that Wishpond's products infringe on their proprietary and perhaps patent protected rights. Such claims, whether or not meritorious, may result in the expenditure of significant financial and managerial resources, legal fees, result in injunctions, temporary restraining orders and/or require the payment of damages. As well, Wishpond may need to obtain licences from third parties who allege that Wishpond has infringed on their lawful rights. However, such licences may not be available on terms acceptable to Wishpond or at all. In addition, Wishpond may not be able to obtain or utilize on terms that are favorable to it, or at all, licences or other rights with respect to intellectual property that it does not own.

Foreign Exchange

Wishpond is exposed to foreign currency risk by reason of Wishpond's operating in the United States. As the Common Shares are traded in Canadian dollars, the movement of the US dollar against the Canadian dollar could have a material adverse effect on Wishpond's prospects, business, financial condition, and results of operation.

DIVIDENDS

The Company has not, since its incorporation, paid or declared any dividends on any of its Common Shares. The declaration and payment of dividends on the Common Shares is at the discretion of the Board of Directors and will be established on the basis of the Company's earnings, financial requirements for the Company's operations, the satisfaction of solvency tests imposed by applicable corporate law for the declaration and payment of dividends, restrictions on dividend payments and other relevant factors. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors".

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

Wishpond is authorized to issue an unlimited number of Common Shares. As of the date hereof, 51,875,923 Common Shares are issued and outstanding. The holders of the Common Shares are entitled to receive notice of and attend any meeting of the Company's Shareholders and are entitled to one vote for each Commons Share held. The holders of the Common Shares are entitled to receive dividends, if, as and when declared by the Board of Directors. In the event of liquidation, dissolution or winding-up of the Company, the holders of the Common Shares are entitled to share pro rata in the remaining assets of the Company. The Common Shares do not have attached thereto any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or any other material restrictions or provisions requiring a security holder to contribute additional capital.

Incentive Stock Options

As of the date hereof, an aggregate of 3,660,886 incentive stock options of the Company, each exercisable to acquire one Common Share at an exercise price and for a period as determined in accordance with the terms of the Plan, are issued and outstanding ("**Options**"). The Options are governed by the Company's Stock Option Plan ("**Plan**"), last ratified and approved by the Shareholders at the AGM on June 30, 2021, which allows for the granting of Options to directors, officers, employees and consultants of the Company.

Under the Plan, Options shall vest as determined by the Board of Directors of the Company and shall not have a term exceeding ten years from the date of grant.

The summary above of the Options, is subject to, and qualified in its entirety by the Plan.

Compensation Options

QT Financing Compensation Options

In connection with the QT Financing, Wishpond PrivCo issued 471,607 QT Financing Compensation Options. The QT Financing Compensation Options were assumed by the Company in connection with the QT, and are each exercisable to acquire one Common Share at a price per Common Share of $0.75 until December 8, 2022.

As of the date hereof 155,798 QT Financing Compensation Options are issued and outstanding.

SFP Compensation Options

In connection with the SFP Offering, the Company issued an aggregate of 313,768 SFP Compensation Options, each exercisable to acquire one Common Share at a price per Common Share of $1.75 until February 5, 2023.

As of the date hereof 313,768 SFP Compensation Options are issued and outstanding.

Constraints

To the best of its knowledge, the Company is not aware of any constraints imposed on the ownership of its securities to ensure that the Company has a required level of Canadian ownership.

Ratings

To the best of its knowledge, the Company is not aware of any ratings, including provisional ratings, from rating organizations for the Company's securities that are outstanding and continue in effect.

MARKET FOR SECURITIES

On January 15, 2019, the pre-Consolidated Common Shares began trading on the Exchange under the symbol "ANTI.P". Trading was halted on July 27, 2020 in connection with the QT. On December 11, 2020, the Common Shares commenced trading under the symbol "WISH". The table below summarizes the range and volume of trading prices for the last 12 months:

Period	High ($)	Low ($)	Volume
June 2020(1)	0.10	0.06	66,000
July 1-27, 2020(1), (2)	0.10	0.10	Nil
July 28-December 10, 2020(1)	0.10	0.10	N/A
December 11-31, 2020(3)	2.79	0.95	4,278,455
January 2021	2.50	1.82	2,536,278
February 2021	2.40	1.72	2,554,643
March 2021	2.00	1.55	1,380,579
April 2021	1.89	1.65	733,175
May 2021	1.97	1.42	786,860
June 2021	1.70	1.43	1,075,572
July 1-28, 2021	1.65	1.25	563,541

(1) Pre-Consolidation.
(2) Trading in the pre-Consolidation Common Shares was halted on July 27, 2020, as a result of the announcement of the QT. Trading date for the period preceding this date reflects the trading data for Antera prior to the announcement of the reverse takeover of Antera by Wishpond.
(3) The QT was completed on December 8, 2020 and trading in Common Shares resumed on December 11, 2020.

Prior Sales

The following table sets forth, for each class of securities of the Company that is outstanding but not listed or quoted on a marketplace, the date of issue of such securities, the number and class designation of the securities issued and the issue or exercise price of such securities, for all issuances of such securities during the fiscal year ended December 31, 2020, and from January 1, 2021 to the date hereof.

Date of Issue	Description	Price /Exercise Price per Security	Number of Securities
December 8, 2020(1)	Stock Options	$0.05 – $0.48	423,342(2)
December 8, 2020(1)	QT Financing Compensation Options	$0.75	471,607(3)
December 29, 2020	Stock Options	$2.18	2,863,221(4)
January 19, 2021	Stock Options	$2.05	75,000(2)
February 5, 2021	SFP Compensation Options	$1.75	313,766
May 3, 2021	Stock Options	$1.92	190,000(4)
June 15, 2021	Stock Options	$1.52	268,890(4)

(1) Post-Consolidation
(2) Stock options issued to former holders of stock options of Wishpond in connection with the QT

(3) Broker Warrants issued to agents in connection with a brokered private placement completed by Wishpond PrivCo. prior to the QT each exercisable for one Common Share until December 8, 2022. See "*Corporate Structure – Name, Address and Incorporation*".
(4) Stock options each exercisable for one Common Share for a period of 10 years from the date of issuance thereof.

Escrowed Securities

As of December 31, 2020, the following table sets out the number of securities of each class of the Company held in escrow or that are subject to a contractual restriction on transfer:

Designation of Class	Number of Securities Held in Escrow or Subject to a contractual restriction on transfer[1]	Percentage of Class[2]
Common Shares	32,432,765	70.3%

(1) 20,282,039 Common Shares were held in escrow and 12,150,726 Common Shares were subject to a contractual restriction other than escrow.
(2) Based on 46,132,995 Common Shares issued and outstanding as of December 31, 2020.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The directors and executive officers of the Company are set out below. The directors are elected by the Shareholders at each annual meeting of Shareholders and typically hold office until the next annual meeting of Shareholders, at which time they may be re-elected or replaced.

The Board of Directors has one committee, the Audit Committee, which is comprised of a majority of independent directors.

Name, Municipality of Resident and Position	Principal Occupation for the Past Five (5) Years	Common Shares[2]
Ali Tajskandar[6] Chief Executive Officer, Chairman & Director North Vancouver, B.C.	Chief Executive Officer, Wishpond PrivCo and the Company [4] (2009 - present)	5,123,077
Arinder S. Mahal[1] Director Toronto, Ontario	Chief Executive Officer, Synoptim Advisory Corp. (Dec. 2013 – present) Chief Executive Officer, Antera Inc. (Jan. 2018 – Dec. 2020) Managing Director, Echelon Wealth Partners Inc. (May 2017 – Apr. 2018)	1,105,089
Hossein Malek[6] Director West Vancouver, B.C.	Owner, Malek Holdings Ltd. (Jan. 2004 – present)	11,567,539

Jordan Gutierrez(1) Chief Operating Officer & Director Vancouver, B.C.	Chief Operating Officer, Wishpond PrivCo and the Company (4) (2012 – present)	2,060,761
Olivier Vincent(1)(3) Director North Vancouver, B.C.	CEO Autozen Technology Ltd. (Jun. 2020 – present) Member of Young President's Organization (Jan. 2009 – present) Director of YYOGA (Sep. 2018 – present) Board of Advisors at Rise People (Jan. 2017 – present) CoFounder and Director, InfoPages (Jan. 2010 – present) President, WeatherBug (2016 – Jan. 2019)	Nil
Juan Leal Chief Financial Officer Vancouver, B.C.	Chief Financial Officer, Wishpond PrivCo and the Company (4) (Jan 2020 - present) Vice President, KPMG Corporate Finance LLC (Oct. 2016 – Dec. 2019)	503,492
Nicholas Steeves(5) Chief Product Officer Vancouver, B.C.	Chief Product Officer, Wishpond PrivCo and the Company (4) (2013 – May 2021)(5)	1,947,496
Dennis Zelada Chief Technology Officer Berlin, Germany	Chief Technology Officer, Wishpond PrivCo and the Company (4) (Sep. 2020 to present) Chief Technology Officer of ClosedWon Inc. (Feb. 2020 – Sep. 2020) Chief Technology Officer, WiseBuffet Inc. (Sep. 2016 – Feb. 2020)	Nil
Kendra Low Corporate Secretary North Vancouver, B.C.	Owner & Chief Executive Officer, Vancouver Corporate Solutions (Jul. 2020 – present) Owner & President, Kalamandra Consulting Inc. (May 2012 – present) Rate Operations & Compliance Manager, BC Hydro (Sep. 2017 – present)	Nil

(1) Member of the Audit Committee.
(2) Number of voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date of this AIF.
(3) Chair of the Audit Committee.
(4) Reference to this executive role that occurred prior to December 8, 2020 was as an executive officer of Wishpond PrivCo. The executive officer continued such executive role with Wishpond upon completion of the QT.
(5) Mr. Steeves role with Wishpond changed from Chief Product Officer to General Manager of PersistIQ in May 2021. With this change, Mr. Steeves has ceased to be an officer and reporting insider of Wishpond.

(6) Pursuant to a Voting Trust Agreement dated December 8, 2020, Mr. Tajskandar holds voting control over 3,002,650 Common Shares held beneficially by Mr. Malek. Mr. Tajskandar has beneficial ownership of 5,429,956 Common Shares (10.5% of the issued and outstanding Common Shares) and voting control over 8,739,484 Common Shares (including 3,002,650 Common Shares beneficially held by Mr. Malek and 613,757 Common Shares held by a BC numbered company of which Mr. Tajskandar is a director). Mr. Malek's holdings are held directly and indirectly through Malek Holdings Ltd.. Mr. Malek is the beneficial owner of 11,567,539 Common Shares and holds voting control over 8,664,889 Common Shares.

The following are brief biographies of the directors and officers listed in the table above.

Ali Tajskandar, CEO, Chairman & Director

Mr. Tajskandar has over 20 years' experience as a software engineer, entrepreneur, technologist and CEO. In 2009, Mr. Tajskandar founded Wishpond PrivCo. with the goal of simplifying marketing for business owners. Under Mr. Tajskandar's leadership, Wishpond has expanded its technology suite to include a lead generation platform, award winning email marketing platform, and an advanced marketing automation system. Prior to Wishpond, Mr. Tajskandar worked in a number of high-tech start-ups including SoundLogic (acquired by Lucent), Séance Software, and Bitspan Network. Mr. Tajskandar holds a B.ASc. in Computer Science from Simon Fraser University and an MBA from the University of British Columbia. Mr. Tajskandar was appointed a director of the Company concurrent with the completion of the QT on December 8, 2020.

Arinder S. Mahal, Director

Mr. Mahal has a range of experience in the tech industry including executive and operational management, investment banking, mergers & acquisitions, and strategic advisory. He is currently the founder & CEO of Antera Inc., a technology focused merchant bank and is a board member of NanoXplore Inc. (GRA-TSX). Previously he led the technology investment banking teams at Echelon Wealth Partners, Dundee Capital Markets, and was a Senior Manager at Deloitte Consulting. Arinder has a Bachelor of Engineering from the University of Victoria and a MBA from Schulich School of Business, York University. Mr. Mahal has served as a director of the Company since June 20, 2018.

Hossein Malek, Director

Mr. Malek is Wishpond's primary investor supporting Wishpond from an early stage. Mr. Malek is an executive with a strong track record, wide range of functional experience and demonstrated ability to lead organizations through rapid growth. Recognized as a top entrepreneur in Canada, Mr. Malek founded two companies in the converged voice and data applications. In 2000, Mr. Malek successfully sold one of his companies, SoundLogic, to Lucent Technologies. Mr. Malek holds a Bachelor's degree in Computer Science Engineering from Western Michigan University and a Master of Computer Science from the University of Wisconsin-Madison. Mr. Malek was appointed a director of the Company concurrent with the completion of the QT on December 8, 2020.

Jordan Gutierrez, Chief Operating Officer & Director

Mr. Gutierrez is a serial entrepreneur, mentor, and keynote speaker. Mr. Gutierrez joined Wishpond PrivCo. in 2011 as Chief Operating Officer in charge of revenue, growth, and marketing. Prior to Wishpond, Mr. Gutierrez founded Laleo, the largest medical e-commerce website in Latin America boasting eight figure revenues a year. Mr. Gutierrez's accomplishments earned him several awards such as Western Canada's Entrepreneur, SFU Student Entrepreneur of the Year, and Canada's Entrepreneur Student of the Year. Mr. Gutierrez holds a degree in Economics from Simon Fraser University. Mr. Gutierrez was appointed a director of the Company concurrent with the completion of the QT on December 8, 2020.

Olivier Vincent, Director

Mr. Vincent is a serial entrepreneur and technology executive. Mr. Vincent has a strong track record running or creating mobile, AI, and search-based companies. He was founder and CEO of Canpages Inc., a digital local company which grew to over $100 million in revenue before being sold for $225 million. Recognized as an authority in the world of local, mobile and AI, Mr. Vincent is a future enthusiast and is always looking for ways to build things that make life easier, better, or funnier. He was recently the President of WeatherBug, a 15 million-users app in the world of weather, and is currently the co-founder and CEO of Autozen, an innovative marketplace start-up in the automobile world. Mr. Vincent was previously also vice-president and treasurer of the Anglo-Canadian Telephone Company, head of Dominion Information Services and held senior management roles with Verizon International. In addition, Mr. Vincent was also a director of Urbanimmersive Inc. (TSXV: UI) from January, 2010 until May, 2014. Mr. Vincent holds a Masters of Engineering in Computer Science from ENSTA Paris and a Masters of Business, Entrepreneurship from HEC Paris. Mr. Vincent was appointed a director of the Company on December 8, 2020.

Juan Leal, Chief Financial Officer

Mr. Leal joined Wishpond PrivCo. in January 2020 to lead the financial transformation and corporate development strategy of Wishpond. Prior to joining Wishpond, Mr. Leal was a Vice President at KPMG's Corporate Finance practice in Western Canada advising North American companies on acquisition strategies and leading mid-market buy-side and sell-side M&A transactions across a variety of industries. Previously, Mr. Leal worked at KPMG's assurance practice auditing the financial statements and internal controls of private and public companies of all sizes across different sectors. Mr. Leal obtained the Chartered Professional Accountant (CPA-CA) and Chartered Business Valuator (CBV) designations through KPMG and obtained an honours Bachelor degree in Business Administration from Simon Fraser University.

Nicholas Steeves, Chief Product Officer

Mr. Steeves joined Wishpond PrivCo. in 2011, and has held various roles in marketing, customer success and product in that time. In his time with Wishpond, he has led the development of Wishpond products, including Landing Page Editor, Website Popup Builder, Website Form Builder, Marketing Automation, Leads Database, Shopify Marketing Automation Integration, Contest Apps, and more. Prior to joining Wishpond, Mr. Steeves obtained a Bachelor's degree in Business Administration from the University of the Fraser Valley. In May 2021, Mr. Steeves role with Wishpond changed from Chief Product Officer to General Manager of Wishpond's subsidiary, PersistIQ. While Mr. Steeves was an officer of the Company for the year ended December 31, 2020, he ceases to be an insider and officer of the Company with this change in role.

Dennis Zelada, Chief Technology Officer

Mr. Zelada brings over 12 years of experience working in a variety of technical roles throughout his career.

In earlier years, Mr. Zelada worked as a university professor teaching Computer Science and Programming and IT Security and Algorithms at Mariano Galvez University in Guatemala. He also worked as a Team Lead/Senior Architect at Xerox Corporation and as co-founder at Browsy Inc., a smart fullscreen web browser application. In 2016 Mr. Zelada was appointed as CTO of WiseBuffet Inc. where he built and scaled a team of 98 engineers across different time zones. Mr. Zelada was instrumental in growing WiseBuffet from a small start-up to up to a large organization with more than one thousand employees, delivering solutions to millions of users globally. Most recently, Mr. Zelada worked as the CTO of ClosedWon Inc, an all-in-one social selling workspace. Mr. Zelada holds a Bachelor in Software Engineering from Mariano Galvez University in Guatemala.

Kendra Low, Corporate Secretary

Ms. Low has more than 15 years of experience working in corporate and sustainability governance. An experienced corporate secretary, corporate and sustainability governance professional and business strategist, she has advised boards and managed the governance function for both publicly traded and not-for-profit organizations through different phases of organizational growth including start-up, financing and development. Ms. Low served as VP Administration & Corporate Secretary of Baja Mining Corp. (TSX: BAJ) from May 2008 to May 2012. She is the co- owner and Chief Executive Officer of Vancouver Corporate Solutions Inc., a private corporate secretarial and governance services firm. Ms. Low is also the founder and principal of Kalamandra Consulting Inc., a private corporate governance and strategic advisory consulting services firm that has worked with large energy, pulp & paper, and mining companies. She is the Corporate Secretary of Four Arrows Capital Corp. (TSXV: AROW). In addition to her corporate secretarial work, Ms. Low served as a director and Audit Committee Chair of Libby K Industries Inc., a CPC that completed its qualifying transaction with Plurilock Security Inc. (TSXV: PLUR) in September 2020. Ms. Low holds an MBA and a Bachelor of Kinesiology degree from the University of British Columbia.

Security Holding

As of the date of this AIF, the Directors and executive officers of the Company collectively owned or controlled 20,359,958 Common Shares, representing approximately 39.25% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties Or Sanctions

None of the directors or executive officers of the Company has, within the 10 years prior to the date of this AIF, been a director, chief executive officer, or chief financial officer of any company (including Wishpond) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case for a period of more than 30 consecutive days.

None of the directors or executive officers of the Company or, to our knowledge, S hareholders holding a sufficient number of securities to materially affect control of Wishpond has within the 10 years prior to the date of this AIF: (i) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) been a director or executive officer of any company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

None of our directors or executive officers of the Company or, to our knowledge, Shareholders holding a sufficient number of securities to materially affect control of Wishpond has: (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflict Of Interest

Other than as disclosed herein, to the best of the Company's knowledge, the Company is not aware of any existing or potential material conflicts of interest between the Company or a subsidiary of the Company and any director or officer of the Company or of a subsidiary of the Company.

AUDIT COMMITTEE

Audit Committee Charter

The Audit Committee's Charter is attached to this AIF as Schedule "A".

Composition of the Audit Committee

As of the date of this AIF, the Audit Committee is composed of Olivier Vincent (Chair), Arinder Mahal and Jordan Gutierrez. In accordance with National Instrument 52-110 – *Audit Committees*, each of the members of the Audit Committee are financially literate and Mr. Vincent and Mr. Mahal are independent of the Company. Mr. Gutierrez is not considered independent as he serves as the Chief Operating Officer of the Company.

Relevant Education and Experience

See "*Directors and Officers*" above for a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Reliance on Certain Exemptions

The Company has not, since the commencement of the Company's most recently completed financial year, relied on any of the exemptions set forth in Sections 4, 5 or 6 of Form 52-110F1 – *Audit Committee Information Required in an AIF.*

Audit Committee Oversight

For the year-ended December 31 2020, all recommendations of the Audit Committee with respect to nomination or compensation of the Company's external auditor was adopted by the Board of Directors.

Pre-Approval Policies and Procedures

For the year-ended December 31, 2020, the Audit Committee pre-approved a number of specific non-audit services, namely tax advisory services. The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, however reviews and considers any such services as may be required by the Company on a case by case basis.

External Auditor Service Fees

Fees billed or to be billed by the Company's external auditor for the fiscal year ended December 31, 2020 and 2019 are as follows:

Fiscal Year Ended	Audit Fees ($)(1)(4)	Audit Related Fees ($)(2)	Tax Fees ($)(3)	All Other Fees ($)
2020	95,000	62,241	$5,000	13,407
2019	$8,303	Nil	Nil	Nil

(1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of security filings, and statutory audits and quarterly reviews.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include quarterly financial statement reviews, employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews, and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning, and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) Audit fees in 2019 pertained to the Company when it existed as a Capital Pool Company. Audit fees in 2020 include fees associated with the reverse takeover and qualifying transaction completed on December 8, 2020.

PROMOTERS

No person is, or has been within the two most recently completed financial years or during the current financial year, a promoter of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not aware of any existing or contemplated legal proceedings that it is or was a party to, or that any of its property is or was the subject of, during the fiscal year ended December 31, 2020 that involves a claim for damages which, exclusive of interest and costs, would exceed 10% of the current assets of the Company.

Regulatory Actions

There were no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during its most recently completed fiscal year; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (c) settlement agreements that the Company entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed fiscal year ended December 31, 2020.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Company is not aware of any material interest, direct or indirect, of: (i) a director or executive officer of the Company, (ii) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares of the Company, or (iii) any associate or affiliate of any of the foregoing, in any transaction within the three most recently completed fiscal years or during the current fiscal year, that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The Canadian transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., located at its offices in Vancouver, British Columbia. The United States of America co-transfer agent for Common Shares is Equity Stock Transfer LLC, located at its offices in New York, New York, United States.

MATERIAL CONTRACTS

Aside from contracts entered into in the ordinary course of business and not required to be filed under section 12.2 of National Instrument 51-102 – *Continuous Disclosure Obligations*, the following are the only contracts regarded as material by the Company which were entered into by the Company within the most recently completed fiscal year ended December 31, 2020 or before the most recently completed fiscal year that are still in effect:

- a finder's fee agreement with Angad Capital Inc. dated September 10, 2020;
- the Merger Agreement;
- the Transfer Agent, Registrar and Disbursing Agent Agreement dated December 13, 2018 (the "**Transfer Agent Agreement**") between the Company and Computershare Investor Services Inc. and the Amending Agreement dated April 26, 2021 that amends the Transfer Agent Agreement and allows for the appointment of a co-transfer agent in the United States;
- the Co-Transfer Agency Agreement dated April 26, 2021 between the Company and Equity Stock Transfer LLC;
- the voting trust agreement dated December 8, 2020 among the Company, Ali Tajskandar, and Malek Holdings Ltd.;
- the Plan;
- the QT Financing Agency Agreement;
- the SFP Underwriting Agreement;
- the Invigo APA; and
- the PersistIQ SPA.

INTERESTS OF EXPERTS

No person or company whose profession or business gives authority to a report, valuation, statement or opinion made by the person or company are named in this AIF as having prepared or certified any of the aforementioned documents or any part thereof described in this AIF.

MNP LLP, Antera's auditors for the fiscal year ended December 31, 2019, and BDO Canada LLP, the Company's auditors for the fiscal year ended December 31, 2020, have each confirmed that they are independent of the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com.

Additional information, including additional information with respect to the directors and executive officers of the Company and their remuneration and indebtedness, options to purchase securities, interests in material transactions, and securities authorized for issuance under equity compensation plans (as applicable) is contained in the Company's management information circular dated May 31, 2021 for its AGM held on June 30, 2021 as well as the filing statement of the Company with respect to the QT on November 26, 2020, copies of which are available under the Company's profile on SEDAR at www.sedar.com.

Additional financial information, including information with respect to risks and uncertainties, is provided in the Company's 2020 Annual Financial Statements and 2020 Annual MD&A, copies of which are available on the Company's website (www.wishpond.com) and under the Company's profile on SEDAR at www.sedar.com.

APPENDIX "A"

AUDIT COMMITTEE CHARTER

(see attached)

WISHPOND TECHNOLOGIES LTD.
CHARTER OF THE AUDIT COMMITTEE

1. PURPOSE AND PRIMARY RESPONSIBILITY

1.1 This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of Wishpond Technologies Ltd. (the "**Company**"), annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP

2.1 At least two of the members of the Audit Committee must be independent directors of Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will have to be an independent director of the Company.

2.2 The Audit Committee will consist of at least three members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment.

2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be a director.

2.4 The Chair of the Audit Committee will be appointed by the Board.

3. AUTHORITY

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

(a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;

(b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

(c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

(a) recommending to the Board the external auditor to be nominated by the Board;

(b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;

(c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);

(d) overseeing the work of the external auditor;

(e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;

(f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;

(g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;

(h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("**MD&A**"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;

(i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;

(j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;

(k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;

(l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;

(m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts

(n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;

(o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;

(p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;

(q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the overall process for identifying principal business risks and report thereon to the Board;

(r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;

(s) resolving disputes between management and the external auditor regarding financial reporting;

(t) establishing procedures for:

(i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

(v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;

(w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;

(x) establishing procedures for:

(i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;

(ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("**CFO**") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration with the Board;

(iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("**CEO**") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;

(iv) reviewing fraud prevention policies and programs, and monitoring their implementation;

(v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:

(A) Tax and financial reporting laws and regulations;

(B) Legal withholding requirements;

(C) Environmental protection laws and regulations; and

(D) Other laws and regulations which expose directors to liability.

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. MEETINGS

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of Audit Committee.

5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Audit Committee will meet separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.4 The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.5 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit

5.6 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

6. REPORTS

6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

7. MINUTES

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

8. ANNUAL PERFORMANCE EVALUATION

8.1 The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.