

VINCERO CAPITAL CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
for the Six Months ended December 31, 2019
(including any Significant Subsequent Events to February 20, 2020)

The following Management Discussion and Analysis (“MD&A”) of the results of operations and financial condition of Vincero Capital Corp. (“Vincero” or the “Company”) for the six months ended December 31, 2019 should be read in conjunction with Vincero’s unaudited interim financial statements and related notes for the six month period ended December 31, 2019 and the audited financial statements and related notes for the period from incorporation on May 6, 2019 to June 30, 2019 which were prepared in accordance with International Financial Reporting Standards (“IFRS”).

The Company’s management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and this Management Discussion and Analysis is complete and reliable. The Company’s board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

The Vincero financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Vincero Capital Corp. profile at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by Vincero’s use of certain terminology, including “will”, “may”, “expects”, “should”, “anticipates” or “intends” or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Vincero’s actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts and include but are not limited to: estimates and their underlying assumptions; statements regarding plans; objectives and expectations with respect to the effectiveness of Vincero’s business model; future operations; products and services; the impact of regulatory initiatives on Vincero operations; the size of and opportunities related to the market for Vincero’s products; general industry and macroeconomic growth rates; expectations related to possible joint or strategic ventures; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of Vincero. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may

vary materially from those expected, estimated or projected. Vincero undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

DESCRIPTION OF BUSINESS

Vincero was incorporated under the Business Corporations Act of British Columbia on May 6, 2019 as a Capital Pool Company. Its principal business is the identification and evaluation of assets, or a business, and once identified or evaluated, to negotiate the acquisition or participation in the assets or the business (the “Qualifying Transaction”).

OVERALL PERFORMANCE

As of February 20, 2020 Vincero had no debt and had working capital in excess of its anticipated expenditures for fiscal 2020. Such expenditures are expected include costs related to administrative overhead and due diligence costs related to securing a Qualified Transaction. There is no certainty that these expenditures will result in locating a Qualified Transaction and Vincero's continued operation will be dependent in part upon its ability to procure additional financing. To date, Vincero has done so through equity financing.

SELECTED FINANCIAL INFORMATION

	Three months ended December 31, 2019	Three months ended September 30, 2019	Period ended June 30, 2019
Revenues	Nil	Nil	Nil
Net Income (Loss)	\$9,080	(\$34,019)	(\$25,448)
Net Loss per Share - Basic and Diluted	\$0.00	(\$0.00)	(\$0.00)
Total Assets	\$485,922	\$470,770	\$494,552
Total Long-term Financial Liabilities	Nil	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

RESULTS OF OPERATIONS

Vincero has no history of earnings and will not generate earnings or pay dividends until at least after completion of a Qualifying Transaction. Until completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions.

The Company's operating losses for the periods ended June 30, 2019 and September 30, 2019 are comprised of operating and administrative expenses. The Company's income for the period ended December 31, 2019 resulted from a reallocation of previously expensed share issue costs to deferred financing costs. These deferred financing costs will be charged to share capital upon completion of the Company's Initial Public Offering.

LIQUIDITY AND CAPITAL RESOURCES

(a) Working Capital

As of December 31, 2019, working capital totalled \$449,613 compared to \$474,552 as at June 30, 2019.

(b) Private Placement

On May 31, 2019 the Company completed a common share issue whereby it issued 9,999,999 common shares at a price of \$0.05 per share for gross proceeds of \$499,999.95.

These issued common shares and the one (1) previously issued common share, being 10,000,000 common shares, are subject to escrow conditions. Under the Escrow Agreement, 10% of the escrowed common shares will be released from escrow on acceptance by the TSX Venture Exchange (the "TSX-V") of the Company's Qualifying Transaction and thereafter, an additional 15% every six months for thirty-six months.

PROSPECTUS

On November 14, 2019 the Company's prospectus was receipted by the British Columbia Securities Commission and the Company became a reporting issuer in the Provinces of British Columbia and Alberta under the provisions of applicable securities legislation.

The Company's application for the listing of its common shares was conditionally accepted by the TSX-V and was subject to satisfaction of all of the final filing requirements pursuant to applicable TSX-V policies, including evidence of satisfactory distribution of its securities, by February 12, 2020. See "Subsequent Events" for more information.

OFF-BALANCE SHEET ARRANGEMENTS

Vincero does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

During the six months ended December 31, 2019, the Company incurred charges for rent and office services totalling \$16,726 with Alfredo De Lucrezia, Vincero's Chief Executive Officer, President and Director, compared to \$5,263 during the period ended June 30, 2019

RISKS AND UNCERTAINTIES

Vincero's continued operation is dependent in part upon its ability to secure a Qualifying Transaction and to generate operating revenues and to procure additional financing. To date, the Company has done so through equity financing.

The Company has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the completion of a Qualifying Transaction.

The Directors and Officers of the Company will only devote a small portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

The Company has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction. Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction.

Additional information on risks and uncertainties can be found in the Company's Prospectus filed at www.sedar.com.

INVESTOR RELATIONS

Until completion of a Qualifying Transaction, neither the Company nor any party on behalf of the Company will engage the services of any person to provide investor relation activities or market making services.

SHARE CAPITAL INFORMATION**Shares**

The authorized share capital of Vincero consists of an unlimited number of common shares without par value.

As of February 20, 2020, there were 15,000,000 Vincero common shares issued and outstanding.

Stock Options

As of February 20, 2020 Vincero had options to acquire 2,000,000 common share of its capital stock as follows:

Number of Options Outstanding	Exercise Price	Expiry Date
500,000	\$0.10	February 7, 2022
1,500,000	\$0.10	February 7, 2025

Warrants

As of February 20, 2020, Vincero had no outstanding warrants to acquire common shares.

SUBSEQUENT EVENTS

On February 7, 2020, the Company completed its Initial Public Offering ("IPO") by way of a Prospectus through its agent, PI Financial Corp. (the "Agent"). The Company issued 5,000,000 common shares at \$0.10 per share, for aggregate proceeds of \$500,000 (the "Offering"). The Agent was paid a \$50,000 commission, a \$10,000 finance fee, \$13,722 to cover its legal and other expenses related to the Offering and was issued 500,000 compensation options. Each option entitles the Agent to purchase one common share at an exercise price of \$0.10 per share until February 7, 2022.

In addition, filing fees of \$15,000 and legal fees of \$32,500 were paid related to the Offering. The total share issue costs will be recorded as a reduction of share capital.

Until completion of a Qualifying Transaction, and except as otherwise provided in the CPC Policy, a maximum of the lesser of 30% of the gross proceeds realized from the sale of all securities issued by the Company (\$300,000 based on the gross proceeds of \$1,000,000 after giving effect to the Offering) or \$210,000 may be used for purposes other than evaluating business or assets.

In conjunction with the completion of the IPO the Company granted stock options to its Officers and Directors to purchase up to 1,500,000 common shares at a price of \$0.10 per share for a period of five (5) years expiring on February 7, 2025. If any options are exercised before a Qualifying Transaction has been completed, the Optionee must agree in writing that the shares acquired be held in escrow until the issuance of a Final Exchange Bulletin confirming the completion of a Qualifying Transaction.

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CORPORATE INFORMATION

Alfredo De Lucrezia, North Vancouver, B.C.	Chief Executive Officer, President and Director
Maurizio Grande, Vancouver, B.C.	Vice-President and Director
John L. Pallot, New Westminster, B.C.	Independent Director
Gordon R. Kettleson, Tsawwassen, B.C.	Independent Director
Benito J. Colagelo, Vancouver, B.C.	Secretary
Michelle A. Cross, Maple Ridge, B.C.	Chief Financial Officer and Director

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