



Management's Discussion & Analysis

For the quarter ended June 30, 2015

Containing information up to and including August 31, 2015

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MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This management's discussion and analysis ("MD&A") details RIWI Corp.'s ("RIWI" or the "Company") operating results and financial condition for the quarter ended June 30, 2015, and is prepared as at August 31, 2015. This MD&A should be read in conjunction with the Company's unaudited quarterly financial statements for the quarter ended June 30, 2015 and the Company's annual audited financial statements for the year ended December 31, 2014, and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") (collectively referred to as the "Financial Statements"), which are available on www.sedar.com. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS. The Company's certifying officers, based on their knowledge, have exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statements of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these Financial Statements together with the other financial information included in these filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in these filings.

The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information, future oriented financial information, or financial outlooks (collectively, "forward-looking information"), which includes disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates", "projects", "budgets", "forecasts" or "does not anticipate", or "believes", or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Examples of such forward-looking information in this Prospectus includes disclosure relating to the following:

- the Company's business and operations;
- the Company's anticipated revenues and cash flows from operations and consequent funding requirements;
- the funds available to the Company and the principal purposes of those funds;
- the Company's ability to secure and complete anticipated contracts;
- the Company's business objectives and discussion of trends affecting the business of the Company;
- the anticipated revenues to be realized by the Company from future contracts; and
- the Company's anticipated operating expenses.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this MD&A. The forward-looking information in this MD&A is based on a number of assumptions that may prove to be incorrect, including, but not limited to the following:

- general economic conditions;
- the Company's customers will enter into anticipated contracts with the Company;
- the ability of the Company to accurately assess and anticipate trends in its industry;
- the Company's customers' ability to perform under its customer contracts;
- the ability of the Company to realize its business objectives and manage its cash flow;
- the Company's ability to protect its intellectual property and maintain a competitive position;
- the ability of the Company to obtain any necessary financing; and
- the ability of the Company to maintain current operating expenses.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Some of these risks, include, but are not limited to the following:

- We may not be able to maintain a RDIT™ sample of sufficient quality, size and scope that our customers demand or we may experience increased expenses of obtaining such RDIT™ samples from our ecosystem of sample partners.
- Our financial results may fail to meet or exceed expectations of securities analysts or investors.
- The market for our attitudinal data products or survey technology platform may not develop at expected levels.
- We are an early-stage business in a rapidly evolving market with limited operating history and significant historical losses.
- Our data collection and analysis systems may contain material defects or we may otherwise deliver inaccurate information.
- We may deliver, or be perceived to deliver, inaccurate information to our customers.
- We may experience customer dissatisfaction or loss from changes to our methodologies or scope of information we collect.
- Geo-location of respondents may become more difficult as the Web evolves.
- We may provide poor service or our products may not comply with our customer agreements.
- We may not be able to compete successfully against our current and future competitors that would harm our ability to retain and acquire customers.
- Any actual or perceived violations of privacy laws or perceived misuse of data could cause public relations problems and could impair our ability to obtain user responses of sufficient size and scope.
- Any unauthorized disclosure or theft of RIWI-generated products we may prepare for a client could harm our business.
- We may suffer a technology malfunction caused by various means including natural disaster, cyber attack or human error.

- We may encounter difficulties managing our growth.
- We may fail to successfully market and develop our brand.
- We may fail to effectively expand our sales and marketing capabilities through our direct sales force.
- We may charge prices that are unacceptable to our customers as a result of our limited experience with our pricing model resulting in customer dissatisfaction.
- We may fail to achieve revenue growth through the sale of additional products to our existing customers or attracting new customers.
- We may fail to obtain sufficient RDIT™ sample at a reasonable price from our third-party suppliers and partners.
- We may experience system failures or delays in operation of our computer and communication systems.
- We may experience interruptions or delays in services we receive from third-party service providers, or from our own facilities, to host and deliver our products.
- We have limited experience in international expansion and may be unsuccessful in our efforts.
- We may fail to respond to technological or privacy requirement or expectation developments.
- We may fail to protect and enforce our intellectual property rights.
- We may be subjected to costly and time-consuming litigation or expensive licenses from assertions of intellectual property infringement from third parties.
- Laws, regulations or enforcement actions may limit our ability to collect and use information from Web users or restrict or prohibit our product offerings.
- We are dependent on the continued growth of the Web as a medium for widespread commerce, content, advertising and communications.
- We may experience an inability to attract or retain qualified personnel.
- We may be unsuccessful in our expansion through investments in, acquisitions of, or development of new products, or such effort may divert our management's attention.
- We may be unsuccessful in our expansion through integration with customers, channel partners and other technology providers.
- Changes in, or interpretations of, accounting methods or policies may require us to reclassify, restate, or otherwise change or revise our financial statements.
- We may have inadequate internal control over financial reporting or significant existing or potential deficiencies or material weaknesses in such controls that we are not currently aware of.
- We may require additional capital to support business growth, and this capital may not be available on acceptable terms or at all.
- A market may not continue to develop or exist for our common shares.
- Our common share trading price may be subject to significant fluctuations and volatility.
- We may lack coverage by securities or industry analysts who publish research or reports about our business or such analysts may issue adverse or misleading opinions concerning us.

- Our insiders have substantial control over us, which could limit other shareholders' influence on the outcome of key transactions.
- Our management has broad discretion over use of proceeds.
- We may issue additional shares in an equity financing that may have the effect of diluting the interest of our shareholders.
- We have incurred and will continue to incur increased costs and demands upon management as a result of becoming a public company.

The factors identified above are not intended to represent a complete list of the factors that could affect the Company.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward- looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained in this MD&A. These risk factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this MD&A. All subsequent forward-looking information attributable to the Company herein is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. The Company does not undertake any obligation to release publicly any revisions to this forward-looking information to reflect events or circumstances that occur after the date of this MD&A or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

ADDITIONAL INFORMATION

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

OVERVIEW

History

RIWI is a public company and its shares are listed on the Canadian Securities Exchange (CSE-RIW). The Company was originally incorporated under the laws of Canada pursuant to the Canada Business Corporations Act on August 17, 2009. The head office is located at 100 College Street, Suite 311, Toronto, Ontario, M5G 1L5 and registered and records office is located at Suite 4400, 181 Bay Street, Toronto, Ontario, M5J 2T3.

RIWI provides digital intelligence information services to customers using a proprietary digital data capture (“survey”) technology platform. The digital survey platform is able to generate intelligence that is of importance to customers through the conduct of digital surveys that are targeted at random Web users located throughout the world through the patented RDIT™ technology owned by RIWI. RIWI works with the customers to develop focused surveys that are designed to obtain specific attitudinal data in a manner that targets the geographic locations that are of relevance to the customers, at a multi-country and/or city level. The information generated from these digital surveys enables the customers to make better-informed business decisions and implement more effective business strategies.

The digital survey platform is comprised of proprietary databases and a computational infrastructure that measures, analyzes and reports on Web users’ changing attitudes using RIWI digital surveys. The customers use the results of the surveys for a broad range of purposes that are relevant to their businesses and organizations, including:

- obtaining intelligence on competitors,
- initiating or stopping to initiate a program or activity,
- assessing perceptions of global or local political and real or emergent security threats,
- tracking macro-economic indicators, such as joblessness, housing bubbles, confidence in local banks, underemployment and personal indebtedness,
- evaluating and testing advertising awareness, recall and media reach,
- tracking brand recognition,
- assessing consumer usage and attitudes,
- evaluation of new business and product concepts,
- evaluating global real-time Web penetration, and
- assessing online purchase trends in virtually all UN-recognized geographies.

Revenues are generated through short- and long-term contractual arrangements with customers through which digital surveys are developed and deployed to a targeted audience of relevance. Revenues are also generated through integration with other survey technology providers, which pay RIWI to expose their surveys to new geographies and new potential respondents.

Operational Highlights

During the second quarter of 2015, the company continued to develop and execute on its sales strategies. Sales values for the three and six months ended June 30, 2015 reached \$74,604 and \$354,468 respectively. This represented a decrease of 63.3% and an increase of 63.8% over the prior three and six months ended June 30, 2014.

Some key achievements made by the Company during the current fiscal year include the following:

- There has been continued growth in the awareness of RIWI and RDIT™ as a next-generation survey and risk assessment technology platform. RIWI jumped the most number of spots in the “GRIT Top 50” most

innovative data firms, from #40 to #13, out of 726 firms judged by peer-group data companies and a panel of experts affiliated with Greenbook Inc.

- RIWI data have been positively reviewed by many of the most data-sophisticated organizations in the world, including comScore, US government agencies; Procter and Gamble's global innovation team; and leading market research, panel supplier and global consumer packaged goods companies.
- RIWI has been recognized as a leader in the digital analytics space, as evidenced by invited presentations at the ESOMAR 2015 Congress, being asked to organize the ESOMAR advanced digital analytics conference and being appointed to ESOMAR global social research committee.
- Further awareness has been cemented through media recognition in media around the world, third party evaluations (e.g. World Bank papers), and in niche data publications (Quirk's, Greenbook, Esomar Connect).
- In February 2015 Survey Magazine advised us that our CEO, Neil Seeman, was selected as one of the Technology Visionary recipients for 2015, with this reward officially announced in the March 2015 edition of Survey Magazine.
- We improved upon the privacy and security features embedded in the already privacy-compliant architecture of our new global all-device randomized survey platform; we have installed multiple deep layers of security to meet the needs of the highest-data sensitivity and privacy sensitive clients in the world, and these features relate to proprietary secrets in relation to cookie-less platforms, encryption, ephemeral RDIT™ sample and IP expiry, Web server cycle times, access and server log files, database locking, IP address and IP location masking, browser language setting masking, user agent signature hashing, and automated security controls and protocols in relation to the even theoretical possibility of any disclosure to third parties of browsers, browser version, operating system, operating system version and device.
- We were awarded a key contract by a Canadian University. We expect the revenues to RIWI generated by this contract to exceed \$715,200 from first quarter of 2015 to first quarter of 2016 and we further expect to receive recurring revenues from this client.
- In May 2015, we presented, upon invitation in 2014, to the American Association of Public Opinion Research, on our unique ability to capture random global opinion data.
- We completed the election to our board of a diverse team of seven globally prominent members, and appointed Gen. Michael Hayden, formerly the highest ranking intelligence officer in the United States, to our public advisory board chaired by Lord Anthony St. John of the British House of Lords. Mr. Richard Perle, who served as Assistant Secretary of Defense (1981-1987) in the Administration of President Ronald Reagan, and as a member of the Defense Policy Board from 1987 to 2005 (and as its Chairman from 2001-2004), has also been appointed to our Board. Our advisory board consists of global authorities in data and macro-risk (which includes the security and finance sector), a key vertical channel for the Company.
- In July 2015, we were publicly recognized by two Irish academics in a public Discussion Paper published by a Swiss-based NGO as having predicted the Irish same-sex referendum and as a "game-changer" for public opinion research globally.
- In July 2015, we were advised by Procter & Gamble that we may publicly refer to the fact that we have been tested, and have completed multi-country data capture projects with Procter & Gamble. We were sought out, identified and tested by the global leadership innovation team by Procter & Gamble. Our focus for this work was to gather market intelligence in 11 different countries in the IMEA (India/Middle East/Africa) region. The purpose of the study was twofold: to understand how changing economic conditions affected the affordability of goods in the region and to understand how people are adopting online purchasing in the region. We expect recurring revenues from this client, especially in the IMEA region.

OUTLOOK

Our objective is to be the leading provider of macro all-country and all-city Web user intelligence with the capability to provide the full data picture to our customers in order that they no longer need to rely on highly limited user groups online to provide highly limited attitudinal or public opinion sentiment data. The principal elements of our strategy, and the expected timing and costs of these business objectives, are outlined below.

Deepen relationships with current customers

We intend to work closely with our customers to enable them to continuously enhance the value they obtain from RDIT™. Some of our customers are Fortune 500 companies that deploy multiple data and branding initiatives, and we believe many of our customers would benefit from more extensive use of our product offerings to gain additional insights. We plan to work to develop and expand our customer relationships to increase our customers' use of RDIT™. To facilitate this, we plan to formalize strategic frameworks with customers needing our services on a recurring process, as described further below. We believe that a significant opportunity exists to extend our product offerings to multi-national and international customers.

Grow our customer base

We intend to continually invest in sales, marketing and account management initiatives in an effort to expand our customer base. Our digital media, commerce and marketing information is frequently cited online, in academic journals, and by major media outlets and NGO reports. We believe that more and more niche and global media coverage, as well as further third-party reviews, endorsements and co-authored reports, increases awareness and credibility of the RIWI brand and thereby supplements our marketing efforts. We intend to continue to work with targeted media outlets, including news distributors such as television, newspapers, magazines, and online publishers, to increase their use of RIWI data.

We have adopted a sales agency and introducer structure under which our sales agents receive a contractually agreed percentage of new revenues received from contracts resulting from introductions made by the sales agents. Our sales agents currently operate out of Luxembourg, Washington, London, Boston, Jerusalem, and Minneapolis.

Our up-front expense associated with this marketing structure is minimal as we only pay for up-front marketing kits for our sales agents. We also plan to leverage our existing relationships to distribute reports and publications that we generate using our RDIT™ data without additional external expense to us in order to broaden our exposure to potential customers.

Develop new product offerings

We generally plan to increase our product offerings as we advance our business. We believe that companies will require new information and insights to measure, understand and evaluate attitudes and our objective will be to develop new applications to be able to provide the most timely and relevant information to our customers. Our overall objective will be to offer both general and industry-specific products that deliver value to a wide range of potential customers in current and new industry verticals. We believe that the scalability and functionality of our database and computational infrastructure provide us with a competitive advantage. Accordingly, we intend to continually invest in research and development to extend our technology and our product offerings. For example, we are working with Oxfam to support "engagement at scale" projects, whereby individuals who are not usually engaged through digital advertising or other means receive educational or engagement messages in hard-to-reach geographies. This offering runs off our Core IP and is unique to our platform.

Select specific objectives

- For 2015, we plan to continue to develop new products and services that offer improved inferential and predictive analytics with the objective of generating additional revenues using technology solutions that

are based on substantial programming and automation and patent filings that we completed in 2014. These product offerings will be based on internal historic meta-data and real-time machine learning about how respondents in our population parameter in virtually all countries of the world answer questions from our sample sources and thereby give us the ability to provide insights from this historic work to project how future respondents to new questions may feel about similar topical issues, segmented by inferred categories using analytics, such as education level, gender and age group. This development work will include building a data taxonomy based on historical RDIT™ domain audience demographics, thus minimizing the extent to which additional demographic data collection is required via custom surveys. This work is often referred to as ‘soft’ artificial intelligence, and is globally differentiating.

- We plan to work continually to upgrade our RDIT™ solutions in order to improve the audience segmentation analytics that can be provided to our customers. Examples of improved audience segmentation analytics include: (i) improved targeting of survey respondents by city and sub-city areas, and (ii) categorization of respondents based on a radius point from a city center or other geographical location.
- For 2016, we plan on expanding our intelligence platform; this may include, subject to demonstrable client demand, a downloadable standard dashboard tool for all clients to display real-time results and analytics; a norms database (e.g. of real-time all-device/ all-country penetration, or real-time self-reported economic indicators, such as employment, under-employment or accessibility to bank loans) accessible and analyzable automatically to clients that pay super-added fees; a collaboration centre where approved vendors in every region in the world are managed; an open source data collaboration space for NGOs, scholars, citizen-researchers and students to find and contribute to open-access studies done in every country; a special secure portal for partners wishing to design risk analytics studies in any desired geography, without any manual labour interface with our personnel.

Integrate existing tools with more data providers in all countries

We plan to undertake more pilot and other ‘calibration projects’ with other companies and existing clients, such as SurveyMonkey Inc., Environics Research Group, CINT, and Vision Critical, wherein we offer our data services as a complementary data ‘sample’ or stand-alone global or multi-country ‘button’ for the clients of these parties. Our objective in participating in these projects will be to substantially increase revenues, potential customer awareness of our RDIT™ services and our brand.

Enter into strategic alliances and create data licensing platforms

Since early 2014, we have been approached by data companies globally seeking to form strategic alliances for go-to-market solutions to increase joint revenues. Our strategy is to be responsive and to carefully review each opportunity. To facilitate potential strategic alliances, we have already completed the legal work in 2014 of creating suitable strategic alignment agreement documentation that is protective of RIWI’s legal interests. These alliances are not intended to be joint ventures, but rather strategic alliances, such that both parties adhere to the legally agreed process of contracting, pricing and services provision.

We have entered into a strategic alliance arrangement whereby we have become the data provision hub of the “IRIS Network”, a network of 30 leading research firms in 30 countries (one per country; in Canada the IRIS representative Network firm is our client, Environics Research Group). Under this arrangement, our data are collected for a fee for all member firms. To date, 22 member firms have signed on to support and disseminate RIWI data to their clients under this arrangement. Data collected under these arrangements will be highlighted at international conferences, such as ESOMAR, and the IRIS Network offers RIWI a strategic opportunity for increased client work arising from all member companies. Our plan for the next twelve months will involve improving the visibility of our work to these member firms in tandem with our Canadian client and IRIS representative firm, the Environics Research Group.

SUBSEQUENT EVENTS

1. On August 7, 2015, the Company executed a convertible promissory note in the amount of \$280,000 with a director of the Company. The note bears interest at 3.5% per annum and matures August 7, 2016. Prior to maturity, the Company may convert any portion of the outstanding principle and accrued interest into common shares of the Company at a conversion rate of \$0.50 per common share.
2. The Company received the Receipt for (Final) Long Form Non-Offering Prospectus dated August 12, 2015 from the Ontario Securities Commission. The Company listed on the Canadian Securities Exchange on August 31, 2015.

SELECTED FINANCIAL INFORMATION

Selected Annual Results

The following is a selected summary of annual results for the three most recent years. The following information was prepared in accordance with International Financial Reporting Standards. All amounts are shown in Canadian Dollars.

In Canadian Dollars (\$)	Year ended		
	December 31, 2014	December 31, 2013	December 31, 2012
Total Sales	343,844	255,315	139,767
Interest Income	7,990	8,756	2,166
Total Expenses	1,145,750	781,860	568,748
Net Loss	(793,916)	(517,789)	(426,815)
Net Loss (per share basic)	(0.05)	(0.04)	(0.04)
Net Loss (per share diluted)	(0.05)	(0.04)	(0.04)
Total Assets	891,987	1,563,215	509,776
Total Liabilities	73,481	50,067	42,269
Working Capital	788,478	1,487,684	444,890

Yearly Performance Summary for Year Ended December 31, 2014 and 2013

The following discussion compares operations for the fiscal year ended December 31, 2014 (“2014”), with the fiscal year ended December 31, 2013 (“2013”).

Revenues

Our revenues are comprised of fees that we charge to our customers for providing digital surveys.

Our revenues increased to \$343,844 in 2014, up from \$255,315 in 2013, an increase of \$88,529, or 35%. The primary reason for the increase relates to continued success of customer acceptance of our digital survey technology and a corresponding growth in our customer base and the number of contracts that we have completed.

Total Expenses

Total expenses increased to \$1,145,750 in 2014, from \$781,860 in 2013, an increase of \$363,890, or 46.5%. This increase in total expenses is primarily due to the expenses associated with our increased business activity and expanded operations during this period.

Key expenses are summarized as follows:

- **Technology Costs:** Technology costs incurred to perform surveys increased in 2014 over 2013. This increase reflects our shift from more research based activities as we prepared to launch our surveys, to an increased focus on executing on contracts with customers, as well as more proof-of-viability marketing pilots and initiatives.
- **Sales and marketing:** Amounts paid for sales and marketing increased to \$60,591 in 2014, from \$12,998 in 2013.
- **General and administrative:** Amounts paid for general and administrative increased to \$746,654 in 2014, from \$491,561 in 2013. This increase is primarily due to the increase in salaries and benefits as we continued to expand our operations.

Interest Income

Interest income decreased to \$7,990 in 2014 from \$8,756 in 2013 and was consistent with the decline in our cash balance as we used cash in operations in 2014. Interest income represented interest earned on cash generated from sales of our common shares.

Net Loss

We incurred a net loss of \$793,916 in 2014, compared to a net loss of \$517,789 in 2013. The major reason for the increased net loss was our increased total expenses, offset in part by increased revenues.

Working Capital

Our working capital decreased to \$788,478 in 2014, compared to working capital of \$1,487,684 in 2013, a decrease of \$699,206 or 47.0%. This decrease in working capital is primarily due to cash flow used in our operations.

Yearly Performance Summary for Year Ended December 31, 2013 and 2012

The following discussion compares operations for the fiscal year ended December 31, 2013 (“**2013**”), with the fiscal year ended December 31, 2012 (“**2012**”).

Revenue

Our revenues increased to \$255,315 in 2013, up from \$139,767 in 2012, an increase of \$115,548, or 82.7%. The primary reason related to sales contracts generated from our increased customer base.

Total Expenses

Total expenses increased to \$781,860 in 2013, from \$568,748 in 2012, an increase of \$213,112, or 37.5%. This increase in total expenses is primarily due to the expenses associated with general and administrative.

Key expenses are summarized as follows:

- **Technology Costs:** Technology costs incurred to perform surveys increased in 2013 from 2012. This increase reflects our shift from more research-based activities as we prepared to launch our surveys, to an increased focus on executing on contracts with customers as well as more proof-of-viability marketing pilots and initiatives.
- **Sales and marketing:** Amounts paid for sales and marketing increased to \$12,998 during 2013, from \$12,365 in 2012.
- **General and administrative:** Amounts paid for general and administrative increased to \$491,561 during 2013, from \$298,861 during 2012. This increase is primarily due to the increase in salaries and benefits as we continued to expand the operations.

Interest Income

Interest income increased to \$8,756 in 2013 from \$2,166 in 2012 and reflected interested income from our increased cash position generated from sales of our common shares.

Net Loss

We incurred a net loss of \$517,789 in 2013, compared to a net loss of \$426,815 in 2012. The major reason for the increased net loss was the increase in total expenses of \$213,112 offset in part by the increase in revenue of \$115,548.

Working Capital

Our working capital increased to \$1,487,684 as at December 31, 2013, compared to a working capital of \$444,890 as at December 31, 2012, an increase of \$1,042,794 or 234.4%. This increase in working capital is primarily due to the increase in cash as a result of raising capital during the period.

Selected Quarterly Results

The following is a selected summary of quarterly results for the two most recently completed quarters to June 30, 2015. The following information was prepared in accordance with international Financial Reporting Standards. All amounts are shown in Canadian Dollars.

The Company's operations are not significantly impacted by seasonality.

In Canadian Dollars (\$)	2015	
	Q2	Q1
Revenues	74,604	279,864
Technology costs	90,348	102,781
Sales and marketing	15,896	7,178
General and administrative	222,066	369,111
Interest income	569	819
Comprehensive Loss for the Period	253,137	198,387
Loss per share (basic and diluted)	0.02	0.01
Total Assets	612,366	844,087
Long term financial liabilities	-	-
Cash dividends per share	-	-

Quarterly Performance Summary

Results of Operations

In Canadian Dollars (\$)	Quarter ended June 30, 2015	Quarter ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Total Revenues	74,604	203,657	354,468	216,359
Technology costs	90,348	71,504	193,129	181,127
Sales and marketing	15,896	10,616	23,074	29,408
General and administrative	222,066	157,201	591,177	308,356
Interest income	569	-	1,388	4,443
Comprehensive Loss for the Period	253,137	35,664	451,524	298,089
Loss per share (basic and diluted)	0.02	0.00	0.03	0.02
Cash dividends per share	-	-	-	-

The above information was prepared using International Financial Reporting Standards ("IFRS"). All amounts shown are in Canadian dollars.

Revenues

Revenues are comprised of fees that are charged to customers for providing digital surveys. Revenue decreased by \$129,053 to \$74,604 during the second quarter of 2015 compared with \$203,657 for the same period in 2014. The primary reason for the decrease in revenue for the second quarter of 2015 compared to the same period last year is due to short term fluctuations resulting from the timing of revenue recognition. Revenue increased by \$138,109 to \$354,468 during the six month period ended June 30, 2015 compared with \$216,359 for the same period last year. The primary reason for the increase for the six months ended June 30, 2015 compared the same period in 2014 is the increased sales relationships with large data companies to help distribute data globally or to target markets.

Total Expenses

Total expenses increased by \$88,989 to \$328,310 during the second quarter of 2015 compared with \$239,321 for the same period in 2014. Total expenses increased by \$288,489 to \$807,380 during the six month period ended June 30, 2015 compared with \$518,891 for the same period last year. This increase in total expenses is primarily due to the expenses associated with our increased stock based compensation, business activity and expanded operations during this period.

Key expenses are summarized as follows:

- **Technology Costs** increased by \$18,844 to \$90,348 during the second quarter of 2015 compared with \$71,504 for the same period in 2014. Technology costs increased by \$12,002 to \$193,129 during the six month period ended June 30, 2015 compared with \$181,127 for the same period last year. This increase reflects our shift from more research based activities as we prepared to launch our surveys, to an increased focus on executing on contracts with customers, as well as more proof-of-viability marketing pilots and initiatives. This increase also resulted from the finalization of an updated version of our all-device friendly survey interface, which enjoys very low latency, and thus quicker respondent response.
- **Sales and marketing** increased by \$5,280 to \$15,896 during the second quarter of 2015 compared with \$10,616 for the same period in 2014. Sales and marketing costs decreased by \$6,334 to \$23,074 during the six month period ended June 30, 2015 compared with \$29,408 for the same period last year.

- **General and administrative** increased by \$64,865 to \$222,066 during the second quarter of 2015 compared with \$157,201 for the same period in 2014. General and administrative costs increased by \$282,821 to \$591,177 during the six month period ended June 30, 2015 compared with \$308,356 for the same period last year. This increase is primarily due to the increase in salaries and benefits as we continued to expand our operations. Included in general and administrative expenses for the six months ended June 30, 2015 was non-cash related stock based compensation for \$201,385 compared with \$49,636 for the same period in 2014. This increase was a result of options granted to management and directors of the Company.

Interest Income

Interest income increased by \$569 to \$569 during the second quarter of 2015 compared with \$nil for the same period in 2014. Interest income decreased by \$3,055 to \$1,388 during the six month period ended June 30, 2015 compared with \$4,443 for the same period last year. The decrease is a result of utilizing cash generated from proceeds on issuance of common shares in operations.

Net Loss

Net loss increased by \$217,473 to \$253,137 during the second quarter of 2015 compared with \$35,664 for the same period in 2014. Net loss increased by \$153,435 to \$451,524 during the six month period ended June 30, 2015 compared with \$298,089 for the same period last year. The major reason for the increased net loss was our increased total expenses included non-cash stock based compensation.

Working Capital

Our cash balance decreased to \$504,034 and our working capital decreased to \$558,280 as at June 30, 2015, compared to our cash balance of \$814,347 and working capital of \$788,478 as at December 31, 2014. This decrease in working capital is primarily due to cash flow used in our operations as new projects are initiated.

LIQUIDITY AND CAPITAL RESOURCES

We anticipate revenues of approximately \$1.6 million over the next 12 months. Based on these projections as to revenue, we anticipate that revenues derived from our operations will be sufficient to cover our expenses over the next twelve months of our operations.

If such revenues do not exceed our anticipated expenses for the next 12 months, we expect our working capital position to cover such shortfall without any additional debt or equity financing being required.

As at June 30, 2015, the Company had working capital of \$558,280, compared to working capital of \$788,478 as at December 31, 2014. The reduction came from increased operating losses during the six months ended June 30, 2015.

We obtained an unsecured loan in the amount of \$280,000 from Hemisphere Holdings Ltd., a private company controlled by Mr. Robert Pirooz, in August 2015. The funds were advanced on August 6, 2015 and will be used by us to fund our working capital requirements. The term of the loan is one year and is convertible at our option into common shares at a conversion price of \$0.50 per share at any time prior to the maturity date and at the maturity date.

We will continue to assess the necessity for debt or equity financing as we proceed with the development of our business. We may, from time to time, determine to develop additional new products or services or to expand our operations beyond the scope that is presently contemplated. This could result in a requirement to seek new financing in order to finance such undertakings. There is no assurance that we will be able to achieve such financings if and when required.

If our revenues are less than anticipated, we will curtail our business operations to manage our cash position within our available working capital.

	As at	
	June 30, 2015	December 31, 2014
Current Assets	582,338	861,959
Current Liabilities	24,058	73,481
Working Capital	558,280	788,478

CAPITAL STRUCTURE

Common Shares

As of August 31, 2015, the Company has 14,827,148 issued and outstanding common shares and no preferred shares. On February 11, 2015, the Company completed a stock dividend issuing 13 common shares for each common share outstanding.

Stock Options

The Company has a stock option plan under which it is authorized to grant options to directors, employees and consultants enabling them to acquire in aggregate up to 20% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price, minimum price, or a discounted price of the Company's shares as calculated on the date of grant. The options can be granted for a maximum term of 5 years and are subject to vesting provisions as determined by the board of directors of the Company.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	June 30, 2015		December 31, 2014	
	Number	Weighted average price	Number	Weighted average price
Outstanding, beginning of period	1,534,400	\$0.296	1,534,400	\$0.296
Granted	819,000	\$0.857	-	-
Outstanding, end of period	2,353,400	\$0.556	1,534,400	\$0.296
Exercisable, end of period	1,587,616	\$0.556	1,091,776	\$0.296
Options reserved for issuance under stock option plan	2,965,430		2,965,430	

The weighted average remaining contractual life of options outstanding at June 30, 2015 is 1.5 years (December 31, 2014 – 2.8 years).

For the six months ended June 30, 2015, the Company recorded stock based compensation expense, with a corresponding credit to reserves of \$201,385. The total fair value of stock options granted during the six months ended June 30, 2015 was \$235,037 (June 30, 2014 - \$Nil).

Share Purchase Warrants

On March 18, 2015, the Company issued 70,000 share purchase warrants (“warrants”) for financial advisory services. Each warrant is exercisable to purchase one common share of the Company until March 15, 2020 at \$0.8571 per share. The warrants have a fair value, calculated using the Black-Scholes option pricing model, of \$19,940 assuming an expected life of 2.5 years, a risk-free interest rate of 0.58%, an expected dividend rate of 0.0%, and an expected annual volatility coefficient of 60%.

Off-Balance Sheet Arrangements

As of June 30, 2015, the Company had no off-balance sheet arrangements.

Financial Instruments and Other Instruments

We do not engage in any hedging activities or use any financial instruments for our business.

RELATED PARTY TRANSACTIONS

Related parties include the directors and officers of the Company, a company under common control and a company controlled by a director.

Included in technology costs are consulting fees to the Company’s CTO in the amount of \$72,000 (June 30, 2014 - \$72,000).

The Company’s key management personnel have authority and responsibility for overseeing, planning, directing and controlling the activities of the Company and consist of the Company’s Board of Directors and the Company’s Executive Leadership Team. The Executive Leadership Team consists of the CEO, President, CTO, and CFO. Key management personnel compensation comprised the following amounts:

In Canadian Dollars (\$)	Six months ended June 30, 2015	Six months ended June 30, 2014
Executive salaries and shorter term benefits	246,000	144,000
Share based compensation	201,385	49,636
Total key management personnel compensation	447,385	193,636

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates and judgments are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. Significant estimates and judgments made by the Company that have the most significant risk of causing material misstatement to the carrying amounts of assets and liabilities are discussed below.

- **Going Concern**

The Company has incurred losses to date and the Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

- **Assets' carrying values and impairment charges**

In the determination of carrying values and impairment charges, Management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

- **Income taxes and recoverability of potential deferred tax assets**

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

- **Measurement of share-based compensation**

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance.

RECENT ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods after the date of this MD&A.

- (a) IFRS 9, Financial Instruments ("IFRS 9")

IFRS 9 replaces the guidance in IAS 39 Financial Instruments: Recognition and Measurement, on the classification and measurement of financial assets. The Standard eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivable. Financial assets will be classified into one of two categories on initial

recognition, financial assets measured at amortized cost or financial assets measured at fair value. Gains and losses on re-measurement of financial assets measured at fair value will be recognized in profit or loss, except that for an investment in an equity instrument which is not held-for-trading, IFRS 9 provides, on initial recognition, an irrevocable election to present all fair value changes from the investment in other comprehensive income (OCI).

(b) IFRS 15, Revenue from Contracts with Customers (“IFRS 15”)

In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers. IFRS 15 is effective for periods beginning on or after January 1, 2017 and is to be applied retrospectively. IFRS 15 clarifies the principles for recognizing revenue from contracts with customers. IFRS 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (i.e. service revenue and contract modifications) and improve guidance for multiple-element arrangements. The Company intends to adopt IFRS 15 in its financial statements for the annual period beginning January 1, 2017, and may consider earlier adoption. The extent of the impact of adoption of IFRS 15 has not yet been determined.