



RIWI CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the Three Months Ended September 30th, 2022 and 2021

Containing information up to and including November 8th, 2022

(Expressed in United States Dollars)

RIWI CORP.

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For the Three Months ended September 30, 2022 and 2021

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management's discussion and analysis ("MD&A") details RIWI Corp.'s ("RIWI" or the "Company") operating results and financial condition as at and for the three months ended September 30, 2022 and 2021, and is prepared as at November 8, 2022. This MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three months ended September 30, 2022 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, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement 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.

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", "seeks," "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates", "projects", "budgets", "forecasts", "does not anticipate", "believes", "objective", "strives" 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.

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.

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RIWI OVERVIEW

RIWI Corp. ("RIWI" or the "Company") is a public company and its shares are all common shares listed on the TSX Venture Exchange (TSXV: RIWI). The Company was incorporated under the laws of Canada pursuant to the Canada Business Corporations Act on August 17, 2009. The Company's head office is located at 180 Bloor Street West, Suite 1000, Toronto, Ontario, M5S 2V6 and RIWI's registered office is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, V6C 2X8.

RIWI's vision is to be the most trusted and transparent source of global data, which means, first, that RIWI needs to monetize data sets that our customers consider mission critical. Second, it means that we need to lead the global data industry in our transparency in terms of how we collect and aggregate new, impactful data feeds. Third, it means we need to leverage our proven strengths and our unique pedigree – RIWI's clients include some of the most data-sophisticated groups in the world and our work has been peer-reviewed in top academic journals – to build new subscription-based products that meet our clients' growing and diverse data needs. RIWI's offerings will expand to include other types of alternative data which offer new and combined products and data solutions for customers. As we move forward towards fulfilling our vision, RIWI will offer customers both a portal platform from which they can source all of their essential data needs as well as a technology and analytics tool suite within the platform to analyze and manage the diverse data which they can purchase. The global data market is large and growing rapidly, with different customer segments each having unique sets of requirements. With that in mind, and the recent acquisition of Research on Mobile ("ROM"), RIWI is developing its solutions and products to support the following customer segments: (i) International Development, (ii) Financial Services, (iii) Public Health and Health Systems, (iv) Public Policy and Macroeconomics, (v) Academic Institutions and (vi) being a respondent sample provider for other market research firms. Management has selected these customer segments based on feedback from our clients, the strategic review completed in the fourth quarter of 2021, the competitive landscape and addressable markets, and the opportunity for RIWI's existing technology to win monthly and/or annual recurring revenues in these segments.

The Company currently provides a global trend-tracking and prediction technology platform. Our patented, cloud-based software solutions provide a global digital intelligence platform to clients seeking real-time consumer and citizen sentiment data anywhere in the world in order to improve business performance, evaluate program effectiveness, enhance customer engagement, identify misinformation online, and monitor emerging threats before these threats escalate to violence. After the close of Q2, RIWI also announced the acquisition of ROM, a platform that matches survey respondents with global survey marketplaces – such as Dynata, Netquest, Cint and Lucid – dynamically offering RIWI new, transactional revenues. This acquisition will enhance our platform enabling us to support longer form surveys and surveys from targeted pro-profiled respondent groups.

The RIWI platform empowers customers to not only collect sentiment data, but also to perform message testing and conduct marketing campaigns that reach people online who are not engaged by traditional digital marketing campaigns. RIWI has several unique selling propositions, including: (i) an option to avoid the collection, storage and transfer of personally identifiable information ("PII"), (ii) the ability to be in field collecting data, in any country, within 12 to 24 hours to support rapid-response needs, and (iii) data science capabilities and real-time dashboard analytics for multiple users dispersed across the globe at any client organization.

RIWI customers can benefit from not only leveraging our platform for data collection and analytics but can also benefit from buying data-only RIWI subscriptions. More RIWI customers are leveraging RIWI in a Data-as-a-Service (DaaS) model as we build out our global database of information and develop more long-term subscription-based trackers. The RIWI platform currently stores over 2 billion responses from interviewees to RIWI surveys across 229 countries and territories. In keeping with our vision to be the world's most trusted and transparent source of global data, much of the RIWI data now being collected can be monetized for broader commercialization with new clients over time. Some illustrative examples of work undertaken in the third quarter of 2022 include: data predicting the outcome of elections in Israel, data on changing military tensions between a wide range of countries, data on media literacy, information on the evolving online 'gig' economy, and data on trends in the displacement of people in Ukraine.

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1. RIWI Highlights for the three months ended September 30, 2022 – in US Dollars:

- a) RIWI completed the acquisition of ROM on July 1, 2022. ROM is a leading research technology platform that profiles survey respondents and dynamically matches them to global research marketplaces from which commercial customers buy data. Initial integration of the RIWI and ROM platforms and teams ("Early Integration") also occurred in the quarter resulting in RIWI customers benefiting from the additional respondent sample made available through ROM. In addition, ahead of management's expectations, RIWI has won new business due to the features and efficiencies of the Early Integration. The integration will continue for the next two to three quarters, and customers are already benefiting from the enriched combined offering, for example, by accessing a larger number of respondents with predefined attributes (such as age and gender), which allows for the faster completion of client work.
- b) RIWI increased revenues through new, signed agreements for expanded business with 11 existing customers in the three months ended September 30, 2022.
- c) RIWI earned \$773,674 in revenues in the third quarter of 2022 compared to \$368,680 for the three months ended June 30, 2022, an increase of 110 percent. In addition, revenues in the third quarter include, for the first time in the Company's history, three different revenue streams: recurring revenue, transactional revenue, and project-based revenue. RIWI will break out these different revenue streams starting in our Q1 2023 financials. Despite the added payroll costs associated with ROM staff, RIWI narrowed its loss in the third quarter of 2022 to \$323,656 versus \$658,318 for the second quarter of 2022.
- d) On a monthly basis, the subscription revenue run rate for the Compass data series ("Series"), a RIWI syndicated product, has grown by 100 percent from the first quarter of 2022 through the third quarter of 2022. The Series became profitable on a monthly run rate basis in Q3 on account of some new, large customer subscriptions. This profitability milestone exceeded management's timeline expectations for this product, which had earlier been anticipated to reach a break-even point by the fourth quarter of 2022.
- e) RIWI technology and RIWI data continue to be referenced in: (i) leading international media, such as *Nikkei Asia* and *BBC World Business Report*, (ii) prominent international seminars, such as an event hosted by the Harvard University Center for Geographic Analysis, (iii) scholarly journals, such as *PLOS One*, and (iv) in reports published by RIWI clients, such as The World Bank.

2. Evolving Revenue Mix

On July 1, 2022 RIWI announced that it had completed the acquisition of ROM. ROM was a strategic acquisition for many reasons, including its ability to provide RIWI with a new revenue stream that is being categorized as transactional revenue. RIWI now enjoys three revenue types:

- a) **Recurring revenue:** Recurring revenue is revenue where a customer subscribes to either the RIWI platform or to one of its data products, such as the RIWI Compass data series. Customers typically sign up for 12 months or more or have no predetermined end date. Revenue in this category is recognized every month and is highly repeatable. RIWI has been focused on developing this revenue stream through the development of new data products. This revenue stream is also highly scalable as data are sourced once and can be resold often to multiple clients. The margins on this type of revenue also increase with every sale as there is no additional marginal cost (except sales-associated costs) and the fixed costs can be dispersed across a larger customer pool.
- b) **Project-based revenue:** Project-based revenue is the traditional RIWI revenue where customers engage RIWI to do a specific survey or digital message test in one or more countries. Project-based revenue can vary from short-term projects (e.g., less than one month) to longer projects that have multiple waves and can last over nine months. This type of revenue scales with both people and technology, thus requiring RIWI to hire more staff when there is a large growth in expected business (based on contract bookings). Unlike in fiscal years prior to 2022, RIWI now has a sales-focused customer service team that is incentivized financially to quickly transition project-based revenue into recurring revenue. An example of project-based revenue that has transitioned to longer-term revenue is a contract, announced in our News Release on November 7, 2022, of \$1 million CAD for work conducted over a period of 12 months.

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2. Evolving Revenue Mix (continued)

- c) **Transactional revenue:** Transactional revenue refers to the revenue arising from the ROM acquisition and is generated every time the ROM system matches a survey respondent to an active survey commissioned on one of the global research marketplaces or to a direct end customer and the respondent completes the survey. Transactional revenue scales by increasing the conversion rates of survey respondents being matched and completing specific surveys as well as by increasing our respondent pool. To quantify the opportunity for scale, the ROM platform currently matches approximately 1,800 respondents per day out of the approximately 100,000 survey responses requested on the marketplaces. Increasing the conversion rates, integrating more respondents into the platform as well as more survey marketplaces will greatly increase revenue without the need for associated labor.

RIWI has a goal of achieving a revenue mix that is 60 percent recurring, 20 percent transactional, and 20 percent project-based by the end of 2024. Q3 was the first quarter that RIWI recognized transactional revenue. As noted in our MD&A for the first quarter of 2022, RIWI began the process of converting project-based revenue to recurring revenue in the current fiscal year and thus project-based revenue is still the largest revenue stream for the Company today. RIWI is committed to separating out our revenue streams, and publicly reporting the breakdown, beginning in the first quarter of 2023.

3. Roadmap for Growth

As management noted in its MD&A for the 2021 fiscal year end, RIWI has a combined organic and acquisition-focused growth strategy that is centered around being the most trusted and transparent source of global data for our customers. This requires us to build a fully integrated data platform, including new analytics tools and combined data feeds, with the goal of providing an excellent user experience to all of our customers. As we grow our business through our organic growth strategy, and through a highly selective, disciplined value-based acquisition strategy, RIWI will be collecting a critical set of important new customers that will enable us to upsell and cross-sell new data products, thereby significantly reducing our current costs associated with new customer acquisition. This strategy also helps us increase the lifetime value of an increasingly diverse customer base.

RIWI's strategy for organic growth includes hiring key industry experts in the verticals that we have chosen to focus on as well as building new subscription products that will enable RIWI to build longer-term recurring and repeatable revenue. In terms of industry experts, RIWI has hired an academic research specialist to lead our efforts in the university sector who started in October 2022. This move has already resulted in advanced sales discussions with new prospective customers. The current labor marketplace continues to make the recruitment and retention of technically-oriented personnel and industry experts challenging for many technology companies, including RIWI. While we are focused on identifying and hiring new sales staff, the labor market is hyper-competitive and recruitment continues to be slower than expected. To address this challenge, RIWI has engaged specialist recruiters and leveraged our Europe-based ROM colleagues to support the hiring of personnel outside of North America. This strategy has seen success in the third quarter, with new technical staff onboarding.

On the subscription product side of our business, we continue to evaluate new potential subscription products as well as invest in our Compass series of indices with our partner, David Woo, a macroeconomist who works with RIWI to sell into the Financial Services customer segment. The Compass data series, a recurring revenue product, became profitable on a monthly run rate basis in Q3 on account of some new, large customer subscriptions. Management feels this is a significant milestone for a product that was launched in Q1, 2022 and where RIWI had earlier stated that break-even was only scheduled to occur in the fourth quarter of this year. For the other potential subscription products under consideration and review, it should be noted that these are being evaluated and discussed in conjunction with third-party experts since RIWI believes the best chance of long-term profitability for subscription data products is to partner with well-known industry experts who can guide the development and provide expert analysis on the quality and value of the data offered to customers by any new product.

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3. Roadmap for Growth (continued)

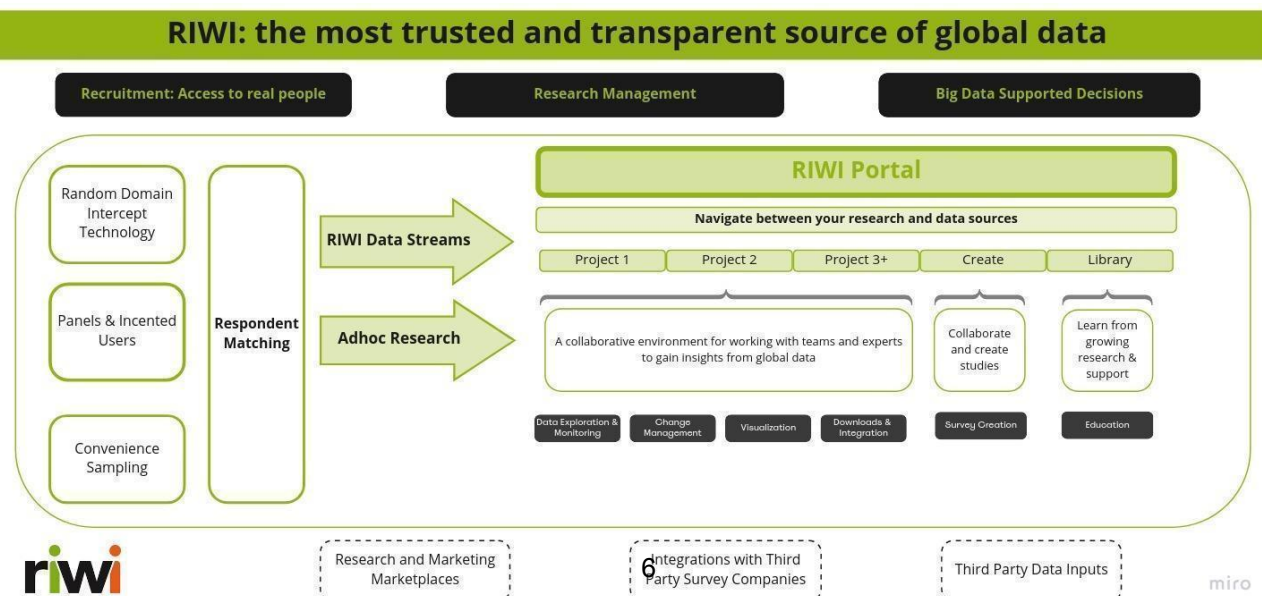
For growth through highly targeted acquisition, RIWI is focused on both acquisitions that are accretive in value to shareholders, and on existing customer value-add acquisitions. The ROM acquisition, for example, is adding significant value to existing customers by providing RIWI with: (i) additional survey respondent sample (using pre-profiled ROM respondents, for example, whose age, gender and other attributes are known in advance of any RIWI survey deployment) and (ii) support for longer, more granular surveys of smaller audiences (e.g., homeowners) to appeal to a large number of clients in our priority customer segments. To that end, a first integration between the RIWI and ROM platforms has already occurred ahead of schedule, enabling a significant RIWI customer to leverage the respondents from the ROM system. In terms of broader mergers and acquisition (M&A) activity, our M&A strategy continues to identify several opportunities with recurring revenues and with increasingly attractive valuations that are accretive in value to RIWI shareholders. Our ability to execute on these transactions will depend on our ability to find effective financing solutions that will maximize investor returns. Given the current macroeconomic climate and the possibility of an upcoming recession, RIWI can make no assurances that the Company will be able to complete any additional acquisitions in the current or next calendar year.

4. Platform: Innovating and Investing Strategically to Drive Future Growth

RIWI's patented Random Domain Intercept Technology, which powers our current platform, continues to be a differentiator for us and enables us to win large projects, especially in countries such as China, and smaller countries across the world that are extremely challenging for most of our competitors to access. Our customers consistently provide us very positive feedback on the results we deliver with our platform.

Our platform was designed for very large 'high-touch' full-service customers that requested ongoing professional services. However, the market is changing and many of our customers, especially in the academic sector and in the public policy research sectors, want to leverage our technology, but wish to use it in a more self-service fashion or use it in a manner that integrates seamlessly into their other applications, such as social listening technologies or e-mail access panels. These requirements and several others have led RIWI's management to the conclusion that we need to both maintain our current platform and build a new RIWI 2.0 platform with scalability, multi-tenant architecture and deep integration capabilities. One of the key features of the new platform is a 'single-sign-on' feature that will enable RIWI to integrate the new and existing RIWI platform together so that customers experience a seamless experience as we migrate components from the original platform to the new one. This 'single-sign-on' feature also has the benefit of providing additional cyber-security across all of the RIWI applications.

Ahead of management's expectations, some new RIWI customers have already begun to use the new platform, and RIWI expects that all functionality and all customers will be fully migrated to the new platform by the end of 2023. A vision of what is coming within the RIWI platform is illustrated below:



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4. Platform: Innovating and Investing Strategically to Drive Future Growth (continued)

Feedback from our customers tells us that if we can deliver more of this enriched functionality, our customers will be willing to license not only our data, but also pay to license access to our platform, providing RIWI both high-margin SaaS-based revenue and Data-as-a-Service ("DaaS") revenue – both of which fall within the recurring revenue category of revenues described earlier in this MD&A. For this reason, RIWI is investing in growing our product development team to better support our customers and to win new customers.

5. The Acquisition of ROM

As previously mentioned, RIWI acquired ROM on July 1st 2022. This acquisition is very strategic to RIWI for several reasons: 1) it provides RIWI customers with an additional survey respondent profile, 2) it is a truly automated platform that scales with technology and not people, 3) Provides RIWI with a new revenue stream and 4) brings both additional technology and market research skills to the RIWI team. In addition, management expects this deal to be accretive to both revenue and profitability in 2023. It is also expected that the ROM platform will be a core module of the overall RIWI platform supporting the majority of the back end processes.

Over the next several quarters, both the RIWI and ROM businesses will continue to get more integrated resulting in one of the few end to end market research platforms.

Summary of RIWI's Vision

RIWI is committed to moving forward and accelerating all aspects of our business to fulfill our vision to be the world's most trusted and transparent source of global data. This path, as documented throughout this MD&A, means: (i) an unwavering commitment to excellence in customer service, (ii) building out the RIWI technical and sales team, (iii) innovating our platform, (iv) bringing new data products to market, and (v) exploring strategic, highly targeted M&A in a manner that is accretive in value to RIWI shareholders.

Management also understands that in the current economic climate, the need for a balanced approach between profitability and growth are crucial. To that end, Management expects RIWI to return to profitability in 2023 while achieving growth through a mix of revenue sources, as noted in this MD&A, in order to ensure a diversity of customers, and to ensure the scalability of our revenues.

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FINANCIAL RESULTS (in U.S. Dollars)

The following is a discussion of the results of operations of the Company for the three months ended September 30, 2022 and 2021. The results should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30th, 2022.

Financial Results	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Revenues	\$ 773,674	\$ 1,158,541	\$ 2,039,752	\$ 3,513,997
General and administrative expenses	(493,679)	(513,098)	(1,606,867)	(1,382,995)
Sales and marketing expenses	(294,029)	(303,599)	(881,711)	(1,105,632)
Technology costs	(361,218)	(514,447)	(887,123)	(1,158,172)
Net interest (expense)/income	9,406	(1,064)	20,161	(3,769)
Income tax recovery (expense)	44,999	-	161,842	(34,494)
Other comprehensive loss	(2,808)	-	(2,808)	-
Net loss and comprehensive loss	\$ (323,656)	(173,667)	\$ (1,156,755)	(171,065)
Net loss per share: basic	\$ (0.02)	\$ (0.01)	\$ (0.06)	\$ (0.01)
Net loss per share: diluted	\$ (0.02)	\$ (0.01)	\$ (0.06)	\$ (0.01)

	September 30, 2022	September 30, 2021
Total assets	\$ 4,061,510	\$ 5,296,174
Total non-current liabilities	-	34,749

1. Operating Expenses**(a) General and Administrative Expenses**

	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
Personnel costs	\$ 119,461	\$ 196,689	\$ 442,427	\$ 554,409
Director cash compensation	110,753	89,308	342,545	258,770
Consulting and professional fees	98,822	93,722	301,848	214,563
Share-based payment expense	67,204	40,904	202,123	141,527
Office and general administrative costs	79,583	55,268	244,452	156,508
Depreciation	27,084	16,417	60,057	48,751
Foreign exchange (loss)/income	(9,228)	20,791	13,415	8,468
	\$ 493,679	\$ 513,098	\$ 1,606,867	\$ 1,382,995

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1. Operating Expenses (continued)**(b) Sales and Marketing Expenses**

	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
Personnel costs	\$ 97,899	\$ 183,584	\$ 366,898	\$ 711,100
Third party consulting fees	89,076	87,360	308,219	273,102
Promotion and travel	101,217	32,655	151,298	85,957
Recruiting fees	5,837	-	55,296	35,473
	\$ 294,029	\$ 303,599	\$ 881,711	\$ 1,105,632

(c) Technology Expenses

	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
Personnel costs	\$ 40,446	\$ 55,359	\$ 127,531	\$ 172,443
Third party consulting fees	25,167	24,124	38,274	84,893
Project costs	295,605	434,964	721,318	900,836
	\$ 361,218	\$ 514,447	\$ 887,123	\$ 1,158,172

(d) Government Subsidies

The governments of various jurisdictions have approved legislation and taken actions intended to aid businesses that have been adversely impacted by COVID-19. Some of these actions include providing subsidies to eligible entities to subsidize or offset qualifying expenses. RIWI received \$4,966 of the Canadian Emergency Wage Subsidy ("CEWS") subsidy from the Government of Canada during the nine months ended September 30, 2021 and have recorded the CEWS subsidy received as a reduction in general and administrative expense of \$1,300, as a reduction in sales and marketing expenses of \$3,143 and as a reduction in technology expenses of \$523. RIWI received \$2,549 of the Canadian Emergency Rent Subsidy ("CERS") subsidy from the Government of Canada during the nine months ended September 30, 2021 and have recorded the CERS subsidy received as a reduction in general and administrative expense.

2. Financial Performance for the three months ended September 30, 2022 and 2021 – in US Dollars:

Revenues are fees that are charged to customers for providing digital surveys or ad tests and automated analytics of the findings. RIWI's revenue for the three months ended September 30, 2022 decreased by 33% or \$384,867 representing a decline from \$1,158,541 to \$773,674 compared to the same quarter last year. The Company remains committed to increasing its customer base and recurring revenue streams, along with focusing on sales activities and building out our sales-focused partnership ecosystem to win new business.

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2. Financial Performance for the three months ended September 30, 2022 and 2021 – in US Dollars (continued):

Total operating expenses decreased by \$182,218 for the three months ended September 30, 2022 compared to the three months ended September 30, 2021. The key expenses are summarized as follows:

- a) **General and administrative expenses** decreased by \$19,419 to \$493,679 during the three months ended September 30, 2022 as compared to the three months ended September 30, 2021, with this decrease mostly explained by personnel costs decreasing by \$77,228. Additionally, in the third quarter of 2022, the share-based payment expense of the Company increased by \$26,300 compared to the third quarter of 2021 due to new stock options being issued to certain executives at RIWI and ROM. Finally, office and general administrative costs have increased by \$24,315 compared to the third quarter of 2021.
- b) **Sales and marketing expenses** decreased by \$9,570 to \$294,029 during the three months ended September 30, 2022 as compared to the three months ended September 30, 2021. Payroll costs and sales-related commissions decreased in the third quarter of 2022 by \$85,685 as compared to the third quarter of 2021, as a result of lower commission payments. Furthermore, promotion and travel expenses increased by \$68,562 in the third quarter of 2022 as compared to the third quarter of 2021, as a result of the advertising cost from the newly acquired ROM business.
- c) **Technology expenses** decreased by \$153,229 to \$361,218 during the three months ended September 30, 2022 as compared to the three months ended September 30, 2021. Project-related costs decreased in the third quarter of 2022 as compared to the third quarter of 2021, due primarily to lower revenue.

RIWI's income tax recovery for the three months ended September 30, 2022 was \$44,999. Prior to 2022, the Company assessed income tax matters on an annual basis, and the Company had historical tax losses to use against any taxable income it generated.

For the many reasons noted earlier in this MD&A, RIWI incurred a net loss of \$323,656 for the three months ended September 30, 2022, as compared to a net loss of \$173,666 for the three months ended September 30, 2021. RIWI is committed to investing its cash reserves to recruit new sales and business development personnel with deep expertise in RIWI's priority customer segments, and to recruit technical personnel in order to expand the Company's product suite for new recurring revenues and for enhanced functionality for our platform.

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SUMMARY OF QUARTERLY RESULTS – in U.S. Dollars:

This is a summary of selected results for the eight most recently completed quarters to September 30, 2022.

Summary of Quarterly Results (in US Dollars)	2022			2021				2020
	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Revenues	\$ 773,674	\$ 368,680	\$ 897,398	\$ 621,705	\$ 1,158,541	\$ 1,260,250	\$ 1,095,205	\$ 1,317,838
Income/(loss) from operations	(375,252)	(726,103)	(234,595)	(472,774)	(17,263)	72,329	(32,528)	242,351
Net income/(loss)	(320,847)	(658,318)	(174,781)	(473,604)	(173,667)	45,241	(42,639)	(33,504)
Other comprehensive loss	(2,808)	-	-	-	-	-	-	-
Comprehensive (loss)/income	(323,656)	(658,318)	(174,781)	(473,604)	(173,667)	45,241	(42,639)	(33,504)
Net income/(loss) per share:								
basic	\$ (0.02)	\$ (0.04)	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ 0.00	\$ (0.00)	\$ (0.00)
diluted	\$ (0.02)	\$ (0.04)	\$ (0.01)	\$ (0.03)	\$ (0.01)	\$ 0.00	\$ (0.00)	\$ (0.00)

RIWI has historically had strong revenues on an annual basis and, as noted throughout this MD&A, is in a strategic transformational process in 2022 to rely less on project-based revenues and more on annual recurring revenues, transactional revenues, and on SaaS-based subscription products. RIWI continues to invest in sales and partnership initiatives to ensure long-term, predictable growth and strong gross margins.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2022, the Company had working capital of \$2,963,368 as compared to working capital of \$4,464,062 as at December 31, 2021.

	September 30, 2022	December 31, 2021
Current Assets	\$ 3,399,226	\$ 4,905,646
Current Liabilities	\$ (435,858)	\$ (441,584)
Working Capital	\$ 2,963,368	\$ 4,464,062

Contractual Obligations and Commitments

The Company's head office currently shares space with a third-party firm, and RIWI is responsible for 50 percent of the monthly lease payments. The Company's lease payments are \$4,394 per month and the office lease expires on May 31, 2023.

Contractual obligations	Payments due by period			
	Total	Jan. 1, 2022 - Dec. 31, 2022	Jan. 1, 2023 - Dec. 31, 2024	Jan. 1, 2025 - beyond
Office leases	\$ 35,155	\$ 13,183	\$ 21,972	-

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CAPITAL STRUCTURE

a) **Common Shares:** The Company has 18,004,428 issued and outstanding common shares.

b) **Stock Options:** The Company has 1,837,917 options outstanding.

Common Shares on a Diluted Basis

Expiry date	Exercise Price (CAD)	Number of securities	Number of shares
Common shares issued and outstanding			18,004,428
Stock options, at weighted average exercise price expiring in the year ending:			
Dec. 31, 2023	\$ 2.00	390,000	
Dec. 31, 2024	\$ 3.25	370,000	
Dec. 31, 2025	\$ 3.56	88,812	
Dec. 31, 2026	\$ 1.92	499,244	
Dec. 31, 2027	\$ 0.89	489,861	
	\$ 2.01		1,837,917
Common shares, on a diluted basis			19,842,345

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

For the nine months ended September 30, 2022, the Company provided cash compensation to directors in the amount of \$311,764 (2021 - \$258,770), and recognized share-based payment expenses of \$202,123 (2021 - \$141,527) for stock options granted to the independent directors and executives. Additionally, Neil Seeman, the Company's founder and non-executive Chairman of the Board, is also acting as a consultant for the Company and received cash compensation of \$91,781 for his consulting services in the first nine months ended September 30, 2022. As of September 13, 2022, Mr. Seeman's associated monthly consulting fees as strategic advisor to the Company's CEO, for the ensuing 12 months, have been reduced by approximately 75 percent.

RIWI CORP.

Management's Discussion & Analysis

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FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at September 30, 2022, the Company's financial instruments are cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities. The carrying values of these financial instruments reflected in the statement of financial position are carrying amounts and approximate their fair values due to their short-term nature. These financial instruments are classified as follows:

- Cash and cash equivalents – amortized cost
- Accounts receivable – amortized cost
- Accounts payable and accrued liabilities – other financial liabilities

The evaluation of the financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 of the fair value hierarchy includes unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 of the hierarchy includes inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 includes inputs for the asset or liability that are not based on observable market data.

The Company has no financial instruments measured at fair value through the Statement of Profit or Loss.

The following is a discussion of the Company's risk exposures:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's trade accounts receivable are due from customers and are subject to normal credit risk. The following table provides information regarding the aged trade receivables:

	Current	31-60 days	61-90 days	91 days +
September 30, 2022	69%	7%	20%	4%
December 31, 2021	78%	20%	0%	2%

At each period end, the Company reviews the collectability of outstanding accounts receivable and estimates a credit loss provision. The specific accounts are only written off once all the collection avenues have been explored or when legal bankruptcy has occurred. The Company has a \$nil balance for allowance for doubtful accounts as at September 30, 2022 and December 31, 2021.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company has in place a planning and budgeting process which helps determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company's financial liabilities consist of accounts payable and accrued liabilities and consist of invoices payable to trade suppliers for online advertising technology services, server hosting, general and administrative, and other expenses and are paid within one year. The Company expects to fund these liabilities through the use of existing cash resources and its continuing operations.

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FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS (continued)

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. The objective of the Company is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

- (i) *Interest rate risk:* The Company has cash balances and no interest-bearing debt, and is not exposed to any significant interest rate risk.
- (ii) *Foreign currency risk:* The Company's activities are conducted in foreign jurisdictions; the majority of the Company's operating expenses are in Canadian dollars; and a portion of the Company's cash and cash equivalents is denominated in Canadian dollars. ROM's activities are conducted in Euros. The Company has not entered into foreign exchange rate contracts to mitigate this risk.

As at September 30, 2022, financial instruments were converted at a rate of US \$1.00 to CAD \$1.3706. Balances denominated in foreign currencies as at September 30, 2022 were as follows:

	In CAD	Converted to USD
Cash and cash equivalents	\$ 198,474	\$ 144,806
Accounts receivable	63,749	46,511
Accounts payable and accrued liabilities	21,684	15,821

The estimated impact on net loss for the nine months ended September 30, 2022 with a +/- 10% change in Canadian Dollar exchange rate is approximately \$61,300 (2021 – \$174,500).

As at September 30, 2022, financial instruments were converted at a rate of US \$1.00 to EUR \$1.0220. Balances denominated in foreign currencies as at September 30, 2022 were as follows:

	In EUR	Converted to USD
Cash and cash equivalents	\$ 10,217	\$ 9,997
Accounts receivable	232,831	227,819
Accounts payable and other liabilities	76,116	74,478

The estimated impact on net loss for the nine months ended September 30, 2022 with a +/- 10% change in Euro exchange rate is approximately \$18,700 (2021 – \$nil).

RESEARCH ON MOBILE ACQUISITION

On July 1, 2022, the Company purchased 100% of the shares of Research on Mobile for an aggregate purchase price of approximately \$397,749 subject to certain adjustments based on a final closing statement, net working capital adjustments and contingent payments. The contingent payments are based on Research on Mobile achieving certain gross revenue and net profit before taxes milestones through December 31, 2022, December 31, 2023 and December 31, 2024 and comprise approximately \$1.1 million. Management believes the probability of reaching the milestones to be highly unlikely. The Company funded the purchase price with the existing cash on hand.

RIWI CORP.

Management's Discussion & Analysis

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RESEARCH ON MOBILE ACQUISITION (continued)

We are currently in the process of restating Research on Mobile financial information to IFRS.

Purchase price

The following table represents the preliminary purchase price allocation based on the estimated fair value of the assets acquired and liabilities assumed at the date of acquisition, with any excess allocated to goodwill.

Net cash consideration on closing	475,000
Working capital adjustment on June 30, 2022	(95,396)
Cash paid on July 1, 2022	379,604
Contingent consideration	125,000
Working capital adjustment on contingent consideration on September 30, 2022	(106,855)
Total purchase price	397,749

Purchase Price Allocation:

Asset acquired	
Cash	33,694
Accounts receivable	50,282
Other receivables	34,159
	118,135
Liabilities assumed	
Accounts payable and accrued liabilities	145,464
	145,464
Net assets acquired	(27,329)
Software	212,539
Goodwill	212,539
Purchase price	397,749

This purchase price allocation is preliminary. The final purchase price allocation could result in changes to the fair value of assets acquired and liabilities assumed. The consolidated results of operations includes \$78,338 of expenses incurred for acquisition costs in General and Administrative Expenses under Consulting and professional fees.

RECENT ACCOUNTING PRONOUNCEMENTS

There are no recent accounting pronouncements that materially affect the Company.