

RIDER INVESTMENT CAPITAL CORP.

Management Discussion and Analysis

For the three and nine month periods ended September 30, 2019

The following management discussion and analysis ("MD&A"), dated November 28, 2019, of Rider Investment Capital Corp. (the "Company") prepared from the three and nine month periods ended September 30, 2019 should be read in conjunction with the Company's audited financial statements for the period ended December 31, 2018 and the interim financial statements for the three and nine month periods ended September 30, 2019.

All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Company was incorporated under the Business Corporations Act (Alberta) on January 30, 2018 and is classified as a Capital Pool Company, as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced operations and has no assets other than cash and prepaid expenses. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The Company's head office is located at Suite 650, 816 – 7th Avenue SW, Calgary, Alberta, T2P 1A1 and the registered head office is located at Suite 1000, 250 – 2nd Street Avenue SW, Calgary, Alberta, T2P 0C1.

Subsequent Event

On June 19, 2019, the Company ("Rider") entered into a non-binding letter of intent ("LOI") with US Cryotherapy Holdings Ltd. ("US Cryotherapy"). Pursuant to the LOI, the Company and US Cryotherapy will complete an arm's length business combination transaction, pursuant to which Rider Shares, or Resulting Issuer shares (as the case may be), will be issued to holders of shares of US Cryotherapy, assuming there are 40,000 US Cryotherapy common shares ("USC Shares") outstanding and 3,657,585 US Cryotherapy preferred shares ("USC Preferred Shares") outstanding, on the basis of 1,158.56 post-Consolidation Rider Shares (or Resulting Issuer shares as applicable) for every one USC Share and USC Preferred Shares be exchanged at a ratio of 1.00 Rider Share for each USC Preferred Share (the "Exchange Ratio"), provided that the Exchange Ratio may change. The deemed value of the proposed transaction is \$40,000,000 at a deemed price of \$0.80 per share.

In connection with the Transaction, Rider anticipates that the 4,500,000 shares in the capital of Rider (the "Rider Shares") currently issued and outstanding will be consolidated ("Consolidation") on a 2:1 basis.

In addition, Rider will issue 716,667 Rider Shares to a certain shareholder of US Cryotherapy in settlement of US\$430,000 of the currently outstanding demand loan, the Rider Shares issued for settlement of this debt will increase if the demand loan increases. It is intended that 50% of the demand loan at the time of closing will be settled through the issuance of Rider Shares.

On completion of the Transaction, the securityholders of US Cryotherapy would own a majority of the issued and outstanding shares of the Resulting Issuer. The common shares of the Resulting Issuer will be listed for trading on the TSXV. A finders fee is expected to be paid in relation to the proposed transaction.

US Cryotherapy is a United States-based provider of cryotherapy technology centers and equipment. Additionally, the Company is developing a clinical pathway with a large US Hospital Network and a pre-submission package expected to lead to FDA medical device approval. Treatments allow sufferers of acute and chronic pain and inflammation to recover and rejuvenate faster and naturally. The target market includes over 100 million people with pain costing the healthcare industry over \$5.5B annually. Elite athletes, celebrities, and people seeking rejuvenation and recovery have gravitated to whole body cryotherapy treatments in recent years.

The Company utilizes proprietary equipment in its corporate and franchise owned wellness and recovery centers. It recently opened the first of multiple planned military base retail locations at Fort Hood, TX in late 2018 under a CONUS award through Army Air Force Exchange. The Franchising Division has opened 18 locations since Q1 2016 with new centers in development in 2019. US Cryotherapy also sells equipment directly to professional and NCAA sports programs, independent wellness and fitness centers nationwide. List of locations: <http://www.uscryotherapy.com/locations-list/>

US Cryotherapy introduced Whole Body Cryotherapy (WBC) to the United States creating the market in 2011 offering whole body, walk-in chamber technology with nitrogen-free cooling. There are documented advantages in areas of: safety, outcomes, cost and convenience using electric refrigerated systems within over 300 published studies available on the National Institutes of Health (NIH).

The Company has become a global leader in WBC having administered more than 1 million treatments since 2011 without any adverse events, averaging an estimated 20,000 customer visits per month and growing. US Cryotherapy contract manufactures and services its proprietary equipment in the US.

Pursuant to the terms of the LOI, until the earliest of (i) the execution of a definitive agreement (the "Definitive Agreement"); (ii) mutual agreement of Rider and US Cryotherapy; or (iii) the termination of the LOI in accordance with its terms, Rider and US Cryotherapy have agreed not to solicit, negotiate, accept or discuss with any other entity, any transaction that would be in opposition to or in competition with the Transaction.

The completion of the Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to (i) the negotiation of the Definitive Agreement; (ii) completion by Rider, US Cryotherapy and their respective advisors of "due diligence" satisfactory to the parties; and (iii) US Cryotherapy provides audited financial statements for the years ended December 31, 2018 and 2017. There can be no assurance that the Transaction will be completed on the terms proposed above or at all.

Trading in the Corporation's common shares has been halted at the Corporation's request and the halt is expected to continue pending the negotiation of the Transaction Agreement and the TSXV's review and acceptance of materials for the Transaction.

Summary of Quarterly Results

	September 30, 2019	June 30, 2019	March 31, 2019
Total assets	\$220,968	\$226,735	\$227,222
Total revenue	-	-	-
Total expenses	1,422	5,047	10,202
Net loss	(1,422)	(5,047)	(10,202)
Basic and diluted net loss per share	\$(0.00)	\$(0.00)	\$(0.00)

	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Total assets	\$247,482	\$249,212	\$271,699	\$94,720
Total revenue	-	-	-	-
Total expenses	10,649	1,740	66,226	13,021
Net loss	(10,649)	(1,740)	(66,226)	(13,021)
Basic and diluted net loss per share	\$(0.00)	\$(0.00)	\$(0.03)	\$(0.01)

Results of Operations

The Company recorded a net loss of \$1,422 during the three month period ended September 30, 2019 (2018 - \$1,740). The net loss for the periods are comprised of costs relating to the Company's continued listing on the exchange, and professional fees.

Since the Company has no revenue from operations the following is a breakdown of the significant expenses incurred in the periods:

	September 30, 2019	June 30, 2019	March 31, 2019
Dues and filings fees	\$719	\$ -	\$7,569
General office costs	-	-	-
Professional fees	787	4,990	2,633
Stock-based payments	-	-	-

	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Dues and filings fees	\$ -	\$ -	\$11,029	\$5,250
General office costs	-	953	87	-
Professional fees	10,649	787	21,423	7,741
Stock-based payments	-	-	33,687	-

Cash Flow

For the nine month period the Company had negative cash flows of \$26,514 and from incorporation to September 30, 2018, the Company had negative cash flows from operations of \$45,945. This is primarily due to expenses relating to the Company's continued listing on the exchange and professional fees.

Liquidity and Capital Resources

As at September 30, 2019, the Company had a working capital of \$220,538 (December 31, 2018 - \$237,209).

On May 18, 2018, the Company completed its initial public offering (the "Offering") of 2,500,000 common shares at a purchase price of \$0.10 per common share for aggregate gross proceeds of \$250,000. The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Company in respect of the sale of its securities or \$210,000, may be used for purposes other than evaluating businesses or assets.

Outstanding Share Data

On May 18, 2018, the Company completed its initial public offering (the "Offering") of 2,500,000 common shares at a purchase price of \$0.10 per common share for aggregate gross proceeds of \$250,000. Canaccord Genuity Corp. (the "Agent") acted as agent for the initial public offering. In connection with the offering, the Agent received a cash commission equal to 10% of the aggregate gross proceeds from the sale of the common shares and was paid for legal expense, a corporate finance fee and other disbursements totaling \$29,842 which have been recorded as share issue costs.

In connection with the Offering, the Company also granted to the Agent warrants to acquire up to an aggregate of 250,000 common shares (the "Agent's Warrants"). Each Agent's Warrant is exercisable to acquire one common share at a price of \$0.10 for a period of 24 months following the date that the common shares are listed on the Exchange. The Agent's Warrants were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 1.87%, expected volatility of 100%, and an expected life of two years. The value attributed to the 250,000 Agent's Warrants was \$13,237.

On May 18, 2018, the Company granted 450,000 stock options to the directors and officers of the Company. Each option vests immediately and is exercisable to acquire one common share at a price of \$0.10 for a period of 5 years following the date of issuance. The options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 1.88%, expected volatility of 100%, and an expected life of five years. The value attributed to the 450,000 stock options was \$33,687.

The Company's common shares commenced trading on the TSX Venture Exchange under the trading symbol RDR.H on May 23, 2018. As of the date of this report, the Company had 4,500,000 common shares outstanding, with 2,000,000 common shares held in escrow.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

There were no transactions with related parties and no remuneration was paid to management personnel during the period ended September 30, 2019 (2018 - \$Nil).

During the three month period ended September 30, 2019, the Company incurred legal costs of \$Nil (2018 - \$302) with a law firm in which a director is a Partner. During the nine month period ended September 30, 2019, the company incurred legal costs of \$5,044 (2018 - \$22,206). The legal costs incurred were in the normal course of operations and were based on the exchange value of the service provided. Of the legal services provided, \$Nil (2018 - \$302) were included in accrued liabilities at September 30, 2019.

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Company includes shareholders' equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund the identification and evaluation of a QT. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company is subject to restrictions until completion of the QT by the Company as defined under the Exchange policy 2.4.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash and accrued liabilities, approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 3 to the audited financial statements for the period ended December 31, 2018.

Changes in Accounting Policies

The following standard has been adopted by the Company:

IFRS 16 Leases is effective for annual reporting periods beginning on or after January 1, 2019. The most significant financial reporting impacts of the changes include: all leases will be on the Statement of Financial Position, except those that meet the limited exception criteria; the measurement and presentation of expenses will be significantly impacted as rent expense is removed and replaced by the recording of depreciation and financing expenses; the amount of profit (loss) recognized in a period will likely change as the timing of expenses is accelerated when applying the new standard which uses a finance lease model compared to a straight line operating lease expense; and key ratios may be impacted with the introduction of lease assets and liabilities on the Statement of Financial Position and changes to the timing of expenses. The Company has no leases and therefore IFRS 16 had no immediate effect on its financial statements.

There may be additional new standards that have not been discussed as they are not expected to impact the Company.

Additional Information

Additional information about the Company can also be found on SEDAR.

Risk Factors

Investment in the Common shares must be regarded as highly speculative due to the proposed nature of the Company's business and its present stage of development. The following are risk factors associated with the Company:

- (a) the Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;
- (b) investment in the Common shares offered by this prospectus is highly speculative given the proposed nature of the Company's business and present stage of development;

- (c) the directors and officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;
- (d) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of 33% or \$0.033 per Common Share;
- (e) there can be no assurance that an active and liquid market for the Company's Common shares will develop and an investor may find it difficult to resell its Common shares;
- (f) until Completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (g) the Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction;
- (h) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction;
- (i) Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval;
- (j) unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the Common shares;
- (k) upon public announcement of a proposed Qualifying Transaction, trading in the Common shares of the Company will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common shares of the Company will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction;
- (l) trading in the Common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required;
- (m) the Exchange will generally suspend trading in the Company's Common shares or delist the Company in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing;
- (n) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (o) in the event that management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;
- (p) the Qualifying Transaction may be financed in whole or in part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company; and
- (q) subject to prior acceptance by the Exchange, the Company may be permitted to loan or advance up to an aggregate of \$250,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Company will be able to recover that loan.

As a result of these factors, this Offering is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Common shares.