



Management's Discussion & Analysis

Intouch Insight Ltd.

For the three and nine months ended September 30, 2023, and 2022

(Expressed in Canadian Dollars)

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INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2023 and 2022
(in Canadian Dollars, except as otherwise noted)

This MD&A is a discussion and analysis of the financial condition and results of operations of Intouch for the three and nine months ended September 30, 2023 and 2022 ("Q3 2023" and "YTD 2023" or 2023, respectively). This MD&A should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements and accompanying notes for the three and nine months ended September 30, 2023, and 2022, and with the audited consolidated financial statements for the year ended December 31, 2022. All amounts in the MD&A are stated in Canadian dollars unless otherwise indicated. The Company's financial statements are presented following the International Financial Reporting Standards ("IFRS").

This MD&A is dated as of November 21, 2023.

FORWARD-LOOKING STATEMENTS

The following MD&A contains forward-looking information and forward-looking statements. Except for statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, constitutes forward-looking statements. The Company cautions that this MD&A may contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for the Company's business and results of operations. Forward-looking statements include those identified by the expressions "will", "may", "should", "continue", "anticipate", "believe", "plan", "estimate", "project", "expect", "intend" and similar expressions to the extent that they relate to the Company or its management. By nature, these risks and uncertainties could cause actual results to differ materially from those indicated. Such factors include, without limitation, the various factors outlined in the MD&A and as discussed in public disclosure documents filed with Canadian regulatory authorities. Forward-looking statements are provided to assist external stakeholders in understanding management's expectations and plans relating to the future as of the date of this MD&A and may not be appropriate for other purposes. Forward-looking statements are made as of the date of this MD&A and Intouch disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers should not place undue reliance on the Company's forward-looking statements.

OVERVIEW OF THE BUSINESS

Intouch Insight's vision is to be a leading provider of field data capture solutions to multi-location brands by partnering strategically to collect actionable operations and CX-related data that support our clients' growth. Our mission is to create shareholder value by designing, building, and delivering solutions that collect data for customers and provide information that improves business outcomes.

At the heart of Intouch's unique offering is our long history and expertise in servicing clients to capture and combine key data points from across multiple geographically separate locations, paired with the Intouch Insight platform that offers a wide range of managed software applications and advanced analytics tools, in a unified software eco-system. This all-inclusive solution provides businesses with a complete picture of their overall operations for business decision-making purposes. Common data captured through our services includes information regarding the physical state of a business, the compliance of employees in the execution of operational standards, and the business itself regarding legal and regulatory compliance, as well as marketing program execution and competitive intelligence.

Alongside our field data capture services, the Intouch Insight platform eco-system offers a robust set of software applications, including IntouchIntelligence, IntouchCapture™, IntouchCheck®, and IntouchSurvey®. These products provide brands with a holistic approach to listen, interpret, and act on the data captured through our field data capture services as well as data captured natively through our software applications. The platform centralizes all channels of feedback, operational and back-office system data, and presents it logically for ease of interpretation and organizational alignment. Intelligent and predictive analytics and task completion accountability help mobilize customer-facing staff to close the loop on issues and drive better business results. All products include real-time, online reporting and advanced analytics to help clients focus their time on the most strategic projects. Intouch also can use its technology to enable and differentiate its data collection services, including mystery shopping, third-party audit, and location-based customized data capture across North America.

IntouchIntelligence is at the core of the platform and is where all Intouch products interact. It allows data sources from any of the Intouch software or services to be aggregated and reported from a single location. It includes powerful business intelligence tools, including machine learning ("AI") functionality. Clients may also choose to bring in data sources from outside of the Intouch suite of products and utilize the platform as a central reporting location for their organization.

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IntouchShop™ and IntouchAudit™ are Intouch's covert and overt field data capture services, which help businesses measure key aspects of their operations or competitive landscape through third-party data collection. With Intouch's Mystery Shopping and Operational Audit programs, multi-location brands get a complete, unbiased picture of their brand performance at every location by measuring the standards being provided against the ones that were set. Competitive intelligence programs provide these brands with an understanding of their competitors' operations and pricing strategies, as well as providing performance benchmarks.

IntouchCheck is a powerful mobile application that helps organizations easily measure their operational standards internally and implement changes to drive lasting business improvements. The software allows businesses to easily create unlimited mobile forms and checklists to collect and aggregate data from all locations. Key product features include adding photos and signatures to forms and issue management automation. The issue management functionality allows users to flag issues, automatically alert key stakeholders, assign issues, set due dates, and track issues through to resolution. IntouchCheck also includes real-time reporting on performance and the ability to view performance by location, region, date and more. IntouchCheck is a perfect fit for any organization that needs to implement and measure ongoing operational execution, including the changes brought about by new and evolving health and safety concerns for their employees and/or their customers.

IntouchSurvey is a software application that allows businesses to perform web-based surveys to collect feedback and view results using robust, real-time dashboards. While it can be used to perform virtually any type of survey, the most common application of this product is as a customer satisfaction survey tool. IntouchSurvey has an easy-to-use drag and drop survey builder, offers a wide range of question types, and includes more complex functionality like skip logic and conditional questions. The software also provides case management functionality, which allows key stakeholders to automatically be alerted of a low survey score or negative response to a specific question. The case can be assigned to another employee with a due date, and the stakeholder can view the case's outcome. IntouchSurvey is an effective and affordable way for organizations to ensure that the rapid and ongoing changes being made to their operational standards are not hurting the way their customers feel about them.

IntouchCapture is a software application providing event marketing lead capture solutions including analytics, logistics and support to Fortune 1000 brands. Our complete software stack, stocked hardware warehouse and technical engineers bring big data, analytics, mobile-first design and data collection expertise to our customers.

Intouch is one of the only companies in North America that offers in-house capabilities across a wide range of Customer Experience Measurement and Operational Excellence Solutions specifically targeting multi-location brands, including the provision of both the services and software components necessary to provide a complete picture. Intouch considers this both a competitive advantage and a sales opportunity through cross-sell.

FINANCIAL PERFORMANCE

Financial Highlights

	Three months ended Sept. 30,			Nine months ended Sept. 30,		
	2023	2022	change	2023	2022	change
Revenue	\$ 5,634,594	\$ 5,414,630	4%	\$ 16,413,744	\$ 17,942,254	-9%
Cost of services	2,719,682	2,540,108	7%	7,929,400	8,786,509	-10%
Gross Margin	2,914,912	2,874,522	1%	8,484,344	9,155,745	-7%
Gross Margin %	51.7%	53.1%	-1.4%	51.7%	51.0%	0.7%
Operating Expenses	2,656,381	2,471,446	7%	8,084,085	8,347,630	-3%
Earnings (loss) from operating activities	258,531	403,076	-36%	400,259	808,115	-50%
Other earnings (expense)	(83,076)	(36,363)	128%	(104,834)	(118,858)	-12%
Net earnings (loss) and comprehensive income (loss) before income taxes	175,455	366,713	-52%	295,425	689,257	-57%
Adjusted EBITDA ¹	\$ 509,762	\$ 831,774	-39%	\$ 1,165,451	\$ 1,829,388	-36%

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¹ Adjusted EBITDA is a non-IFRS financial measure, which is defined as earnings before income tax expense, financing costs, depreciation and amortization, and impairment charges.

Balance Sheet - Highlights

	September 30, 2023	December 31, 2022
Cash and restricted cash	\$ 2,642,592	\$ 860,062
Working Capital	3,028,063	2,110,147
Total Assets	11,008,678	10,500,350
Total Liabilities	4,073,392	3,968,854
Share capital and contributed surplus	9,050,262	8,941,897
Accumulated deficit	(2,114,976)	(2,410,401)
Shares issued and outstanding	# 25,515,594	# 25,515,594

Highlights from the three months ended September 30, 2023, compared to the same period in 2022:

- Revenue is 4% higher than the prior year.
- Gross margin as a percentage of revenue was 51.7%, compared to 53.1% in the comparative period.
- Earnings from operations was \$258,531 compared to earnings from operations of \$403,076 in the comparative period. The difference is due to increased selling expenses as the business lays the foundation for growth and the bad debt recovery in the comparative period that is absent in the current period.
- Adjusted EBITDA (a non-IFRS measure) was \$509,762 compared to \$831,774 in Q3, 2022.

Highlights from the nine months ended September 30, 2023 compared to the same period in 2022:

- Revenues other than non-recurring were 1% higher than prior year.
- Gross margin as a percentage of revenue was 51.7%, compared to 50.1% in the comparative period.
- Earnings from operations was \$400,259 compared to earnings from operations of \$808,115 in the comparative period. The decrease is due to the lower revenues and increased selling expenses.
- Adjusted EBITDA (a non-IFRS measure) was \$1,165,451 compared to \$1,829,388 in the comparative period.

Non-IFRS Financial Measures

Adjusted EBITDA is a non-IFRS financial measure, which is defined as earnings before income tax expense, financing costs, depreciation and amortization, and impairment charges.

Management believes that Adjusted EBITDA is an important indicator of the Company's ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures and uses the metric for this purpose. We calculate Adjusted EBITDA by adding back to net earnings (loss) before taxes the finance costs, amortization expense, change in the fair value of contingent payments and stock-based compensation expenses. Adjusted EBITDA is also used by investors and analysts for the purpose of valuing an issuer. The intent of Adjusted EBITDA is to provide additional useful information to investors and analysts and the measure does not have any standardized meaning under IFRS. Adjusted EBITDA should therefore not be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Adjusted EBITDA differently.

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OUTLOOK

The growth in Q3 2023 revenues over the prior year may represent a turning point in the underlying economic conditions so many of our clients have been facing. Total revenues are down year to date due to a sizeable non-recurring contract completed in Q2 2022.

The change in revenue mix for Q3 has meant a decline in margins to 51.7% in Q3 compared to the same period in 2022. However, year-to-date gross margins were 51.7% compared to 51.0% year-to-date in 2022, as the non-recurring data collection project completed in Q2 of 2022 had lower than standard margins.

As we look towards the end of the year, we have just completed the acquisition of Alta360 Research, Inc (Alta) and its sister company, a new venture, Ardent Retail Services Inc (Ardent). The Alta customer experience measurement services revenues will bolster existing recurring services revenues. We are currently in the throes of integrating Alta's highly experienced workforce and getting acquainted with their client programs. We have already identified several opportunities for future growth. In addition, we are excited about the prospects that Ardent, a field services company, will bring.

Looking towards the future, we are returning the organizational focus towards growth. We will leverage the Alta opportunity and lean forward on the Ardent business, which was purchased as a start-up. The Ardent business leverages the existing Intouch client base and has the potential for significant customer contracts in the seven and eight figure range. Ardent will allow us to leverage our industry and field services expertise to deliver new service offerings, albeit with different contract lengths, margins, and methods used to resource them. Due to the size of the agreements, Ardent revenue will deliver a lower margin than the traditional Intouch product lines. However, the business is expected to be a significant contributor in not only revenue but EBITDA, income and cash flow as well. While we still need visibility to the full Ardent revenue timing or potential, we have started to see revenues from the business unit in Q4.

In addition to leveraging our most recent acquisition, we are focused on organic growth, as seen in our selling expenses, which increased through 2023 as we lay a foundation for additional account acquisition. We are currently engaged with more brands from within our target industries than ever before as we continue to focus on thought leadership and adding real value within those industries. With the pandemic behind us and the economy starting to recover, Intouch is committed to finding pathways to deliver significant revenue growth.

Should Ardent revenues become significant, we expect pressure on margin percentages but increasing contributions towards the bottom line. There will also be short-term financial pressures as we integrate Alta and continue investing to prepare the organization for future growth. As always, we continue to monitor economic pressures to ensure we are spending wisely and are ready to react to both positive and negative pressures. We remain committed to managing the business carefully balancing growth and fiscal diligence.

RESULTS OF OPERATIONS

a) Revenue

The Company receives revenue from software applications and related services to its customers in a market referred to as data collection and reporting services.

The Company's strategy is to focus on software applications, and long-term services contracts and as a result tracks its recurring revenue from both software and services. The following chart shows the breakdown of revenues for the three and nine months ended September 30, 2023 and 2022.

	Three months			Nine months		
	Sept. 30, 2023	Sept. 30, 2022	%	Sept. 30, 2023	Sept. 30, 2022	%
Software-as-a-service (SaaS) revenue	\$ 374,192	\$ 338,668	10%	\$ 1,142,621	\$ 991,949	15%
Event marketing automation revenue	496,348	537,781	-8%	1,468,330	1,414,612	4%
Recurring services revenue	4,678,154	4,505,574	4%	13,558,531	13,619,602	0%
Non-recurring services revenue	85,900	32,607	163%	244,262	1,916,091	-87%
Total revenue	\$ 5,634,594	\$ 5,414,630	4%	\$ 16,413,744	\$ 17,942,254	-9%

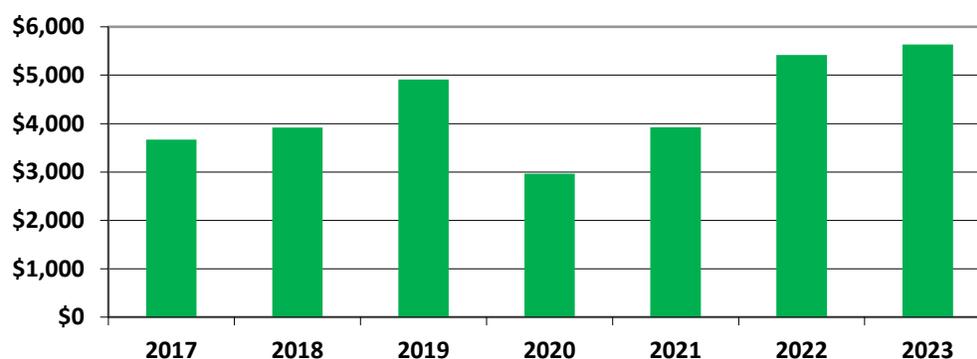
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The Company's Q3 2023 revenues increased 4% from Q3 2022 revenues, with its SaaS revenue increasing by 10%, its recurring services revenues increasing by 4%, and its event marketing automation revenue decreasing by 8% in the same period.

The Company's YTD 2023 revenues decreased 9% from YTD 2022 revenues, with its SaaS revenue increasing by 15%, its recurring services revenues remaining unchanged, and its event marketing automation revenue increasing by 4% in the same period. The decrease in non-recurring services revenue reflects the ending of the data capture contract in the prior year.

Management expects fluctuations in quarter-over-quarter operating results. Overall, management expects 2023 SaaS software revenues to increase as new business is acquired through an increase in sales and marketing investment.

Yearly Q3 Revenue (in '000s)



The Company also measures its revenue geographically. The following chart shows the breakdown of revenues from Canada, the US and internationally.

	Three months						Nine months					
	Sept. 30, 2023	%	Sept. 30, 2022	%	% Change	Sept. 30, 2023	%	Sept. 30, 2022	%	% Change		
Canada	\$ 1,493,084	26%	\$ 1,670,917	31%	-11%	\$ 4,261,394	26%	\$ 4,509,807	25%	-6%		
US	4,118,734	73%	3,725,040	69%	11%	12,084,414	74%	13,379,240	75%	-10%		
Other	22,776	nil	18,673	nil	22%	67,936	nil	53,207	nil	28%		
Total revenue	\$ 5,634,594	100%	\$ 5,414,630	100%	4%	\$ 16,413,744	100%	\$ 17,942,254	100%	-9%		

For Q3 2023, revenue generated from Canadian clients was 11% lower compared to Q3 2022 while US revenues increased by 11%. For the nine months ended September 30, 2023, revenue generated from Canadian clients was 6% lower compared to 2022 while US revenue decreased by 10% as the non-recurring prior year project was in the US.

Revenue recognition: The Company follows International Financial Reporting Standards in recognizing its revenue from operations. For further information on revenue recognition, refer to Note 2 in the audited consolidated financial statements dated December 31, 2022.

b) Cost of Services/Gross Margin

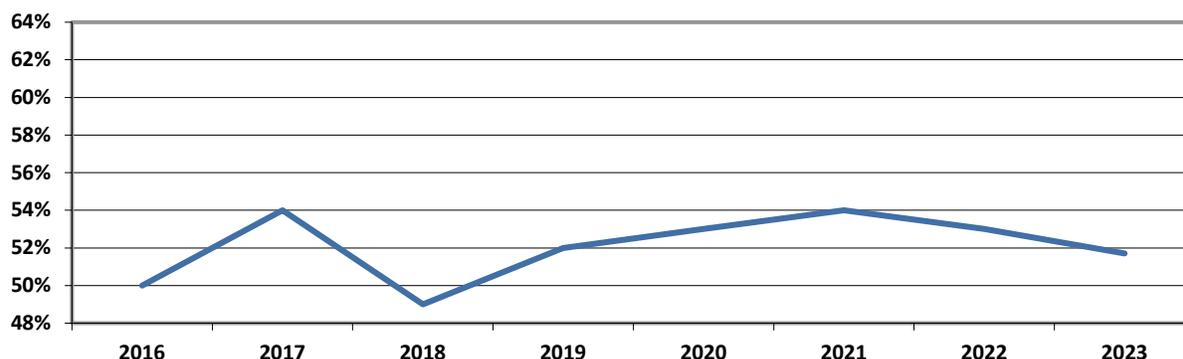
The Company's cost of services includes all direct costs incurred in providing its products and services. These costs include items such as expenses related to staff and independent contractors, delivery charges, communication costs (as each mobile unit or other device is equipped with cellular and/or wireless technology to transmit results or program updates live in the field) and amortization associated with the data collection units.

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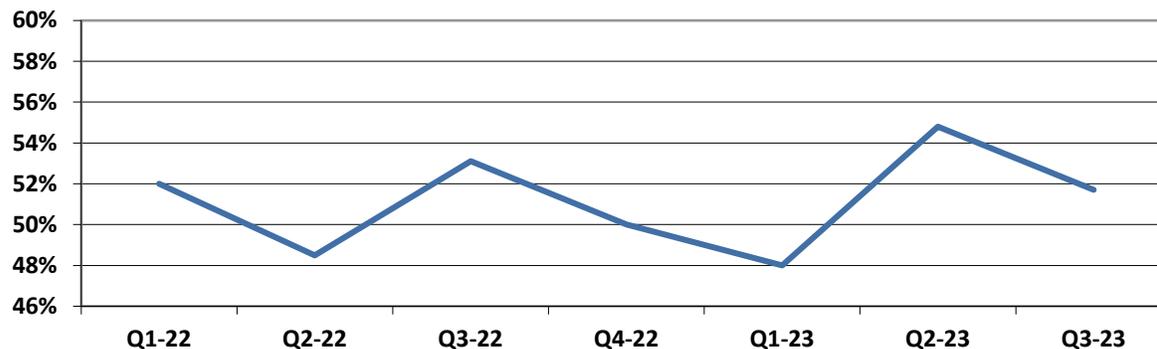
	Three months			Nine months		
	Sept. 30, 2023	Sept. 30, 2022	%	Sept. 30, 2023	Sept. 30, 2022	%
Staff and contractor expense	2,177,247	\$ 2,095,168	4%	6,332,970	\$ 7,422,427	-15%
Delivery and communication costs	358,330	327,512	9%	1,095,678	1,010,978	8%
Amortization	76,407	75,111	2%	228,960	223,998	2%
Commissions	107,698	42,317	155%	271,792	129,106	111%
Cost of services	2,719,682	\$ 2,540,108	7%	7,929,400	\$ 8,786,509	-10%
Gross margin	51.7%	53.1%	-1.4%	51.7%	51.0%	0.7%

For Q3 2023, consolidated cost of services increased 7% compared to Q3 2022. For YTD 2022, consolidated cost of services decreased 10% compared to 2022. For YTD 2023, staff and contractor expense decreased due to the completion of the data capture contract in the prior year. Management expects this expense to fluctuate throughout 2023 based on revenues and product mix.

Yearly Q3 gross margin as a percentage of revenue



Quarterly gross margin results as a percentage of revenue



The consolidated gross margin decreased by \$40,390 or 1.4% to \$2,914,912 in Q3 2023 from \$2,874,522 in Q3 2022 with a decrease in the margin percentage from 53.1% to 51.7%.

The consolidated gross margin decreased by \$671,401 or 7% to \$8,484,344 for YTD 2023 from \$9,155,745 for YTD 2022, with a margin percentage of 51.7%, compared to 51.0% in the comparative period.

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c) **Selling**

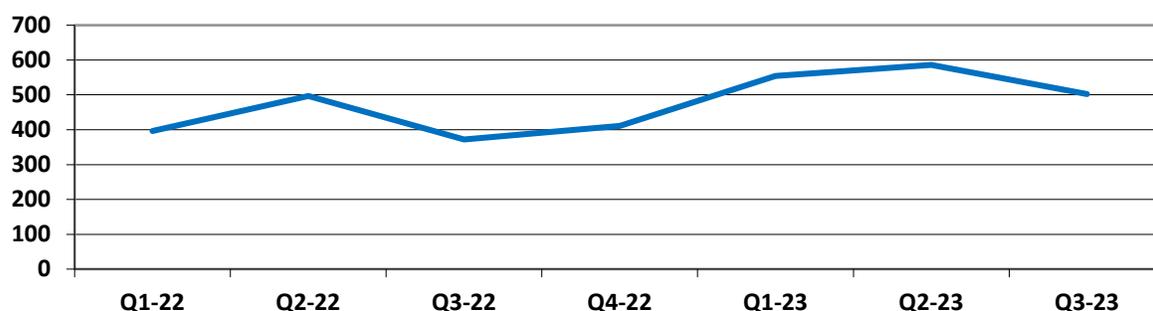
The Company includes marketing, travel, salaries and benefits in selling expenses and are broken down as follows:

	Three months			Nine months		
	Sept. 30, 2023	Sept. 30, 2022	%	Sept. 30, 2023	Sept. 30, 2022	%
Marketing expenses	\$ 181,228	\$ 152,876	19%	\$ 521,933	\$ 342,258	52%
Travel expenses	44,532	(26,523)	N/A	230,301	151,033	52%
Salaries and benefits	276,893	245,345	13%	890,897	771,333	16%
Selling expenses	\$ 502,653	\$ 371,698	35%	\$ 1,643,131	\$ 1,264,624	30%

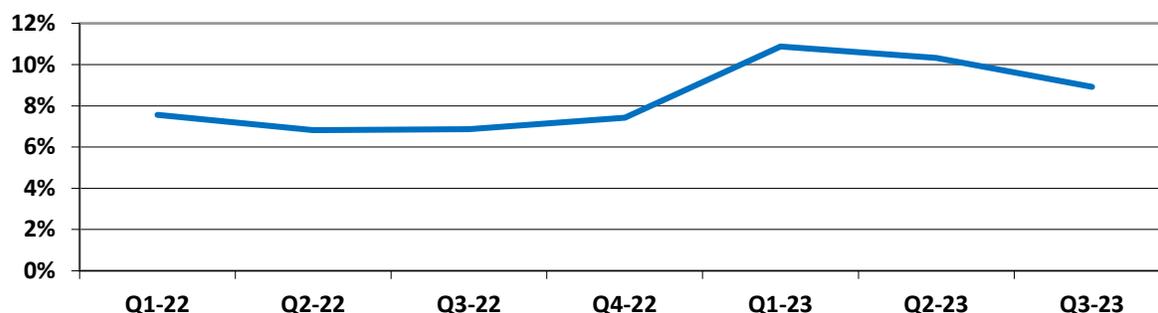
Selling expenses increased by 35% in Q3 2023 compared to Q3 2022 and 30% YTD 2023 compared to YTD 2022. The increases were driven by increased salaries and benefits expenses as the sales structure was increased in conjunction with plans for future growth. In addition, there was renewed spending on marketing to support revenue growth.

Management continues to watch the marketplace very closely and will aggressively seek new business opportunities.

Quarterly selling expenses (in '000s)



Quarterly selling expenses as a percentage of revenue



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d) General and Administrative

	Three months			Nine months		
	Sept. 30, 2023	Sept. 30, 2022	%	Sept. 30, 2023	Sept. 30, 2022	%
Corporate administration	\$ 247,806	\$ 252,927	-2%	\$ 718,593	\$ 797,542	-10%
Consultant fees	2,532	(10,238)	-125%	6,282	(8,820)	-171%
Professional fees	217,810	17,771	1126%	315,881	244,518	29%
Public company fees	72,425	52,363	38%	194,869	164,713	18%
Salaries and benefits	956,261	1,185,139	-19%	3,011,347	3,623,367	-17%
Loss (gain) on disposal of property and equipment	-	-	N/A	3,236	-	N/A
Loss (gain) on foreign exchange	(38,721)	(52,445)	-26%	119,854	(49,649)	-341%
Bad debt expense (recovery)	9,789	(149,384)	-107%	(8,890)	(300)	N/A
Amortization expense	134,292	180,173	-25%	427,867	572,993	-25%
Total general and administrative expenses	\$ 1,602,194	\$ 1,476,306	9%	\$ 4,789,039	\$ 5,344,364	-10%

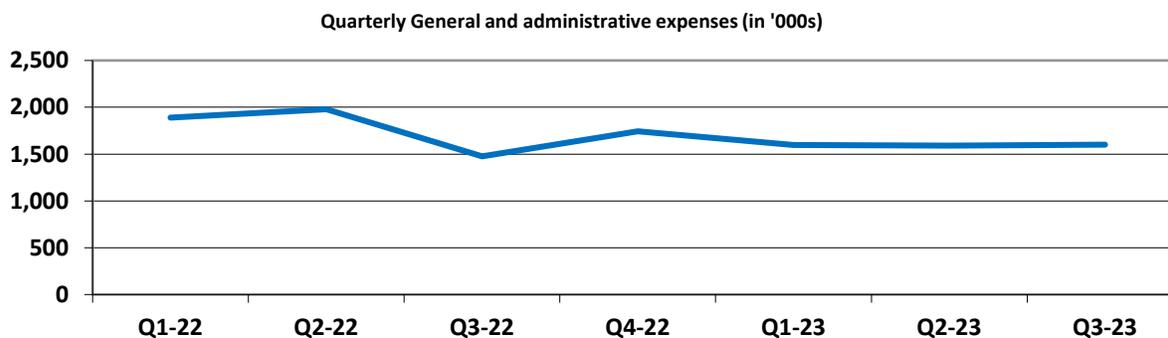
General and administrative ("G&A") expenses increased by 9% overall in Q3 2023, compared to Q3 2022, and decreased 10% YTD 2023, compared to YTD 2022.

The quarterly increase is due to increases in professional fees related to the upcoming acquisition and bad debt expenses in the current year, compared to the recovery of bad debts in the prior year.

YTD, the decrease is due to primarily to the decrease in salaries and benefits compared to the prior year.

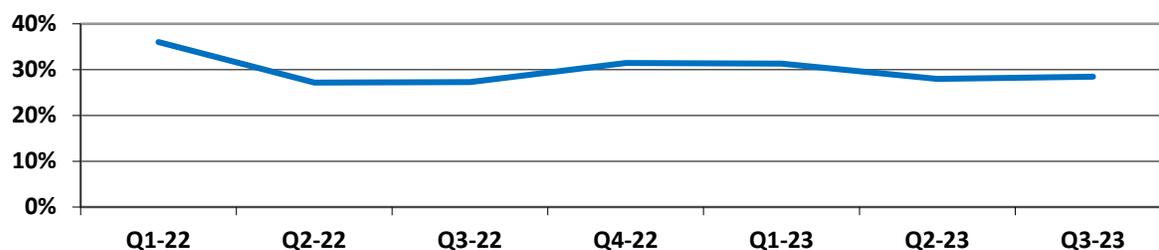
Share-based compensation added \$40,533 in non-cash salary expense to Q3 2023 (YTD 2023- \$108,365) G&A expense compared to \$38,916 in Q3 2022 (YTD 2022- \$89,784).

The bad debt recovery in Q3 2022 relates to the collection of receivables previously allowed for. The gain on foreign exchange in Q3 2023 relates to the increase in value of the US dollar compared to the Canadian dollar.



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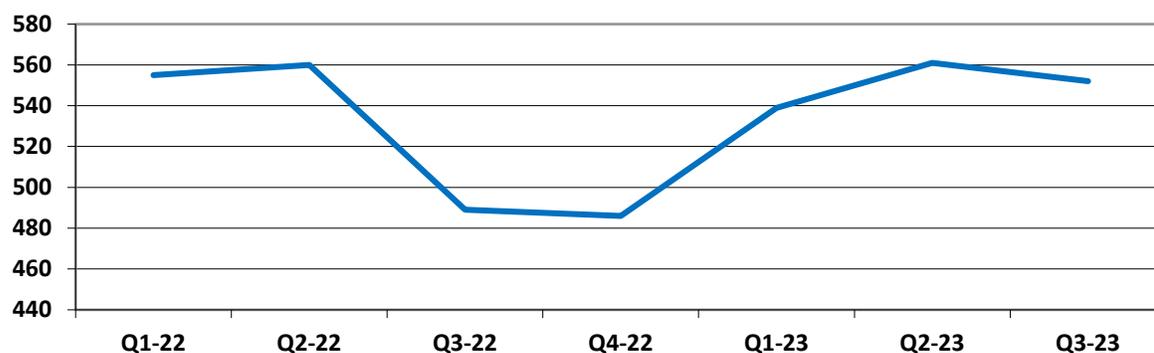
Quarterly General and administrative expenses as a percentage of revenue



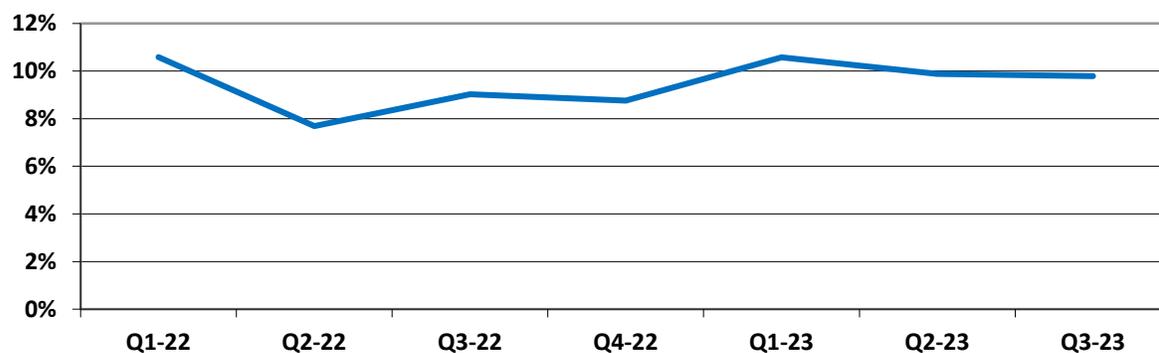
e) **Product Development**

	Three months			Nine months		
	Sept. 30, 2023	Sept. 30, 2022	%	Sept. 30, 2023	Sept. 30, 2022	%
Salaries and benefits expense	\$ 551,534	\$ 488,944	13%	\$ 1,651,915	\$ 1,604,144	3%
Total product development expense	551,534	488,944	13%	1,651,915	1,604,144	3%

Quarterly Product development expenses (in '000s)



Quarterly Product development expenses as a percentage of revenue



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f) Earnings (loss) from operating activities

Earnings from operating activities were \$258,531 in Q3 2023, compared to earnings of \$403,076 in Q3 2022. For YTD 2023, earnings from operating activities were \$400,259 compared to earnings of \$808,115 in 2022. The decrease in earnings is due prior to the completion of the non-recurring data capture contract in the prior year.

g) Non-operating earnings (expenses)

Finance costs for Q3 2023 were \$61,998 compared to \$44,826 in Q3 2022. For YTD 2023, finance costs were \$148,436 compared to \$150,934 in 2022.

The revaluation of the fair value of the contingent consideration related to the acquisition of SeeLevel resulted in a loss of \$21,078 in Q3 2023 (Q3 2022- gain of \$8,463) and a gain of \$43,602 YTD 2023 (YTD 2022- gain of \$32,076). The gain is due to decreased future expected revenue forecasted in 2023 vs year-end 2022.

h) Net income (loss) before income taxes

The Company recorded net income before income taxes of \$175,455 in Q3 2023 (YTD 2023- \$295,425) compared to net income of \$366,713 in Q3 2022 (YTD 2022 – \$689,257).

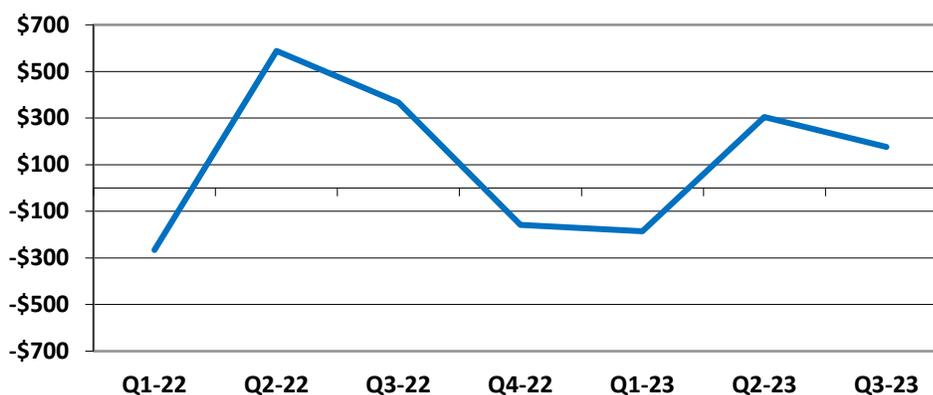
i) Income taxes

The Company recorded income tax recovery of \$nil in Q3 2023 (YTD 2023- \$nil), compared to \$nil in Q3 2022 (YTD 2022 – recovery of \$2,282).

j) Net income and comprehensive income

The Company reported net income and comprehensive income of \$175,455 for Q3 2023 or \$0.01 per share basic and diluted compared to net income and comprehensive income of \$366,713 for Q3 2022 or \$0.01 per share basic and diluted for Q3 2022. For YTD 2023, the Company reported net income and comprehensive income of \$295,425 or \$0.01 per share basic and diluted compared to net income and comprehensive income of \$691,539 or \$0.03 per share basic and diluted for 2022.

Net income (loss) from continuing operations (in '000s)



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k) Cash Flows

The Company's cash position was \$614,592 at September 30, 2023, compared to \$860,062 at December 31, 2022 and \$1,159,668 at September 30, 2022. The Company had \$2,028,000 in restricted cash at September 30, 2023, in trust for the closing of the Alta360 acquisition.

	Three months			Nine months		
	Sept. 30, 2023	Sept. 30, 2022	%	Sept. 30, 2023	Sept. 30, 2022	%
Cash flows from operating activities before changes in working capital	\$ 519,552	\$ 682,390	-24%	\$ 1,159,797	\$ 1,831,370	-37%
Changes in working capital	(2,201,949)	2,354,722	-194%	(1,573,729)	312,107	-604%
Cash flows from operating activities	(1,682,397)	3,037,112	-155%	(413,932)	2,143,477	-119%
Cash flows from (used in) financing activities	1,290,435	(2,820,683)	-146%	172,554	(1,624,922)	-111%
Cash flows used in investing activities	-	(21,211)	-100%	(4,092)	(98,965)	-96%
Increase (decrease) in cash	\$ (391,962)	\$ 195,218	-301%	\$ (245,470)	\$ 419,590	-159%

Operating activities:

The quarterly and YTD decrease in operating cashflows was due largely to transferring cash to a trust account for the acquisition of Alta360.

Financing activities:

As of September 30, 2023, the Company drew \$2.1 million from its line of credit (September 30, 2022- \$50,000). For Q3 2023, \$47,233 was paid toward lease liabilities (YTD 2023- \$140,122) while in Q3 2022, \$44,599 was paid (YTD 2022- \$172,434).

Share capital increased by \$nil from the issuance of common shares during Q3 and YTD 2023 as a result of the exercise of stock options (Q3 2022 - \$nil and YTD 2022- \$154,800).

Finance costs paid were \$61,998 in Q3 2023 (YTD 2023- \$148,436) compared to \$44,826 in Q3 2022 (YTD 2022- \$150,934).

Contingent consideration of \$118,900 was paid in Q3 2023 for the acquisitions of PeformaLogics and MobilForce (payment obligation completed in Q1 2023), as well as SeeLevel (YTD 2023- \$493,972), compared to \$441,708 in Q3 2022 (YTD 2022- \$714,180).

Investing activities:

In Q3 2023, the Company invested \$nil in property and equipment (YTD 2023- \$4,092), compared to \$21,211 in Q3 2022 (YTD 2022- \$98,965).

l) Liquidity and Capital Resources

Working capital was \$3,028,063 as of September 30, 2023, compared to \$2,110,147 as of December 31, 2022. The table below shows other balance sheet accounts compared to the previous year-end including the percentage change:

	Sept. 30, 2023	December 31, 2022	% change
Bank borrowings	\$ 2,100,000	\$ 1,140,000	84%
Contract liabilities	\$ 311,259	\$ 766,595	-59%
Trade and other liabilities	\$ 1,114,718	\$ 832,232	34%
Current portion of lease liabilities	\$ 212,989	\$ 211,266	1%
Lease liabilities	\$ 240,682	\$ 382,527	-37%
Current portion of contingent consideration payable	\$ 93,744	\$ 636,234	-85%
Contingent consideration payable	\$ -	\$ -	N/A

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The increase in bank borrowings is due to drawing funds from the line of credit in preparation for the Alta360 acquisition. The contingent consideration payable relates to the acquisitions of PeformaLogics and MobilForce (payment obligation completed in Q1 2023) as well as SeeLevel.

Debt to equity decreased from 0.61 at December 31, 2022 to 0.59 at September 30, 2023. The decrease in the ratio is due to the increase in equity exceeding the increase in bank borrowings, and trade and other liabilities.

The Company has a current ratio of 1.79:1 and credit facilities that include a \$3,000,000 demand operating loan. The company has drawn \$2.1 million on this facility as of September 30, 2023 in preparation for closing the Alta360 acquisition (December 31, 2022 – \$1,140,000). The Company had cash in the bank as of September 30, 2023 of \$614,592 and good quality accounts receivable of \$3,568,556. Management believes the Company has sufficient cash resources to continue financing its working capital requirements. Risks include the ability of the Company to produce cash flows through revenues to meet its obligations.

Review of quarterly operating results ('000s)

	2023				2022				2021
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Revenue	\$ 5,634	\$ 5,682	\$ 5,097	\$ 5,545	\$ 5,415	\$ 7,283	\$ 5,244	\$ 5,454	
Cost of services	2,719	2,570	2,640	2,792	2,540	3,749	2,497	2,515	
Gross margin	2,915	3,112	2,457	2,753	2,875	3,534	2,747	2,939	
Total operating expenses	2,656	2,737	2,690	2,640	2,472	3,035	2,841	2,618	
Earnings (loss) from operating activities	\$ 259	\$ 375	\$ (233)	\$ 113	\$ 403	\$ 499	\$ (94)	\$ 321	
Gain(loss) in fair value of contingent consideration	(21)	(26)	90	(230)	9	151	(127)	(309)	
Finance costs	(62)	(45)	(42)	(41)	(45)	(61)	(45)	(46)	
Net earnings (loss) before income taxes	\$ 176	\$ 304	\$ (185)	\$ (158)	\$ 367	\$ 589	\$ (266)	\$ (34)	
Finance costs	62	45	42	41	45	61	45	46	
Impairment of intangible assets and goodwill	-	-	-	-	135	-	-	-	
Gain(loss) in fair value of contingent consideration	21	26	(90)	230	(9)	(151)	127	309	
Amortization of property and equipment	145	153	153	153	156	170	174	171	
Amortization of intangible assets	65	65	75	92	99	99	99	140	
Share-based compensation	41	41	27	39	39	38	13	29	
Adjusted EBITDA¹	\$ 510	\$ 634	\$ 22	\$ 397	\$ 832	\$ 806	\$ 192	\$ 661	

¹Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure, which is defined as earnings before income tax expense, financing costs, depreciation and amortization, and impairment charges.

Management believes that Adjusted EBITDA is an important indicator of the Company's ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures and uses the metric for this purpose. We calculate Adjusted EBITDA by adding back to net earnings (loss) before taxes the finance costs, amortization expense, change in the fair value of contingent payments and stock-based compensation expenses. Adjusted EBITDA is also used by investors and analysts for the purpose of valuing an issuer. The intent of Adjusted EBITDA is to provide additional useful information to investors and analysts and the measure does not have any standardized meaning under IFRS. Adjusted EBITDA should therefore not be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Adjusted EBITDA differently.

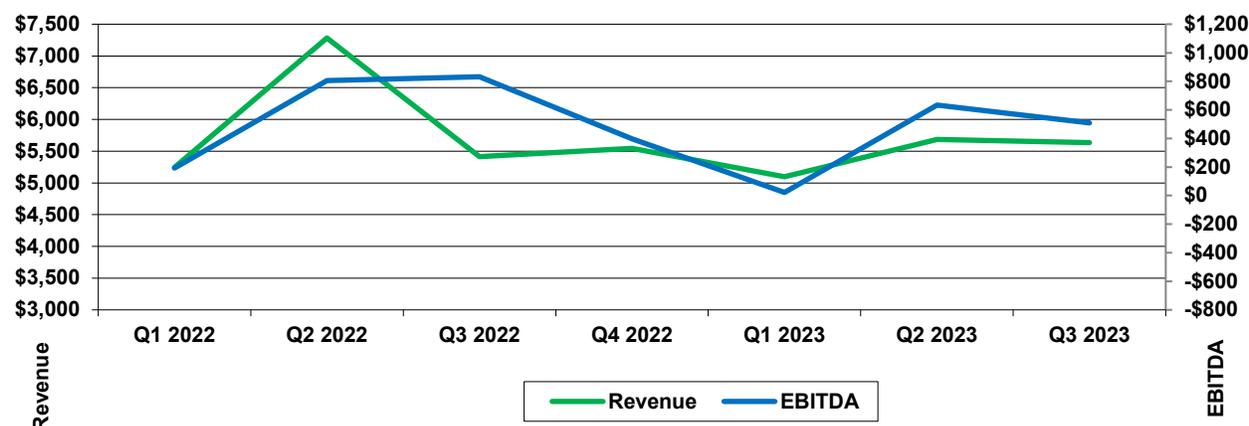
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Quarterly Adjusted EBITDA and revenue (in '000s)



ACCOUNTING POLICIES

a) Critical Accounting Estimates and judgments

The Company's unaudited interim condensed consolidated financial statements are prepared in accordance with IFRS recognition and measurement principles that often require Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts presented and disclosed in the consolidated financial statements. Management reviews these estimates and assumptions on an ongoing basis based on historical experience, changes in business conditions and other relevant factors as it believes to be reasonable under the circumstances. Changes in facts and circumstances may result in revised estimates, and actual results could differ from those estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Contracts with clients

Contracts with clients often include promises to deliver multiple products and services. Determining whether such bundled products and services are considered i) distinct performance obligations that should be separately recognized, or ii) non-distinct and therefore should be combined with another good or service and recognized as a combined unit of accounting may require significant judgment. In general, the Company's professional services are capable of being distinct as they could be performed by third party service providers and do not involve significant customization of the licensed software.

Useful lives of depreciable assets

The useful lives of depreciable assets have been determined based on management estimated utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

Useful lives of intangible assets

The useful lives of intangible assets have been determined based on management estimated attrition rates related to the associated asset. Any subsequent change in these estimates would affect the amount of amortization recorded over future periods.

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Share-based compensation

The estimation of share-based compensation requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own shares, the probable life of share options granted, the forfeiture rate, and the time of exercise of those share options, and the risk-free interest rate. The model used by the Company is the Black-Scholes valuation model.

Warrants

In calculating the value of the warrants, key estimates such as the value of the common share, the expected life of the warrant, the volatility of the Company's stock price and the risk-free interest rate are used.

Business combinations

On initial recognition, the assets and liabilities of the acquired business and the consideration paid for them are included in the consolidated statement of financial position at their fair values. In measuring fair value, management uses estimates of future cash flows and discount rates.

Lease liabilities

The measurement of lease liabilities is subject to management's judgment of the applicable incremental borrowing rate, as well as the expected lease renewals.

Control and significant influence assessment

The assessment of control and significant influence over an investment requires judgment.

Assessing the stage of completion of revenue

Management assesses the stage of completion of revenue by taking into consideration all information available at the reporting date. In this process, management estimates for each project's milestones, actual work performed, the costs to complete the work and the value of the work completed.

Assessing the probability of utilizing deferred tax assets and investment tax credits

Deferred tax assets and investment tax credits are recognized for unused tax losses and credits to the extent that it is probable that taxable income will be available against which the losses can be utilized. These estimates are reviewed at every reporting date. The tax rules in the numerous jurisdictions in which the Company operates are also taken into consideration.

Impairment

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations in many cases.

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Functional currency

An area of judgment that significantly affects the amounts recognized in these consolidated financial statements is the determination of functional currency.

The determination of a subsidiary's functional currency often requires significant judgement where the primary economic environment in which they operate may not be clear. This can have a significant impact on the consolidated results of the Company based on the foreign currency translation methods used.

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b) Statement of compliance

The unaudited interim condensed consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards. On November 21, 2023, the Company's Board of Directors approved these unaudited interim condensed consolidated financial statements and authorized them for issue.

c) Management's Conclusion on the Design of Internal Controls over Financial Reporting

The Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the Company's disclosure and internal controls and procedures as of September 30, 2023 and have concluded that the Company's controls and procedures provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, was made known to them and reported as required, particularly during the period in which this report was being prepared.

d) Management's Conclusion on the Effectiveness of Disclosure Controls

The Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures as of September 30, 2023 and have concluded that the Company's disclosure controls and procedures were adequate and effective to ensure that material information relating to the Company and its consolidated subsidiaries would have been known to them.

CORPORATE GOVERNANCE

The seven-person Board of Directors of Intouch is composed of five independent directors who are not related to the Company. One director has been appointed as the Chair of the Board of Directors and the other as Chief Executive Officer of the Company. The entire Board fulfils the Audit Committee and all directors other than the Chief Executive Officer fulfil the Compensation Committee mandates. The Board and Management will continue to ensure compliance with regulatory requirements.

RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Audit Committee which is responsible for developing and monitoring the Company's compliance with risk management policies and procedures. The Audit Committee regularly reports to the Board of Directors on its activities.

The Company's risk management program seeks to minimize potential adverse effects on the Company's financial performance and ultimately, shareholder value. The Company manages its risks and risk exposures through a combination of insurance, a system of internal and disclosure controls and sound business practices.

RISK FACTORS AND UNCERTAINTIES

The Company is focused on expanding its business internally as well as through strategic partnerships and acquisitions to achieve continued growth and profitability. Nevertheless, the Company's future results will depend on its ability to find financing and to continuously introduce new products and enhancements to its customers. There are other additional risks and uncertainties described below.

a) COVID-19 and Other Pandemic or Epidemic Diseases

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to contain the spread of the virus. Outbreaks, or the threat of outbreaks of viruses or other contagions or epidemic or pandemic diseases, including the recent COVID-19 outbreak, may lead to prolonged voluntary or mandatory building closures, business closures, government restrictions on travel and gatherings, quarantines, self-isolation and physical distancing. The impact of these measures may lead to a general shutdown of economic activity and disrupt workforce and business operations both in Canada and the World. Such occurrences, including the outbreak of COVID-19, could have a material adverse effect on debt and capital markets, and the ability to provide certain services to clients when shutdowns occur. The pace of recovery following such

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occurrences cannot be accurately predicted, nor can the impact on the Company's asset valuations, cash flows, results of operations and the Company's ability to obtain additional financing.

Specifically, such enhanced risks associated with COVID-19 include, but are not limited to:

- the trading price of the Company's shares;
- a reduction in annual revenue due to associated financial hardship and non-essential business orders governing the closure of certain businesses to whom the Company provides services;
- issues delivering services due to Company or government-imposed isolation programs, restrictions on the movement of contractors, and closures;
- the impact of additional legislation, regulation and other government interventions in response to the COVID-19 pandemic;

The foregoing is not an exhaustive list of all risk factors.

Developments regarding the COVID-19 pandemic have resulted in a substantive shift in management's focus towards ensuring the continued safety of our employees, compliance with guidelines and requirements issued by various health authorities and government organizations, and continuity of other critical business operations. We remain focused on delivering our key business operations in a responsible manner.

b) Lengthy and Complex Sales Cycle

Intouch sales efforts target large companies requiring Intouch to expend significant resources educating prospective customers about the uses and benefits of Intouch products. Because the purchase of Intouch's solution is a significant decision for these companies, prospective customers generally take a long time to evaluate the product. The sales cycle may range from four to nine months for larger accounts, although these cycles can be longer due to significant delays over which Intouch has little or no control.

c) Increasing Competition

The markets in which Intouch operates and intends to operate are extremely competitive and can be significantly influenced by the marketing and pricing decisions of larger industry participants including large companies that have substantially greater market presence and financial, technical, operational, marketing and other resources and experience than Intouch.

d) Evolving Business Model

The Intouch business model continues to evolve. Intouch seeks to develop and promote new or complementary solutions and products to expand the breadth and depth of its service offerings. There can be no assurance that Intouch will be able to expand its operations in a cost-effective or timely manner or that any such efforts will create, maintain or increase overall market acceptance.

e) Need to Manage Growth

The growth of Intouch's business and its products and services cause significant demands on Intouch's managerial, operational and financial resources. Demands on Intouch's financial resources will grow rapidly with Intouch's expanding customer base. Additional working capital may be required and there are no assurances that access to the capital required for the future growth and expansion plans will be available.

f) Dependency on Key Personnel

Intouch's success will depend upon the continued service of its senior management team. Intouch employees may voluntarily terminate their employment with Intouch at any time. The loss of services of key personnel could have a material adverse effect on Intouch's business, financial condition and results of operation.

g) Future Capital Needs

Intouch may need to raise funds through public or private financing in the event that Intouch incurs operating losses or requires substantial capital investment or in order for Intouch to respond to unanticipated competitive pressures or to take advantage of unanticipated opportunities. There can be no assurances that additional financing will be available on terms favourable to Intouch or at all.

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h) Foreign Exchange Exposure

Intouch continues to expand its operations into the US market. Fluctuations in the currency exchange rate may affect the revenue and operations of the company. The potential effect of the currency exchange rate fluctuations will be magnified as the percentage of sales to the US market grows.

i) Cybersecurity

Security breaches and other disruptions to information technology networks and systems could interfere with the operations and could compromise the confidentiality of private customer data or proprietary information. While Intouch attempts to mitigate these risks by employing a number of measures, including employee training, monitoring and testing, and maintenance of protective systems and having developed contingency plans, the Company remains potentially vulnerable to additional known or unknown threats. Intouch collects and stores sensitive data including intellectual property, proprietary business information as well as personally identifiable information of its customers and employees in data centers and on information technology networks. The secure operation of these networks and systems is critical to the business operations and strategy. Despite efforts to protect sensitive, confidential or personal data or information, Intouch may be vulnerable to security breaches, theft, misplaced or lost data, programming errors, employee errors and/or misconduct that could potentially lead to the compromising of sensitive, confidential or personal data or information, improper use of the Company's systems, unauthorized access, use, disclosure, modification or destruction of information, production downtimes and operational disruptions. In addition, a cyber-related attack could result in other negative consequences, including damage to reputation or competitiveness, remediation or increased protection costs, litigation or regulatory action.

CAPITAL MANAGEMENT

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, purchase and cancel shares previously issued, return capital to shareholders or sell assets to reduce debt. The Company considers the items included in the consolidated statement of shareholders' equity, long-term debt (including current portion), net of cash as its capital.

The Company also has certain positive covenants that it must meet with a Schedule 1 chartered Canadian bank in regard to its bank indebtedness, as well as adequate accounts receivable to support any operating line draw. The Company was in compliance with its covenants as of September 30, 2023 (2022- compliant).

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. For its core business, the Company targets year over year revenue increases with positive increases in earnings before interest, tax and amortization ("EBITDA"). These objectives are met through operational changes to enhance cash flow performance, the evaluation of acquisitions as they relate to the Company's market share and performance, and risk mitigation.

The Company is not subject to any statutory capital requirements and has no commitments, other than options, restricted share units, and the pending acquisition to sell or otherwise issue common shares.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the company's relative size, is reasonable.

SHARES

The share capital of the Company consists of an unlimited number of common shares, without par value. All shares are equally eligible to receive dividends, the repayment of capital and represent one vote at the shareholders' meetings.

During Q3 and YTD 2023, there were nil shares issued resulting from the exercise of stock options (Q3 2022- 3,141 shares and YTD 2022 – 408,141 shares).

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MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The accompanying consolidated financial statements of Intouch Insight Ltd. and all information contained herein are the responsibility of management and have been approved by the Board of Directors. The financial statements include some amounts based on management's best estimates that have been made using careful judgment.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. Financial and operating data elsewhere in the report are consistent with the information contained in the financial statements.

Although no cost-effective system of internal controls will prevent or detect all errors and irregularities, these systems are designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, transactions are properly recorded, and the financial records are reliable for preparing the financial statements.

The Board of Directors carries out its responsibility for the financial statements. The Board of Directors meets periodically with management and with the external auditors to discuss the results of audit examinations with respect to the adequacy of internal controls and to review and discuss the financial statements and financial reporting matters.

Additional information about the Company such as the 2022 audited consolidated financial statements, can be found on SEDAR at www.sedar.com.