

FILING STATEMENT

**IN RESPECT OF
THE QUALIFYING TRANSACTION OF
ANTERA VENTURES I CORP.**

**INVOLVING THE AMALGAMATION OF
WISHPOND TECHNOLOGIES LTD.**

AND

1264481 B.C. LTD.,

**A WHOLLY OWNED SUBSIDIARY OF
ANTERA VENTURES I CORP.**

November 26, 2020

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this filing statement. All forward-looking calculations of Resulting Issuer securities have been calculated on the basis that the conversion of Wishpond securities into Resulting Issuer Shares occurred as of November 26, 2020. Such numbers are subject to adjustment depending on the date of actual conversion.

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GLOSSARY	6
CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION	10
CURRENCY PRESENTATION	10
SUMMARY OF FILING STATEMENT	11
Antera Ventures I Corp.	11
Wishpond Technologies Ltd.	11
Concurrent Financing	11
The Antera Qualifying Transaction	12
Steps of the Antera Qualifying Transaction	13
Completion of the Antera Qualifying Transaction	15
Conditional Listing Approval	15
Selected Financial Information of Antera	15
Selected Financial Information of Wishpond	15
Information about the Resulting Issuer	16
Selected Pro Forma Financial Information	17
Interests of Insiders, Promoters and Control Persons	17
Non-Arm's Length Qualifying Transaction	17
Conflicts of Interest	17
Sponsorship	18
Interest of Experts	18
Risk Factors	18
THE QUALIFYING TRANSACTION	19
Steps of the Antera Qualifying Transaction	20
Completion of the Antera Qualifying Transaction	22
Conditional Listing Approval	22
INFORMATION CONCERNING ANTERA	23
Corporate Structure	23
Name, Address and Incorporation	23
General Development of the Business	23
Selected Financial Information	23
Management's Discussion and Analysis	24
Description of Securities	24
Antera Shares	24
Stock Option Plan and Options Granted	24
Prior Sales	25
TSXV Price	25
Interests of Insiders, Promoters and Control Persons	26
Non-Arm's Length Qualifying Transaction	26
Conflicts of Interest	26
Legal Proceedings	26
Auditor, Transfer Agents and Registrars	27
Auditor	27
Transfer Agent and Registrar	27
Material Contracts	27
INFORMATION CONCERNING WISHPOND	28
Corporate Structure	28

Intercorporate Relationships	28
General Development of the Business	28
Significant Acquisitions or Dispositions	32
Narrative Description of Business	32
Selected Consolidated Financial Information And Management’s Discussion And Analysis	39
Selected Annual and Interim Financial Information	39
Management’s Discussion and Analysis	40
Description Of Securities	40
Consolidated Capitalization	40
Prior Sales	40
Executive Compensation	42
Compensation Discussion and Analysis	42
Compensation Objectives and Principles	42
Elements of Compensation	42
Compensation of Directors	44
Summary Compensation Table	44
Stock Options and Other Compensation Securities	45
Stock Option Plans and Other Incentive Plans	45
Employment, Consulting and Management Agreements	46
Non-Arm’s Length Party Transactions	47
Legal Proceedings	47
Material Contracts	47
Concurrent Financing	48
INFORMATION CONCERNING THE RESULTING ISSUER	48
Name and Incorporation	48
Intercorporate Relationships	48
Narrative Description of the Business	48
Business Objectives and Milestones of the Resulting Issuer	49
Description of Resulting Issuer Securities	49
Shares	49
Options	50
Antera Broker Warrants	50
Concurrent Financing Compensation Options	50
Pro Forma Consolidated Capitalization	50
Fully Diluted Share Capital	50
Resulting Issuer Available Funds and Principal Purposes	51
Selected Pro Forma Financial Information	52
Dividend Policy	52
Resulting Issuer Principal Securityholders	52
Resulting Issuer Officers, Directors and Promoters	53
Name, Address, Occupation and Resulting Issuer Security Holdings	53
Biographical Information	54
Cease Trade Orders or Bankruptcies	57
Penalties and Sanctions	57
Personal Bankruptcies	57
Committees	58

Conflicts Of Interest	58
Other Reporting Issuers	58
Resulting Issuer Executive Compensation	59
Compensation Discussion and Analysis	59
Pension Plan Benefits	60
Employment, Consulting and Management Agreements	60
Compensation of Directors	60
Indebtedness of the Resulting Issuer’s Directors and Officers	60
Investor Relations Arrangements	60
Options to Purchase Securities	60
Escrowed Securities	61
CPC Escrow	61
Principal Escrow	63
Seed Share Resale Restrictions	64
Contractual Lock-Up	66
Auditors, Transfer Agent and Registrar	67
Risk Factors	68
OTHER MATERIAL FACTS	77
SPONSORSHIP	77
INTEREST OF EXPERTS	77
BOARD APPROVAL	78
Financial Statements of Antera for Year Ended December 31, 2019 and period from Incorporation to December 31, 2018	82
Management Discussions & Analysis of Antera for Year December 31, 2019 and period from Incorporation to December 31, 2018	83
Financial Statements of Antera for the Six Month Period Ended June 30, 2020	84
Management Discussions & Analysis of Antera for the Six Month Period Ended June 30, 2020	85
Financial Statements of Wishpond for Years Ended December 31, 2019, December 31, 2018 and Six Months Ended June 30, 2020	86
Management Discussions & Analysis of Wishpond for Year Ended December 31, 2019	87
Management Discussions & Analysis of Wishpond for the Six Month Period Ended June 30, 2020	88
Pro Forma Consolidated Financial Statements	89

GLOSSARY

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in this Filing Statement, including the schedules hereto.

“**Affiliate**” has the meaning ascribed to such term in Form 3B2.

“**Agency Agreement**” means the agency agreement dated October 15, 2020 between Wishpond, Antera and the Agents in respect of the Concurrent Financing.

“**Agents**” means Beacon and PI Financial Corp. together.

“**Amalco**” means the entity resulting from the Amalgamation to be known as “Wishpond Holdings Ltd.”

“**Amalco Shares**” means the common shares in the capital of Amalco, as constituted following the Amalgamation

“**Amalgamation**” means the amalgamation of Antera Subco and Wishpond under the BCBCA and in accordance with the terms and subject to the conditions of the Merger Agreement pursuant to which Antera Subco and Wishpond will amalgamate to form Wishpond Holdings Ltd. and Wishpond Shareholders will receive one Resulting Issuer Share for each Wishpond Share held by such Wishpond Shareholder immediately prior to the Effective Time.

“**Antera**” means Antera Ventures I Corp., a British Columbia corporation.

“**Antera Broker Warrants**” means warrants to purchase Antera Shares, each exercisable to acquire one Antera Share at a price of \$0.10 for a period of 24 months following the date the Antera Shares commenced trading on the TSXV.

“**Antera Meeting**” means the special meeting of the Antera Shareholders held on October 21, 2020 at which the Antera Shareholders approved the Consolidation.

“**Antera Option Plan**” means the current stock option plan of Antera.

“**Antera Options**” means the options to purchase Antera Shares issued under the Antera Option Plan.

“**Antera Qualifying Transaction**” means the Qualifying Transaction of Antera with Wishpond as disclosed herein.

“**Antera Replacement Options**” means the options issued in exchange for the Wishpond Options in accordance with the Merger Agreement which shall be governed by the Antera Option Plan.

“**Antera Shareholders**” means the holders of Antera Shares.

“**Antera Shares**” means the common shares in the capital of Antera, as currently listed on the TSXV, prior to giving effect to the Consolidation.

“**Antera Subco**” means 1264881 B.C. Ltd., a wholly owned subsidiary of Antera.

“**Antera Subco Shares**” means the common shares in the capital of Antera Subco.

“**Articles of Amalgamation**” means the articles of amalgamation of Antera Subco and Wishpond in respect of the Amalgamation that are required by the BCBCA to be filed with the Registrar in order to effect the Amalgamation.

“**Associate**” has the meaning ascribed to such term in the Form 3B2.

“**Audit Committee**” has the meaning ascribed thereto under “*Resulting Issuer Officers, Directors and Promoters – Committees*”.

“**BCBCA**” means the *Business Corporations Act* (British Columbia).

“**Beacon**” means Beacon Securities Limited.

“**Board**” means the board of directors of Antera.

“**Business Day**” means any day other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia.

“**CAGR**” means compound annual growth rate.

“**Canvas**” means Wishpond’s landing page creation software bearing the trade name “Canvas”.

“**Concurrent Financing**” means the brokered private placement of 6,133,000 Wishpond Subscription Receipts pursuant to the Agency Agreement.

“**Concurrent Financing Compensation Options**” means the compensation options issued by Wishpond to certain agents in connection with the Concurrent Financing, each exercisable at a price per Concurrent Financing Compensation Option of \$0.75 to acquire one (1) Resulting Issuer Share at any time following the conversion of the Wishpond Subscription Receipts for a period of twenty-four (24) months thereafter.

“**Concurrent Financing Subscriber**” means a subscriber for Wishpond Subscription Receipts under the Concurrent Financing.

“**Consolidation**” means the consolidation of the Antera Shares on the basis of one Post-Consolidation Antera Share for every 4.646720625 existing Antera Shares and whereby each fractional Post-Consolidation Antera Share issued upon completion of the Consolidation shall be rounded down to the nearest whole number of Post-Consolidation Antera Shares and no cash or other consideration shall be issued in lieu thereof.

“**Control Person**” has the meaning ascribed to such term in the Form 3B2.

“**CPC**” has the meaning ascribed to such term in Form 3B2.

“**CPC Policy**” means TSXV Policy 2.4 – *Capital Pool Companies*.

“**Directors**” means the current directors of Wishpond collectively, and in the singular means any one of the directors.

“**Effective Date**” means the effective date of the Amalgamation as set forth in and indicated on the certificate of amalgamation issued by the Registrar and giving effect to the Amalgamation.

“**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as Wishpond and Antera, each acting reasonably, may agree to in writing, such agreement to be evidenced by the filing of the Amalgamation Application with such other Effective Time.

“**Escrow Agent**” means Computershare Trust Company of Canada, in its capacity as escrow agent of the Wishpond Subscription Receipts.

“**Escrow Agreement**” means the escrow agreement dated October, 15, 2020 between Wishpond, Beacon and the Escrow Agent, pursuant to which the Wishpond Subscription Receipts are escrowed.

“**Escrow Deadline**” means 5:00 P.M. (Toronto Time) on January 13, 2021, being the date that is ninety (90) days after the date of closing of the Concurrent Financing.

“**Escrow Release Conditions**” means the conditions to the conversion of the Wishpond Subscription Receipts for Wishpond Common Shares, all as set out in the Agency Agreement.

“**Exchange Ratio**” means the exchange ratio of 3.2439938 Post-Consolidation Antera Shares for each one (1) Wishpond Share.

“**Form 3B2**” means TSXV Form 3B2 – *Information Required in a Filing Statement for a Qualifying Transaction*.

“**Filing Statement**” means this document containing the information in respect of Antera, Wishpond and the Resulting Issuer, and the transactions contemplated by the Merger Agreement prescribed by TSXV Form 3B2.

“**Final Exchange Bulletin**” means the bulletin issued by the TSXV which is issued following closing of the Antera Qualifying Transaction and the submission of all required documentation and that evidences the final TSXV acceptance of the Antera Qualifying Transaction.

“**FY 2019**” means the fiscal year ended December 31, 2019.

“**Insider**” has the meaning ascribed to such term in the Form 3B2.

“**IT**” means information technology.

“**Key Personnel**” shall have the meaning ascribed thereto under “*Information Concerning the Resulting Issuer - Risk Factors - Dependence on Key Management Personnel*”.

“**Merger Agreement**” means the merger agreement dated September 10, 2020, as amended from time to time, between Wishpond, Antera Subco and Antera, a copy of which is available under Antera’s profile on SEDAR at www.sedar.com.

“**material adverse change**” means any change of circumstances or any event which has, or would reasonably be expected to have, a material adverse effect in respect of Wishpond, any one or more changes, events or occurrences, and “**material adverse effect**” means, in respect of Wishpond, any change (or any condition, event or development involving a prospective change) in the business, operations, affairs (including the employment status of key employees), assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise) capitalization, financial condition, licenses, permits, rights or privileges of Wishpond or any of its subsidiaries which in the judgment of Wishpond, acting reasonably in the circumstances, could reasonably be expected to materially and adversely affect Wishpond and its subsidiaries taken as a whole or the value of the Wishpond Shares.

“**Named Executive Officers**” or “**NEOs**” has the meaning ascribed thereto in “*Executive Compensation – Compensation Discussion and Analysis*.”

“**Name Change**” means the amendment to the articles of incorporation of Antera to effect the name change of Antera to “Wishpond Technologies Ltd.” or such other name Wishpond may determine and is acceptable to the regulators.

“**Non-Arm’s Length Party**” has the meaning ascribed to such term in the Form 3B2.

“**Policy 5.4**” means TSXV Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions*.

“**Post-Consolidation Antera Broker Warrants**” means Antera Broker Warrants after giving effect to the Consolidation.

“**Post-Consolidation Antera Options**” means Antera Options after giving effect to the Consolidation.

“**Post-Consolidation Antera Shares**” means the common shares in the capital of Antera, after giving effect to the Consolidation and before giving effect to the Amalgamation.

“**Qualifying Transaction**” has the meaning ascribed to such term in the Form 3B2.

“Resulting Issuer” means Antera as it will exist upon issuance of the Final Exchange Bulletin, and which will change its name to “Wishpond Technologies Ltd.”, or such similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors of the Resulting Issuer.

“Resulting Issuer Board” means the board of directors of the Resulting Issuer as the same is constituted from time to time.

“Resulting Issuer Options” means collectively, the Post-Consolidation Antera Options and the Antera Replacement Options upon completion of the Antera Qualifying Transaction.

“Resulting Issuer Shares” means the common shares in the capital of the Resulting Issuer upon completion of the Antera Qualifying Transaction.

“Resulting Issuer Warrants” means together, the Post-Consolidation Antera Broker Warrants upon completion of the Antera Qualifying Transaction.

“SaaS” means software as a service.

“SMBs” means small-to-medium size businesses.

“Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder.

“Transfer Agent” means Computershare Investor Services Inc., the transfer agent and registrar of the Resulting Issuer.

“TSXV” means the TSX Venture Exchange Inc.

“TSXV Manual” means the corporate finance policies of the TSXV.

“Wishpond” means Wishpond Technologies Ltd., a British Columbia corporation.

“Wishpond Class BB Share” means a non-voting Class BB common share without par value in the capital of Wishpond.

“Wishpond Common Share” means a voting common share without par value in the capital of Wishpond.

“Wishpond Options” means the current incentive stock options of Wishpond issued under the Wishpond Option Plan.

“Wishpond Option Plan” means the current rolling stock option plan of Wishpond.

“Wishpond Shareholders” means the holders of Wishpond Shares.

“Wishpond Shares” means, together, the Wishpond Common Shares and the Wishpond Class BB Shares.

“Wishpond Special Resolution” means the special resolutions of the Wishpond Shareholders approving the Amalgamation.

“Wishpond Subscription Receipt” means a subscription receipt of Wishpond issued pursuant to the Agency Agreement to a subscriber under the Concurrent Financing at a price per Wishpond Subscription Receipt of \$0.75, and which shall automatically convert into that number of Wishpond Common Shares as is equal to a fraction, the numerator of which is one (1) and the denominator of which is the Exchange Ratio upon satisfaction of the Escrow Release Conditions at any time prior to the Escrow Deadline. For avoidance of doubt, each Wishpond Subscription Receipt shall result in the issuance of one (1) Resulting Issuer Share following completion of the Amalgamation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Filing Statement includes “forward-looking information” and “forward-looking statements” within the meaning of Canadian securities laws. All information, other than statements of historical facts, included in this Filing Statement that address activities, events or developments that Antera or Wishpond expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of Antera’s and Wishpond’s businesses, operations, plans and other such matters is forward-looking information. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes, among others, information regarding: expectations regarding whether the Antera Qualifying Transaction will be completed, including whether conditions, including shareholder and regulatory approvals, to the Antera Qualifying Transaction will be satisfied, or the time for completing the Antera Qualifying Transaction; expectations for the effects of the Antera Qualifying Transaction, the potential benefits of the Antera Qualifying Transaction; statements relating to the business and future activities of, and developments related, to Antera and Wishpond after the date of this Filing Statement; statements based on the audited financial statements of Antera or Wishpond; expectations for other economic, business, regulatory and/or competitive factors related to Antera, Wishpond or the digital marketing industry generally; the business objectives and milestones of the Resulting Issuer; the principal uses of available funds, including the funds to be used for anticipated investments; and other events or conditions that may occur in the future.

Investors are cautioned that forward-looking information and statements are not based on historical facts but instead are based on reasonable assumptions and estimates of management of Antera and Wishpond at the time they were made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the issuance of additional Resulting Issuer Shares in the future; increased price volatility of the Resulting Issuer Shares following completion of the Antera Qualifying Transaction; the requirements of being a reporting issuer; ability to obtain and retain clients and client relationships; compliance with applicable laws, changes in laws, regulations and guidelines; business strategy; risks inherent in strategic alliances; competition; dependence on key management personnel; conflicts of interest; limited operating history; risks with respect with respect to the conversion of the Wishpond Subscription Receipts; liquidity and additional financing; difficulty to forecast; reputational risks to third parties; management of growth; equity price risk; anti-money laundering laws and regulation risks; changes to technology and market trends; challenging global financial conditions; credit and liquidity risk; litigation; cybersecurity risks; and demand volatility. Risks involving the Antera Qualifying Transaction and the Resulting Issuer that may affect results of operations, earnings and expected benefits of the Antera Qualifying Transaction are discussed under the heading “*Information Concerning the Resulting Issuer – Risk Factors*”. Although Antera and Wishpond have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date given and Antera and Wishpond do not undertake any obligation to revise or update any forward-looking information other than as required by applicable law.

CURRENCY PRESENTATION

Antera reports in Canadian dollars. Accordingly, unless otherwise indicated, all references to “\$” in this Filing Statement refer to Canadian dollars.

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to Antera, Wishpond and the Resulting Issuer (assuming completion of the Antera Qualifying Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement. Capitalized words and terms in this summary have the same meanings as set forth in the Glossary and elsewhere in this Filing Statement.

Antera Ventures I Corp.

Antera was incorporated pursuant to the provisions of the BCBCA on June 20, 2018 and completed its initial public offering on January 11, 2019. Antera is a CPC and its principal business is to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction and, having identified and evaluated such opportunities, to negotiate an acquisition or participation subject to acceptance by the TSXV. The Antera Shares are listed on the TSXV under the symbol “ANTI.P” and commenced trading on January 15, 2019. Trading of the Antera Shares has been halted by the Exchange since July 27, 2020 pending completion of the Antera Qualifying Transaction. The market price of the Antera Shares on the TSXV on July 24, 2020, the last day of trading immediately prior to the halt, was \$0.10 per Antera Share

The registered and records office of Antera is located at Suite 1500, 1055 West Georgia Street, Vancouver British Columbia, V6E 4N7 Canada.

See “*Information Concerning Antera – Corporate Structure*”.

Wishpond Technologies Ltd.

Wishpond was incorporated pursuant to the provisions of the BCBCA on February 21, 2007 as Domus Energy Inc. and subsequently changed its name to Wishpond Technologies Ltd. on May 29, 2009. It is a private company providing digital marketing solutions to clients primarily based in North America. No public market exists for the securities of Wishpond as of the date hereof.

The registered and records office of Wishpond is located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada, and the principal offices of Wishpond is located at 1000 – 1500 West Georgia Street, Vancouver, British Columbia V6G 2Z6.

See “*Information Concerning Wishpond – Intercorporate Relationships*”.

Concurrent Financing

As a condition to the closing of the Amalgamation, and pursuant to the Agency Agreement, Wishpond has completed its Concurrent Financing of an aggregate of 6,133,000 Wishpond Subscription Receipts at a price per Wishpond Subscription Receipt of \$0.75 for total gross proceeds of \$4,599,750. Each Wishpond Subscription Receipt entitles the holder to receive, without payment of additional consideration or taking of further action, that number of Wishpond Common Shares as is equal to a fraction, the numerator of which is one (1) and the denominator of which is the Exchange Ratio upon satisfaction of the Escrow Release Conditions at any time prior to the Escrow Deadline. For avoidance of doubt, each Wishpond Subscription Receipt shall result in the issuance of one (1) Resulting Issuer Share following completion of the Amalgamation.

The gross proceeds from the Concurrent Financing, minus fifty percent (50%) of the cash commissions payable to the Agents pursuant to the Agency Agreement for their services provided in connection with the Concurrent Financing, were deposited in escrow with the Escrow Agent in accordance with the Escrow Agreement.

See “*Information Concerning Wishpond – Concurrent Financing*”.

The Antera Qualifying Transaction

On July 26, 2020, Wishpond entered into the Letter of Intent with Antera with respect to the Antera Qualifying Transaction. On September 10, 2020, Wishpond entered into the Merger Agreement with Antera which superseded and replaced the Letter of Intent. The Amalgamation pursuant to the Merger Agreement is intended to result in the reverse take-over of Antera by Wishpond, which, upon completion, will constitute a Qualifying Transaction for Antera under Policy 2.4 of the TSXV Manual, and Wishpond Shareholders will own the substantial majority of the Resulting Issuer Shares.

Pursuant to the terms of the Merger Agreement, Antera will acquire 100% of the issued and outstanding securities of Wishpond by way of a “three-cornered” amalgamation pursuant to which Wishpond and Antera Subco will amalgamate pursuant to the provisions of the BCBCA to form “Wishpond Holdings Ltd.”, which will be a wholly-owned subsidiary of the Resulting Issuer.

Prior to the closing of the Antera Qualifying Transaction, Antera is required, among other things, to consolidate the Antera Shares on a 4.646720625 to 1 basis, whereby each fractional share shall be rounded down to the nearest whole Post-Consolidation Antera Share, and no cash payment or other form of consideration will be payable in lieu thereof.

Upon closing of the Antera Qualifying Transaction, each Wishpond Shareholder will be entitled to receive that number of Resulting Issuer Shares as is equal to the number of Wishpond Shares held by such Wishpond Shareholder multiplied by the Exchange Ratio. In addition, Wishpond Options will be exchanged for Antera Replacement Options on the same basis as the Wishpond Shares being exchanged. Each Antera Replacement Option shall have substantially the same terms and conditions as the Wishpond Option it replaces, and will entitle the holder thereof to acquire, upon exercise thereof, and for the consideration payable therefor, one Resulting Issuer Share.

As at the date of this Filing Statement, Antera has 12,391,255 Antera Shares issued and outstanding, as well as 790,000 Antera Options and 180,000 Antera Broker Warrants, each at an exercise price of \$0.10 per Antera Share. After giving effect to the Consolidation, Antera will have approximately 2,666,667 Post-Consolidation Antera Shares, 170,012 Post-Consolidation Antera Options and 38,737 Post-Consolidation Antera Broker Warrants issued and outstanding, with each Post-Consolidation Antera Option and Post-Consolidation Antera Broker Warrant exercisable to purchase one Post-Consolidation Antera Share at an exercise price of \$3.49 per Post-Consolidation Antera Share (all such numbers subject to minor deviation as a result of the effects of rounding at the individual security holder level).

As at the date of this Filing Statement, there are 11,508,448 Wishpond Shares, 6,133,000 Wishpond Subscription Receipts which will convert into approximately 1,890,571 Wishpond Common Shares upon satisfaction of the Escrow Release Conditions, 471,607 Concurrent Financing Compensation Options exercisable into 471,607 Resulting Issuer Shares upon the conversion of the Wishpond Subscription Receipts, and 130,500 Wishpond Options to acquire 130,500 Wishpond Shares at an exercise price of between \$0.16 and \$1.54 per Wishpond Share.

At the time of closing of the Antera Qualifying Transaction, Antera will:

- (a) issue:
 - (i) approximately 37,333,333 Resulting Issuer Shares at a deemed price of \$0.75 per Resulting Issuer Share in exchange for all of the issued and outstanding Wishpond Shares other than those Wishpond Shares issued in exchange for Wishpond Subscription Receipts upon satisfaction of the Escrow Release Conditions;
 - (ii) approximately 6,133,000 Resulting Issuer Shares at a deemed price of \$0.75 per Resulting Issuer Share in exchange for all of the issued and outstanding Wishpond Shares held by former holders of Wishpond Subscription Receipts; and

- (iii) 423,341 Antera Replacement Options in exchange for the cancellation of all of the issued and outstanding Wishpond Options; and
- (b) reserve for issuance:
 - (i) up to 423,341 Resulting Issuer Shares in connection with the issuance of securities upon the exercise of any Antera Replacement Options outstanding following the Amalgamation; and
 - (ii) 471,607 Resulting Issuer Shares in connection with the issuance of Resulting Issuer Shares upon the exercise of any Concurrent Financing Compensation Options following the Amalgamation.

At the time of closing of the Antera Qualifying Transaction, the Resulting Issuer will assume the obligations of Wishpond. See *“Information Concerning the Resulting Issuer – Description of Resulting Issuer Securities”*.

Should any Wishpond Options be exercised prior to the Effective Time, it is expected that such exercise shall result in an increase in the number of Resulting Issuer Shares issued by Antera at the Effective Time and a corresponding proportionate decrease in the number of Resulting Issuer Options issued by Antera at the Effective Time.

Upon completion of the Antera Qualifying Transaction and assuming no Wishpond Options are exercised prior to the Effective Time, there will be approximately 46,133,000 Resulting Issuer Shares issued and outstanding on a non-diluted basis, of which approximately 37,333,333 Resulting Issuer Shares will be held by former Wishpond Shareholders, 6,133,000 Resulting Issuer Shares will be held by former holders of Wishpond Subscription Receipts, and approximately 2,666,667 Resulting Issuer Shares will be held by former Antera Shareholders. Accordingly, approximately 80.93% of the total issued and outstanding Resulting Issuer Shares will be owned by former Wishpond Shareholders, 13.29% of the total issued and outstanding Resulting Issuer Shares will be owned by former Concurrent Financing Subscribers, and approximately 5.78% of the total issued and outstanding Resulting Issuer Shares will be owned by former Antera Shareholders on a non-diluted basis upon completion of the Antera Qualifying Transaction.

See *“The Antera Qualifying Transaction”* for further details concerning the Antera Qualifying Transaction.

Steps of the Antera Qualifying Transaction

The Antera Qualifying Transaction is not a Non-Arm’s Length Qualifying Transaction and as such, Antera Shareholders are not required to approve the Antera Qualifying Transaction. However, pursuant to the articles of Antera, Antera Shareholders are required to approve the Consolidation. At the Antera Meeting, Antera Shareholders approved the Consolidation by special resolution.

The Wishpond Shareholders approved the Amalgamation by way of the Wishpond Special Resolution.

It is the intention of the parties that the Consolidation and the Name Change will be effected immediately prior to the completion of the Antera Qualifying Transaction. Upon the satisfaction and/or waiver of the conditions to the completion of the Antera Qualifying Transaction, including, without limitation, obtaining the requisite shareholder and regulatory approvals, Antera Subco and Wishpond will jointly file the Articles of Amalgamation with the Registrar.

At the Effective Time of the Amalgamation and as a result of the Amalgamation:

- (i) each holder of Wishpond Shares shall receive that number of fully paid and non-assessable Resulting Issuer Shares as is equal to the number of Wishpond Shares held by such holder immediately prior to the Effective Time multiplied by the Exchange Ratio, following which all such Wishpond Shares shall be cancelled;
- (ii) Antera shall receive one fully paid and non-assessable Amalco Share for each Antera Subco Share held by Antera, following which all such Antera Subco Shares shall be cancelled;

- (iii) in consideration of the issuance of Resulting Issuer Shares to Wishpond Shareholders, Amalco shall issue to Antera one hundred Amalco Shares;
- (iv) to the extent permitted by law, Amalco shall add to the capital account maintained in respect of the Amalco Shares an amount equal to the aggregate of (i) the paid-up capital (for the purposes of the *Income Tax Act* (Canada)), determined immediately prior to the Amalgamation, of the Antera Subco Shares; and (ii) the paid-up capital (for the purposes of the *Income Tax Act* (Canada)), determined immediately prior to the Amalgamation, of the Wishpond Shares that are exchanged, or deemed to be exchanged, for Resulting Issuer Shares on the Amalgamation;
- (v) to the extent permitted by law, the Resulting Issuer shall add to the capital account maintained in respect of the Resulting Issuer Shares an amount equal to the paid-up capital (for the purposes of the *Income Tax Act* (Canada)), determined immediately prior to the Amalgamation, of the Wishpond Shares that are exchanged, or deemed to be exchanged, for Resulting Issuer Shares on the Amalgamation;
- (vi) Amalco will become a wholly-owned subsidiary of Antera; and
- (vii) the Resulting Issuer shall be entitled to deduct and withhold from any consideration otherwise payable pursuant to transactions contemplated by the Merger Agreement to any holder of Wishpond Shares such amounts as it determines are required or permitted to be deducted and withheld with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign tax law, in each case as amended; to the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of Wishpond Shares, in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

At the Effective Time, the registered holders of Wishpond Shares immediately prior to the Effective Time shall be deemed to be the registered holders of the Resulting Issuer Shares to which they are entitled and shall receive such Resulting Issuer Shares through the “push-out” method. The Transfer Agent, will push out direct registration system advice to all holders of Wishpond Shares and advise them of the number of Resulting Issuer Shares such holder is now deemed to hold. The direct registration advice will replace any existing share certificate representing Wishpond Shares. Currently outstanding share certificates representing the Wishpond Shares should be retained by the holders thereof and forwarded to the Resulting Issuer or the Transfer Agent immediately. No direct registration system advice for fractional Resulting Issuer Shares will be issued, and fractional Resulting Issuer Shares will be rounded down and no shareholder of the Resulting Issuer will be entitled to any compensation in respect of a fractional Resulting Issuer Share.

Upon closing of the Antera Qualifying Transaction, each Wishpond Shareholder will be entitled to receive that number of Resulting Issuer Shares as is equal to the number of Wishpond Shares held by such Wishpond Shareholder multiplied by the Exchange Ratio. In addition, each Wishpond Option will be exchanged for Antera Replacement Options on the same basis as the Wishpond Shares. Each Antera Replacement Option shall have substantially the same terms and conditions as the Wishpond Options replaced, subject to adjustment, and will entitle the holder thereof to acquire, upon exercise thereof, and for the consideration payable therefor, one Resulting Issuer Share. Each Concurrent Financing Compensation Option will remain outstanding, and will entitle the holder thereof to acquire, upon exercise thereof, and for the consideration payable therefor, one Resulting Issuer Share.

Antera, as the registered holder of all of the issued and outstanding Antera Subco Shares, shall be deemed to be the registered holder of all of the issued and outstanding Amalco Shares including the 100 additional Amalco Shares Antera is entitled to receive as consideration for the issuance of Resulting Issuer Shares to Wishpond Shareholders, and upon surrendering the certificates representing such Antera Subco Shares to Amalco, Antera shall be entitled to receive a share certificate representing the number of Amalco Shares to which it is entitled.

As of the Effective Time, each current member of the Board, other than Arinder Mahal will resign, the size of the Board will be adjusted to five directors and the balance of the Resulting Issuer Board will be comprised of Ali

Tajskandar, Hossein Malek, Jordan Gutierrez and Olivier Vincent, with each appointee being subject to acceptance by the TSXV and other regulatory bodies.

Completion of the Antera Qualifying Transaction

The Antera Qualifying Transaction will be completed and the Amalgamation will become effective at the Effective Time. It is currently anticipated that the Effective Date will be on or about December 8, 2020.

Following completion of the Antera Qualifying Transaction the Resulting Issuer Shares are expected to be listed on the TSXV under the trading symbol “WISH”. See “*Information Concerning the Resulting Issuer – Description of Resulting Issuer Securities*”.

Conditional Listing Approval

The TSXV has conditionally accepted the Antera Qualifying Transaction subject to Antera and Wishpond fulfilling all of the requirements of the TSXV on or before February 21, 2021.

Selected Financial Information of Antera

The following table sets out certain selected financial information of Antera in summary form for the fiscal years ended December 31, 2018 and December 31, 2019, and for the six months ended June 30, 2020:

	Six Months Ended June 30, 2020 (unaudited)	Fiscal Year Ended December 31, 2019 (audited)	Fiscal Year Ended December 31, 2018 (audited)
Total revenues	\$0	\$0	\$0
Total expenses	\$25,875	\$134,487	\$87,107
Net loss	\$25,875	\$134,487	\$87,107

See “*Information Concerning Antera – Selected Financial Information*” and “*Information Concerning Antera – Management’s Discussion and Analysis*”.

Selected Financial Information of Wishpond

The following table sets out a summary of selected financial information for the fiscal years ended December 31, 2018 and December 31, 2019, and for the six months ended June 30, 2020:

	Six Months Ended June 30, 2020 (unaudited)	Fiscal Year Ended December 31, 2019 (audited)	Fiscal Year Ended December 31, 2018 (unaudited)
Summary Operating Results			
Revenue	3,488,014	6,050,303	4,307,770
Cost of goods sold	(1,276,737)	(2,149,006)	(1,406,001)
Gross Profit	2,211,277	3,901,297	2,901,769
Operating expenses	(2,306,985)	(4,278,967)	(3,615,918)
Net operating income (loss)	(95,708)	(377,670)	(714,149)
Other income (expense)	(70,842)	(50,628)	(312,466)

Net income (loss)	(166,550)	(428,298)	(1,026,615)
Total comprehensive income (loss)	(166,550)	(428,298)	(1,026,615)
Balance Sheet Data			
Cash	848,144	269,536	148,270
Total assets	2,360,903	2,105,840	2,204,425
Total liabilities	7,302,377	6,922,357	6,660,399
Shareholders' deficiency	(4,941,474)	(4,816,517)	(4,455,974)

BDO Canada LLP, auditors of Wishpond audited the financial statements of Wishpond for the fiscal year ended December 31, 2019 in accordance with the CPA Handbook.

Wishpond declared no cash dividends during the periods ended December 31, 2018, December 31, 2019 and June 30, 2020. See “*Information Concerning Wishpond – Selected Consolidated Financial Information And Management’s Discussion And Analysis*”.

Information about the Resulting Issuer

Pursuant to the Antera Qualifying Transaction, Antera Subco and Wishpond will amalgamate to form Amalco, a wholly-owned subsidiary of the Resulting Issuer. In connection with the Antera Qualifying Transaction, the Resulting Issuer will change its name to “Wishpond Technologies Ltd.” or such other name as may be requested by Wishpond, approved by Wishpond and is acceptable to the regulators.

See “*Information Concerning the Resulting Issuer*”.

The following table sets out the estimated funds available to the Resulting Issuer after giving effect to the Antera Qualifying Transaction as at the dates indicated:

Source of Funds	Following Completion of the Antera Qualifying Transaction and the release of the Escrowed Funds (Low estimate) (\$)	Following Completion of the Antera Qualifying Transaction and the release of the Escrowed Funds (High estimate) (\$)
Estimated Antera working capital as at October 31, 2020	500,000	550,000
Estimated Wishpond working capital as at October 31, 2020	(1,350,000)	(1,350,000)
Estimated proceeds from the concurrent financing	4,599,750	4,599,750
Estimated transaction costs – Concurrent Financing costs	(345,833)	(345,833)
Estimated transaction costs – corporate finance fees	(110,000)	(110,000)
Estimated transaction costs – audit fees	(112,000)	(112,000)
Estimated transaction costs – legal fees	(168,000)	(200,000)
Estimated revenues for the following 18 months	9,344,226	10,382,474
Total available funds:	12,358,143	13,414,391

The following table sets out the proposed use of the available funds by the Resulting Issuer for the 18 month period after giving effect to the Antera Qualifying Transaction.

Principal Uses of Available Funds	Following Completion of the Antera Qualifying Transaction and the release of the Escrowed Funds (Low estimate) (\$)	Following Completion of the Antera Qualifying Transaction and the release of the Escrowed Fund (High estimate) (\$)
Estimated Wishpond Cost of Sales	3,083,595	3,426,216
Estimated Wishpond General and Admin expenditures	4,413,377	4,413,377
Estimated Wishpond Sales and Marketing Expenditures	1,218,247	1,218,247
Estimated Wishpond Product Development Expenditures	1,345,968	1,345,968
Estimated Wishpond Lease Payments	547,778	597,576
Estimated Wishpond Cash Spent on Tuck-in Acquisitions	1,500,000	2,000,000
Unallocated Working Capital	249,179	413,006
Total available funds:	12,358,143	13,414,391

Selected Pro Forma Financial Information

The following table sets out a summary of selected pro forma consolidated financial information of the Resulting Issuer as at June 30, 2020 after giving effect to the Antera Qualifying Transaction, as well as certain other adjustments, and should be read in conjunction with the pro forma consolidated financial statements and the notes thereto of the Resulting Issuer attached hereto as Schedule “H”:

Balance Sheet Data	As of June 30, 2020
Current Assets	\$5,865,298
Total Assets	\$7,080,092
Current Liabilities	\$2,482,049
Total Liabilities	\$2,800,588
Shareholders' Equity	\$4,279,504

Interests of Insiders, Promoters and Control Persons

No Insider, Promoter or Control Person of Antera and their respective Associates and Affiliates (before giving effect to the Antera Qualifying Transaction) have any interest in Wishpond, except the following:

- immediately prior to the Effective Time, Arinder Mahal, Director and Chief Executive Officer of Antera will hold 117,433 Wishpond Shares representing 0.87% of the total issued and outstanding Wishpond Shares (including Wishpond Shares issued on conversion of Wishpond Subscription Receipts) on a fully-diluted basis, as of the date hereof.

Non-Arm's Length Qualifying Transaction

The proposed Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction.

Conflicts of Interest

Certain directors, officers and Promoters of the Resulting Issuer are associated with other reporting issuers or other corporations that may give rise to conflicts of interest. Please see “*Information Concerning the Resulting Issuer – Other Reporting Issuers*” below. In accordance with the BCBCA, directors or officers of the Resulting Issuer who have a material interest in a material contract or a proposed material contract with the Resulting Issuer are

required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors are required to act honestly and in good faith with a view to the best interests of the Resulting Issuer.

Some of the directors and officers of the Resulting Issuer have or will have either other employment or other business or time restrictions placed on them and, accordingly, these directors and officers of the Resulting Issuer will only be able to devote part of their time to the affairs of the Resulting Issuer. See “*Information Concerning the Resulting Issuer – Risk Factors – Conflicts of Interest*”.

Sponsorship

Sponsorship for the Antera Qualifying Transaction is required by Policy 2.4 of the TSXV Manual unless an exemption from the sponsorship requirement is granted to Antera by the Exchange. Subject to the satisfaction of certain conditions, the TSXV has granted Antera a waiver from the sponsorship requirements in respect of the Antera Qualifying Transaction.

Interest of Experts

No person or company who is named as having prepared or certified a part of the Filing Statement or prepared or certified a report or valuation described or included in the Filing Statement has, or will have, immediately following completion of the Acquisition, any direct or indirect interest in Wishpond, Antera or the Resulting Issuer, except the following:

- Mahdi Shams, Partner at MLT Aikins LLP, counsel to Wishpond, holds 14,679 Wishpond Shares (47,619 Resulting Issuer Shares) representing 0.11% of the total issued and outstanding Wishpond Shares as of the date hereof (0.10% of the total issued and outstanding Resulting Issuer Shares upon completion of the Antera Qualifying Transaction); and
- Rajeev Dewan, Partner at McMillan LLP, counsel to Antera, holds 180,000 Antera Shares (38,736 Resulting Issuer Shares) representing 1.452% of the total issued and outstanding Antera Shares as of the date hereof (0.08% of the total issued and outstanding Resulting Issuer Shares upon completion of the Antera Qualifying Transaction), and 118,500 Antera Options exercisable to acquire 118,500 Antera Shares (25,501 Resulting Issuer Options exercisable to acquire 25,501 Resulting Issuer Shares).

Risk Factors

The Antera Qualifying Transaction is subject to a number of risk factors inherent to similar transactions of this nature. Additional risks and uncertainties may also adversely affect the Resulting Issuer Shares and/or the business of the Resulting Issuer following completion of the Antera Qualifying Transaction. These risks include, but are not limited to: risks relating to the issuance of additional Resulting Issuer Shares in the future; increased price volatility of the Resulting Issuer Shares following completion of the Antera Qualifying Transaction; the requirements of being a reporting issuer; ability to obtain and retain clients and client relationships; compliance with applicable laws, changes in laws, regulations and guidelines; business strategy; risks inherent in its business; competition; dependence on key management personnel; conflicts of interest; liquidity and additional financing; difficulty to forecast; reputational risks to third parties; management of growth; equity price risk; anti-money laundering laws and regulation risks; changes to technology and market trends; challenging global financial conditions; credit and liquidity risk; litigation; cybersecurity risks; and demand volatility. Risks involving the Antera Qualifying Transaction and the Resulting Issuer that may affect results of operations, earnings and expected benefits of the Antera Qualifying Transaction are discussed under the heading “*Information Concerning the Resulting Issuer – Risk Factors*”. Although Antera and Wishpond have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date given and Antera and Wishpond do not undertake any obligation to revise or update any forward-looking information other than as required by applicable law.

THE QUALIFYING TRANSACTION

The following description of the material terms and conditions of the Merger Agreement is a summary only and is qualified in its entirety by reference to the terms of the Merger Agreement. The full text of the Merger Agreement is available under Antera's profile on SEDAR at www.sedar.com.

Pursuant to the Merger Agreement, Antera and Wishpond have agreed to complete the Antera Qualifying Transaction pursuant to which, among other things, Antera Subco and Wishpond will amalgamate pursuant to the provisions of the BCBCA to form Amalco and each Wishpond Shareholder will be entitled to receive that number of Resulting Issuer Shares as is equal to the number of Wishpond Shares held by such Wishpond Shareholder immediately prior to the Effective Time times the Exchange Ratio.

If completed, the Antera Qualifying Transaction is intended to constitute a Qualifying Transaction of Antera in compliance with Policy 2.4 of the TSXV Manual and securityholders of Wishpond will own the substantial majority of the shares of the Resulting Issuer.

Immediately prior to the Effective Time of the Amalgamation, each Wishpond Subscription Receipt will be automatically converted into that number of Wishpond Common Shares as is equal to a fraction, the numerator of which is one (1) and the denominator of which is the Exchange Ratio upon satisfaction of the Escrow Release Conditions at any time prior to the Escrow Deadline, without payment of additional consideration or further action on the part of the holder. For avoidance of doubt, each Wishpond Subscription Receipt shall result in the issuance of one (1) Resulting Issuer Share following completion of the Amalgamation.

Upon closing of the Antera Qualifying Transaction, each Wishpond Shareholder will be entitled to receive that number of Resulting Issuer Shares as is equal to the number of Wishpond Shares held by such Wishpond Shareholder multiplied by the Exchange Ratio. In addition, each Wishpond Option will be exchanged for Antera Replacement Options on the same basis as the Wishpond Shares, with each Antera Replacement Option having substantially the same terms and condition as the Wishpond Options subject to adjustment in accordance with the certificates evidencing such Wishpond Options, and will entitle the holder thereof to acquire, upon exercise thereof, and for the consideration payable therefor, one Resulting Issuer Share.

Antera, as the registered holder of all of the issued and outstanding Antera Subco Shares, shall be deemed to be the registered holder of all of the issued and outstanding Amalco Shares including the 100 additional Amalco Shares Antera is entitled to receive as consideration for the issuance of Resulting Issuer Shares to Wishpond Shareholders, and upon surrendering the certificates representing such Antera Subco Shares to Amalco, Antera shall be entitled to receive a share certificate representing the number of Amalco Shares to which it is entitled.

As at the date of this Filing Statement, there were (a) 12,391,255 Antera Shares; (b) Antera Options to acquire 790,000 Antera Shares; (c) Antera Broker Warrants to acquire 180,000 Antera Shares; (d) 11,508,448 Wishpond Shares; (e) 6,133,000 Wishpond Subscription Receipts which will convert into approximately 1,890,571 Wishpond Common Shares immediately prior to the Amalgamation; (f) Concurrent Financing Compensation Options exercisable into 471,607 Resulting Issuer Shares upon the conversion of the Wishpond Subscription Receipts; and (g) 130,500 Wishpond Options to acquire 130,500 Wishpond Shares at an exercise price of between \$0.16 and \$1.54 per Wishpond Share. Should any Wishpond Options be exercised prior to the Effective Time, it is expected that such exercise shall result in an increase in the number of Resulting Issuer Shares issued by Antera at the Effective Time and a corresponding proportionate decrease in the number of Resulting Issuer Options issued by Antera at the Effective Time.

Subject to minor deviation as a result of the effects of rounding at the individual securityholder level, upon completion of the Consolidation, but prior to completion of the Antera Qualifying Transaction, there will be 2,666,667 Post-Consolidation Antera Shares, Post-Consolidation Antera Options to acquire 170,012 Post-Consolidation Antera Shares and Post-Consolidation Antera Broker Warrants to acquire 38,737 Post-Consolidation Antera Shares issued and outstanding.

Upon completion of the Antera Qualifying Transaction and assuming no Wishpond Options are exercised prior to the Effective Time, there will be approximately 46,133,000 Resulting Issuer Shares issued and outstanding (after giving effect to the Consolidation, and the conversion of Wishpond Subscription Receipts) on a non-diluted basis, of which approximately 37,333,333 Resulting Issuer Shares will be held by former Wishpond Shareholders, 6,133,000 Resulting Issuer Shares will be held by former holders of Wishpond Subscription Receipts and approximately 2,666,667 Resulting Issuer Shares will be held by former Antera Shareholders. Upon completion of the Antera Qualifying Transaction, the Resulting Issuer will be owned as follows: approximately 80.93% by former Wishpond Shareholders, approximately 13.29% by holders of Wishpond Subscription Receipts, and approximately 5.78% by former Antera Shareholders on a non-diluted basis.

Assuming no Wishpond Options are exercised prior to the Effective Time, if all of: (i) the Post-Consolidation Antera Options; (ii) Post-Consolidation Antera Broker Warrants; (iii) Antera Replacement Options outstanding following the Amalgamation; (iv) Concurrent Financing Compensation Options, were exercised or exchanged (as applicable), then upon completion of the Antera Qualifying Transaction the Resulting Issuer would have approximately 47,236,698 issued and outstanding Resulting Issuer Shares (after giving effect to the Consolidation), of which approximately 37,756,675 Resulting Issuer Shares will be held by former Wishpond security holders (other than holders of Wishpond Subscription Receipts or Concurrent Financing Compensation Options), 6,604,607 Resulting Issuer Shares will be held by former holders of Wishpond Subscription Receipts or Concurrent Financing Compensation Options, and approximately 2,875,416 Resulting Issuer Shares will be held by former Antera security holders. Upon completion of the Antera Qualifying Transaction, the Resulting Issuer will be owned as follows: approximately 79.93% by former security holders of Wishpond, 13.98% by former holders of Wishpond Subscription Receipts or Concurrent Financing Compensation Options, and approximately 6.09% by former security holders of Antera Shareholders on a fully-diluted basis.

Following completion of the Antera Qualifying Transaction, the Resulting Issuer Shares are expected to be listed and posted for trading on the TSXV under the trading symbol “WISH”.

Implementation of the Antera Qualifying Transaction is subject to receipt of all requisite regulatory approvals, shareholder and director approvals, third party consents and other customary conditions.

Steps of the Antera Qualifying Transaction

The Antera Qualifying Transaction is not a Non-Arm’s Length Qualifying Transaction and as such, Antera Shareholders are not required to approve the Antera Qualifying Transaction. It is the intention of the parties that the Consolidation and the Name Change will be effected immediately prior to the completion of the Antera Qualifying Transaction. However, pursuant to the articles of Antera, Antera Shareholders are required to approve the Consolidation. At the Antera Meeting, Antera Shareholders approved the Consolidation by ordinary resolution.

Upon the satisfaction and/or waiver of the conditions to the completion of the Antera Qualifying Transaction, including, without limitation, obtaining the requisite shareholder and regulatory approvals and the filing of the Merger Agreement, Antera Subco and Wishpond will jointly file the Articles of Amalgamation with the Registrar.

Immediately prior to the Effective Time of the Amalgamation 6,133,000 Wishpond Subscription Receipts will convert into approximately 1,890,571 Wishpond Common Shares, all of which will be converted into an aggregate of 6,133,000 Resulting Issuer Shares at the Exchange Ratio upon completion of the Antera Qualifying Transaction without payment of additional consideration or further action on the part of the holder thereof. See “*Information Concerning Wishpond – Prior Sales*”.

At the Effective Time of the Amalgamation and as a result of the Amalgamation:

- (i) each holder of Wishpond Shares shall receive that number of fully paid and non-assessable Resulting Issuer Shares as is equal to the number of Wishpond Shares held by such holder immediately prior to the Effective Time multiplied by the Exchange Ratio, following which all such Wishpond Shares shall be cancelled;

- (ii) Antera shall receive one fully paid and non-assessable Amalco Share for each Antera Subco Share held by Antera, following which all such Antera Subco Shares shall be cancelled;
- (iii) in consideration of the issuance of Resulting Issuer Shares to Wishpond Shareholders, Amalco shall issue to Antera one hundred Amalco Shares;
- (iv) to the extent permitted by law, Amalco shall add to the capital account maintained in respect of the Amalco Shares an amount equal to the aggregate of (i) the paid-up capital (for the purposes of the *Income Tax Act* (Canada)), determined immediately prior to the Amalgamation, of the Antera Subco Shares; and (ii) the paid-up capital (for the purposes of the *Income Tax Act* (Canada)), determined immediately prior to the Amalgamation, of the Wishpond Shares that are exchanged, or deemed to be exchanged, for Resulting Issuer Shares on the Amalgamation;
- (v) to the extent permitted by law, the Resulting Issuer shall add to the capital account maintained in respect of the Resulting Issuer Shares an amount equal to the paid-up capital (for the purposes of the *Income Tax Act* (Canada)), determined immediately prior to the Amalgamation, of the Wishpond Shares that are exchanged, or deemed to be exchanged, for Resulting Issuer Shares on the Amalgamation;
- (vi) Amalco will become a wholly-owned subsidiary of Antera; and
- (vii) the Resulting Issuer shall be entitled to deduct and withhold from any consideration otherwise payable pursuant to transactions contemplated by the Merger Agreement to any holder of Wishpond Shares such amounts as it determines are required or permitted to be deducted and withheld with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign tax law, in each case as amended; to the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of Wishpond Shares, in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

Upon completion of the Amalgamation, Computershare Investor Services Inc. (hereinafter referred to as the “**Resulting Issuer Registrar and Transfer Agent**”), as new transfer agent of the Resulting Issuer Shares, will push out direct registration system advice to all holders of the Wishpond Shares and advise them of their post-Amalgamation holdings. The direct registration advice will replace any existing share certificate representing Wishpond Shares. Currently outstanding share certificates representing the Wishpond Shares should be retained by the holders thereof and to be forwarded to the Resulting Issuer or the Resulting Issuer Registrar and Transfer Agent.

No direct registration system advice for fractional Resulting Issuer Shares will be issued, and fractional Resulting Issuer Shares will be rounded down and no shareholder of the Resulting Issuer will be entitled to any compensation in respect of a fractional Resulting Issuer Share.

Upon closing of the Antera Qualifying Transaction, each Wishpond Shareholder will be entitled to receive that number of Resulting Issuer Shares as is equal to the number of Wishpond Shares held by such Wishpond Shareholder immediately prior to the Effective Time times the Exchange Ratio. In addition, each Wishpond Option will be exchanged for Antera Replacement Options on the same basis as the Wishpond Shares, each Antera Replacement Option having substantially the same terms and condition as the Wishpond Options, subject to adjustment, and will entitle the holder thereof to acquire, upon exercise thereof, and for the consideration payable therefor, one Resulting Issuer Share. In addition, each Concurrent Financing Compensation Option will remain exercisable to acquire one (1) Resulting Issuer Share following the conversion of the Wishpond Subscription Receipts at any time until the 24 month anniversary thereof.

Antera, as the registered holder of all of the issued and outstanding Antera Subco Shares, shall be deemed to be the registered holder of all of the issued and outstanding Amalco Shares including the 100 additional Amalco Shares Antera is entitled to receive as consideration for the issuance of Resulting Issuer Shares to Wishpond Shareholders, and upon surrendering the certificates representing such Antera Subco Shares to Amalco, Antera shall be entitled to receive a share certificate representing the number of Amalco Shares to which it is entitled.

As of the Effective Time, each current member of the Board, other than Arinder Mahal will resign, the size of the Board will be adjusted to five (5) directors and the balance of the Resulting Issuer Board will be comprised of Ali Tajsandar, Hossein Malek, Jordan Gutierrez, Arinder Mahal and Olivier Vincent subject to acceptance by the TSXV and other regulatory bodies.

Completion of the Antera Qualifying Transaction

The Antera Qualifying Transaction will be completed and the Amalgamation will become effective at the Effective Time. It is currently anticipated that the Effective Date will be on or about December 8, 2020.

Following completion of the Antera Qualifying Transaction the Resulting Issuer Shares are expected to be listed on the TSXV under the trading symbol “WISH”. See “*Information Concerning the Resulting Issuer – Description of Resulting Issuer Securities*”.

Conditional Listing Approval

The TSXV has conditionally accepted the Antera Qualifying Transaction subject to Antera and Wishpond fulfilling all of the requirements of the TSXV on or before February 21, 2021.

INFORMATION CONCERNING ANTERA

Corporate Structure

Name, Address and Incorporation

Antera was incorporated pursuant to the provisions of the BCBCA on June 20, 2018.

The registered and records office of Antera is located at Suite 1500, 1055 West Georgia Street, Vancouver British Columbia, V6E 4N7 Canada.

General Development of the Business

Antera is a CPC and its principal business is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses with a view to completing a Qualifying Transaction and, once identified and evaluated, to negotiate an acquisition or participation in such assets or businesses.

On January 11, 2019, Antera completed its initial public offering of 2,000,000 Antera Shares at a price of \$0.10 per share for aggregate gross proceeds of \$200,000. The Antera Shares are listed on the TSXV under the symbol “ANTI.P” and commenced trading on January 15, 2019.

On July 26, 2020, Antera and Wishpond entered into the Letter of Intent in connection with the Antera Qualifying Transaction.

Trading of the Antera Shares has been halted by the Exchange since July 27, 2020 pending completion of the Antera Qualifying Transaction. The market price of the Antera Shares on the TSXV on July 24, 2020, the last day of trading immediately prior to the halt, was \$0.10.

On September 9, 2020, Antera incorporated Antera Subco for the sole purpose of completing the Antera Qualifying Transaction. Other than Antera Subco, Antera has no other subsidiaries.

On September 10, 2020, Antera and Wishpond entered into the Merger Agreement.

For further information, see “*The Antera Qualifying Transaction*”.

Selected Financial Information

The following table sets out certain selected financial information of Antera in summary form for the fiscal years ended December 31, 2018 and December 31, 2019, and for the six months ended June 30, 2020:

	Six Months Ended June 30, 2020 (unaudited)	Fiscal Year Ended December 31, 2019 (audited)	Fiscal Year Ended December 31, 2018 (audited)
Total revenues	\$0	\$0	\$0
Total expenses	\$25,875	\$134,487	\$87,107
Net loss	\$25,875	\$134,487	\$87,107

Management's Discussion and Analysis

Financial information relating to Antera, including its audited financial statements as at and for years ended December 31, 2018 and December 31, 2019, and for the six months ended June 30, 2020, and the related management's discussion and analysis for the year ended December 31, 2019, and for the six months ended June 30, 2020, are attached hereto as Schedules "A", "B", "C" and "D". Certain information included in such management's discussion and analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Cautionary Note Regarding Forward-Looking Information.*"

Description of Securities

Antera Shares

Antera is authorized to issue an unlimited number of Antera Shares, of which 12,391,255 Antera Shares are issued and outstanding as fully paid and non-assessable as at the date hereof. After giving effect to the Consolidation, Antera will have 2,666,667 Post-Consolidation Antera Shares issued and outstanding, subject to minor deviation as a result of the effects of rounding at the individual shareholder level.

The holders of Antera Shares are entitled to receive notice of and attend all meetings of Antera Shareholders and are entitled to one vote in respect of each Antera Share held at such meetings. Antera Shareholders are entitled to receive dividends if, as and when declared by the Board. In the event of liquidation, dissolution or winding-up of Antera, Antera Shareholders are entitled to share rateably in such assets of Antera as are distributable to the holders of Antera Shares.

Stock Option Plan and Options Granted

Effective upon the date of the completion of Antera's initial public offering, Antera adopted an incentive stock option plan which provides that the board of directors may from time to time, in its discretion, and in accordance with the TSXV requirements, grant to directors, officers, employees and consultants of Antera and its subsidiaries, non-transferable options to purchase Antera Shares exercisable for a period of up to ten years from the date of the grant, provided that the number of Antera Shares reserved for issuance may not exceed 10 % of the total issued and outstanding Antera Shares. The purpose of the Antera Option Plan is to provide Antera with a share-related mechanism to attract, retain and motivate qualified directors, officers and employees of, and consultants to Antera or its subsidiaries, to reward such directors, officers, employees and consultants with options under the Antera Option Plan from time to time for their contributions toward the long term goals of Antera and to enable and encourage such directors, officers, employees and consultants to acquire Antera Shares as long term investments.

Pursuant to the Antera Option Plan, the maximum number of Antera Shares reserved for issuance in any 12 month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Antera Shares. The maximum number of Antera Shares reserved for issuance in any 12 month period to any consultant may not exceed 2% of the issued and outstanding Antera Shares at the date of the grant. The maximum number of Antera Shares reserved for issuance in any 12 month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Antera Shares. Disinterested shareholder approval must be obtained for any grant of stock options to "Insiders" (as such term is defined in the policies of the TSXV) of Antera, within a 12 month period, of a number of stock options exceeding 10% of the issued and outstanding Antera Shares.

If an optionee ceases to be a director, officer, employee or consultant of Antera for any reason other than death, the optionee may exercise options no later than 90 days following cessation of the optionee's position or arrangement with Antera provided that such period is not more than one year following the effective date that such person ceases to be a director, officer, employee or consultant of Antera. If the cessation was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such

option. Notwithstanding the foregoing, options granted while Antera is a CPC to a person that does not continue as a director, officer, employee or consultant of the Resulting Issuer may be exercised at any time up to and including the earlier of: (i) the expiry date of such option; and (ii) the date that is 90 days following the effective date that such person ceases to be a director, officer, employee or consultant of Antera.

Notwithstanding the terms of the Antera Option Plan described above, the CPC Policy imposes certain restrictions on stock options during the period that Antera remains a CPC. Such restrictions shall remain in place until the TSXV issues the Final Exchange Bulletin (such bulletin indicating that the Resulting Issuer will not be considered a CPC). Under the CPC Policy, Antera, while it remains a CPC, is limited to granting stock options to only directors, officers and technical consultants of Antera. In addition, the total number of Antera Shares reserved under option for issuance pursuant to the Antera Option Plan may not exceed 10% of the Antera Shares to be outstanding. The maximum number of Antera Shares reserved under option for issuance to any individual officer or director may not exceed 5% of the issued and outstanding Antera Shares to be outstanding. The maximum number of Antera Shares reserved under option for issuance to all technical consultants may not exceed 2% of the issued and outstanding Antera Shares to be outstanding. In addition, while Antera is a CPC, it is prohibited from granting stock options to any person providing investor relations activities, promotional or market making services. The exercise price per Antera Share under any stock option granted by Antera while it is a CPC may not be less than the greater of \$0.10 and the Discounted Market Price, as defined in Policy 1.1 of the TSXV Manual.

Any Antera Shares acquired pursuant to the exercise of stock options prior to the completion of the Antera Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

As of the date of this Filing Statement, there are 790,000 Antera Options issued and outstanding to directors and officers of Antera, each may be exercised to acquire one Antera Share at a price of \$0.10 per share with an expiry date of January 11, 2029.

Prior Sales

Since the date of incorporation, 2,666,667 Antera Shares have been issued as follows:

Date of Issue	Number of Antera Shares	Aggregate Issue Price	Issue Price Per Antera Share	Nature of Consideration Received
August 13, 2018	1,269,713	\$295,000	\$0.232	Cash
January 11, 2019	430,411	\$200,000	\$0.465	Cash
March 7, 2019	966,543	\$494,038	\$0.511	Cash
Total:	2,666,667	\$989,038		

TSXV Price

The Antera Shares have been posted for trading on the TSXV since January 15, 2019 under the trading symbol "ANTI.P". The trading of Antera Shares has been halted since July 27, 2020, pending completion of the Antera Qualifying Transaction. The market price of the Antera Shares on the TSXV on July 24, 2020, the final day of trading immediately prior to the halt, was \$0.10. Antera Shares remain halted as of the date of this Filing Statement. The following table sets forth certain trading information for Antera Shares on the TSXV for the periods noted below:

Period	High	Low	Trading Volume
October 2020	\$0.10	\$0.10	0
September 2020	\$0.10	\$0.10	0
August 2020	\$0.10	\$0.10	0

July 2020 ⁽¹⁾	\$0.10	\$0.10	0
June 2020	\$0.10	\$0.06	66,000
May 2020	\$0.06	\$0.06	0
April 2020	\$0.06	\$0.06	0
January 1, 2020 to March 31, 2020	\$0.12	\$0.06	64,000
October 1, 2019 to December 31, 2019	\$0.12	\$0.06	69,000
July 1, 2019 to September 30, 2019	\$0.15	\$0.06	50,500
April 1, 2019 to June 30, 2019	\$0.135	\$0.10	15,000
January 15, 2019 ⁽²⁾ to March 31, 2019	\$0.10	\$0.10	0

Notes:

- (1) Trading of the Antera Shares has been halted since July 27, 2020.
(2) Trading of the Antera Shares commenced on January 15, 2019.

Interests of Insiders, Promoters and Control Persons

No Insider, Promoter or Control Person of Antera and their respective Associates and Affiliates (before giving effect to the Antera Qualifying Transaction) have any interest in Wishpond, except the following:

- immediately prior to the Effective Time, Arinder Mahal, Director and Chief Executive Officer of Antera will hold 117,433 Wishpond Shares representing 0.87% of the total issued and outstanding Wishpond Shares (including Wishpond Shares issued on conversion of Wishpond Subscription Receipts) on a fully-diluted basis, as of the date hereof.

Non-Arm's Length Qualifying Transaction

The proposed Antera Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction.

Conflicts of Interest

Certain directors, officers and Promoters of the Resulting Issuer are associated with other reporting issuers or other corporations that may give rise to conflicts of interest. Please see "*Information Concerning the Resulting Issuer – Other Reporting Issuers*" below. In accordance with the BCBCA, directors or officers of the Resulting Issuer who have a material interest in a material contract or a proposed material contract with the Resulting Issuer are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors are required to act honestly and in good faith with a view to the best interests of the Resulting Issuer.

Some of the directors and officers of the Resulting Issuer have or will have either other employment or other business or time restrictions placed on them and, accordingly, these directors and officers of the Resulting Issuer will only be able to devote part of their time to the affairs of the Resulting Issuer. See "*Information Concerning the Resulting Issuer – Risk Factors – Conflicts of Interest*".

Legal Proceedings

Antera has not been, and is not presently involved in, any legal proceedings and insofar as it is aware, no such proceedings are contemplated.

Auditor, Transfer Agents and Registrars

Auditor

The auditors of Antera are MNP LLP located at 111 Richmond St W #300, Toronto, Ontario M5H 2G4.

Transfer Agent and Registrar

Antera's transfer agent and registrar is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

Material Contracts

Antera has not entered into any material contracts and is not expected to enter into any material contracts prior to the Closing, other than:

- (a) the Agency Agreement dated December 14, 2018 between Antera and Haywood Securities Inc. in connection with Antera's initial public offering;
- (b) the Transfer Agent, Registrar and Disbursing Agent Agreement dated December 13, 2018 between Antera and Computershare Investor Services Inc.;
- (c) the Escrow Agreement dated December 19, 2018 among Antera, Computershare Investor Services Inc. and certain shareholders of Antera;
- (d) Antera Option Plan;
- (e) a finder's fee agreement with Angad Capital Inc. dated September 10, 2020; and
- (f) the Merger Agreement.

Copies of the foregoing agreements will be available for inspection at the registered offices of Antera, Suite 1500, 1055 West Georgia Street, Vancouver British Columbia, V6E 4N7 Canada, during ordinary business hours, until the completion of the Antera Qualifying Transaction and for a period of 30 days thereafter.

INFORMATION CONCERNING WISHPOND

Corporate Structure

Wishpond was incorporated pursuant to the provisions of the BCBCA on February 21, 2007 as Domus Energy Inc. and subsequently changed its name to Wishpond Technologies Ltd. on May 29, 2009. It is a private company providing digital marketing solutions to clients primarily based in North America. No public market exists for the securities of Wishpond as of the date hereof.

The registered and records office of Wishpond is located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada, and the principal offices of Wishpond are located at 1000 – 1500 West Georgia Street, Vancouver, British Columbia V6G 2Z6.

Intercorporate Relationships

As at the date of this Filing Statement, Wishpond does not have any subsidiaries.

General Development of the Business

Wishpond was founded in 2009 as a product search engine company allowing customers to find niche products sold by local retailers. In 2012, Wishpond first pivoted to developing a suite of contest apps allowing businesses to create and execute online campaigns to generate new leads, social followers, and engagement. In 2013, TechVibes named Wishpond one of Canada's fastest-growing SaaS companies. In 2014, Wishpond released its first drag-and-drop landing page editor allowing non-technical users to create high-conversion, mobile-responsive landing pages with great success, giving Wishpond a strong reputation in the marketing technology space. Over the following years, Wishpond continued introducing several digital marketing tools, thereby delivering a comprehensive platform designed to generate, nurture, and convert leads.

Recent Milestones:

The following section summarizes some of Wishpond's significant milestones in the most recent years:

Fiscal Year Ended December 31, 2017

Product Development:

Lead Capture Tools: Wishpond launches lead generation capturing tools allowing merchants to capture essential information from their leads on their websites. Such cloud-based tools include pop-ups, forms, and welcome mats.

Bonus entries & referral contests: Wishpond expands the contest offering to include incentives for users to participate by providing bonus entries, thereby generating social engagement to attract followers and reach more prospects.

Drag-and-drop campaign builder: Wishpond releases the first version of its drag-and-drop campaign builder, allowing businesses to efficiently create mobile-friendly marketing campaigns without technical knowledge of website development or graphic design.

R&D expenditures: During fiscal 2017, Wishpond incurred \$507,781 research and development expenses in developing its products. This was partially offset by reimbursement of \$322,274 pursuant to the Scientific Research and Experimental Development Program of the Government of Canada.

Operations:

Introduction of fully-managed model: Wishpond introduces its fully-managed business model, which was

based on the idea that for SMBs to succeed online, they need more than technology. The typical entrepreneur and small business owner assumes multiple roles and responsibilities in their business and typically lacks the time, knowledge, and resources to take full advantage of marketing software to achieve optimal results. Recognizing this, Wishpond introduced a line of digital marketing services designed to provide advanced support in the areas of landing page design, copywriting, ad management, implementation, search engine optimization, among others - all under a subscription-based model. From the introduction of this fully-managed plan, Wishpond's growth has significantly accelerated as customers have started to realize greater value from the combination of Wishpond's technology and managed services.

Launch of outbound sales engine: Wishpond launches an outbound sales strategy designed to generate predictable revenue by reaching out to companies across several verticals with a systematic sales methodology. Such a model has been one of the most significant growth engines for Wishpond by creating an actionable growth plan while reducing reliance on referrals and organic search. The unit economics achieved by the sales model is exceptional relative to industry averages and continues to be one of the crucial areas of reinvestment for Wishpond.

Fiscal Year Ended December 31, 2018

Product Development:

R&D expenditures: During fiscal 2018, Wishpond incurred \$541,752 research and development expenses in developing its products. This was partially offset by reimbursement of \$342,068 pursuant to the Scientific Research and Experimental Development Program of the Government of Canada.

Financial Developments:

Record sales growth: Wishpond achieves 53% year-over-year growth, thereby demonstrating the successful adoption and expansion of the outbound sales model.

Operations:

Expansion of service delivery model: Wishpond significantly expands its fully-managed solution launched in 2017, providing digital marketing services at scale to hundreds of customers at a fraction of traditional digital marketing agencies' cost. As a result, Wishpond's headcount more than doubles by the end of the year.

Introduced chat sales channel: Wishpond introduces chat as a new sales channel to capitalize on the rapid increase in international leads from Europe, Asia, and South America. Wishpond's inbound chat channel currently represents a prominent source of new business for Wishpond.

Fiscal Year Ended December 31, 2019

Product Development:

Shopify integration: Wishpond commences developing a Shopify integration that allows merchants to track customer activities on their Shopify Store and carry out targeted, personalized email campaigns to drive sales conversions.

Landing page builder: Wishpond starts developing Canvas, one of the easiest to use drag-and-drop landing page editors in the industry, building upon all the customer feedback received from the original version of the editor launched in 2014. Canvas provides the ability for users to move and place content where they choose to quickly build, launch, and monitor the performance of professionally-looking landing pages. Canvas was successfully launched in Q1 2020 with very positive reviews to date.

R&D expenditures: During fiscal 2019, Wishpond incurred \$517,408 research and development expenses in developing its products. This was partially offset by reimbursement of \$329,362 pursuant to the Scientific

Research and Experimental Development Program of the Government of Canada.

Financial Developments:

Record sales and profitability: Wishpond achieves a vital milestone reporting record sales revenue of over \$6 million, representing a 40%+ year-over-year growth, and becoming EBITDA positive for the first time in its history.

Operations:

The transition from a marketing platform to an online business platform: In 2019, Wishpond makes a radical pivot by rebranding itself from a marketing platform to a fully-fleshed online business platform giving businesses all the software tools and services necessary to run their online business from a single place. This platform's product roadmap includes a complete website builder, payment and booking abilities, a customer management portal, workflow automation, visitor tracking, and robust analytics.

Six Months Ended June 30, 2020

Product Development:

Shopify integration: Wishpond releases a Shopify integration allowing merchants to track customer activities on their Shopify Store and carry out targeted, personalized email campaigns to drive sales conversions.

Payment features: Wishpond is currently developing a payment feature that allows merchants to collect payments directly from the landing pages, without the need to refer them to an external website or payment gateway. Wishpond's product team is actively working on adding payment functionality to the landing page editor. The feature is currently undergoing testing and should be ready for release before the end of fiscal 2020. Transaction fees from payments processed through Wishpond payment tools will become a new revenue source for Wishpond going forward.

Marketing funnels: Wishpond is currently developing multi-step funnel features that allow for progressive lead profiling and upselling opportunities. Such features will be a powerful addition to the landing page editor, increasing its effectiveness at profiling and converting new leads. Wishpond expects to launch this feature in Q1 2021.

R&D expenditures: During the six months ended June 30, 2020, Wishpond incurred \$180,252 research and development expenses in developing its products. Management expects a reimbursement pursuant to the Scientific Research and Experimental Development Program of the Government of Canada comparable to prior years to offset these costs partially.

Operations:

Response to COVID-19:

The global outbreak of COVID-19 has created significant uncertainties in the business community due to restrictions put in place by governments around the world regarding travel, business operations, and isolation orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company going forward as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently or may be put in place by Canada and other countries to fight the virus.

COVID-19 created particular challenges during the first half of 2020. In March 2020, management took significant measures to reduce operating expenses and preserve cash where possible. One of the significant reductions was office rent expense: Management negotiated a rent deferral arrangement with the landlord to defer a portion of the rent for four months (May through August), to be repaid over the balance of the lease term expiring on December 31, 2021.

During February and March 2020, Wishpond experienced some paused accounts and cancellations, primarily coming from the most impacted industry verticals, including brick-and-mortar retailers and travel/tourism. Fortunately, Wishpond's customer base is highly diversified, and each of those verticals represents a small portion of the total revenues. In April, Wishpond's sales started experiencing a robust recovery primarily driven by the e-commerce sector, representing the most prominent customer segment at approximately 15% of total revenues. Subsequent months continued to show strong revenue growth with continued momentum into the fall.

Management believes that COVID-19 will radically transform the business landscape with a growing number of companies and consumers doing business online and avoiding gatherings in crowded stores and business centers. This will require companies to establish and expand their online presence to allow customers to find and reach them remotely, thereby significantly accelerating the shift to digital experience in the past decades. Wishpond is confident that these trends are here to stay, and all strategic decisions and initiatives will continue to focus on facilitating a smooth transition for business owners.

Remote working model: As a result of the COVID-19 pandemic, in March 2020, Wishpond took significant measures to transition into a fully-remote model operating primarily online with employees working seamlessly across several time zones. Management is undergoing efforts to find a subtenant to take over the office lease, which, if successful, would result in substantial cost savings going forward. Talent acquisition will no longer be limited by geography, which opens significant opportunities for attracting top global talent at more affordable rates.

Corporate development efforts: During the first half of 2020, Wishpond began developing a corporate development strategy with the vision of consolidating marketing technology companies and digital marketing agencies focusing on the SMB market and which are complementary to the suite of software and services currently offered by Wishpond. Through such acquisitions, the main objective is to provide cross-selling and up-selling opportunities to the new customers and gradually transition them to adopt Wishpond's technology platform to manage all critical aspects of their sales and marketing strategy. Digital marketing agencies will be provided with financial, technological, and human resources to improve their clients' experience while helping them achieve scale. As of the current date, Wishpond's corporate development team has conversations with an active pipeline of potential acquisition targets.

Key Hires:

Hiring of new CFO: In January 2020, Juan Leal joined Wishpond's executive team to lead the financial transformation of Wishpond, execute the go-public transaction, and lead the corporate development efforts. Juan's background is in corporate finance and M&A, having worked as a Vice President at KPMG's corporate finance practice leading and executing several global M&A transactions across multiple industries. Previously, Juan worked at KPMG's audit practice performing financial statement and internal control audits for private and public companies under various accounting standards, including Canadian and US GAAP and IFRS. Juan is a Chartered Professional Accountant (CA, CPA) and Chartered Business Valuator (CBV).

Hiring of new Director of Client Success: In June 2020, Craig Comstock joined Wishpond's team to lead the account management team. Craig brings over 20 years of experience in all facets of account management, marketing, and project management. Craig's role is to continue to refine the account management processes while ensuring the highest quality of client deliverables and strong client retention.

Financial Developments:

Financial performance: For the six months ended June 30, 2020, Wishpond reported approximately \$3.5 million in sales revenue, an annual increase of 20% from the same period in 2019, and remained EBITDA positive. The management team is proud of these results considering the impact from COVID during the first half of the year, which impacted several clients primarily in the retail and travel/tourism verticals and led Wishpond to hold back on growth initiatives for cash preservation during such uncertain times.

Shareholder debt conversion: Since the inception of Wishpond, most of the financing needs have been covered by investor Hossein Malek, in the form of unsecured, non-interest bearing loans. As of December 31, 2019, the balance on the shareholder loan was \$4,503,975. The Investor has agreed to convert the entirety of the debt to Wishpond Common Shares at a price per Wishpond Common Share equal to \$0.75, being the deemed price per Resulting Issuer Shares in connection with the Amalgamation multiplied by the Exchange Ratio.

Period Subsequent to June 30, 2020

Key Hires:

Hiring of new CTO: In September 2020, Dennis Zelada joined Wishpond’s executive team to lead the product development efforts and expand the Wishpond product team's capabilities. Dennis is a seasoned technology executive with 12+ years of experience, having served as CTO of several successful global companies.

Appointment of Corporate Secretary: In September 2020, Wishpond appointed Kendra Low as the Corporate Secretary of Wishpond. Ms. Low has more than 15 years of experience working in corporate and sustainability governance. An experienced corporate secretary, corporate and sustainability governance professional and business strategist, she has advised boards and managed the governance function for publicly traded and not-for-profit organizations through different phases of organizational growth, including start-up, financing and development.

Significant Acquisitions or Dispositions

Wishpond has not completed any significant acquisitions or dispositions since the beginning of the fiscal year ended December 31, 2019.

Narrative Description of Business

Wishpond is a provider of marketing focused online business solutions. Wishpond offers an “all-in-one” suite that provides companies with marketing, promotion, lead generation, and sales conversion capabilities. Wishpond replaces entire marketing functions in a user-friendly platform, for a fraction of the cost. The platform enables users to manage all significant aspects of their marketing function in a centralized platform. Wishpond provides proprietary cloud-based software for lead generation, marketing automation and analytics, including landing pages, social promotions, website pop-ups, online forms, lead activity tracking, email marketing, among others. Moreover, Wishpond provides a wide range of integrated marketing services, including campaign design and management, online advertising, search engine optimization, and landing page design.

Wishpond serves over 2,000 customers who are primarily SMBs in a wide variety of industries. Most customers are based in North America, with a growing presence in Europe and other continents. Wishpond charges its customers on a subscription-based SaaS model for software and services, which produce strong recurring cash flow and revenue visibility.

Wishpond was founded in 2009 in Vancouver, British Columbia, by CEO, Ali Tajsandar, and has been primarily funded by investor Hossein Malek. Wishpond has over 90 employees and full-time contractors globally, and its head office is located at Suite 1000, 1500 West Georgia, Vancouver, British Columbia.

Customers:

Wishpond serves over 2,000 customers, primarily small-to-medium-sized businesses across a wide variety of industries, the main ones being e-commerce, marketing agencies, business-to-business, beauty, fitness, and design. In addition to SMBs, the platform is also used by several large blue-chip companies across North America. However, revenue from these companies is small relative to the revenue generated from SMBs.

The majority of Wishpond's customers are based in the United States, with the balance split between Canada and Europe, among other regions. Wishpond's customer base is highly diversified, with low customer concentration and little economic dependence on individual customers.

Products and Services

Wishpond offers a broad suite of marketing tools that provide customers with everything they need to grow their business. Wishpond provides cloud-based software applications for lead generation, marketing automation and analytics, including landing pages, social promotions, website pop-ups, online forms, lead activity tracking, among others. In addition to software, Wishpond offers subscription-based marketing services that provide access to Wishpond's team of marketing experts to support the design, launch, and maintenance of effective digital marketing campaigns. Services include campaign design and management, online advertising, search engine optimization, and landing page design. Below is a list of Wishpond's major software features, excluding those under development:

- Landing pages
- Website pop-ups
- Online forms
- Cart abandonment tools
- Call tracking
- Marketing automation
- Online advertising
- Social promotion
- Email marketing
- Lead management
- Referral campaigns
- Digital marketing services

Wishpond's current marketing tools provides three overarching features:

1. **Capture new leads:** Wishpond offers various marketing tools to help businesses capture new leads online. Some of these tools include landing pages, social promotions, website pop-ups, online forms, among others.
2. **Track & segment leads:** Wishpond's tracking and segmentation features enable businesses to obtain critical insights about their leads, including source, pages viewed, actions taken on those pages, emails received and opened, etc. Such information proves extremely valuable by allowing salespeople to prioritize leads or trigger specific responses to users' actions.
3. **Nurture & convert leads:** Through Marketing Automation Workflows such as email drip campaigns, businesses can continuously nurture their leads, thus, significantly increasing their chance of conversion into sales over time.

Over a period of approximately ten years, Wishpond has reinvested a significant amount of capital into developing cutting edge marketing technology and has continued to add new features and applications at high velocity. The vast majority of software tools offered by Wishpond have been developed by its internal development team, mostly based in Canada. Wishpond owns all the intellectual property of internally developed software. No patents have been filed to date.

Wishpond does not require any specialized equipment or materials to develop its software products, other than traditional computer equipment and hosting servers held by third-party providers.

For the development of the software tools offered, Wishpond requires highly skilled software engineers. Wishpond currently engages a highly qualified development team and has access to additional resources where needed. Wishpond is eligible for the Scientific Research and Experimental Development Program of the Government of Canada to fund a portion of its annual research and development efforts.

The nature of Wishpond's products and services is not seasonal or cyclical.

Marketing Plans and Strategies

Since 2016, Wishpond has focused on developing a robust inbound and outbound sales engine that delivers predictable revenue and growth. For that purpose, management has developed a proprietary process that provides systematic lead generation and a targeted strategy for nurturing and converting them successfully. Since the implementation and refinement of the process, Wishpond generated organic three-year CAGR of approximately 30% with minimal advertising spend.

Some of the verticals currently targeted by the outbound sales teams include e-commerce, fitness clubs, wellness centers, tour companies, entertainment providers. Wishpond's sales cycle is relatively short, with most deals closing in approximately 20 days; therefore, the sales pipeline is continually refilled.

In addition to the outbound sales team, Wishpond has an inbound sales team devoted to attracting, nurturing, and converting incoming leads from its website, blog, social media channels, conferences, webinars, etc. The inbound team focuses primarily on the following:

- Content marketing, including eBooks, blog posts, webinars, infographics, etc.
- Search engine optimization
- Reviews from influencers
- Referral traffic and community engagement (Quora, Reddit, etc.)
- Co-marketing with partners, including webinars, contests, etc.
- Advertising through Google, social media channels, etc.
- International marketing in different languages
- Partnerships with other technology companies
- Affiliate marketing

During the year ended December 31, 2019, Wishpond incurred a total of \$1,734,223 in marketing and sales costs, broken down as follows:

- Salaries, wages, and subcontractor expenses: \$1,027,528
- Sales commissions: \$644,579
- Affiliate commissions: \$40,304
- Advertising and promotion: \$21,812

Pricing Policy:

Wishpond provides a suite of different solutions to suit its customers' needs and match each customer segment's budget and demands. Wishpond offers competitive pricing comparable to competitors, which vary based on features provided and the number of leads generated. Wishpond's plans are typically sold on a subscription basis; however, in certain instances, such as in respect of email marketing services, Wishpond may price its plans on an email volume basis.

Market and Industry Analysis

The digital era has revolutionized the way organizations are executing their business strategies and

operations. The overall industry has significantly benefited from a rapid shift from traditional print and TV to digital channels. The increase in the number of consumers accessing the internet through laptops, tablets and smartphones has significantly fueled website traffic in the past years, which has led to more businesses purchasing digital marketing services and advertising to build brand awareness across multiple screens and platforms.

The declining brick-and-mortar retail market, which comprises over 85% of retail sales in the U.S., is shifting day-to-day shopping to digital channels. The shift from brick-and-mortar to online is expected to lead to significantly increased demand for marketing automation software and services over the upcoming decade.

The key growth drivers in the industry can be summarized as follows:

- Number of customers with access to the internet through computers and mobile devices
- Number of companies seeking online visibility and customers
- Overall corporate marketing and advertising expenditure
- Business sentiment index which acts as a gauge for the overall level of confidence of businesses across the economy

Moreover, COVID-19 is accelerating many of the existing trends, particularly the shift to digital. As a result of the pandemic, entrepreneurs have been forced to launch digital transformation initiatives to keep their companies running, and an increasing number of companies have established an online presence to reach customers online going forward. Wishpond strongly believes that this trend is here to stay, and all product development initiatives are designed to facilitate this digital transformation as seamlessly as possible for business owners.

Market Size:

The digital marketing industry can be generally split into two major groups: software and managed service providers.

1. Digital Marketing Software:

The global digital marketing market is estimated at approximately US\$122 billion in 2020 and is projected to register a 17.4% CAGR through 2027 (BDO - Martech: 2020 and Beyond)¹. The various digital marketing software tools include email software, web analytics, customer relationship management, and marketing automation software. Digital marketing software has provided companies with a useful tool to connect with its various stakeholders through multiple channels such as email, instant messaging, and social networking. According to Grandview Research (Grand View Research 2020)², the U.S. digital marketing software market alone exceeded US\$10 billion in 2020 and is expected to reach US\$30 billion by 2027.

The rapid penetration of the internet, increasing prevalence of social media, and the ensuing increase in digital marketing budgets of corporations large and small are driving the adoption of digital marketing software. The digital era has revolutionized the way organizations execute business strategies and operations. Continued digitalization allows marketers and companies to connect directly with consumers, provide customized solutions, and enhance user experience. Moreover, due to the intensifying competition, marketing strategies are evolving to expand their focus on customer satisfaction and retention. The data aggregated through online marketing campaigns can be utilized to analyze consumer behaviour and preferences. The insights derived from the aggregated data can be used to recognize buying patterns and can be customized further to optimize marketing campaigns.

Demand for digital marketing tools and services is expected to increase over the next five years, driven by

¹BDO, October 2019, *Martech: 2020 and Beyond*, accessed on September, 2020, <https://www.bdo.co.uk/BDO_UK/media/bdo/PDF/Industries/Technology,%20Media%20and%20Life%20Sciences/Martech-Report-2020-BDO.pdf>

² Grandview Research, April 2020, *Digital Marketing Software Market Size, Share & Trends Analysis Report*, accessed on September 2020, <<https://www.grandviewresearch.com/industry-analysis/digital-marketing-software-dms-market>>

rising corporate profit and aggregate marketing expenditure. Across the board, brands are spending a larger percentage of their budgets on digital marketing activities. Digital marketing spend is projected to grow at an 11% CAGR from 2016 to 2021. Paid search and email marketing are expected to grow the slowest at 8% CAGR while display advertising and online video marketing are expected to grow the quickest at 13% and 18% CAGR, respectively. The percent of Chief Marketing Office's budgets spent on digital marketing is expected to grow from the low 40%'s to the high 40%'s by the end of 2021. This rising tide provides a strong tailwind to marketing technology companies as well as agencies.

Marketing technology and service providers are expected to increasingly hone their skills and expertise to focus on the digitizing media marketplace, where companies are guaranteed to spend a growing share of their advertising revenue. The rate of technological change will continue to outpace companies' ability to evolve to new media landscapes over the next five years. Customers will engage with companies and purchase products and services using an ever-expanding number of new devices. As a result, companies will continue to search for new ways to reach customers through digital channels.

2. *Managed Marketing Services:*

It is estimated that there are over 20,000 digital marketing agencies in the US and their total revenue accounted for US\$16.5 billion in 2020. Between 2014 and 2019, the industry experienced a CAGR of 16.8% (Promethean Research, 2019)³. Demand for marketing services is expected to increase over the next five years, driven by rising corporate profit and aggregate investment. Companies are expected to continue to expand and invest as discretionary spending gradually improves.

The professional services segment dominated the digital marketing software market in 2019 due to the constant need for skilled and accomplished experts to facilitate the development, installation, maintenance, and management of essential software. Key benefits offered by managed marketing services include reduced administrative expenses, increased utilization of resources, and increased profitability. Besides, managed marketing services improve resource management by increasing efficiency through increased collaboration, better planning, and integrated knowledge management.

The managed services segment is expected to emerge as the fastest-growing segment in the near future. The growth of the managed services segment can be attributed to the additional features, such as remote monitoring and cost-effective management of IT infrastructure through subscription-based pricing models offered as part of the managed services. Furthermore, the growing need for cloud-based managed services and the increasing dependence of organizations on IT assets to enhance their business productivity is a major factor affecting the segment's growth.

Competition

The following section discusses the competitive landscape in which Wishpond operates, splitting out digital marketing software providers, marketing agencies, and hybrids of the two:

1. *Digital Marketing Software Providers*

The market for digital marketing software is highly fragmented and is characterized by software providers specializing in their specific sectors. For instance, Squarespace Inc., Wix.com Ltd., and Unbounce Marketing Solutions Inc. are prominent landing page creators, while Hubspot Inc., Sendinblue Inc. and Pardot LLC are some of the key players providing marketing automation systems. There are several software vendors in these markets, as well as those offering pop-up tools, email marketing tools and contest apps. These companies specialize in a variety of marketing automation, lead generation and marketing experimentation technologies, all of which are considered "broad" competitors of Wishpond from a technological perspective. The market consists of marketing tools that work in silos and don't provide a complete solution. Wishpond, on the other hand, enables marketers and business owners

³ Promethean Research LLC, 2020, *2019 Digital Marketing Agency Industry Report*, accessed on September 2020, <<https://prometheanresearch.com/digital-marketing-agency-industry-report/>>

to manage all aspects of a campaign in the same platform and under a single subscription.

There are several players active in the market, including established players having worldwide operations, as well as regional and local market players catering to a limited number of clients. Market incumbents are also tweaking their business strategies in line with the proliferation of smartphones and the growing preference for personalized advertising. Moreover, market players are undertaking various strategic initiatives, such as partnerships and acquisitions.

Hundreds of companies offer specific lead generation tools, most of them specializing in particular marketing technology verticals. Select competitors include:

- Landing page creators:
 - Unbounce Marketing Solutions Inc.
 - Instapage, Inc.
 - ClickFunnels LLC
- Pop-up tools:
 - Growth Funnel Inc. (OmniKick)
 - Omniconvert Srl
 - Sumo Group, Inc.
- Marketing automation systems:
 - HubSpot, Inc.
 - SharpSpring, Inc.
- Email marketing tools:
 - AWeber Systems, Inc.
 - The Rocket Science Group, LLC (Mailchimp)
 - Emma, Inc.
- Contest apps:
 - Pancake Laboratories, Inc. (ShortStack)
 - Woodbox Limited

The principal aspects of competition between technology marketing companies are primarily functionality and pricing. Companies are continuously reinvesting significant annual sums into redeveloping their products and adding new functionality to keep up with the most recent marketing trends and advertising platforms. Companies also compete on a pricing basis by putting together bundles of features and charging premiums for accessing advanced features or charging customers based on the number of leads generated or marketing emails sent through the platform.

2. Marketing Agencies

The market for managed marketing services agencies is even more fragmented as it is estimated that over 70% of the industry is made up of firms that generate less than \$1.5 million per year in revenue. Outside of the large agency networks like WPP plc., Publicis Group, Dentsu Inc., Interpublic, and Omnicom Group, the digital marketing industry in North America is predominantly made up of small companies. In the US, over 73% of agencies are firms of less than ten employees, and 21% have between 11 and 50 employees.

Most of the large firms (>150 employees) in this industry are agency holding companies. These are firms that own multiple smaller independent agencies that specialize across different focus areas. These allow the holding companies to work with many clients who could be competitors by distributing them across their network of agencies. This lets the holding company avoid conflicts of interest while still providing a diverse set of creative solutions. Meanwhile, the small and medium-sized firms (<50 and 51-150 employees respectively) are typically single agencies who can offer more services as they grow. The smaller agencies tend to be specialty agencies focused on specific market segments or providing only select services, while the medium-sized firms tend to be more full-service.

The shift from traditional media channels to online and mobile is transforming the industry as more businesses focus on establishing a digital footprint. As a result, companies are increasingly concentrating on the

marketing budget on digital marketing services to grow their online visibility and customer base.

Marketing agencies compete on multiple bases. Some differentiate themselves by offering specialized skill sets and expert knowledge of certain types of marketing, advertising platforms, or marketing technology tools. Others specialize in specific verticals providing an in-depth understanding of an industry and best practices. While some agencies are considered “full-service” agencies offering all types of services from marketing strategy to branding and search engine optimization, others specialize in specific areas and attempt to become the best at them.

3. *Technology Enabled Managed Marketing Services*

Wishpond’s closest competitors consist of companies providing both lead generation technology and managed marketing services focusing on SMBs. Such criteria narrow the list significantly as most companies lack the service component or focus only on large accounts. Digital marketing agencies would typically fit the definition of direct competitors; however, they lack the technology component. Their price point is generally multiple times higher than Wishpond, and many do not focus on smaller businesses due to their lower purchasing power and scalability challenges.

Select competitors in this category include:

- Madwire, LLC (Marketing360)
- Yellow Pages Group
- ThriveHive, Inc.
- Thryv, Inc.

Competitive Advantages

Wishpond’s primary differentiators over the competing platforms include:

- **Integrated Technology:** All of Wishpond’s cloud-based software tools work seamlessly together within a single platform.
- **Centralized analytics:** The main dashboard provides analytics for all the different tools in a centralized location with a consistent format, providing enhanced visibility and insights across all campaigns.
- **Cost-efficient:** For the cost of a single subscription, Wishpond’s customers get access to all the different tools which they would otherwise have to purchase individually from specialized providers.
- **Marketing services:** While companies may be able to access competitors’ tools, very few companies offer the service of managing customer’s accounts to help them achieve success with them. Those who do are generally unable to offer rates that traditional SMBs can afford.
- **State of the art technology:** Wishpond has reinvested significant amounts in technology and innovation over the past 10+ years and today benefits from a highly differentiated set of marketing software and tools which are well rated and recognized in the space.

Trademarks and Other Intellectual Property

The vast majority of software products offered by Wishpond have been internally developed and Wishpond owns the intellectual property right for them. As a result, most of Wishpond’s intellectual property consists of trade secrets. All employees and contractors of Wishpond have intellectual property assignment right clauses in their agreements to protect Wishpond. Wishpond holds a trademark over Wishpond’s name. No patents have been filed to date.

Employees

As of June 30, 2020, Wishpond had approximately 39 employees and 53 full-time contractors. Wishpond's headquarter is based in Vancouver, where most of the executive team, developers, account executives, and administration staff operate from; however, as of March 2020, Wishpond adopted a fully-remote work model empowering employees and contractors to work remotely while focusing on maintaining strong communication and a healthy corporate culture. This model now enables Wishpond to identify and recruit top talent across the globe at competitive rates.

Bankruptcy and Similar Procedures

Wishpond has not been involved in any bankruptcy, receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings since incorporation or completed during or proposed for the current financial year.

Selected Consolidated Financial Information And Management's Discussion And Analysis

Selected Annual and Interim Financial Information

The following table sets out a summary of select financial information for the fiscal years ended December 31, 2018 and December 31, 2019, and for the six months ended June 30, 2020:

	Six Months Ended June 30, 2020 (unaudited)	Fiscal Year Ended December 31, 2019 (audited)	Fiscal Year Ended December 31, 2018 (unaudited)
Summary Operating Results			
Revenue	3,488,014	6,050,303	4,307,770
Cost of goods sold	(1,276,737)	(2,149,006)	(1,406,001)
Gross Profit	2,211,277	3,901,297	2,901,769
Operating expenses	(2,306,985)	(4,278,967)	(3,615,918)
Net operating income (loss)	(95,708)	(377,670)	(714,149)
Other income (expense)	(70,842)	(50,628)	(312,466)
Net income (loss)	(166,550)	(428,298)	(1,026,615)
Total comprehensive income (loss)	(166,550)	(428,298)	(1,026,615)
Balance Sheet Data			
Cash	848,144	269,536	148,270
Total assets	2,360,903	2,105,840	2,204,425
Total liabilities	7,302,377	6,922,357	6,660,399
Shareholders' deficiency	(4,941,474)	(4,816,517)	(4,455,974)

Wishpond declared no cash dividends during the periods ended December 31, 2018, December 31, 2019 and June 30, 2020.

This selected financial information has been derived from and should be read in conjunction with Wishpond's financial statements for the fiscal years ended December 31, 2018 and December 31, 2019, and for the six months ended June 30, 2020, which is attached to this Filing Statement as Schedule "E".

Management's Discussion and Analysis

Financial information relating to Wishpond, including its audited and/or reviewed (as applicable) financial statements as at and for the fiscal years ended December 31, 2018 and December 31, 2019, and for the six months ended June 30, 2020, and the related management's discussion and analysis are attached hereto as Schedules "E", "F" and "G" to this Filing Statement.

Description Of Securities

The authorized capital of Wishpond includes an unlimited number of Wishpond Common Shares without par value and an unlimited number of Wishpond Class BB Shares without par value.

The holders of Wishpond Common Shares are entitled to receive notice of and to attend and vote at all meetings of Wishpond Shareholders and each Wishpond Common Share confers the right to one vote in person or by proxy at all meetings of Wishpond Shareholders. The holders of the Wishpond Common Shares are entitled to receive such dividends in any financial year as Wishpond's board may by resolution determine. In the event of the liquidation, dissolution or winding-up of Wishpond, whether voluntary or involuntary, holders of Wishpond Common Shares are entitled to share rateably in such assets of Wishpond as are available for distribution ahead of the holders of Wishpond Class BB Shares.

The holders of Wishpond Class BB Shares are not entitled to receive notice of and to attend and vote at any general meetings of Wishpond Shareholders. The holders of the Wishpond Class BB Shares are entitled to receive such dividends in any financial year as Wishpond's board may by resolution determine. In the event of the liquidation, dissolution or winding-up of Wishpond, whether voluntary or involuntary, holders of Wishpond Class BB Shares are entitled to share rateably in such assets of Wishpond as are available for distribution behind the holders of Wishpond Common Shares.

As of the date of this Filing Statement, there are 9,939,281 Wishpond Common Shares, 1,569,167 Wishpond Class BB Shares, 130,500 Wishpond Options, 6,133,000 Wishpond Subscription Receipts issued and outstanding.

Consolidated Capitalization

The following table summarizes Wishpond's consolidated capitalization as at October 31, 2020 and as at the date of this Filing Statement. The table should be read in conjunction with the financial statements of Wishpond including the notes thereto, included elsewhere in this Filing Statement.

Description	Amount Authorized	Amount outstanding as at October 31, 2020	Amount outstanding as at the date hereof
Wishpond Common Shares	Unlimited	8,000,000	9,939,281
Wishpond Class BB Shares	Unlimited	1,569,167	1,569,167
Wishpond Subscription Receipts	6,133,333	6,133,000	6,133,000
Wishpond Options	25% of aggregate number of Wishpond Shares	130,500	130,500

Prior Sales

There is no public market for Wishpond Shares. The following Wishpond securities have been issued in the preceding 12-month period:

Date Of Issuance	Security Type	Number/Prin cipal Amount Of Securities	Issue/Exercise Price
January 6, 2020	Wishpond Options	35,000 ⁽¹⁾	\$0.01 ⁽⁵⁾
June 15, 2020	Wishpond Options	16,000	\$0.05 ⁽⁵⁾
June 22, 2020	Wishpond Options	10,000	\$1.55
August 21, 2020	Wishpond Common Shares	24,000	\$0.05
August 21, 2020	Wishpond Common Shares	17,500	\$0.01
August 24, 2020	Wishpond Common Shares	80,000	\$0.01
August 24, 2020	Wishpond Common Shares	16,000	\$0.05
August 25, 2020	Wishpond Common Shares	2,000	\$1.54
August 26, 2020	Wishpond Common Shares	624,000	\$0.05
August 26, 2020	Wishpond Common Shares	10,000	\$0.10
August 27, 2020	Wishpond Common Shares	600,000	\$0.05
August 27, 2020	Wishpond Common Shares	26,667	\$0.25
August 27, 2020	Wishpond Common Shares	4,000	\$0.72
August 27, 2020	Wishpond Common Shares	8,000	\$0.72
August 28, 2020	Wishpond Common Shares	23,000	\$1.54
August 28, 2020	Wishpond Common Shares	48,000	\$0.05
August 29, 2020	Wishpond Common Shares	8,000	\$0.42
August 31, 2020	Wishpond Common Shares	14,000	\$1.54
August 31, 2020	Wishpond Common Shares	12,000	\$0.05
August 31, 2020	Wishpond Common Shares ⁽²⁾	12,000	\$0.72
September 10, 2020	Convertible Debenture of Wishpond	150	\$1,000
October 15, 2020	Wishpond Subscription Receipts ⁽⁶⁾	6,133,000	\$4,599,750
November 23, 2020	Wishpond Common Shares	88,075 ⁽³⁾	\$1.703097
November 23, 2020	Wishpond Common Shares	1,851,206 ⁽⁴⁾	\$2.432995

Notes:

1. Issued to Juan Leal, Chief Financial Officer of Wishpond.
2. Exercise of Wishpond Options, of which 17,500 were exercised by Juan Lual, Chief Financial Officer of Wishpond, 600,000 were exercised by Nicholas Steeves, Chief Product Officer of Wishpond, and 626,667 were exercised by Jordan Gutierrez, Chief Operating Officer of Wishpond.
3. Conversion of convertible debenture issued September 10, 2020.
4. Settlement of debt in aggregate amount of \$4,503,975 pursuant to Debt Settlement Agreement with Hossein Malek, Insider of Wishpond.
5. Exercise price subsequently repriced to \$0.1622.
6. To be converted into an aggregate of approximately 1,890,571 Wishpond Shares (6,133,000 Resulting Issuer Shares) upon satisfaction of all Escrow Release Conditions.

Executive Compensation

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about Wishpond's executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers ("**Named Executive Officers**" or "**NEOs**") listed in the Summary Compensation Table set out below. In accordance with applicable securities legislation, Wishpond currently has four Named Executive Officers; being Ali Tajskandar, Chief Executive Officer, Juan Leal, Chief Financial Officer, Jordan Gutierrez, Chief Operating Officer, and Nicholas Steeves, Chief Product Officer.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of Wishpond. In determining executive compensation, the Board considered a variety of factors, including: the overall financial and operating performance of the Resulting Issuer; each executive officer's individual performance and contribution towards meeting corporate objectives; each executive officer's level of responsibility and length of service; and industry comparable.

Compensation Objectives and Principles

The compensation program for the senior management of Wishpond is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of Wishpond's shareholders.

In compensating its senior management, Wishpond has employed a combination of base salary, bonus compensation and equity participation through its stock option plan. Wishpond does not provide any retirement benefits for its directors or officers.

Elements of Compensation

A. Base Salary

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which Wishpond operates is a first step to attracting and retaining qualified and effective executives. Competitive salary information on comparable companies within Wishpond's industry is compiled from a variety of sources, including national and international publications.

B. Equity Participation

Wishpond believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the grant of Wishpond Options under the Wishpond Option Plan (as described below). Options may be granted to executives and

employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

C. Compensation Risks

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review Wishpond's compensation policies to identify any practice that might encourage an employee to expose Wishpond to unacceptable risk. At the present time the Board is satisfied that the current executive compensation program does not encourage the executives to expose the business to inappropriate risk. The Board takes a conservative approach to executive compensation rewarding individuals for the success of Wishpond once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards.

D. Hedging Policy

Wishpond has no policy on whether an NEO or director is permitted to purchase certain financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

E. Compensation Process

Wishpond does not have a compensation committee or a formal compensation policy. Wishpond relies solely on the directors to determine the compensation of the Named Executive Officers. In determining compensation, the directors consider industry standards and Wishpond's financial situation, but Wishpond does not have any formal objectives or criteria. The performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- To recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation;
- To motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and
- To align the interests of executive officers with the long-term interests of shareholders through participation in the Wishpond Option Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of Wishpond and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Wishpond's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

F. Option-Based Awards

Long-term incentives in the form of Options are intended to align the interests of our directors and executive officers with those of Wishpond's Shareholders and to provide a long-term incentive to reward those individuals for their contribution to the generation of shareholder value, while reducing the burden of cash compensation that would otherwise be payable by Wishpond.

The Wishpond Option Plan is administered by the Board. In determining the number of incentive Options to be granted to the Named Executive Officers, the Board has regard to several considerations including previous grants

of Options and the overall number of outstanding Options relative to the number of outstanding Wishpond Shares, as well as the degree of effort, time, responsibility, ability, experience and level of commitment of the executive officer. For a detailed discussion of the Wishpond Option Plan, please see “*Stock Option Plans and Other Incentive Plans*”.

Compensation of Directors

Other than as disclosed, the only arrangements Wishpond has, standard or otherwise, pursuant to which Wishpond compensated directors for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, are by (i) the issuance of incentive stock options; and (ii) reimbursement for out-of-pocket expenses incurred on behalf of Wishpond.

Summary Compensation Table

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by Wishpond to each current and former NEO and director, in any capacity, for the fiscal years ended December 31, 2017, December 31, 2018 and December 31, 2019, and for the six month period ended June 30, 2020.

<u>Name and Principal Position</u>	<u>Fiscal Year</u>	<u>Salary, consulting fee, retainer or commission (\$)</u>	<u>Bonus (\$)</u>	<u>Committee or meeting fees (\$)</u>	<u>Value of perquisites (\$)</u>	<u>Long-term incentive plans (\$)</u>	<u>Value of all other compensation (\$)</u>	<u>Total compensation (\$)</u>
Ali Tajskandar, Chief Executive Officer	2019	\$155,000	N/A	N/A	N/A	N/A	N/A	\$155,000
	2018	\$145,624	N/A	N/A	N/A	N/A	N/A	\$145,624
	2017	\$126,667	N/A	N/A	N/A	N/A	N/A	\$126,667
Jordan Gutierrez, Chief Operating Officer	2019	\$69,864	N/A	N/A	N/A	\$12,911	N/A	\$82,775
	2018	\$69,864	N/A	N/A	N/A	\$2,339	N/A	\$72,203
	2017	\$69,864	N/A	N/A	N/A	N/A	N/A	\$69,864
Nicholas Steeves, Chief Product Officer	2019	\$80,000	N/A	N/A	N/A	N/A	N/A	\$80,000
	2018	\$61,666	N/A	N/A	N/A	N/A	N/A	\$61,666
	2017	\$59,750	N/A	N/A	N/A	N/A	N/A	\$59,750

<u>Name and Principal Position</u>	<u>Period</u>	<u>Salary, consulting fee, retainer or commission (\$)</u>	<u>Bonus (\$)</u>	<u>Committee or meeting fees (\$)</u>	<u>Value of perquisites (\$)</u>	<u>Long-term incentive plans (\$)</u>	<u>Value of all other compensation (\$)</u>	<u>Total compensation (\$)</u>
Ali Tajskandar, Chief Executive Officer	Six Months Ended June 30, 2020	\$78,000	N/A	N/A	N/A	N/A	N/A	\$78,000
Juan Leal, Chief Financial Officer		\$48,750	N/A	N/A	N/A	\$25,093	N/A	\$73,945

Jordan Gutierrez, Chief Operating Officer		\$35,432	N/A	N/A	N/A	\$3,649	N/A	\$39,081
Nicholas Steeves, Chief Product Officer		\$40,500	N/A	N/A	N/A	N/A	N/A	\$40,500

Stock Options and Other Compensation Securities

During the year ended December 31, 2019, Wishpond did not grant or issue any compensation securities to any NEO or director.

The following table sets out all compensation securities granted or issued to each NEO and director by Wishpond for services provided or to be provided, directly or indirectly, to Wishpond for the six month period ending June 30, 2020:

<u>Name and Principal Position</u>	<u>Fiscal Year</u>	<u>Type of Compensation Security</u>	<u>Number of Compensation Securities, Number of Underlying Securities and Percentage of Class</u>	<u>Date of Issue</u>	<u>Exercise Price (\$)</u>	<u>Closing Price of Underlying Security on Date of Grant (\$)</u>	<u>Closing Price of Underlying Security at year end (\$)¹</u>	<u>Expiry Date</u>
Juan Leal, Chief Financial Officer	2020	Wishpond Options	35,000	January 6, 2020	\$0.01	N/A	N/A	Jan 6, 2025

Stock Option Plans and Other Incentive Plans

Wishpond has a 25% rolling stock option plan which was adopted by the Wishpond Board on July 15, 2014. The Wishpond Option Plan provides that the Wishpond Board may from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of Wishpond and its subsidiaries or affiliates of Wishpond, Wishpond Options. The purpose of the Wishpond Options is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through share options, to acquire a proprietary interest in Wishpond.

The Wishpond Option Plan provides the number of authorized but unissued Wishpond Class BB Shares that may be issued upon the exercise of Wishpond Options at any time plus the number of Wishpond Class BB Shares reserved for issuance under outstanding Wishpond Options otherwise granted by Wishpond shall not exceed twenty-five percent of the aggregate number of Wishpond Shares outstanding. As of the date hereof, there are 130,500 Wishpond Options outstanding, representing approximately 1.13% of the total issued and outstanding Wishpond Shares as of the date hereof.

The Wishpond Option Plan provides that if a Wishpond Option expires or terminates without having been exercised in full, the Wishpond Class BB Shares not purchased become available again under the Wishpond Option Plan. Wishpond Options granted under the Wishpond Option Plan may be exercisable for a period of up to ten years, and may vest at such times as are determined at the time of grant, subject to acceleration in accordance with the terms of the Wishpond Option Plan. The exercise price must be paid in full on any exercise of any Wishpond Options.

Subject to the discretion of the Wishpond Board, if an optionee ceases to hold his or her position with Wishpond for any reason other than death, his or her vested Wishpond Options may be exercised within the earlier of the expiry date and thirty days from the date the optionee ceases to be in that role, but only to the extent the optionee was entitled to exercise the Wishpond Option at the date of such cessation. In the event of the death of an optionee, his or her vested Wishpond Options may be exercised within the earlier of the expiry date and thirty days after his or

her death and only to the extent the optionee was entitled to exercise the Wishpond Options on the date of his or her death. Wishpond Options granted pursuant to the Wishpond Option Plan may not be transferred or assigned. All unvested Wishpond Options at the time an optionee ceases to hold his or her position with Wishpond for any reason will terminate immediately.

The Wishpond Option Plan further provides that appropriate adjustments in the number of Wishpond Class BB Shares and in the exercise price, shall be made to account for any sub-divisions, consolidations or re-classifications of the Wishpond Shares or other relevant changes in the authorized or issued capital of Wishpond.

The Wishpond Option Plan further provides that upon Wishpond or the Wishpond Shareholders agreeing to sell all of the shares or substantially all of the assets of Wishpond, the board of directors of Wishpond may deal with the Wishpond Options in any manner it deems fair in its sole discretion, including, without limitation, deeming all of the Wishpond Options to have vested and tendered for sale in connection with a sale transaction.

Subject to the approval of the TSXV, after the Effective Time, Wishpond Options will be exchanged for Antera Replacement Options.

Employment, Consulting and Management Agreements

Employment Agreement with Ali Tajsikandar, Chief Executive Officer

Mr. Tajsikandar entered into an employment agreement with Wishpond dated May 22, 2020 (the “**Tajsikandar Agreement**”). Pursuant to the Tajsikandar Agreement, Mr. Tajsikandar currently receives an annual base salary of \$155,000 which will be increased to \$200,000 effective December 1, 2020. Mr. Tajsikandar is also entitled to participate in Wishpond’s benefits plan and may be granted Wishpond Options from time to time pursuant to the terms of the Wishpond Option Plan. The term of the Tajsikandar Agreement is indefinite, though either party may terminate the Tajsikandar Agreement subject to statutory requirements. The Tajsikandar Agreement does not contain any provisions with respect to change of control, severance, termination or constructive dismissal. The Wishpond Board considers that the salary paid to Mr. Tajsikandar is comparable within the industry. The Wishpond Board confirms that fees payable under the Tajsikandar Agreement are fair and reasonable and were negotiated on an arm’s length basis with Mr. Tajsikandar and on conventional terms.

Employment Agreement with Juan Leal, Chief Financial Officer

Mr. Leal entered into an employment agreement with Wishpond dated January 6, 2020 (the “**Leal Agreement**”). Pursuant to the Leal Agreement, Mr. Leal currently receives an annual base salary of \$100,000 plus \$50,000 worth of Wishpond stock options per year. Mr. Leal is also entitled to participate in Wishpond’s benefits plan and may be granted Wishpond Options from time to time pursuant to the terms of the Wishpond Option Plan. The term of the Leal Agreement is indefinite, though either party may terminate the Leal Agreement subject to statutory requirements. The Leal Agreement does not contain any provisions with respect to change of control, severance, termination or constructive dismissal. The Wishpond Board considers that the salary paid to Mr. Leal is comparable within the industry. The Wishpond Board confirms that fees payable under the Leal Agreement are fair and reasonable and were negotiated on an arm’s length basis with Mr. Leal and on conventional terms.

Employment Agreement with Jordan Gutierrez, Chief Operating Officer

Mr. Gutierrez entered into an employment agreement with Wishpond dated May 22, 2020 (the “**Gutierrez Agreement**”). Pursuant to the Gutierrez Agreement, Mr. Gutierrez currently receives an annual base salary of \$70,000 which will be increased to \$150,000 effective December 1, 2020. Mr. Gutierrez is also entitled to participate in Wishpond’s benefits plan and may be granted Wishpond Options from time to time pursuant to the terms of the Wishpond Option Plan. The term of the Gutierrez Agreement is indefinite, though either party may terminate the Gutierrez Agreement subject to statutory requirements. The Gutierrez Agreement does not contain any provisions with respect to change of control, severance, termination or constructive dismissal. The Wishpond Board considers that the salary paid to Mr. Gutierrez is comparable within the industry. The Wishpond Board confirms that fees payable under the Gutierrez Agreement are fair and reasonable and were negotiated on an arm’s length basis with Mr. Gutierrez

and on conventional terms.

Employment Agreement with Nicholas Steeves, Chief Product Officer

Mr. Steeves entered into an employment agreement with Wishpond dated May 21, 2020 (the “**Steeves Agreement**”). Pursuant to the Steeves Agreement, Mr. Steeves currently receives an annual base salary of \$80,000 which will be increased to \$100,000 effective December 1, 2020. Mr. Steeves is also entitled to participate in Wishpond’s benefits plan and may be granted Wishpond Options from time to time pursuant to the terms of the Wishpond Option Plan. The term of the Steeves Agreement is indefinite, though either party may terminate the Steeves Agreement subject to statutory requirements. The Steeves Agreement does not contain any provisions with respect to change of control, severance, termination or constructive dismissal. The Wishpond Board considers that the salary paid to Mr. Steeves is comparable within the industry. The Wishpond Board confirms that fees payable under the Steeves Agreement are fair and reasonable and were negotiated on an arm’s length basis with Mr. Steeves and on conventional terms.

Consulting Agreement with Dennis Zelada, Chief Technology Officer

Mr. Zelada entered into a consulting agreement with Wishpond dated September 1, 2020 (the “**Zelada Agreement**”). Pursuant to the Zelada Agreement, Mr. Zelada currently receives an annual base salary of USD\$100,000. Mr. Zelada may also be granted Wishpond Options from time to time pursuant to the terms of the Wishpond Option Plan. The term of the Zelada Agreement is indefinite, though either party may terminate the Zelada Agreement subject to statutory requirements. The Zelada Agreement does not contain any provisions with respect to change of control, severance, termination or constructive dismissal. The Wishpond Board considers that the salary paid to Mr. Zelada is comparable within the industry. The Wishpond Board confirms that fees payable under the Zelada Agreement are fair and reasonable and were negotiated on an arm’s length basis with Mr. Zelada and on conventional terms.

Non-Arm’s Length Party Transactions

Hossein Malek, proposed director of the Resulting Issuer and shareholder of Wishpond has provided certain loans to Wishpond during the course of its operations. As of June 30, 2020, the balance on the shareholder loan was \$4,503,975.

In connection with the Amalgamation, Wishpond and Mr. Malek have entered into a Debt Conversion Agreement dated July 24, 2020 (the “**Debt Conversion Agreement**”), pursuant to which the aggregate amount of the loan was converted into an aggregate of 1,851,206 Wishpond Common Shares at a price per Wishpond Common Share equal to \$2.432995.

Legal Proceedings

There are no other legal proceedings material to Wishpond to which Wishpond is a party or of which any of its property is the subject matter, and there are no such proceedings known to Wishpond to be contemplated which could materially affect Wishpond or its business.

Material Contracts

Other than contracts entered into in the ordinary course of business, Wishpond has not entered into any material agreements in the preceding two (2) years, other than the following:

- the Merger Agreement;
- the Agency Agreement;
- the Escrow Agreement;
- a transfer agent, registrar and disbursing agent agreement dated August 17, 2020 with Computershare Investor Services Inc.; and

- the Debt Conversion Agreement.

Copies of the above agreements may be inspected without charge at Wishpond's head office during normal business hours prior to the completion of the Antera Qualifying Transaction and for a period of 30 days thereafter.

Concurrent Financing

As a condition to the closing of the Amalgamation, and pursuant to the Agency Agreement, Wishpond has completed its Concurrent Financing of an aggregate of 6,133,000 Wishpond Subscription Receipts at a price per Wishpond Subscription Receipt of \$0.75 for total gross proceeds of \$4,599,750. Each Wishpond Subscription Receipt entitles the holder to receive, without payment of additional consideration or taking of further action, that number of Wishpond Common Shares as is equal to a fraction, the numerator of which is one (1) and the denominator of which is the Exchange Ratio upon satisfaction of the Escrow Release Conditions at any time prior to the Escrow Deadline. For avoidance of doubt, each Wishpond Subscription Receipt shall result in the issuance of one (1) Resulting Issuer Share following completion of the Amalgamation.

The gross proceeds from the Concurrent Financing, minus fifty percent (50%) of the cash commissions payable to the Agents pursuant to the Agency Agreement for their services provided in connection with the Concurrent Financing, were deposited in escrow with the Escrow Agent in accordance with the Escrow Agreement. Upon satisfaction of the Escrow Release Conditions at any time prior to the Escrow Deadline, the balance of the cash commissions payable to the Agents pursuant to the Agency Agreement will be paid to the Agents, and the net proceeds of the Concurrent Financing will be released to Wishpond.

The Escrow Release Conditions include, but are not limited to, receipt by the Escrow Agent of written confirmation from each of Antera and Wishpond that all conditions to the completion of the Amalgamation have been satisfied or waived other than release of the escrowed funds, receipt of all shareholder and regulatory approvals required for the Amalgamation, the Resulting Issuer Shares being conditionally approved for listing on the TSXV, and the distribution of the Wishpond Common Shares underlying the Wishpond Subscription Receipts and the Resulting Issuer Shares being exempt from applicable prospectus and registration requirements of applicable securities laws.

INFORMATION CONCERNING THE RESULTING ISSUER

Name and Incorporation

The corporate name of the Resulting Issuer is expected to be "Wishpond Technologies Ltd.". The Resulting Issuer's head office will be located at 1000 – 1500 West Georgia Street, Vancouver, British Columbia V6G 2Z6. The registered and records office of the Resulting Issuer will be located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada.

The Resulting Issuer will carry on the business of Wishpond and will be a corporation governed by the BCBCA.

Intercorporate Relationships

Pursuant to the Amalgamation, Wishpond will amalgamate with Antera Subco to form Amalco, which will be a 100% wholly-owned subsidiary of Antera. Prior to the completion of the Antera Qualifying Transaction, Antera will change its name to "Wishpond Technologies Ltd.". Upon completion of the Antera Qualifying Transaction, Amalco will be the only direct subsidiary of the Resulting Issuer, with 100% of the shares of Amalco owned by the Resulting Issuer. Amalco will be a corporation governed by the BCBCA.

Narrative Description of the Business

The Resulting Issuer will carry on the business currently carried on by Wishpond. See "*Information Concerning Wishpond – Narrative Description of the Business*".

Upon completion of the Antera Qualifying Transaction, the Resulting Issuer Board will adopt such board committee charters, codes and policies as it deems necessary in accordance with good corporate governance practices given the stage of the Resulting Issuer.

Business Objectives and Milestones of the Resulting Issuer

Subsequent to the Antera Qualifying Transaction, the Resulting Issuer will have three key areas of focus for the next 24 months:

1. **Organic revenue growth:** Wishpond’s primary goal is organic revenue growth to be driven primarily by an expansion of Wishpond’s inbound and outbound sales engines which have been known to generate recurring and predictable revenue growth for the past five years. As of September 2020, Wishpond has grown its outbound sales team by over 50% from January and will continue to accelerate its hiring efforts over the subsequent months.

Key milestones over the next 24 months include:

- Increase sales personnel by an estimated 108% and 237% by end of fiscal 2021 and 2022, respectively (relative to current headcount numbers)
- Increase in marketing and advertising spend by an estimated 147% and 270% during fiscal 2021 and 2022, respectively (relative to current annual spend)

2. **Product development:** Wishpond has an ambitious product roadmap laid out for the following years which will require significant development efforts and resources. Wishpond will be investing heavily in growing the development team to expedite the release of key features under its product strategy. On September 1, 2020 Wishpond hired an experienced Chief Technology Officer to execute on this plan.

Key milestones over the next 24 months include:

- Release of payment features by end of 2021
- Release of additional product features throughout 2021 and 2022 (competitively sensitive information)

3. **Inorganic growth:** A significant motivator for Wishpond to go public is the potential to grow inorganically through tuck-in acquisitions of marketing technology companies and digital marketing agencies. In January 2020, Wishpond hired a Chief Financial Officer with a strong background in corporate finance and M&A to lead the corporate development efforts. Currently, Wishpond is holding conversations with potential acquisitions targets with the objective of completing its first acquisition subsequent to the Antera Qualifying Transaction.

Key milestones over the next 24 months include:

- Two or three tuck-in acquisitions per year starting with digital marketing agencies aligned with Wishpond’s offering, and followed by marketing and sales technology companies. There are several factors that can impact such milestones including availability of companies for sale, availability of funds for acquisitions, size of potential targets, timing and success rate of initial integrations, and compatibility with Wishpond’s existing services and technology, among others.

Description of Resulting Issuer Securities

Shares

The authorized share capital of the Resulting Issuer following completion of the Antera Qualifying Transaction shall consist of an unlimited number of Resulting Issuer Shares. The issued share capital of Antera will change as a result of the Consolidation, and the consummation of the Amalgamation to reflect the issuance of the Resulting Issuer Shares contemplated under the Amalgamation. Each Resulting Issuer Share will carry the same rights as an Antera Share. See “*Information Concerning Antera – Description of Securities*”.

Options

Upon completion of the Antera Qualifying Transaction, an aggregate of 593,353 Resulting Issuer Options shall be outstanding and shall be governed by the Antera Option Plan, including 170,012 Post-Consolidation Antera Options and 423,341 Antera Replacement Options issued in exchange for that same number of Wishpond Options. Upon exercise in accordance with their terms, each Resulting Issuer Option shall be exercisable to acquire one Resulting Issuer Share. See “*Information Concerning Antera – Description of Securities*” and “*Information Concerning Wishpond – Prior Sales*”.

Antera Broker Warrants

Upon completion of the Antera Qualifying Transaction, an aggregate of 38,737 Resulting Issuer Warrants shall be outstanding consisting of an equivalent number of Post-Consolidation Antera Broker Warrants. Upon exercise in accordance with their terms, each Resulting Issuer Warrants shall be exercisable to acquire one Resulting Issuer Share. See “*Information Concerning Antera – Description of Securities*”.

Concurrent Financing Compensation Options

Upon completion of the Antera Qualifying Transaction, an aggregate of 471,607 Concurrent Financing Compensation Options shall be outstanding. Upon exercise in accordance with their terms, each Concurrent Financing Compensation Option shall be exercisable to acquire one Resulting Issuer Share. See “*Information Concerning Wishpond – Concurrent Financing*”.

Pro Forma Consolidated Capitalization

The following table sets forth the pro forma share capital of the Resulting Issuer, on a consolidated basis, after giving effect to the Antera Qualifying Transaction assuming no Wishpond Options were exercised prior to the Effective Time:

Designation of Security	Number Authorized or to be Authorized	Number Outstanding Prior to Giving Effect to the Antera Qualifying Transaction on a Post-Consolidation Basis	Number Outstanding After Giving Effect to the Antera Qualifying Transaction
Resulting Issuer Shares	Unlimited	2,666,667	46,133,000
Options	10% of the issued and outstanding Resulting Issuer Shares	170,012	593,353
Concurrent Financing Compensation Options	N/A	0	471,607
Warrants	N/A	38,737	38,737

This selected financial information has been derived from and should be read in conjunction with the pro forma financial statements for the period ended June 30, 2020, which are attached to this Filing Statement as Schedule “H”.

Fully Diluted Share Capital

Set out below is a table indicating the number of Resulting Issuer securities expected to be outstanding on a fully-diluted basis after giving effect to the Antera Qualifying Transaction and the Concurrent Financing and the percentage of the fully- diluted shares which each category represents:

Resulting Issuer Pro Forma Shareholdings	Resulting Issuer Shares⁽¹⁾⁽²⁾
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Resulting Issuer Shares held by existing Antera Shareholders following the Consolidation	2,666,667
Resulting Issuer Shares to be exchanged for Wishpond Shares	37,333,333
Resulting Issuer Shares to be exchanged for Wishpond Subscription Receipts	6,133,000
Total non-diluted share capital of the Resulting Issuer:	46,133,000
Resulting Issuer Shares Issuable to Holders of	
Post-Consolidation Antera Options	170,012
Post-Consolidation Antera Broker Warrants	38,737
Antera Replacement Options	423,341
Concurrent Financing Compensation Options	471,607
Total fully diluted capital of the Resulting Issuer:	47,236,698

Notes:

- (1) All percentages expressed on a fully diluted basis.
- (2) All numbers are presented on a post-Consolidation basis.
- (3) Subject to minor deviation as a result of the effect of rounding at the individual security holder level.

Resulting Issuer Available Funds and Principal Purposes

The following table sets out the estimated funds available to the Resulting Issuer after giving effect to the Antera Qualifying Transaction as at the dates indicated:

Source of Funds	Following Completion of the Antera Qualifying Transaction and the release of the Escrowed Funds (Low estimate) (\$)	Following Completion of the Antera Qualifying Transaction and the release of the Escrowed Funds (High estimate) (\$)
Estimated Antera working capital as at October 31, 2020	500,000	550,000
Estimated Wishpond working capital as at October 31, 2020	(1,350,000)	(1,350,000)
Estimated proceeds from the concurrent financing	4,599,750	4,599,750
Estimated transaction costs – Concurrent Financing costs	(345,833)	(345,833)
Estimated transaction costs – corporate finance fees	(110,000)	(110,000)
Estimated transaction costs – audit fees	(112,000)	(112,000)
Estimated transaction costs – legal fees	(168,000)	(200,000)
Estimated revenues for the following 18 months	9,344,226	10,382,474
Total available funds:	12,358,143	13,414,391

The following table sets out the proposed use of the available funds by the Resulting Issuer for the 18 month period after giving effect to the Antera Qualifying Transaction.

Principal Uses of Available Funds	Following Completion of the Antera Qualifying Transaction and the release of the Escrowed Funds (Low estimate) (\$)	Following Completion of the Antera Qualifying Transaction and the release of the Escrowed Fund (High estimate) (\$)
Estimated Wishpond Cost of Sales	3,083,595	3,426,216

Estimated Wishpond General and Admin expenditures	4,413,377	4,413,377
Estimated Wishpond Sales and Marketing Expenditures	1,218,247	1,218,247
Estimated Wishpond Product Development Expenditures	1,345,968	1,345,968
Estimated Wishpond Lease Payments	547,778	597,576
Estimated Wishpond Cash Spent on Tuck-in Acquisitions	1,500,000	2,000,000
Unallocated Working Capital	249,179	413,006
Total available funds:	12,358,143	13,414,391

Selected Pro Forma Financial Information

The following table sets out a summary of selected pro forma consolidated financial information of the Resulting Issuer as at June 30, 2020 after giving effect to the Antera Qualifying Transaction, as well as certain other adjustments, and should be read in conjunction with the pro forma consolidated financial statements and the notes thereto of the Resulting Issuer attached hereto as Schedule “H”:

Balance Sheet Data	As of June 30, 2020
Current Assets	\$5,865,298
Total Assets	\$7,080,092
Current Liabilities	\$2,482,049
Total Liabilities	\$2,800,588
Shareholders' Equity	\$4,279,504

Dividend Policy

There will be no restrictions in the Resulting Issuer’s articles or other constating documents that could prevent the Resulting Issuer from paying dividends. However, it is not contemplated that any dividends will be paid on any Resulting Issuer Shares in the immediate future. The Resulting Issuer Board will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer’s financial position at the time.

Resulting Issuer Principal Securityholders

Except as disclosed below, to the knowledge of management of Antera and Wishpond, no securityholder is anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of any class of voting securities of the Resulting Issuer after giving effect to the Antera Qualifying Transaction and the Concurrent Financing (on either a non-diluted or fully-diluted basis).

Name and Municipality of Residence	Number and Class of Security (% of Class)	Type of Ownership
Ali Tajsikandar, North Vancouver, BC	5,402,246 Resulting Issuer Shares (11.71%)(1), (4)	Beneficial and Of Record
Hossein Malek, West Vancouver, BC	11,553,539 Resulting Issuer Shares (25.04%)(2)	Beneficial and Of Record
Nasim Arianpoo, North Vancouver, BC	5,402,249 Resulting Issuer Shares (11.71%)(3), (4)	Beneficial and Of Record

(1) 11.44% on a fully diluted basis.

(2) 24.46% on a fully diluted basis.

(3) 11.44% on a fully diluted basis.

(4) An aggregate of 613,757 Resulting Issuer Shares will be held by Ali Tajsikandar and Nasim Arianpoo through a holding company which is 50% controlled by each of them. The numbers in the table above have ascribed ½ of that number of Resulting Issuer Shares to each of Ali Tajsikandar and Hossein Malek.

Resulting Issuer Officers, Directors and Promoters

Name, Address, Occupation and Resulting Issuer Security Holdings

The following table sets out (a) the name and municipality of each person proposed as a director or an officer of the Resulting Issuer, or a Promoter of the Resulting Issuer, (b) all positions and offices in the Resulting Issuer to be held by such person, (c) the principal occupation(s) during the preceding five years, (d) the period during which such person has served as a director or officer of Wishpond or Antera, and (e) the number and percentage of Resulting Issuer Shares to be beneficially owned by such person, directly or indirectly, or over which control or direction will be exercised, as of the date of the Amalgamation.

Name and Municipality of Residence	Principal Occupations for the Previous Five Years	Positions and Offices with the Resulting Issuer	Director/ Officer Since	Number (and Percentage) of Resulting Issuer Shares Owned or Controlled⁽¹⁾
Ali Tajskandar, North Vancouver, British Columbia	Chief Executive Officer at Wishpond (2009 to Present)	Chairman, Chief Executive Officer	June 2009	5,402,246 (11.71%)
Juan Leal, Vancouver, British Columbia	Senior Accountant, KPMG Audit Practice (Jan 2014 - Sep 2016) Vice President, KPMG Corporate Finance Practice (Oct 2016 - Dec 2019) Chief Financial Officer at Wishpond (Jan 2020 - Present)	Chief Financial Officer	January 2020	437,722 (0.95%)
Jordan Gutierrez, Vancouver, British Columbia ⁽³⁾	Chief Operating Office at Wishpond (2012 to Present)	Director, Chief Operating Officer	March 2012	2,032,904 (4.41%)
Nicholas Steeves, Vancouver, British Columbia	Chief Product Officer at Wishpond (2013 - Present)	Chief Product Officer	January 2013	1,946,396 (4.22%)
Arinder Mahal, Mississauga, Ontario ⁽³⁾	Chief Executive Officer, Antera Inc. (January 2018 to present) Chief Executive Officer, Synoptim Advisory Corp. (December 2013 to present) Managing Director, Echelon Wealth Partners Inc. (May 2017 to April 2018)	Director	October 2020	1,048,089 ⁽⁴⁾ (2.27%)
Olivier Vincent North Vancouver, British Columbia ⁽²⁾	Executive Chairman at Spliqs (Jan 2019 - Present)	Director	October 2020	0 (0%)

	<p>Member at Young Presidents' Organization (Jan 2009 - Present)</p> <p>Board of Advisors at Art for Humans Org. (Jan 2019 - Present)</p> <p>Director of YYOGA (Sep 2018 - Present)</p> <p>Director at Rise People (Jan 2017 - Present)</p> <p>CoFounder and Board Member at InfoPages (Jan 2010 to Present)</p> <p>President at WeatherBug (2016 - Jan 2019)</p>			
Hossein Malek, West Vancouver, British Columbia	Owner at Malek Holdings Ltd. (Jan 2004 - Present)	Director	June 2009	11,553,539 (25.04%)
Kendra Low, Vancouver, British Columbia	<p>Owner & Chief Executive Officer of Vancouver Corporate Solutions Inc. (July 2020 – Present)</p> <p>Owner & President of Kalamandra Consulting Inc. (May 2012 - Present)</p> <p>Rate Operations & Compliance Manager of BC Hydro. (Sept 2017 - Present)</p>	Corporate Secretary	September 2020	0 (0%)

Notes:

- (1) On a non-diluted basis.
- (2) Chair of the Audit Committee.
- (3) Member of the Audit Committee.
- (4) 95,237 Resulting Issuer Shares will be held by Synoptim Advisory Corp., a corporation wholly-owned by Mr. Mahal, and 952,852 Resulting Issuers will be held by Antera Inc., a corporation wholly-owned by Mr. Mahal.

For particulars of the occupations of the directors and officers see “*Information Concerning the Resulting Issuer – Resulting Issuer Officers, Director and Promoters – Biographical Information*” below.

All directors of the Resulting Issuer will hold office until the next annual general meeting of the Resulting Issuer unless they resign prior thereto or are removed by the shareholders of the Resulting Issuer in accordance with applicable law.

The directors and officers of the Resulting Issuer as a group will own, directly or indirectly, or exercise control or direction over, 22,420,896 Resulting Issuer Shares immediately following completion of the Antera Qualifying Transaction (representing 48.60% of all of the issued and outstanding Resulting Issuer Shares on a non-diluted basis).

Biographical Information

Ali Tajskandar, Founder, Chairman, Chief Executive Officer and Board Member, Age 38

Mr. Tajskandar has over 20 years' experience as a software engineer, entrepreneur, technologist and CEO. In 2009, Mr. Tajskandar founded Wishpond with the goal of simplifying marketing for business owners. Under Mr. Tajskandar's leadership, Wishpond has expanded its technology suite to include a lead generation platform, award winning email marketing platform, and an advanced marketing automation system. Prior to Wishpond, Mr. Tajskandar worked in a number of high-tech startups including SoundLogic (acquired by Lucent), Séance Software, and Bitspan Network. Mr. Tajskandar holds a B.ASc. in Computer Science from Simon Fraser University and an MBA from the University of British Columbia.

Mr. Tajskandar is an employee of Wishpond and has entered into a non-competition or confidentiality agreement with Wishpond. Mr. Tajskandar's employment relationship is expected to continue with the Resulting Issuer. It is expected that he will devote 100% of his time to the business of the Resulting Issuer to effectively fulfill his duties as the Chairman, Chief Executive Officer and a Board Member of the Resulting Issuer.

Juan Leal, Chief Financial Officer, Age 29

Mr. Leal joined Wishpond in January 2020 to lead the financial transformation and corporate development strategy of Wishpond. Prior to joining Wishpond, Mr. Leal was a Vice President at KPMG's Corporate Finance practice in Western Canada advising North American companies on acquisition strategies and leading mid-market buy-side and sell-side M&A transactions across a variety of industries. Previously, Mr. Leal worked at KPMG's assurance practice auditing the financial statements and internal controls of private and public companies of all sizes across different sectors. Mr. Leal obtained the Chartered Professional Accountant (CPA-CA) and Chartered Business Valuator (CBV) designations through KPMG and obtained an honours Bachelor degree in Business Administration from Simon Fraser University.

Mr. Leal is an employee of Wishpond and has entered into a non-competition and confidentiality agreement with Wishpond. Mr. Leal's employment relationship is expected to continue with the Resulting Issuer. It is expected that he will devote 100% of his time to the business of the Resulting Issuer to effectively fulfill his duties as the Chief Financial Officer of the Resulting Issuer.

Jordan Gutierrez, Chief Operating Officer and Board Member, Age 31

Mr. Gutierrez is a serial entrepreneur, mentor, and keynote speaker. Mr. Gutierrez joined Wishpond in 2011 as Chief Operating Officer in charge of revenue, growth, and marketing. Prior to Wishpond, Mr. Gutierrez founded Laleo, the largest medical e-commerce website in Latin America boasting eight figure revenues a year. Mr. Gutierrez's accomplishments earned him several awards such as Western Canada's Entrepreneur, SFU Student Entrepreneur of the Year, and Canada's Entrepreneur Student of the Year. Mr. Gutierrez holds a degree in Economics from Simon Fraser University.

Mr. Gutierrez is an employee of Wishpond and has entered into a non-competition and confidentiality agreement with Wishpond. Mr. Gutierrez's employment relationship is expected to continue with the Resulting Issuer. It is expected that he will devote 100% of his time to the business of the Resulting Issuer to effectively fulfill his duties as the Chief Operating Officer and a Board Member of the Resulting Issuer.

Nicholas Steeves, Chief Product Officer, Age 32

Mr. Steeves joined Wishpond in 2011, and has held various roles in marketing, customer success and product in that time. In his time with Wishpond, he has led the development of Wishpond products, including Landing Page Editor, Website Popup Builder, Website Form Builder, Marketing Automation, Leads Database, Shopify Marketing Automation Integration, Contest Apps, and more. Prior to joining Wishpond, Mr. Steeves obtained a Bachelor's degree in Business Administration from the University of the Fraser Valley.

Mr. Steeves is an employee of Wishpond and has entered into a non-competition and confidentiality agreement with Wishpond. Mr. Steeves' employment relationship is expected to continue with the Resulting Issuer. It is expected that he will devote 100% of his time to the business of the Resulting Issuer to effectively fulfill his duties as the Chief Product Officer of the Resulting Issuer.

Dennis Zelada, Chief Technology Officer, Age 36

Mr. Zelada brings over 12 years of experience working in a variety of technical roles throughout his career. In earlier years, Mr. Zelada worked as a university professor teaching Computer Science and Programming and IT Security and Algorithms at Mariano Galvez University in Guatemala. He also worked as a Team Lead/Senior Architect at Xerox Corporation and as co-founder at Browsy Inc., a smart fullscreen web browser application. In 2016 Mr. Zelada was appointed as CTO of WiseBuffer Inc. where he built and scaled a team of 98 engineers across different time zones. Mr. Zelada was instrumental in growing WiseBuffer from a small startup to up to a large organization with more than one thousand employees, delivering solutions to millions of users globally. Most recently, Mr. Zelada worked as the CTO of ClosedWon Inc, an all-in-one social selling workspace. Mr. Zelada holds a Bachelor in Software Engineering from Mariano Galvez University in Guatemala.

Mr. Zelada is an employee of Wishpond and has entered into a confidentiality agreement with Wishpond. Mr. Zelada's employment relationship is expected to continue with the Resulting Issuer. It is expected that he will devote 100% of his time to the business of the Resulting Issuer to effectively fulfill his duties as the Chief Technology Officer of the Resulting Issuer.

Kendra Low, Corporate Secretary, Age 41

Ms. Low has more than 15 years of experience working in corporate and sustainability governance. An experienced corporate secretary, corporate and sustainability governance professional and business strategist, she has advised boards and managed the governance function for both publicly traded and not-for-profit organizations through different phases of organizational growth including start-up, financing and development. Ms. Low served as VP Administration & Corporate Secretary of Baja Mining Corp. (TSX:BAJ) from May 2008 to May 2012. She is the co-owner and Chief Executive Officer of Vancouver Corporate Solutions Inc., a private corporate secretarial and governance services firm. Ms. Low is also the founder and principal of Kalamandra Consulting Inc., a private corporate governance and strategic advisory consulting services firm that has worked with large energy, pulp & paper, and mining companies in addition to a host of smaller not-for-profit organizations. In addition to her corporate secretarial work, Ms. Low served as a director and Audit Committee Chair of Libby K Industries Inc., a CPC that completed its qualifying transaction with Plurilock Security Inc. (TSXV: PLUR) in September 2020. Ms. Low holds an MBA and a Bachelor of Kinesiology degree from the University of British Columbia.

Ms. Low is an independent contractor of Wishpond and has entered into a confidentiality agreement with Wishpond. Ms. Low's independent contractor relationship is expected to continue with the Resulting Issuer. It is expected that she will devote approximately 10% of her time to the business of the Resulting Issuer to effectively fulfill her duties as the Corporate Secretary of the Resulting Issuer.

Hossein Malek, Board Member, Age 67

Mr. Malek is Wishpond's primary investor supporting Wishpond from an early stage. Mr. Malek is an executive with a strong track record, wide range of functional experience and demonstrated ability to lead organizations through rapid growth. Recognized as a top entrepreneur in Canada, Mr. Malek founded two companies in the converged voice and data applications. In 2000, Mr. Malek successfully sold one of his companies, SoundLogic, to Lucent Technologies. Mr. Malek holds a Bachelor's degree in Computer Science Engineering from Western Michigan University and a Master of Computer Science from the University of Wisconsin-Madison.

Mr. Malek is not an employee or independent contractor of Wishpond and has not entered into a non-competition or confidentiality agreement with Wishpond. It is not expected Mr. Malek will become an employee or independent contractor of the Resulting Issuer. It is expected that he will devote approximately 10% of his time to the business of the Resulting Issuer to effectively fulfill his duties as a Board Member of the Resulting Issuer.

Arinder S. Mahal, Board Member, Age 52

Mr. Mahal has a range of experience in the tech industry including executive and operational management, investment banking, mergers & acquisitions, and strategic advisory. He is currently the founder & CEO of Antera

Inc., a technology focused merchant bank and is a board member of NanoXplore Inc. (GRA-TSX). Previously he led the technology investment banking teams at Echelon Wealth Partners, Dundee Capital Markets, and was a Senior Manager at Deloitte Consulting. Arinder has a Bachelor of Engineering from the University of Victoria and a MBA from Schulich School of Business, York University.

Mr. Mahal is not an employee or independent contractor of Wishpond and has entered into a confidentiality agreement with Wishpond. It is not expected Mr. Mahal will become an employee or independent contractor of the Resulting Issuer. It is expected that he will devote 5% of his time to the business of the Resulting Issuer to effectively fulfill his duties as a Board Member of the Resulting Issuer.

Olivier Vincent, Board Member, Age 56

Mr. Vincent is a serial entrepreneur and technology executive. Mr. Vincent has a strong track record running or creating mobile, AI, and search-based companies. He was founder and CEO of Canpages Inc., a digital local company which grew to over \$100 million in revenue before being sold for \$225 million. Recognized as an authority in the world of local, mobile and AI, Mr. Vincent is a future enthusiast and is always looking for ways to build things that make life easier, better, or funnier. He was recently the President of WeatherBug, a 15 million-users app in the world of weather, and is currently the co-founder and CEO of Autozen, an innovative marketplace startup in the automobile world. Mr. Vincent was previously also vice-president and treasurer of the Anglo-Canadian Telephone Company, head of Dominion Information Services and held senior management roles with Verizon International. In addition, Mr. Vincent was also a director of Urbanimmersive Inc. (TSXV: UI) from January, 2010 until May, 2014. Mr. Vincent holds a Masters of Engineering in Computer Science from ENSTA Paris and a Masters of Business, Entrepreneurship from HEC Paris.

Mr. Vincent is not an employee or independent contractor of Wishpond and has not entered into a non-competition or confidentiality agreement with Wishpond. It is not expected that Mr. Vincent will become an employee or independent contractor of the Resulting Issuer. It is expected that he will devote approximately 10% of his time to the business of the Resulting Issuer to effectively fulfill his duties as a Board Member of the Resulting Issuer.

Cease Trade Orders or Bankruptcies

No proposed director, officer or Promoter of the Resulting Issuer, and no securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has, within the last ten years prior to date of this Filing Statement, (a) been a director, an officer or a Promoter of any person or company that, while such person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the issuer access to any exemptions under applicable securities law for a period of more than 30 consecutive days; or (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties and Sanctions

No proposed director, officer, Promoter or shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder making a decision about the Antera Qualifying Transaction.

Personal Bankruptcies

In the ten years prior to the date hereof, none of the proposed directors, officers or Promoters of the Resulting Issuer or any securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted

any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Committees

Initially, the only committees of the proposed Resulting Issuer Board will be an audit committee (the “**Audit Committee**”). Upon completion of the Antera Qualifying Transaction, the Audit Committee is expected to be composed of Olivier Vincent (Chair), Jordan Gutierrez and Arinder Mahal, and. Each Audit Committee member is “independent” within the meaning of NI 52-110. Each Audit Committee member is “financially literate”, within the meaning of NI 52-110 and possesses education or experience that is relevant for the performance of their responsibilities as an Audit Committee member. See “*Information Concerning the Resulting Issuer – Resulting Issuer Officers, Director and Promoters – Biographical Information*” above.

The mandate of the Audit Committee will be to assist the Resulting Issuer Board in fulfilling its oversight responsibilities relating to financial accounting, reporting and internal controls for the Resulting Issuer. The Audit Committee will be responsible for: conducting reviews and discussions with management and the external auditors relating to the audit and financial reporting; assessing the integrity of internal controls and financial reporting procedures; ensuring implementation of internal controls and procedures; reviewing the quarterly and annual financial statements and management’s discussion and analysis of the Resulting Issuer; selecting and monitoring the independence, performance and remuneration of the external auditors; oversight of all disclosure relating to financial information. The Audit Committee will also be responsible for reviewing and following the procedures established in the Resulting Issuer’s codes, policies and guidelines as may be established from time to time.

Conflicts Of Interest

Certain directors, officers and Promoters of the Resulting Issuer are associated with other reporting issuers or other corporations that may give rise to conflicts of interest. Please see “*Information Concerning the Resulting Issuer – Other Reporting Issuers*” below. In accordance with the BCBCA, directors or officers of the Resulting Issuer who have a material interest in a material transaction or a proposed material transaction with the Resulting Issuer are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the transaction. In addition, the directors are required to act honestly and in good faith with a view to the best interests of the Resulting Issuer.

Some of the directors and officers of the Resulting Issuer have or will have either other employment or other business or time restrictions placed on them and, accordingly, these directors and officers of the Resulting Issuer will only be able to devote part of their time to the affairs of the Resulting Issuer.

Other Reporting Issuers

The following table sets out information for the proposed directors, officers and Promoters of the Resulting Issuer that are, or have been within the five years prior to the date hereof, directors, officers or Promoters of other reporting issuers.

Name	Name of Reporting Issuer	Name of Trading Market	Position	From	To
Arinder Mahal	NanoXplore Inc.	TSXV: GRA/V	Director	November 20, 2018	Current
Kendra Low	Libby K Industries Inc. ⁽¹⁾	TSXV	Corporate Secretary	July 5, 2018	December 11, 2018
			Director	December 11, 2018	September 17, 2020
	Four Arrows Capital Corp. ⁽²⁾	TSXV	Corporate Secretary	September 18, 2020	Present

Notes:

(1) Libby K Industries Inc. is now Plurilock Security Inc. as the QT closed in September 2020.

(2) Four Arrows Capital Corp. is completing an IPO as a CPC.

Resulting Issuer Executive Compensation

For the purposes of this section, the Named Executive Officers are the proposed Chief Executive Officer of the Resulting Issuer, the Chief Financial Officer of the Resulting Issuer, and each of the other three most highly compensated executive officers who are proposed to serve as executive officers of the Resulting Issuer for the twelve month period following the Antera Qualifying Transaction. Based on the above criteria, the Named Executive Officers for the Resulting Issuer will be Ali Tajskandar (Chief Executive Officer), Juan Leal (Chief Financial Officer), Jordan Gutierrez (Chief Operating Officer), Nicholas Steeves (Chief Product Officer) and Kendra Low (Corporate Secretary) – such persons being the only proposed executive officers of the Resulting Issuer.

The following table sets out the anticipated compensation of the aforementioned persons for the 12 month period following the date hereof.

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus ⁽¹⁾ (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ali Tajskandar, Chief Executive Officer	2020	\$200,000	N/A	N/A	N/A	N/A	\$200,000
Juan Leal, Chief Financial Officer	2020	\$100,000	N/A	N/A	N/A	\$50,000	\$150,000
Jordan Gutierrez, Chief Operating Officer	2020	\$150,000	N/A	N/A	N/A	N/A	\$150,000
Nicholas Steeves, Chief Product Officer	2020	\$100,000	N/A	N/A	N/A	N/A	\$100,000
Dennis Zelada, Chief Technology Officer	2020	USD\$100,000	N/A	N/A	N/A	USD\$20,000	USD\$120,000
Kendra Low, Corporate Secretary	2020	\$42,000	N/A	N/A	N/A	N/A	\$42,000

Compensation Discussion and Analysis

When determining compensation policies and individual compensation levels for the Resulting Issuer’s executive officers, a variety of factors, will be considered including: the overall financial and operating performance of the Resulting Issuer; each executive officer’s individual performance and contribution towards meeting corporate objectives; each executive officer’s level of responsibility and length of service; and industry comparables.

The Resulting Issuer’s compensation philosophy for its executive officers will follow three underlying principles: to provide compensation packages that encourage and motivate performance; to be competitive with other companies in the industry in which it operates, which are of similar size and scope of operations, so as to attract and retain talented executives; and to align the interests of its executive officers with the long-term interests of the Resulting Issuer and its shareholders through stock related programs.

The Resulting Issuer's compensation arrangements for its directors and officers, may, in addition to salary, include compensation in the form of bonuses upon the achievement of certain milestones and the granting of stock options. Stock options previously granted are not included in perquisites as the exercise price is out of the money and therefore current value is nil. The compensation policy of the Resulting Issuer may be re-evaluated in the future to emphasize increased base salaries and/or cash bonuses with a reduced reliance on option awards, depending upon the future development of Wishpond and other factors which may be considered relevant by the Resulting Issuer Board, from time to time.

Following completion of the Antera Qualifying Transaction, it is anticipated that the Resulting Issuer will adopt the policies of Wishpond, subject to amendment from time to time, in respect to compensation of its executive officers. For more information, see "*Information Concerning Wishpond – Executive Compensation*".

Pension Plan Benefits

The Resulting Issuer does not intend to implement any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Employment, Consulting and Management Agreements

Upon completion of the Antera Qualifying Transaction, the Resulting Issuer will assume Wishpond's obligations under the consulting agreement. For more information, see "*Information Concerning Wishpond – Executive Compensation – Employment, Consulting and Management Agreements*".

Compensation of Directors

Following completion of the Antera Qualifying Transaction, it is anticipated that the Resulting Issuer will adopt the policies of Wishpond, subject to amendment from time to time, in respect to compensation of its directors. For more information, see "*Information Concerning Wishpond – Executive Compensation – Compensation of Directors*".

Indebtedness of the Resulting Issuer's Directors and Officers

As of the completion of the Antera Qualifying Transaction, no proposed director, executive officer or senior officer of the Resulting Issuer or any Associate thereof, will be indebted to the Resulting Issuer or any of its subsidiaries, or has been at any time during the preceding financial year.

No director, executive officer or other senior officer of Antera or Wishpond or person who acted in such capacity in the last financial year of Antera or Wishpond or proposed director or officer of the Resulting Issuer, or any Associate of any such director or officer is, or has been, at any time since the incorporation/amalgamation of Antera or Wishpond, indebted to Antera or Wishpond nor is, or at any time since the incorporation/amalgamation of Antera or Wishpond has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Antera or Wishpond.

Investor Relations Arrangements

The Resulting Issuer has not entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for the Resulting Issuer and no such arrangements are contemplated for the Resulting Issuer.

Options to Purchase Securities

Upon completion of the Antera Qualifying Transaction, it is expected that all outstanding Wishpond Options will be exchanged for Antera Replacement Options, and such Antera Replacement Options and the Post-Consolidation Antera Options shall be governed by the Antera Option Plan. For more information concerning the Antera Option Plan, see "*Information Concerning Antera – Stock Option Plan and Options Granted*".

The following is a description of the expected Resulting Issuer Options outstanding upon completion of the Antera Qualifying Transaction and assuming completion of the Consolidation, by category of option holder.

Category of Option Holder	Shares Under Option
All proposed officers of the Resulting Issuer as a group	56,770 ⁽¹⁾
All proposed directors of the Resulting Issuer as a group who are not also officers	59,504 ⁽²⁾
All other employees of the Resulting Issuer as a group	366,571
All consultants of the Resulting Issuer as a group	0
Former officers and directors of Wishpond not already considered above	0
Former officers and directors of Antera not already considered above	110,508 ⁽³⁾

Notes:

- (1) To be held by Juan Leal, Chief Financial Officer of Wishpond and proposed Chief Financial Officer of the Resulting Issuer.
- (2) To be held by Arinder Mahal, Chief Executive Officer and director of Antera and proposed director of the Resulting Issuer.
- (3) To be held by former officers and directors of Antera, as further disclosed on the final prospectus of Antera dated December 14, 2018.

Following completion of the Antera Qualifying Transaction, the Resulting Issuer intends to issue options to new directors and officers in such amounts as may be determined by the Resulting Issuer Board. Such options will be issued pursuant to the Antera Option Plan and the rules of the TSXV.

Escrowed Securities

CPC Escrow

The following table summarizes the securities of Antera and the Resulting Issuer expected to be under escrow following the completion of the Antera Qualifying Transaction to the knowledge of Wishpond and Antera as of the date of this Filing Statement in accordance with Section 1.1 of the CPC Policy.

Name and Municipality of Residence	Designation of Class	Prior to Giving Effect to the Antera Qualifying Transaction		After Giving Effect to the Antera Qualifying Transaction	
		Number of Securities Held in Escrow ⁽¹⁾	Percentage of Class	Number of Securities Held in Escrow ⁽³⁾	Percentage of Class ⁽²⁾
Pardeep Sangha, Surrey British Columbia	Pre-Consolidated Antera Shares/Resulting Issuer Shares	400,000	3.23%	86,082	0.19%
Dushan Batrovic, Georgetown, Ontario	Pre-Consolidated Antera Shares/Resulting Issuer Shares	100,000	0.81%	21,521	0.05%
	Antera Options/Resulting Issuer Options	158,000	20.0%	34,002	5.73%
Robert Young, Toronto, Ontario	Pre-Consolidated Antera Shares/Resulting Issuer Shares	200,000	1.61%	43,041	0.09%

Chopra Family Trust, Woodbridge, Ontario	Pre-Consolidated Antera Shares/Resulting Issuer Shares	400,000	3.23%	86,082	0.19%
Prasanna Bukka, Toronto, Ontario	Pre-Consolidated Antera Shares/Resulting Issuer Shares	200,000	1.61%	43,041	0.09%
Thomas Blair Astle, Aurora, Ontario	Pre-Consolidated Antera Shares/Resulting Issuer Shares	200,000	1.61%	43,041	0.09%
	Antera Options/Resulting Issuer Options	118,500	15.0%	25,501	4.30%
Grant, Caudwell, Vancouver, British Columbia	Pre-Consolidated Antera Shares/Resulting Issuer Shares	100,000	0.81%	21,521	0.05%
Atmacorp Ltd., Toronto, Ontario	Pre-Consolidated Antera Shares/Resulting Issuer Shares	300,000	2.42%	64,562	0.14%
Hoi Wang Kwan, Hong Kong, China	Pre-Consolidated Antera Shares/Resulting Issuer Shares	500,000	4.04%	107,603	0.23%
	Antera Options/Resulting Issuer Options	118,500	15.0%	25,501	4.30%
Paul Eto, Port Moody, British Columbia	Pre-Consolidated Antera Shares/Resulting Issuer Shares	300,000	2.42%	64,562	0.14%
Rajeev Dewan, Richmond Hill, Ontario	Pre-Consolidated Antera Shares/Resulting Issuer Shares	180,000	1.452%	38,736	0.08%
	Antera Options/Resulting Issuer Options	118,500	15.0%	25,501	4.30%
Arinder Mahal, Mississauga, Ontario	Pre-Consolidated Antera Shares/Resulting Issuer Shares	3,100,000	25.02%	667,137	1.45%

	Antera Options/Resulting Issuer Options	276,500	35.0%	59,504	10.02%
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Notes:

- (1) On a non-diluted pre-Consolidation basis.
- (2) On a non-diluted basis.
- (3) Subject to rounding as a result of the Exchange Ratio and the Consolidation.

Securities summarized in the above table held by certain Principals of Antera will be escrowed in accordance with TSXV policies and applicable securities laws as follows:

Percentage of Shares Released from Escrow	Shares Release Date
25%	Date of Final Exchange Bulletin
25%	6 months from Final Exchange Bulletin
25%	12 months from Final Exchange Bulletin
25%	18 months from Final Exchange Bulletin

Principal Escrow

The following table summarizes the securities of the Resulting Issuer to be held by directors and officers of the Resulting Issuer and expected to be under escrow following the completion of the Antera Qualifying Transaction to the knowledge of Wishpond and Antera as of the date of this Filing Statement in accordance with Section 1.3 of Policy 5.4.

Name and Municipality of Residence	Designation of Class	Prior to Giving Effect to the Antera Qualifying Transaction		After Giving Effect to the Antera Qualifying Transaction	
		Number of Securities Held in Escrow ⁽¹⁾	Percentage of Class	Number of Securities Held in Escrow ⁽³⁾	Percentage of Class ⁽²⁾
Ali Tajskandar, North Vancouver, British Columbia	Resulting Issuer Shares	0	0%	5,095,367	11.04%
Juan Leal, Vancouver, British Columbia	Resulting Issuer Shares	0	0%	437,722	0.95%
	Resulting Issuer Options	0	0%	56,770	9.57%
Jordan Gutierrez, Vancouver, British Columbia	Resulting Issuer Shares	0	0%	2,032,904	4.41%
Nicholas Steeves, Vancouver, British Columbia	Resulting Issuer Shares	0	0%	1,946,396	4.22%
Arinder Mahal, Mississauga, Ontario	Resulting Issuer Shares	0	0%	380,952	0.83%
Hossein Malek, West Vancouver, BC	Resulting Issuer Shares	0	0%	11,553,539	25.04%

Notes:

- (1) On a non-diluted pre-Consolidation basis.
- (2) On a non-diluted basis.

(3) Subject to rounding as a result of the Exchange Ratio.

Following completion of the Antera Qualifying Transaction, securities summarized in the above table held by directors and officers of the Resulting Issuer will be escrowed in accordance with TSXV policies and applicable securities laws as follows:

Percentage of Shares Released	Time of Release
10%	Date of Final Exchange Bulletin
20%	6 months from Final Exchange Bulletin
30%	12 months from Final Exchange Bulletin
40%	18 months from Final Exchange Bulletin

Seed Share Resale Restrictions

The following table summarizes the securities of the Resulting Issuer expected to be subject to seed share resale restrictions following the completion of the Antera Qualifying Transaction to the knowledge of Wishpond and Antera as of the date of this Filing Statement in accordance with Section 10 of Policy 5.4.

Name and Municipality of Residence	Designation of Class	Prior to Giving Effect to the Antera Qualifying Transaction		After Giving Effect to the Antera Qualifying Transaction	
		Number of Securities Held in Escrow ⁽¹⁾	Percentage of Class	Number of Securities Held in Escrow ⁽³⁾	Percentage of Class ⁽²⁾
Nastaran Arianpoo, North Vancouver, British Columbia	Resulting Issuer Shares	0	0%	183,986	0.40%
Mohammad Tajsekandar, North Vancouver, British Columbia	Resulting Issuer Shares	0	0%	183,986	0.40%
Jalil Aryanpoo, North Vancouver, British Columbia	Resulting Issuer Shares	0	0%	183,986	0.40%
Narges Delavarkhoshkalat, North Vancouver, British Columbia	Resulting Issuer Shares	0	0%	183,986	0.40%
Ali Akbar Tajsekandar, North Vancouver, British Columbia	Resulting Issuer Shares	0	0%	183,986	0.40%
Jila Mahinfar, North Vancouver, British Columbia	Resulting Issuer Shares	0	0%	367,973	0.80%
1273488 B.C. Ltd., Vancouver, British Columbia	Resulting Issuer Shares	0	0%	613,757	1.33%
1273486 B.C. Ltd., Vancouver, British Columbia	Resulting Issuer Shares	0	0%	2,243,997	4.86%
AFM Energy Consulting Inc., Burlington, Ontario	Resulting Issuer Shares	0	0%	84,344	0.18%

Afshar Yazdi Limited, Vancouver, British Columbia	Resulting Issuer Shares	0	0%	84,344	0.18%
Robert D.J. Brown, Vancouver, British Columbia	Resulting Issuer Shares	0	0%	259,520	0.56%
Golnaz Navabi, West Vancouver, British Columbia	Resulting Issuer Shares	0	0%	4,058,168	8.80%
Nasim Arianpoo, North Vancouver, British Columbia	Resulting Issuer Shares	0	0%	5,095,370	11.04%
Alexandru Baranovschi, Vancouver, British Columbia	Resulting Issuer Shares	0	0%	77,856	0.17%
Danny Fan Chen Hsing, Vancouver, British Columbia	Resulting Issuer Shares	0	0%	77,856	0.17%
Morgan Grubb, Cowichan Bay, British Columbia	Resulting Issuer Shares	0	0%	259,520	0.56%
Kevin Ho, Vancouver, British Columbia	Resulting Issuer Shares	0	0%	32,440	0.07%
Lucia Lanci, Burnaby, British Columbia	Resulting Issuer Shares	0	0%	51,904	0.11%
Mateus Pinto Paes Tavares, Vancouver, British Columbia	Resulting Issuer Shares	0	0%	25,952	0.06%
Bikram Singh, Vancouver, British Columbia	Resulting Issuer Shares	0	0%	129,760	0.28%
Antonio Trogi, Westbank, British Columbia	Resulting Issuer Shares	0	0%	129,760	0.28%
Kemal Wahju, Vancouver, British Columbia	Resulting Issuer Shares	0	0%	38,928	0.08%

Notes:

- (1) On a non-diluted pre-Consolidation basis.
- (2) On a non-diluted basis.
- (3) Subject to rounding as a result of the Exchange Ratio.

Following completion of the Antera Qualifying Transaction, securities summarized in the above table will be escrowed in accordance with TSXV policies and applicable securities laws as follows:

Percentage of Shares Released	Time of Release
25%	Date of Final Exchange Bulletin
25%	6 months from Final Exchange Bulletin
25%	12 months from Final Exchange Bulletin
25%	18 months from Final Exchange Bulletin

In addition, the follow table summarizes additional securities of the Resulting Issuer expected to be subject to seed share resale restrictions following the completion of the Antera Qualifying Transaction to the knowledge of Wishpond and Antera as of the date of this Filing Statement in accordance with Section 10 of Policy 5.4.

Name and Municipality of Residence	Designation of Class	Prior to Giving Effect to the Antera Qualifying Transaction		After Giving Effect to the Antera Qualifying Transaction	
		Number of Securities Held in Escrow ⁽¹⁾	Percentage of Class	Number of Securities Held in Escrow ⁽³⁾	Percentage of Class ⁽²⁾
Angad Capital Inc., Vancouver, British Columbia	Resulting Issuer Shares	0	0%	95,237	0.21%
Impactreneur Capital Corp., Vancouver, British Columbia	Resulting Issuer Shares	0	0%	95,237	0.21%
Olivia Somers Norton, Vancouver, British Columbia	Resulting Issuer Shares	0	0%	71,426	0.15%
Martha Elva Keever Casillas, Vancouver, British Columbia	Resulting Issuer Shares	0	0%	71,429	0.15%
Mahdi Shams, Vancouver, British Columbia	Resulting Issuer Shares	0	0%	47,619	0.10%
Fred Steeves, Maple Ridge, British Columbia	Resulting Issuer Shares	0	0%	47,619	0.10%
PenderFund Capital Management Ltd., Vancouver, British Columbia	Resulting Issuer Shares	0	0%	416,665	0.90%

Notes:

- (1) On a non-diluted pre-Consolidation basis.
- (2) On a non-diluted basis.
- (3) Subject to rounding as a result of the Exchange Ratio.

Following completion of the Antera Qualifying Transaction, securities summarized in the above table will be escrowed in accordance with TSXV policies and applicable securities laws as follows:

Percentage of Shares Released	Time of Release
20%	Date of Final Exchange Bulletin
20%	1 month from Final Exchange Bulletin
20%	2 months from Final Exchange Bulletin
20%	3 months from Final Exchange Bulletin
20%	4 months from Final Exchange Bulletin

Contractual Lock-Up

The following table summarizes Resulting Issuer Shares which will be subject to a contractual lock-up period of 150 days from the date all Escrow Release Conditions are met in accordance with the Agency Agreement. Where securities held by the foregoing securityholders are also subject to escrow in accordance with TSXV policies and applicable securities laws, the more restrictive escrow/lock-up regime shall govern.

Name and Municipality of Residence	Designation of Class	Prior to Giving Effect to the Antera Qualifying Transaction		After Giving Effect to the Antera Qualifying Transaction	
		Number of Securities Held in Escrow ⁽¹⁾	Percentage of Class	Number of Securities Held in Escrow ⁽³⁾	Percentage of Class ⁽²⁾
1273488 B.C. Ltd., Vancouver, British Columbia	Resulting Issuer Shares	0	0%	613,757	1.33%
Golnaz Navabi, West Vancouver, British Columbia	Resulting Issuer Shares	0	0%	4,058,168	8.80%
Nasim Arianpoo, North Vancouver, British Columbia	Resulting Issuer Shares	0	0%	5,095,370	11.04%
Ali Tajskandar, North Vancouver, British Columbia	Resulting Issuer Shares	0	0%	5,095,367	11.04%
Juan Leal, Vancouver, British Columbia	Resulting Issuer Shares	0	0%	437,722	0.95%
	Resulting Issuer Options	0	0%	56,770	9.57%
Jordan Gutierrez, Vancouver, British Columbia	Resulting Issuer Shares	0	0%	2,032,904	4.41%
Nicholas Steeves, Vancouver, British Columbia	Resulting Issuer Shares	0	0%	1,946,396	4.22%
Arinder Mahal, Mississauga, Ontario	Pre-Consolidated Antera Shares/Resulting Issuer Shares	3,100,000	25.02%	1,048,089	2.27%
	Antera Options/Resulting Issuer Options	276,500	35.00%	59,504	10.02%
Hossein Malek, West Vancouver, BC	Resulting Issuer Shares	0	0%	11,553,539	25.04%

Notes:

- (1) On a non-diluted pre-Consolidation basis.
- (2) On a non-diluted basis.
- (3) Subject to rounding as a result of the Exchange Ratio.

Auditors, Transfer Agent and Registrar

Upon completion of the Antera Qualifying Transaction, the transfer agent and registrar for the Resulting Issuer Shares will be Computershare Investor Services Inc. at its offices located at 510 Burrard St., 3rd Floor, Vancouver, British Columbia V6C 3B9, and the auditor of the Resulting Issuer is expected to be BDO Canada LLP at its offices located at 925 West Georgia Street, Suite 600, Vancouver, British Columbia V6V 3L2.

Risk Factors

The following risk factors are not a definitive list of all risk factors associated with the Antera Qualifying Transaction. Additional risks and uncertainties, including those currently unknown or considered immaterial by Antera and Wishpond, may also adversely affect the Resulting Issuer Shares and/or the business of the Resulting Issuer following completion of the Antera Qualifying Transaction.

Forward-Looking Information May Prove Inaccurate

Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risk and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Readers should carefully consider the risk factors set out in this Filing Statement and consider all other information contained herein before making a decision with respect to the Amalgamation. If any of the risks described above materialize, the business, financial condition or results of operations of the Parties could be materially and adversely affected. Additional risks and uncertainties not currently known to or currently seen as immaterial by management of Wishpond may also materially and adversely affect the business, financial condition or results of operations of the Parties.

Following the completion of the Antera Qualifying Transaction, the Resulting Issuer may issue additional equity securities.

Following the completion of the Antera Qualifying Transaction, the Resulting Issuer may issue equity securities to finance its activities. If the Resulting Issuer were to issue additional equity securities, the ownership interest of existing Resulting Issuer shareholders may be diluted and some or all of the Resulting Issuer's financial measures on a per share basis could be reduced. Moreover, as the Resulting Issuer's intention to issue additional equity securities becomes publicly known, the Resulting Issuer's share price may be materially adversely affected.

The Resulting Issuer's officers, directors and other insiders will control a large percentage of the Resulting Issuer's issued and outstanding Resulting Issuer Shares and such officers, directors and insiders may have the ability to control matters affecting the Resulting Issuer and its business

The officers, directors and other insiders of the Resulting Issuer are expected to own approximately 69.11% of the issued and outstanding Resulting Issuer Shares on a non-diluted basis, specifically Ali Tajs kandar is expected to own or exercise control over approximately 5,402,246 Resulting Issuer Shares, Jordan Gutierrez is expected to own or exercise control over approximately 2,032,904 Resulting Issuer Shares, Juan Leal is expected to own or exercise control over approximately 437,722 Resulting Issuer Shares, Nicholas Steeves is expected to own or exercise control over approximately 1,946,396 Resulting Issuer Shares, Hossein Malek is expected to own or exercise control over approximately 11,553,539 Resulting Issuer Shares, Nasim Arianpoo is expected to own or exercise control over approximately 5,402,249 Resulting Issuer Shares, Golnaz Navabi is expected to own or exercise control over approximately 4,058,168 Resulting Issuer Shares, and Arinder Mahal is expected to own or exercise control over approximately 1,048,089 Resulting Issuer Shares. The Resulting Issuer's shareholders nominate and elect the board of directors of the Resulting Issuer, which generally has the ability to control the acquisition or disposition of the Resulting Issuer's assets, and the future issuance of its Resulting Issuer Shares or other securities. Accordingly, for any matters with respect to which a majority vote of the Resulting Issuer Shares may be required by law, such aforementioned individuals may have the ability to control such matters. Because the aforementioned individuals control a substantial portion of such Resulting Issuer Shares, investors may find it difficult or impossible to replace the Resulting Issuer's directors if they disagree with the way the Resulting Issuer's business is being operated. Furthermore, the interests of the aforementioned individuals and other shareholders are not necessarily aligned in all respects and there can be no assurance that the aforementioned individuals will exercise his rights as the Resulting Issuer's controlling shareholder in a manner consistent with the best interests of the Resulting Issuer's other shareholders.

From time to time the directors, officers and other insiders of the Resulting Issuer may sell Resulting Issuer Shares on the open market. These sales will be publicly disclosed in filings made with securities regulators. In the future, the directors, officers and other insiders of the Resulting Issuer may sell a significant number of Resulting Issuer Shares for a variety of reasons unrelated to the performance of the Resulting Issuer's business. The shareholders of the Resulting Issuer may perceive these sales as a reflection on management's view of the business and result in some shareholders selling their Resulting Issuer Shares. These sales could cause the market price of the Resulting Issuer Shares to drop.

Reliance on New Product and Service Offerings

The success of the business of Wishpond is dependent upon its ability to develop new products and enhance existing services. To keep pace with technological developments, satisfy increasingly sophisticated customer requirements and achieve market acceptance, Wishpond must enhance and improve existing products and must also continue to introduce new products and services. If Wishpond is unable to successfully develop new products or enhance and improve existing products or it fails to position and/or price its products to meet market demand, the business and operating results of Wishpond will be adversely affected. Any new products could require long development and testing periods and may not be introduced in a timely manner or may not achieve the broad market acceptance necessary to generate significant revenue. There are factors which may prevent the Resulting Issuer from the realization of growth targets.

Being a Public Company May Increase Price Volatility

In the event the Antera Qualifying Transaction is completed, the Resulting Issuer's status as a reporting issuer may increase price volatility due to various factors, including the ability to buy or sell Resulting Issuer Shares, different market conditions in different capital markets and different trading volumes. In addition, low trading volume may increase the price volatility of the Resulting Issuer Shares. The increased price volatility could adversely affect the results of operations or financial condition.

The Requirements of Being a Public Resulting Issuer May Strain the Resulting Issuer's Resources

In the event the Antera Qualifying Transaction is completed, the Resulting Issuer will continue Wishpond's current business activities. As a reporting issuer, the Resulting Issuer, and its business activities, will be subject to the reporting requirements of applicable securities legislation of the jurisdiction in which it is a reporting issuer, the listing requirements of the exchange on which it would be listed and other applicable securities rules and regulations. Compliance with those rules and regulations will increase the Resulting Issuer's legal and financial costs as compared to Wishpond's current activities making some activities more difficult, time consuming or costly and increase demand on its systems and resources.

Third Party Licenses

Wishpond may license software from third parties. The loss of rights to use this software could increase operating expenses and could adversely affect Wishpond's ability to compete. Wishpond may license certain technologies used in its products from third parties, generally on a non-exclusive basis. The termination of any of these licenses, or the failure of the licensors to adequately maintain or update their products, could delay Wishpond's ability to ship its products, as Wishpond may need to seek to implement alternative technology offered by other sources. This may require unplanned investments by Wishpond. In addition, alternative technology may not be available on commercially reasonable terms. In the future, it may be necessary or desirable to obtain other third-party technology licenses relating to one or more products or relating to current or future technologies to enhance Wishpond's product offerings. There is a risk that Wishpond will not be able to obtain licensing rights to the needed technology on commercially reasonable terms, if at all.

Risks Inherent in Strategic Alliances

The Resulting Issuer may enter into strategic alliances with third parties that it believes will complement or augment its existing business. The Resulting Issuer's ability to complete strategic alliances is dependent upon, and

may be limited by, the availability of suitable candidates and capital. In addition, strategic alliances could present unforeseen integration obstacles or costs, may not enhance the Resulting Issuer's business, and may involve risks that could adversely affect the Resulting Issuer, including significant amounts of management time that may be diverted from operations to pursue and complete such transactions or maintain such strategic alliances. Future strategic alliances could result in the incurrence of additional debt, costs and contingent liabilities, and there can be no assurance that future strategic alliances will achieve the expected benefits to the Resulting Issuer's business or that the Resulting Issuer will be able to consummate future strategic alliances on satisfactory terms, or at all.

Competition

The industry in which Wishpond operates is highly competitive and competition could intensify, or any technological advantages held by Wishpond may be reduced or lost, as a result of technological advances by its competitors.

If Wishpond does not compete effectively with these competitors, its revenue may not grow. Wishpond has experienced competition from a number of software and advertising technologies companies and expects continued competition in the future. Wishpond's competitors may announce new products, services or enhancements that better meet the needs of customers or changing industry standards. Increased competition may cause price reductions, reduced gross margins and reduced growth in sales, any of which could have a material adverse effect on the business, results of operations and financial condition of Wishpond. Wishpond faces substantial competition from established competitors, many of which may have greater financial, engineering and marketing resources than it does. Many of these companies also have a larger customer base, have longer operating histories or have greater name recognition than Wishpond does. There can be no assurance that Wishpond will successfully differentiate its current and proposed products from the products of its competitors, or that the marketplace will consider the products of Wishpond, to be superior to competing products. Because of the industry in which Wishpond operates, Wishpond expects to face additional competition from new entrants. To maintain Wishpond's competitive position, it is believed that Wishpond will be required to continue to invest in engineering, research and development, marketing and customer service and support. There can be no assurance that Wishpond will have sufficient resources to continue to make these investments, that it will be able to make the technological advances necessary to maintain its competitive position, or that its products will receive market acceptance. Wishpond's competitors may be able to respond more quickly to changes in customer requirements and devote greater resources to the enhancement, promotion and sale of their products. Wishpond may not be able to compete successfully in the future, and increased competition may result in price reductions, reduced profit margins, loss of market share and an inability to generate cash flows that are sufficient to maintain or expand its development of new products.

Dependence on Key Management Personnel

The success of the Resulting Issuer is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management as well as certain consultants (the "**Key Personnel**"). The Resulting Issuer's future success depends on its continuing ability to attract, develop, motivate, and retain the Key Personnel. Qualified individuals for Key Personnel positions are in high demand, and the Resulting Issuer may incur significant costs to attract and retain them. The loss of the services of Key Personnel, or an inability to attract other suitably qualified persons when needed, could have a Material Adverse Effect on the Resulting Issuer's ability to execute on its business plan and strategy, and the Resulting Issuer may be unable to find adequate replacements on a timely basis, or at all. While employment and consulting agreements are customarily used as a primary method of retaining the services of Key Personnel, these agreements cannot assure the continued services of such individuals and consultants.

Conflicts of Interest

The Resulting Issuer may be subject to various potential conflicts of interest because of the fact that some of its officers, directors and consultants may be engaged in a range of business activities. The Resulting Issuer's executive officers, directors and consultants may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Resulting Issuer. In some cases, the Resulting Issuer's executive officers, directors and consultants may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Resulting Issuer's business and affairs and that could adversely

affect the Resulting Issuer's operations. These business interests could require significant time and attention of the Resulting Issuer's executive officers, directors and consultants.

In addition, the Resulting Issuer may also become involved in other transactions which conflict with the interests of its directors, officers and consultants who may from time to time deal with persons, firms, institutions or corporations with which the Resulting Issuer may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Resulting Issuer. In addition, from time to time, these persons may be competing with the Resulting Issuer for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Resulting Issuer's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Resulting Issuer are required to act honestly, in good faith and in the best interests of the Resulting Issuer.

Fraudulent or Illegal Activity by Employees, Contractors and Consultants

The Resulting Issuer may be exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Resulting Issuer that violates: (a) government regulations; (b) federal and provincial healthcare fraud and abuse laws and regulations; or (c) laws that require the true, complete and accurate reporting of financial information or data. It may not always be possible for the Resulting Issuer to identify and deter such misconduct by its employees and other third parties, and the precautions taken by the Resulting Issuer to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Resulting Issuer from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Resulting Issuer, and it is not successful in defending itself or asserting its rights, such actions could have a significant impact on the Resulting Issuer's business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of Resulting Issuer's operations, any of which could have a Material Adverse Effect on the Resulting Issuer's business, financial condition, results of operations or prospects.

Technological Errors

Errors in Wishpond products could result in significant costs to Wishpond and could impair its ability to sell its products. Wishpond products are complex and, accordingly, they may contain errors, or "bugs", that could be detected at any point in their product life cycle. The reputation of Wishpond could be materially and adversely affected by errors in the products. These errors could result in significant costs to Wishpond, delay planned release dates and impair the ability to sell products in the future. The costs incurred in correcting any product errors may be substantial and could adversely affect operating margins. While Wishpond plans to continually test its products for errors and work with customers through maintenance support services to identify and correct bugs, errors in the products may be found in the future.

Internal Controls

Effective internal controls are necessary for the Resulting Issuer to provide reliable financial reports and to help prevent fraud. Although the Resulting Issuer will undertake a number of procedures and will implement a number of safeguards in order to help ensure the reliability of its financial reports, including those imposed on the Resulting Issuer under applicable law, in each case the Resulting Issuer cannot be certain that such measures will ensure that the Resulting Issuer maintains adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Resulting Issuer's results of operations or cause it to fail to meet its reporting obligations. If the Resulting Issuer or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Resulting Issuer's consolidated financial statements and could result in a Material Adverse Effect.

General Economic Risks

The Resulting Issuer's operations could be affected by the economic context should interest rates, inflation or the unemployment level reach levels that influence consumer trends and spending and, consequently, impact the Resulting Issuer's sales and profitability.

Any investors should further consider, among other factors, the Resulting Issuer's prospects for success in light of the risks and uncertainties encountered by companies that, like the Resulting Issuer, are in their early stages. For example, unanticipated expenses and problems or technical difficulties may occur, which may result in material delays in the operation of the Resulting Issuer's business. The Resulting Issuer may not successfully address these risks and uncertainties or successfully implement its operating strategies. If the Resulting Issuer fails to do so, it could materially harm the Resulting Issuer's business to the point of having to cease operations and could impair the value of the Resulting Issuer's securities.

Uncertainty of Use of Proceeds

Although the Resulting Issuer has set out its intended use of proceeds, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Resulting Issuer to apply these funds effectively could have a material adverse effect on the Resulting Issuer's business, including the Resulting Issuer's ability to achieve its stated business objectives.

Failure to successfully integrate acquired businesses, its products and other assets into the Resulting Issuer, or if integrated, failure to further the Resulting Issuer's business strategy, may result in the Resulting Issuer's inability to realize any benefit from such acquisition.

The Resulting Issuer may grow by acquiring businesses. The consummation and integration of any acquired business, product or other assets into the Resulting Issuer may be complex and time consuming and, if such businesses and assets are not successfully integrated, the Resulting Issuer may not achieve the anticipated benefits, cost-savings or growth opportunities. Furthermore, these acquisitions and other arrangements, even if successfully integrated, may fail to further the Resulting Issuer's business strategy as anticipated, expose the Resulting Issuer to increased competition or other challenges with respect to the Resulting Issuer's products or geographic markets, and expose the Resulting Issuer to additional liabilities associated with an acquired business, technology or other asset or arrangement.

Liquidity and Additional Financing

There is no guarantee that the Resulting Issuer will be able to achieve its business objectives. The continued development of the Resulting Issuer may require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or the Resulting Issuer going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Resulting Issuer. If additional funds are raised through issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution. In addition, from time to time, the Resulting Issuer may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Resulting Issuer's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Resulting Issuer to obtain additional capital and to pursue business opportunities, including potential acquisitions. The Resulting Issuer may require additional financing to fund its operations to the point where it is generating positive cash flows. Negative cash flow may restrict the Resulting Issuer's ability to pursue its business objectives.

Difficulty to Forecast

Wishpond must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources. A failure in the demand for its products to materialize as a result of competition,

technological change or other factors could have a Material Adverse Effect on the business, results of operations and financial condition of Wishpond and the Resulting Issuer.

The Market Price of the Resulting Issuer Shares may be subject to Wide Price Fluctuations

The market price of the Resulting Issuer Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Resulting Issuer and its subsidiaries, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Resulting Issuer and its subsidiaries, general economic conditions, legislative changes, and other events and factors outside of the Resulting Issuer's control. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Resulting Issuer Shares.

Management of Growth

The Resulting Issuer may be subject to growth-related risks. The ability of the Resulting Issuer to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Resulting Issuer to deal with this growth may have a Material Adverse Effect on the Resulting Issuer's business, financial condition, results of operations and growth prospects.

There is no assurance that the Resulting Issuer will turn a profit or generate immediate revenues

There is no assurance as to whether the Resulting Issuer will be profitable or continue to be profitable, or pay dividends. The Resulting Issuer has incurred and anticipates that it will continue to incur substantial expenses relating to the development of its business. The payment and amount of any future dividends will depend upon, among other things, the Resulting Issuer's results of operations, cash flow, financial condition, and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

Equity Price Risk

The Resulting Issuer may be exposed to equity price risk as a result of holding long-term investments in other companies. Just as investing in the Resulting Issuer is inherent with risks such as those set out in this Filing Statement, by investing in these other companies, the Resulting Issuer may be exposed to the risks associated with owning equity securities and those risks inherent in the investee companies.

Anti-Money Laundering Laws and Regulation Risks

The Resulting Issuer is subject to a variety of laws and regulations domestically and internationally that concern money laundering, financial recordkeeping and proceeds of crime, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), as amended and the rules and regulations thereunder, the Criminal Code (Canada) and any related or similar rules, regulations or guidelines, issued, administered or enforced by governmental authorities internationally.

In the event that any of the Resulting Issuer's proceeds, any dividends or distributions therefrom, or any profits or revenues accruing from operations were found to be in violation of money laundering legislation or otherwise, such transactions may be viewed as proceeds of crime under one or more of the statutes noted above or any other applicable legislation. This could restrict or otherwise jeopardize the ability of the Resulting Issuer to declare or pay dividends, effect other distributions or subsequently repatriate such funds back to Canada.

Regulation

Wishpond is subject to general business regulations and laws as well as regulations and laws specifically governing collection of information and the internet. Existing and future laws and regulations may impede Wishpond's

growth strategies. These regulations and laws may cover taxation, privacy, data protection, pricing, content, copyrights, distribution, consumer protection, web services, websites, and the characteristics and quality of products and services. Unfavourable changes in regulations and laws could decrease demand for Wishpond's digital media properties and inventory and increase its cost of doing business or otherwise have a material adverse effect on Wishpond's reputation, popularity, results of operations, and financial condition. The requirements of being a public company may strain the Resulting Issuer's resources, divert management's attention and affect its ability to attract and retain executive management and qualified board members.

As a reporting issuer, the Resulting Issuer will be subject to the reporting requirements of applicable securities legislation of the jurisdiction in which it is a reporting issuer, the listing requirements of the TSXV and other applicable securities rules and regulations. Compliance with these rules and regulations will increase the Resulting Issuer's legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on its systems and resources. Applicable securities laws require the Resulting Issuer to, among other things, file certain annual and quarterly reports with respect to its business and results of operations. In addition, applicable securities laws require the Resulting Issuer to, among other things, maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve its disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. Specifically, due to the increasing complexity of its transactions, it is anticipated that the Resulting Issuer will improve its disclosure controls and procedures and internal control over financial reporting primarily through the continued development and implementation of formal policies, improved processes and documentation procedures, as well as the continued sourcing of additional finance resources. As a result, management's attention may be diverted from other business concerns, which could harm the Resulting Issuer's business and results of operations. To comply with these requirements, Wishpond may need to hire more employees in the future or engage outside consultants, which will increase its costs and expenses.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. Wishpond intends to continue to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue generating activities to compliance activities. If its efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against the Resulting Issuer and the Resulting Issuer's business may be adversely affected.

As a public company subject to these rules and regulations, the Resulting Issuer may find it more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for the Resulting Issuer to attract and retain qualified members of its board of directors, particularly to serve on its audit committee and compensation committee, and qualified executive officers. As a result of disclosure of information in filings required of a public company, Wishpond's business and financial condition will become more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, the Resulting Issuer's business and results of operations could be harmed, and even if the claims do not result in litigation or are resolved in its favor, these claims, and the time and resources necessary to resolve them, could divert the resources of the Resulting Issuer's management and harm its business and results of operations.

Unknown Defects and Impairments

A defect in any business arrangement may arise to defeat or impair the claim of the Resulting Issuer to such transaction, which may have a Material Adverse Effect on the Resulting Issuer. It is possible that material changes could occur that may adversely affect management's estimate of the recoverable amount for any agreement the Resulting Issuer enters into. Impairment estimates, based on applicable key assumptions and sensitivity analysis, will be based on management's best knowledge of the amounts, events or actions at such time, and the actual future

outcomes may differ from any estimates that are provided by the Resulting Issuer. Any impairment charges on the Resulting Issuer's carrying value of business arrangements could have a Material Adverse Effect on the Resulting Issuer.

Challenging Global Financial Conditions

Global financial conditions, particularly in light of the recent COVID-19 pandemic, have been characterized by increased volatility, with numerous financial institutions having either gone into bankruptcy or having to be rescued by government authorities. Global financial conditions could suddenly and rapidly destabilize in response to future events, as government authorities may have limited resources to respond to future crises. Global capital markets have continued to display increased volatility in response to global events. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the ability of the Resulting Issuer, or the ability of the operators of the companies in which the Resulting Issuer will hold interests, to obtain equity or debt financing or make other suitable arrangements to finance their projects. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a Material Adverse Effect on the Resulting Issuer and the price of the Resulting Issuer's securities could be adversely affected.

Credit and Liquidity Risk

The Resulting Issuer will be exposed to counterparty risks and liquidity risks including, but not limited to:

- through suppliers of the Resulting Issuer which may experience financial, operational or other difficulties, including insolvency, which could limit or suspend those suppliers' ability to perform their obligations under agreements with the Resulting Issuer;
- through financial institutions that may hold the Resulting Issuer's cash and cash equivalents;
- through companies that will have payables to the Resulting Issuer;
- through the Resulting Issuer's insurance providers; and
- through the Resulting Issuer's lenders, if any.

The Resulting Issuer will also be exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Resulting Issuer to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Resulting Issuer. If these risks materialize, the Resulting Issuer's operations could be adversely impacted and the price of the Resulting Issuer Shares could be adversely affected.

Litigation

The Resulting Issuer may from time to time be involved in various claims, legal proceedings and disputes arising in the ordinary course of business. If the Resulting Issuer is unable to resolve these disputes favourably, it may have a Material Adverse Effect on the Resulting Issuer. Even if the Resulting Issuer is involved in litigation and wins, litigation can redirect significant Resulting Issuer resources. Litigation may also create a negative perception of the Resulting Issuer. Securities litigation could result in substantial costs and damages and divert the Resulting Issuer's management's attention and resources. Any decision resulting from any such litigation that is adverse to the Resulting Issuer could have a negative impact on the Resulting Issuer's financial position.

Cybersecurity Risks

The information systems of the Resulting Issuer and any third-party service providers and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of

risks, and may occur from inside or outside of the respective organizations. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems through fraud or other means of deceiving third-party service providers, employees or vendors. The operations of the Resulting Issuer depend, in part, on how well networks, equipment, IT systems and software are protected against damage from a number of threats. These operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. However, if the Resulting Issuer is unable or delayed in maintaining, upgrading or replacing IT systems and software, the risk of a cybersecurity incident could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the reputation and results of operations of the Resulting Issuer.

Security

Wishpond cannot guarantee absolute protection against unauthorized attempts to access its IT systems, including malicious third party applications or denial of service attacks that may interfere with or exploit security flaws in its digital media properties. Viruses, worms, and other malicious software programs could jeopardize the security of information stored in a user's computer or in Wishpond's computer systems or attempt to change the internet experience of users by interfering with Wishpond's ability to connect with a user. If any compromise to Wishpond's security measures were to occur and Wishpond's efforts to combat this breach were unsuccessful, Wishpond's reputation may be harmed leading to an adverse effect on Wishpond's financial condition and future prospects.

Dividend Policy

The declaration, timing, amount and payment of dividends are at the discretion of the Resulting Issuer's board of directors and will depend upon the Resulting Issuer's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. There can be no assurance that the Resulting Issuer will declare a dividend on a quarterly, annual or other basis.

Customer Acquisitions

The Resulting Issuer's success depends, in part, on the Resulting Issuer's ability to attract and retain customers. There are many factors which could impact the Resulting Issuer's ability to attract and retain customers, including but not limited to the successful implementation of marketing plans and the continued growth in the aggregate number of customers. The failure to acquire and retain customers would have a Material Adverse Effect on the Resulting Issuer's business, operating results and financial condition.

Constraints on Marketing Products

The development of the Resulting Issuer's businesses and operating results may be hindered by applicable restrictions on marketing. The Canadian federal regulatory regime requires plain packaging of products, and has further prohibitions with respect to marketing, including prohibitions on testimonials, lifestyle branding and packaging that is appealing to youth.

The regulatory environment in Canada and abroad limits the Resulting Issuer's ability to compete for market share in a manner similar to other industries. If the Resulting Issuer is unable to effectively market its products and compete for market share, or if the costs of compliance with government legislation and regulation cannot be absorbed through increased selling prices for its products, the Resulting Issuer's sales and operating results could be adversely affected, which could have a materially adverse effect on the Resulting Issuer's business, financial condition and operating results.

Intellectual Property

The ownership and protection of trademarks, patents, trade secrets and intellectual property rights brought in from the acquisition of Wishpond are significant aspects of the Resulting Issuer's future success. Unauthorized parties may attempt to replicate or otherwise obtain and use the Resulting Issuer's products and technology. Policing the unauthorized use of the Resulting Issuer's current or future trademarks, patents, trade secrets or intellectual property rights could be difficult, expensive, time-consuming and unpredictable, as may be enforcing these rights against unauthorized use by others. In addition, in any infringement proceeding, some or all of the trademarks, patents or other intellectual property rights or other proprietary know-how, or arrangements or agreements seeking to protect the same may be found invalid, unenforceable, anti-competitive or not infringed. An adverse result in any litigation or defense proceedings could put one or more of the trademarks, patents or other intellectual property rights at risk of being invalidated or interpreted narrowly and could put existing intellectual property applications at risk of not being issued. Any or all of these events could materially and adversely affect the business, financial condition and results of operations of the Resulting Issuer.

In addition, other parties may claim that the Resulting Issuer's products infringe on their proprietary and perhaps patent protected rights. Such claims, whether or not meritorious, may result in the expenditure of significant financial and managerial resources, legal fees, result in injunctions, temporary restraining orders and/or require the payment of damages. As well, the Resulting issuer may need to obtain licences from third parties who allege that the Resulting Issuer has infringed on their lawful rights. However, such licences may not be available on terms acceptable to the Resulting Issuer or at all. In addition, the Resulting Issuer may not be able to obtain or utilize on terms that are favorable to it, or at all, licences or other rights with respect to intellectual property that it does not own.

Foreign Exchange

The Resulting Issuer is exposed to foreign currency risk by reason of Wishpond operating in the United States. As the Resulting Issuer Common Shares are traded in Canadian dollars, the movement of the US dollar against the Canadian dollar could have a material adverse effect on Wishpond's prospects, business, financial condition, and results of operation.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts about Antera, Wishpond, the Resulting Issuer or the Antera Qualifying Transaction that are not otherwise disclosed in this Filing Statement.

SPONSORSHIP

Sponsorship for the Antera Qualifying Transaction is required by Policy 2.4 of the TSXV Manual unless an exemption from the sponsorship requirement is granted to Antera by the TSXV. Subject to the satisfaction of certain conditions, Antera has been granted a discretionary exemption by the TSXV from the sponsorship requirement.

INTEREST OF EXPERTS

No person or company who is named as having prepared or certified a part of the Filing Statement or prepared or certified a report or valuation described or included in the Filing Statement has, or will have, immediately following completion of the Acquisition, any direct or indirect interest in Wishpond, Antera or the Resulting Issuer, except the following:

- Mahdi Shams, Partner at MLT Aikins LLP, counsel to Wishpond, holds 14,679 Wishpond Shares (47,619 Resulting Issuer Shares) representing 0.11% of the total issued and outstanding Wishpond Shares as of the date hereof (0.10% of the total issued and outstanding Resulting Issuer Shares upon completion of the Antera Qualifying Transaction); and
- Rajeev Dewan, Partner at McMillan LLP, counsel to Antera, holds 180,000 Antera Shares (38,736 Resulting Issuer Shares) representing 1.452% of the total issued and outstanding Antera Shares as of the date hereof

(0.08% of the total issued and outstanding Resulting Issuer Shares upon completion of the Antera Qualifying Transaction), and 118,500 Antera Options exercisable to acquire 118,500 Antera Shares (25,501 Resulting Issuer Options exercisable to acquire 25,501 Resulting Issuer Shares).

BOARD APPROVAL

The board of directors of Antera has approved the contents of this Filing Statement. Where information contained in this Filing Statement rests particularly within the knowledge of a Person other than Antera, Antera has relied upon information furnished by such Person. Antera disclaims any responsibility with respect to the accuracy and adequacy of such information.

CERTIFICATE OF ANTERA VENTURES I CORP.

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Antera Ventures I Corp. assuming completion of the Antera Qualifying Transaction.

Dated: November 26, 2020

“Arinder Mahal”

Arinder Mahal
Chief Executive Officer

“Dushan Batrovic”

Dushan Batrovic
Chief Financial Officer

On Behalf of the Board of Directors:

“Tom Astle”

Tom Astle
Director

“Rajeev Dewan”

Rajeev Dewan
Director

CERTIFICATE OF WISHPOND TECHNOLOGIES LTD.

The foregoing document, as it relates to Wishpond Technologies Ltd. constitutes full, true and plain disclosure of all material facts relating to the securities of Wishpond Technologies Ltd.

Dated: November 26, 2020

“Ali Tajskandar”

Ali Tajskandar
Chief Executive Officer

“Juan Leal”

Juan Leal
Chief Financial Officer

On Behalf of the Board of Directors:

“Ali Tajskandar”

Ali Tajskandar
Director

“Golnaz Navabi”

Golnaz Navabi
Director

ACKNOWLEDGEMENT – PERSONAL INFORMATION

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in TSX Venture Exchange – Appendix 6B) pursuant to this Filing Statement; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

“Personal Information” means any information about an identifiable individual, and includes information contained in any Items in this Filing Statement that are analogous to Items 4.2, 11, 13.1, 16, 18.2, 19.2, 24, 25, 27, 32.3, 33, 34, 35, 36, 37, 38, 39, 41 and 42 of Form 3D1 and 3D2 - *Information Required in an Information Circular for a Qualifying Transaction / Information Required in a Filing Statement for a Qualifying Transaction*, as applicable.

DATED this 26th day of November, 2020

“Arinder Mahal”

Arinder Mahal
Director, Chief Executive Officer

SCHEDULE "A"

Financial Statements of Antera for Year Ended December 31, 2019 and period from Incorporation to December 31, 2018

(see attached.)

Antera Ventures I Corp.
(A Capital Pool Corporation)

Financial Statements

(in Canadian Dollars)

For the year ended December 31, 2019 and for the period from the date of incorporation (June 20, 2018) to December 31, 2018

Independent Auditor's Report

To the Shareholders of Antera Ventures I Corp.:

Opinion

We have audited the financial statements of Antera Ventures I Corp. (the "Corporation"), which comprise the statements of financial position as at December 31, 2019 and December 31, 2018, and the statements of comprehensive loss, changes in shareholders' equity and cash flows for year ended December 31, 2019 and for the period from June 20, 2018 (date of incorporation) to December 31, 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2019 and December 31, 2018, and its financial performance and its cash flows for year ended December 31, 2019 and for the period from June 20, 2018 to December 31, 2018 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Brock Stroud.

Toronto, Ontario
April 29, 2020

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

MNP

Antera Ventures I Corp.

Statements of Comprehensive Loss

(in Canadian Dollars)

For the year ended December 31, 2019 and period from the date of incorporation (June 20, 2018) to December 31, 2018

	Year Ended December 31, 2019	From the date of incorporation (June 20, 2018) to December 31, 2018
General and administrative expenses		
Professional fees	\$ 45,530	87,096
Stock-based compensation	70,713	-
General and administrative	18,209	-
Bank fees	35	12
Total expenses	134,487	87,107
Net loss and comprehensive loss	\$ (134,487)	(87,107)
Basic and diluted net loss per share	\$ (0.02)	-
Basic and diluted weighted average number of shares outstanding	5,496,264	-

The accompanying notes are an integral part of these financial statements

Antera Ventures I Corp.

Statements of Changes in Shareholders' Equity

(in Canadian Dollars)

For the year ended December 31, 2019 and period from the date of incorporation (June 20, 2018) to December 31, 2018

	Number of shares	Share capital	Contributed Surplus	Accumulated deficit	Total Shareholders' Equity
Balance, June 20, 2018	-	-	-	-	-
Issuance of common shares (Note 3)	5,900,000	295,000	-	-	295,000
Offering costs	-	-	-	-	-
Stock-based compensation	-	-	-	-	-
Net loss	-	-	-	(87,107)	(87,107)
Balance, December 31, 2018	5,900,000	\$ 295,000	\$ -	\$ (87,107)	\$ 207,893
Issuance of common shares (Note 3)	6,491,255	694,038	-	-	694,038
Offering costs	-	(133,932)	9,509	-	(124,424)
Stock-based compensation	-	-	70,713	-	70,713
Net loss	-	-	-	(134,487)	(134,487)
Balance, December 31, 2019	12,391,255	\$ 855,106	\$ 80,222	\$ (221,594)	\$ 713,733

The accompanying notes are an integral part of these financial statements

Antera Ventures I Corp.

Statements of Cash Flows

(in Canadian Dollars)

For the year ended December 31, 2019 and period from the date of incorporation (June 20, 2018) to December 31, 2018

	Year ended December 31st, 2019	From the date of incorporation (June 20, 2018) to December 31st, 2018
Cash provided by/(used in)		
Operating activities		
Net loss for the year/period	\$ (134,487)	(87,107)
Items not affecting cash:		
Stock-based compensation	70,713	-
Subtotal	70,713	-
Change in non-cash working capital:		
Prepaid expenses	21,500	(21,500)
Accounts payable	(13,486)	48,770
Accrued liabilities	(23,435)	31,410
Subtotal	(15,421)	58,680
Total	(79,195)	(28,427)
Financing Activities		
Issuance of common shares	694,038	295,000
Share issuance costs	(124,424)	-
	569,614	295,000
Net change in cash	490,420	266,573
Cash beginning of year/period	266,573	-
Cash end of year/period	\$ 756,993	266,573

The accompanying notes are an integral part of these financial statements

Antera Ventures I Corp.

Notes to Financial Statements
(a Capital Pool Corporation)
(in Canadian Dollars)

For the year ended December 31, 2019 and for the period from the date of incorporation (June 20, 2018) to December 31, 2018

1. INCORPORATION AND NATURE OF BUSINESS

Antera Ventures I Corp. (the "Corporation") was incorporated under the Business Corporation Act (British Columbia) on June 20, 2018 and is classified as a Capital Pool Corporation as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The Corporation's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

The Corporation'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 registered office of the Corporation is located at 1500 Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

On April 29, 2020, the Board of Directors approved the financial statements for the year ended December 31, 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of Presentation

The financial statements are presented in Canadian dollars ("CAD"), which is the Corporation's functional and presentation currency. The financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss ("FVPTL"), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these financial statements.

Loss Per Share

Basic loss per common share is determined by dividing loss attributable to common shareholders by the weighted average number of common shares outstanding during the period, excluding shares in escrow. Diluted loss per common share is calculated in accordance with the treasury stock method and is based on the weighted average number of common shares and dilutive common share equivalents outstanding. The dilutive effect of options and warrants has not been included as they would be antidilutive. 6,070,800 common shares were excluded from the calculation as they were contingently issuable and all conditions necessary for their issuance have not been satisfied (note 3).

Antera Ventures I Corp.

Notes to Financial Statements

(a Capital Pool Corporation)

(in Canadian Dollars)

For the year ended December 31, 2019 and for the period from the date of incorporation (June 20, 2018) to December 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments

Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments.

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss, and ii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company has implemented the following classifications:

Cash is classified as an asset at fair value through profit and loss and any period change in fair value is recorded in profit or loss.

Accounts payable and accrued liabilities are classified as other financial liabilities and measured at amortized cost using the effective interest rate method.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments or principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition).

Additional fair value measurement disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

Antera Ventures I Corp.

Notes to Financial Statements

(a Capital Pool Corporation)

(in Canadian Dollars)

For the year ended December 31, 2019 and for the period from the date of incorporation (June 20, 2018) to December 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments (Continued)

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and;

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

Cash is a level 1 financial instrument measured at fair value on the statements of financial position.

Share Issuance Costs

Share issuance costs relate to expenditures incurred in connection with the Corporation's share issuance (note 3) and are charged against share capital.

Income Taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net earnings and comprehensive income or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Estimates

The preparation of financial statements in conformity with IFRS accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of expenses during the period. Actual results could differ from those estimates used in the financial statements. The value of the options and warrants is a significant estimate. The Company does not have any other significant estimates as of December 31, 2019.

Antera Ventures I Corp.

Notes to Financial Statements

(a Capital Pool Corporation)

(in Canadian Dollars)

For the year ended December 31, 2019 and for the period from the date of incorporation (June 20, 2018) to December 31, 2018

3. SHARE CAPITAL

Authorized:

Unlimited number of common shares

Issued and fully paid:

	Number of shares		Amount
Balance, June 20, 2018	-	\$	-
Issuance of common shares	5,900,000		295,000
Balance, December 31, 2018	5,900,000	\$	295,000
Issuance of common shares (i)	2,000,000		200,000
Issuance of common shares (ii)	4,491,255		494,038
Share issuance costs - cash	-		(124,424)
Share issuance costs - share-based			(9,509)
Balance, December 31, 2019	12,391,255	\$	855,106

Escrowed Shares

During the period ended December 31, 2018, the Corporation issued 5,900,000 common shares at \$0.05 per share for total proceeds of \$295,000.

The issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange. 10% of the escrowed Common Shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on each of the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the final exchange bulletin is issued.

All common shares of the Corporation acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Corporation held by principals of the resulting issuer will also be escrowed.

Antera Ventures I Corp.

Notes to Financial Statements
(a Capital Pool Corporation)
(in Canadian Dollars)

For the year ended December 31, 2019 and for the period from the date of incorporation (June 20, 2018) to December 31, 2018

3. SHARE CAPITAL (Continued)

Initial Public Offering

(i) On January 11, 2019, the company completed its initial public offering of 2,000,000 common shares in the capital of the Company at \$0.10 per share for gross proceeds of \$200,000 pursuant to a prospectus dated December 14, 2018.

Pursuant to an agency agreement, the agent has received 9% of the gross proceeds of the offering as well as compensation options to acquire up to 9% of the number of offered shares sold under the offering at a price of \$0.10 per common share, exercisable for a period of 24 months from the date of listing of the Corporation's common shares on the exchange. The agent has also received a non-refundable corporate finance fee equal to \$10,000, as well as an additional \$10,000 paid to cover the agent's reasonable expenses and legal fees.

Private Placement

(ii) On March 7, 2019, the Corporation has closed a private placement financing of 4,491,255 common shares for gross proceeds of \$494,038 (the "Offering"). Pursuant to the Offering, \$475,250 of the gross proceeds of the Offering was raised under the terms of the agency agreement dated March 7, 2019. Under the brokered component of the Offering, the agent received cash commissions equal to \$42,773 in consideration of its services. 170,800 shares were purchased by Control Persons and are therefore held in escrow pursuant to the requirements of the Exchange. These shares were excluded from the weighted average share-count calculation.

Options

The Corporation has adopted an incentive stock option plan (the "Option Plan") which provides that the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares.

	Number of Stock Options and Warrants		Weighted Average Exercise Price
Balance, December 31, 2018	-	\$	-
Granted broker warrants (i)	180,000		0.10
Granted to directors and officers (ii)	790,000		0.10
Balance, December 31, 2019	970,000	\$	0.10

(i) On January 11, 2019, the Corporation granted 180,000 warrants to the Agent, which are exercisable within two years from the date of grant at an exercise price of \$0.10 per share. These warrants were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: current share price of \$0.10, risk-free interest rate of 1.62%, expected volatility of 100% and an expected life of two years. The value attributed to these options was \$9,509.

Antera Ventures I Corp.

Notes to Financial Statements
(a Capital Pool Corporation)
(in Canadian Dollars)

For the year ended December 31, 2019 and for the period from the date of incorporation (June 20, 2018) to December 31, 2018

3. SHARE CAPITAL (Continued)

Options (Continued)

(ii) On January 11, 2019, the Corporation granted 790,000 options to directors and officers, which are exercisable within ten years from the date of grant at an exercise price of \$0.10 per share. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: current share price of \$0.10, risk-free interest rate of 1.62%, expected volatility of 100% and an expected life of ten years. The value attributed to these options was \$70,713.

4. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Corporation includes equity, comprised of issued common shares, in the definition of capital.

The Corporation'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 potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the Exchange policy 2.4.

5. FINANCIAL INSTRUMENTS

Fair Values

At December 31, 2019, the Corporation's financial instruments consist of cash, accounts payable and accrued liabilities. The fair values of these financial instruments approximates carrying value due to the relatively short-term maturity of the instruments.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Corporation to concentrations of credit risks consist principally of cash. To minimize the credit risk the Corporation places these instruments with a high credit quality financial institution.

Interest Rate Risk

The Corporation is not exposed to any significant interest rate risk.

Antera Ventures I Corp.

Notes to Financial Statements
(a Capital Pool Corporation)
(in Canadian Dollars)

For the year ended December 31, 2019 and for the period from the date of incorporation (June 20, 2018) to December 31, 2018

5. FINANCIAL INSTRUMENTS (Continued)

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation currently settles its financial obligations out of cash. The ability to do this relies on the Corporation raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the corporation's liabilities. The \$35,284 of accounts payable and \$7,975 of accrued liabilities are due within one year.

6. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2019, legal fees totaling \$79,319 were incurred from a firm of which a director of the Company is counsel. Of this total, \$34,724 is listed as accounts payable as of December 31, 2019 and has been paid subsequent to year end. \$42,000 of legal fees from this firm were capitalized to share issuance costs.

During the year ended December 31, 2019, no cash compensation has been paid to key management personnel. Share-based compensation was paid to directors and officers as indicated in note 3. The value attributed to these options was \$70,713.

7. INCOME TAXES

A reconciliation of combined federal and provincial corporate income taxes of statutory rates of 27% and the Corporation's effective income tax expense is as follows:

	<u>2019</u>	<u>2018</u>
Loss before taxes	(134,487)	(87,107)
Expected income taxes	(36,311)	(23,083)
Share compensation expense	19,096	-
Change in tax benefit not recognized	51,244	23,083
Share issuance cost booked through equity	(33,594)	-
Impact in change of tax rate	(436)	-
Income Tax Expense (Recovery)	-	-

At December 31, 2019, the Corporation has non – capital losses for income tax purposes of approximately \$221,594 which can be carried forward to be applied against future taxable income. These losses expire to the extent unutilized against future taxable income in 2038 and 2039.

The Corporation has not recorded deferred tax assets related to these unused carry forward losses as it is not probable that future taxable profits will be available against which these can be deducted.

Antera Ventures I Corp.

Notes to Financial Statements

(a Capital Pool Corporation)

(in Canadian Dollars)

For the year ended December 31, 2019 and for the period from the date of incorporation (June 20, 2018) to December 31, 2018

8. SUBSEQUENT EVENTS

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

SCHEDULE "B"

Management Discussions & Analysis of Antera for Year December 31, 2019 and period from Incorporation to December 31, 2018

(see attached.)

Antera Ventures I Corp.
(A Capital Pool Company)

Management's Discussion and Analysis

*For the year ended December 31, 2019 and for the period from
the date of incorporation (June 20, 2018) to December 31, 2018*

Antera Ventures I Corp. Management's Discussion and Analysis

For the year ended December 31, 2019 and for the period from the date of incorporation (June 20, 2018) to December 31, 2018 (in Canadian Dollars)

Dated: April 29, 2020

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Antera Ventures I Corp. (the "Corporation") was prepared by management of the Corporation for year ended December 31, 2019 and for the period date of incorporation (June 20, 2018) to December 31, 2018 and should be read in conjunction with the Corporation's audited financial statements for the year ended December 31, 2019 (the "Financial Statements"). Additional information including the Corporation's final prospectus dated December 14, 2018 is available on SEDAR at www.sedar.com.

The Financial Statements have been prepared by management and have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

The Corporation's certifying officers are responsible for ensuring that the Financial Statements and MD&A 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. The Corporation's certifying officers certify that the Financial Statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the Corporation as the date of and for the periods presented in the interim filings.

The Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Corporation. The Board of Directors approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Corporation's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Corporation's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: limited operating history; no history of earnings or payment of any dividends; unlikely to generate earnings or pay dividends in the immediate or foreseeable future; no current business operations; no current assets other than cash; ability to complete a qualifying transaction; ability to raise additional funds if required; potential dilution of shares as a result of potential qualifying transaction; reliance on management team; conflicts of interest among certain directors and officers of the Corporation; lack of liquidity for shareholders of the Corporation; and market risk. See "Risks and Uncertainties".

Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no

Antera Ventures I Corp. Management's Discussion and Analysis

For the year ended December 31, 2019 and for the period from the date of incorporation (June 20, 2018) to December 31, 2018 (in Canadian Dollars)

assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Corporation. These forward-looking statements are made as of the date of this MD&A and the Corporation assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Corporation's present and future business strategies and the environment in which the Corporation will operate in the future, including assumptions regarding business and operating strategies.

Description of the Business

The Corporation was incorporated as Antera Ventures I Corp. under the *Canada Business Corporations Act* on June 20, 2018. The Corporation is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange") corporate finance manual.

On January 11, 2019, the company completed its initial public offering of 2,000,000 common shares in the capital of the Company at \$0.10 per share for gross proceeds of \$200,000 pursuant to a prospectus dated December 14, 2018. The Corporation's shares began trading on the Exchange on January 15, 2019 under the symbol "ANTI.p".

The Corporation has no assets other than cash and prepaid expense and proposes to identify and evaluate potential acquisitions or businesses, and once identified and evaluated, to negotiate an acquisition or participation subject to receipt and, if required, shareholder's approval.

As a Capital Pool Company, the proceeds raised by the Corporation from the issuance of common shares may only be used to identify and evaluate assets or business for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the sale of securities issued by the Corporation and \$210,000 may be used to cover prescribed costs of issuing common shares or administrative and general expenditures of the Corporation. These restrictions apply until the completion of a Qualifying Transaction by the Corporation as defined under the policies of the Exchange.

The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and, if required, shareholder approval.

The registered office of the Corporation is located at 1500 Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

On April 29, 2020, the Board of Directors approved the Financial Statements for the year ended December 31, 2019.

Selected Financial Information

The following selected financial data is derived from the Financial Statements of the Corporation prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards applicable to the preparation of interim Financial Statements, including IAS 34 and IFRS 1.

Antera Ventures I Corp.
Management's Discussion and Analysis

For the year ended December 31, 2019 and for the period from the date of incorporation (June 20, 2018) to December 31, 2018 (in Canadian Dollars)

Selected Statement of Financial Position Data

	Three Months Ended (\$)				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Net working capital	713,734	732,661	754,617	763,761	207,893
Total current assets	756,993	761,511	779,533	809,857	288,073
Total current liabilities	43,259	28,850	24,916	46,096	80,180
Total shareholders' equity	713,734	732,661	754,617	763,761	207,893

Selected Statement of Operations Data

	Three Months Ended (\$)				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Expenses	(44,724)	21,957	9,143	148,111	62,655
Net income (loss) and comprehensive income	44,724	(21,957)	(9,143)	(148,111)	(62,655)
Basic and diluted income (loss) per share	0.01	(0.00)	(0.00)	(0.05)	-

Variations over the quarters are primarily related to changes in professional fees and general corporate and administration costs. Variations in the three months ended March 31, 2019 relate to the Corporation's Initial Public Offering and Private Placement. Variations in the three months ended December 31, 2019 relate to the capitalization of legal costs to share issuance costs when they were previously expensed in the prior quarters.

Discussion of Operations

The Corporation does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition.

Three months ended December 31, 2019

During the quarter ended December 31, 2019, the Corporation recorded a net income of \$44,724. This was primarily due to a re-categorization of legal expenses incurred during the period from January 1, 2019 to September 30, 2019. Legal costs that were previously expensed were capitalized to share issuance costs. The total amount of legal fees allocated to share issuance costs in 2019 was \$63,651.

Year ended December 31, 2019

During the nine month period ended September 30, 2019, the Corporation recorded a net loss of \$179,211 consisting of \$95,338 in professional fees, \$70,713 in stock-based compensation, and \$13,159 in other expenses.

Additional Disclosure for Venture Corporations without Significant Revenue

The following table sets forth a breakdown of material components of the general and administration expenses of the Corporation for the year ended December 31, 2019.

Antera Ventures I Corp.
Management's Discussion and Analysis

For the year ended December 31, 2019 and for the period from the date of incorporation (June 20, 2018) to December 31, 2018 (in Canadian Dollars)

	Period from January 1, 2019 to December 31, 2019
Stock-based compensation	\$ 70,713
Legal fees	8,924
TSX-V listing fees	23,258
Other expenses	31,592
	<u>\$ 134,487</u>

Liquidity, Capital Resources, and Outlook

As at December 31, 2019, the Corporation had net working capital of \$713,734. This included \$756,993 in cash, \$35,284 in accounts payable and \$7,975 in accrued liabilities. Management believes that it has sufficient cash and cash equivalents to meet its ongoing obligations and its objective of completing a Qualifying Transaction. However, additional equity or debt financing may be required to complete a Qualifying Transaction. Except as described in the Corporation's final CPC prospectus dated December 14, 2018, the funds raised pursuant to the Corporation's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions. There can be no assurance that the Corporation will be able to obtain adequate financing to complete a Qualifying Transaction.

Financing Activities and Capital Expenditures

During the quarter ended December 31, 2019, no financing activity took place.

During the quarter ended March 31, 2019, the Corporation issued 6,491,255 common shares for gross proceeds of \$694,038. This is comprised of two financing events as outlined below.

On January 11, 2019, the company completed its initial public offering of 2,000,000 common shares in the capital of the Company at \$0.10 per share for gross proceeds of \$200,000 pursuant to a prospectus dated December 14, 2018. Pursuant to an agency agreement, the agent has received 9% of the gross proceeds of the offering as well as compensation options to acquire up to 9% of the number of offered shares sold under the Offering at a price of \$0.10 per common share, exercisable for a period of 24 months from the date of listing of the Corporation's common shares on the exchange. These 180,000 Agent warrants were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: current share price of \$0.10, risk-free interest rate of 1.62%, expected volatility of 100% and an expected life of two years. The value attributed to these options was \$9,509. The agent has also received a non-refundable corporate finance fee equal to \$10,000, as well as an additional \$10,000 paid to cover the agent's reasonable expenses and legal fees. In addition, pursuant to the Company's stock option plan, 790,000 common shares were issued upon completion of the initial public offering to certain officers and directors of the Company. These options are exercisable at a price of \$0.10 for a period of period of 10 years from the closing date of the initial public offering.

On March 7, 2019, the Corporation has closed a private placement financing of 4,491,255 common shares for gross proceeds of \$494,038 (the "Offering"). Pursuant to the Offering, \$475,250 of the gross proceeds of the Offering was raised under the terms of the agency agreement dated March 7, 2019. Under the brokered component of the Offering, the agent received cash commissions equal to \$42,773 in consideration of its services.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at December 31, 2019.

Antera Ventures I Corp. Management's Discussion and Analysis

For the year ended December 31, 2019 and for the period from the date of incorporation (June 20, 2018) to December 31, 2018 (in Canadian Dollars)

Transactions with Related Parties

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

There was no cash remuneration paid to key management personnel during the year ended December 31, 2019. Share-based compensation was paid to directors and officers as indicated in note 3 of the Interim Financial Statements. The value attributed to these options was \$70,713.

Critical Accounting Estimates and Policies

The Corporation's significant accounting policies and the adoption of new accounting policies are disclosed in note 2 of the audited Financial Statements as at December 31, 2019.

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash, accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Corporation:

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited Common Shares	12,391,255 Common Shares
Securities convertible or exercisable into voting or equity securities – stock options	Directors' and officers' stock options to acquire up to 10% of the outstanding Common Shares	Directors' and officers' stock options to acquire up to 790,000 Common Shares at \$0.10 per share
	Agent's options to acquire up to 9% of the Common Shares sold in connection with the initial public offering	Agent's options to acquire up to 180,000 Common Shares at \$0.10 per share
Securities convertible or exercisable into voting or equity securities – stock options	(as above)	(as above)

Risks and Uncertainties

The Corporation has a limited history of existence. There can be no assurance that a Qualifying Transaction will be completed. Equity or debt financing may be required to complete a Qualifying Transaction. There can be no assurance that the Corporation will be able to obtain adequate financing to continue. The securities of the Corporation should be considered a highly speculative investment. The following risk factors should be given

Antera Ventures I Corp.
Management's Discussion and Analysis

For the year ended December 31, 2019 and for the period from the date of incorporation (June 20, 2018) to December 31, 2018 (in Canadian Dollars)

special consideration when evaluating an investment in any of the Corporation's securities:

- (a) until completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (b) the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions;
- (c) there can be no assurance that the Corporation will be able to successfully complete a proposed Qualifying Transaction;
- (d) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares;
- (e) trading in the common shares may be halted at any time and may remain halted for an indefinite period of time in connection with a proposed Qualifying Transaction; and
- (f) trading in the common shares may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required.

Disclosure Controls and Procedures

Management has designed disclosure controls and procedures to provide reasonable assurance that material information relating to the Corporation is made known to the Chief Executive Officer and the Chief Financial Officer by others within the Corporation, in an accurate and timely manner in order for the Corporation to comply with its continuous disclosure and financial reporting obligations and in order to safeguard assets.

Other Information

Additional information about the Corporation is available on SEDAR at www.sedar.com

SCHEDULE "C"

Financial Statements of Antera for the Six Month Period Ended June 30, 2020

(see attached.)

Antera Ventures I Corp.
(A Capital Pool Corporation)

Interim Financial Statements

(in Canadian Dollars)

For the Three and Six month Periods Ended June 30, 2020

Antera Ventures I Corp.

Statement of Comprehensive Loss

(in Canadian Dollars)

For the three and six month periods ended June 30, 2020 and June 30, 2019

	Three month period ended		Six month period ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
General and administrative expenses				
Professional fees	\$ 11,297	8,134	15,705	85,497
Stock-based compensation	-	-	-	70,713
General and administrative	5,085	1,009	10,170	1,009
Bank fees	-	-	-	35
Total expenses	16,382	9,143	25,875	157,254
Net loss and comprehensive loss	\$ (16,382)	(9,143)	(25,875)	(157,254)
Basic and diluted net loss per share	\$ (0.00)	(0.00)	(0.00)	(0.03)
Basic and diluted weighted average number of shares outstanding	6,320,455	6,320,455	6,320,455	4,658,413

The accompanying notes are an integral part of these interim financial statements

Antera Ventures I Corp.

Statement of Changes in Shareholders' Equity

(in Canadian Dollars)

For the year ended December 31, 2019 and six month period ended June 30, 2020

	Number of shares	Share capital	Contributed Surplus	Accumulated deficit	Total
Balance, December 31, 2018	5,900,000	\$ 295,000	\$ -	\$ (87,107)	\$ 207,893
Issuance of common shares (Note 3)	6,491,255	694,038	-	-	694,038
Offering costs	-	(133,932)	9,509	-	(124,424)
Stock-based compensation	-	-	70,713	-	70,713
Net income (loss)	-	-	-	(157,254)	(134,487)
Balance, June 30, 2019	12,391,255	\$ 855,106	\$ 80,222	\$ (244,361)	\$ 713,734
Issuance of common shares (Note 3)	-	-	-	-	-
Offering costs	-	-	-	-	-
Stock-based compensation	-	-	-	-	-
Net income (loss)	-	-	-	22,767	22,767
Balance, December 31, 2019	12,391,255	\$ 855,106	\$ 80,222	\$ (221,594)	\$ 713,734
Issuance of common shares (Note 3)	-	-	-	-	-
Offering costs	-	-	-	-	-
Stock-based compensation	-	-	-	-	-
Net income (loss)	-	-	-	(25,875)	(25,875)
Balance, June 30, 2020	12,391,255	\$ 855,106	\$ 80,222	\$ (247,469)	\$ 687,859

The accompanying notes are an integral part of these interim financial statements

Antera Ventures I Corp.

Statement of Cash Flows

(in Canadian Dollars)

For the six month periods ended June 30, 2020 and June 30, 2019

	Six month period ended	
	June 30, 2020	June 30, 2019
Cash provided by/(used in)		
Operating activities		
Net loss for the period	\$ (25,875)	(157,254)
Items not affecting cash:		
Stock-based compensation	-	70,713
Subtotal	-	(86,541)
Change in non-cash working capital:		
Refund receivable	-	(1,985)
Prepaid expenses	-	21,500
Accounts payable	(35,284)	(48,770)
Accrued liabilities	(920)	(6,494)
Subtotal	(36,204)	(35,749)
Total	(62,079)	(122,290)
Financing Activities		
Issuance of common shares	-	694,038
Share issuance costs	-	(60,773)
	-	633,266
Net change in cash	(62,079)	510,975
Cash beginning of period	756,993	266,573
Cash end of period	\$ 694,914	777,549

The accompanying notes are an integral part of these interim financial statements

Antera Ventures I Corp.

Notes to Interim Financial Statements
(a Capital Pool Corporation)
(in Canadian Dollars)
For the Period from January 1, 2020 to June 30, 2020

1. INCORPORATION AND NATURE OF BUSINESS

Antera Ventures I Corp. (the “Corporation”) was incorporated under the Business Corporation Act (British Columbia) on June 20, 2018 and has applied to be classified as a Capital Pool Corporation as defined in the Policy 2.4 of the TSX Venture Exchange (the “Exchange”). The Corporation’s continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders’ approval.

The Corporation’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 registered office of the Corporation is located at 1500 Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

On August 28, 2020, the Board of Directors approved the interim financial statements for the period from January 1, 2020 to June 30, 2020.

The global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These unaudited interim condensed financial statements, have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Basis of Presentation

The interim financial statements are presented in Canadian dollars (“CAD”), which is the Corporation’s functional and presentation currency. The interim financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss (“FVPTL”), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these interim financial statements.

Antera Ventures I Corp.

Notes to Interim Financial Statements
(a Capital Pool Corporation)
(in Canadian Dollars)
For the Period from January 1, 2020 to June 30, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loss Per Share

Basic loss per common share is determined by dividing loss attributable to common shareholders by the weighted average number of common shares outstanding during the period, excluding shares in escrow. Diluted loss per common share is calculated in accordance with the treasury stock method and is based on the weighted average number of common shares and dilutive common share equivalents outstanding. 5,900,000 common shares were excluded from the calculation as they were contingently issuable and all conditions necessary for their issuance have not been satisfied (note 3).

Financial Instruments

Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments.

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss, and ii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company has implemented the following classifications:

Cash is classified as an asset at fair value through profit and loss and any period change in fair value is recorded in profit or loss.

Accounts payable and accrued liabilities are classified as other financial liabilities and measured at amortized cost using the effective interest rate method.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments or principal and interest on

Antera Ventures I Corp.

Notes to Interim Financial Statements
(a Capital Pool Corporation)
(in Canadian Dollars)
For the Period from January 1, 2020 to June 30, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition).

Additional fair value measurement disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

Cash is a level 1 financial instrument measured at fair value on the interim statement of financial position.

Share Issuance Costs

Share issuance costs relate to expenditures incurred in connection with the Corporation's share issuance (note 3) and are charged against share capital.

Income Taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net earnings and comprehensive income or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Antera Ventures I Corp.

Notes to Interim Financial Statements
(a Capital Pool Corporation)
(in Canadian Dollars)
For the Period from January 1, 2020 to June 30, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in conformity with IFRS accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of expenses during the period. Actual results could differ from those estimates used in the financial statements. The value of the options and warrants is a significant estimate. The Company does not have any other significant estimates as of March 31, 2020.

3. SHARE CAPITAL

Authorized:

Unlimited number of common shares

Issued and fully paid:

	Number of shares		Amount
Balance, June 20, 2018	-	\$	-
Issuance of common shares	5,900,000		295,000
Balance, December 31, 2018	5,900,000	\$	295,000
Issuance of common shares (i)	2,000,000		200,000
Issuance of common shares (ii)	4,491,255		494,038
Share issuance costs - cash	-		(124,424)
Share issuance costs - share-based			(9,509)
Balance, December 31, 2019	12,391,255	\$	855,106
Balance, June 30, 2020	12,391,255	\$	855,106

Escrowed Shares

During the period ended December 31, 2018, the Corporation issued 5,900,000 common shares at \$0.05 per share for total proceeds of \$295,000.

The issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange. 10% of the escrowed Common Shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on each of the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

Antera Ventures I Corp.

Notes to Interim Financial Statements
(a Capital Pool Corporation)
(in Canadian Dollars)
For the Period from January 1, 2020 to June 30, 2020

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the final exchange bulletin is issued.

All common shares of the Corporation acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Corporation held by principals of the resulting issuer will also be escrowed.

Initial Public Offering

(i) On January 11, 2019, the company completed its initial public offering of 2,000,000 common shares in the capital of the Company at \$0.10 per share for gross proceeds of \$200,000 pursuant to a prospectus dated December 14, 2018.

Pursuant to an agency agreement, the agent has received 9% of the gross proceeds of the offering as well as compensation options to acquire up to 9% of the number of offered shares sold under the offering at a price of \$0.10 per common share, exercisable for a period of 24 months from the date of listing of the Corporation's common shares on the exchange. The agent has also received a non-refundable corporate finance fee equal to \$10,000, as well as an additional \$10,000 paid to cover the agent's reasonable expenses and legal fees.

Private Placement

(ii) On March 7, 2019, the Corporation has closed a private placement financing of 4,491,255 common shares for gross proceeds of \$494,038 (the "Offering"). Pursuant to the Offering, \$475,250 of the gross proceeds of the Offering was raised under the terms of the agency agreement dated March 7, 2019. Under the brokered component of the Offering, the agent received cash commissions equal to \$42,773 in consideration of its services. 170,800 shares were purchased by Control Persons and are therefore held in escrow pursuant to the requirements of the Exchange. These shares were excluded from the weighted average share-count calculation.

Options

The Corporation has adopted an incentive stock option plan (the "Option Plan") which provides that the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares.

Antera Ventures I Corp.

Notes to Interim Financial Statements
(a Capital Pool Corporation)
(in Canadian Dollars)
For the Period from January 1, 2020 to June 30, 2020

	Number of Stock Options and Warrants		Weighted Average Exercise Price
Balance, December 31, 2018	-	\$	-
Granted broker warrants (i)	180,000		0.10
Granted to directors and officers (ii)	790,000		0.10
Balance, December 31, 2019	970,000	\$	0.10
Balance, June 30, 2020	970,000	\$	0.10

(i) On January 11, 2019, the Corporation granted 180,000 warrants to the Agent, which are exercisable within two years from the date of grant at an exercise price of \$0.10 per share. These warrants were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: current share price of \$0.10, risk-free interest rate of 1.62%, expected volatility of 100% and an expected life of two years. The value attributed to these options was \$9,509.

(ii) On January 11, 2019, the Corporation granted 790,000 options to directors and officers, which are exercisable within ten years from the date of grant at an exercise price of \$0.10 per share. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: current share price of \$0.10, risk-free interest rate of 1.62%, expected volatility of 100% and an expected life of ten years. The value attributed to these options was \$70,713.

4. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Corporation includes equity, comprised of issued common shares, in the definition of capital.

The Corporation'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 potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the Exchange policy 2.4.

Antera Ventures I Corp.

Notes to Interim Financial Statements
(a Capital Pool Corporation)
(in Canadian Dollars)
For the Period from January 1, 2020 to June 30, 2020

5. FINANCIAL INSTRUMENTS

Fair Values

At June 30, 2020, the Corporation's financial instruments consist of cash, accounts payable and accrued liabilities. The fair values of these financial instruments approximates carrying value due to the relatively short-term maturity of the instruments.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Corporation to concentrations of credit risks consist principally of cash. To minimize the credit risk the Corporation places these instruments with a high credit quality financial institution.

Interest Rate Risk

The Corporation is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation currently settles its financial obligations out of cash. The ability to do this relies on the Corporation raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the corporation's liabilities. The \$7,056 of accrued liabilities are due within one year.

6. RELATED PARTY TRANSACTIONS

During the six month period ended June 30, 2020, legal fees totaling \$1,800 were incurred from a firm of which a director of the Company is counsel. The full amount of these fees have been included in accrued liabilities as at the June 30, 2020 period end.

During the period ended June 30, 2020, no cash compensation has been paid to key management personnel.

7. SUBSEQUENT EVENTS

As previously reported, on July 27, 2020, the Company entered into a letter of intent (the "LOI") with Wishpond Technologies Ltd. ("Wishpond"), a provider of marketing focused online business solutions (the "Transaction"). The LOI outlines the principal terms and conditions for the Transaction, which will result in a reverse takeover of Antera Ventures I Corp. by Wishpond and its shareholders. In connection with the announcement of the LOI, which is deemed an Agreement in Principle for the Qualifying Transaction, trading in the common shares of the Company has been halted pursuant to the policies of the Exchange. Trading will remain halted until, among other things, the Company completes certain regulatory filings in connection with the Qualifying Transaction with the Exchange and the Exchange has completed certain matters it considers necessary or advisable. The Transaction is subject to satisfactory due diligence and the completion of a formal agreement which will be subject to a number of conditions precedent. Further details of the LOI are available in the news release dated July 27, 2020 which is available on www.sedar.com under the Company's profile.

SCHEDULE “D”

Management Discussions & Analysis of Antera for the Six Month Period Ended June 30, 2020

(see attached.)

Antera Ventures I Corp.
(A Capital Pool Company)

Management's Discussion and Analysis
For the period from January 1, 2020 to June 30, 2020

Antera Ventures I Corp.
Management's Discussion and Analysis
For the period from January 1, 2020 to June 30, 2020
(in Canadian Dollars)

Dated: August 28, 2020

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Antera Ventures I Corp. (the "Corporation") was prepared by management of the Corporation for the period from January 1, 2020 to June 30, 2020 and should be read in conjunction with the Corporation's unaudited interim financial statements for the period from January 1, 2020 to June 30, 2020 (the "Financial Statements") and the Company's audited consolidated financial statements for the year ended December 31, 2019 together with the notes thereto.

The Interim Financial Statements have been prepared by management and have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

The Corporation's certifying officers are responsible for ensuring that the Financial Statements and MD&A 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. The Corporation's certifying officers certify that the Financial Statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the Corporation as the date of and for the periods presented in the interim filings.

The Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Corporation. The Board of Directors approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Corporation's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Corporation's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: limited operating history; no history of earnings or payment of any dividends; unlikely to generate earnings or pay dividends in the immediate or foreseeable future; no current business operations; no current assets other than cash; ability to complete a qualifying transaction; ability to raise additional funds if required; potential dilution of shares as a result of potential qualifying transaction; reliance on management team; conflicts of interest among certain directors and officers of the Corporation; lack of liquidity for shareholders of the Corporation; and market risk. See "Risks and Uncertainties".

Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate

Antera Ventures I Corp.
Management's Discussion and Analysis
For the period from January 1, 2020 to June 30, 2020
(in Canadian Dollars)

for other purposes. Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Corporation. These forward-looking statements are made as of the date of this MD&A and the Corporation assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Corporation's present and future business strategies and the environment in which the Corporation will operate in the future, including assumptions regarding business and operating strategies.

Description of the Business

The Corporation was incorporated as Antera Ventures I Corp. under the *Canada Business Corporations Act* on June 20, 2018. The Corporation is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange") corporate finance manual.

On January 11, 2019, the company completed its initial public offering of 2,000,000 common shares in the capital of the Company at \$0.10 per share for gross proceeds of \$200,000 pursuant to a prospectus dated December 14, 2018. The Corporation's shares began trading on the Exchange on January 15, 2019 under the symbol "ANTI.p".

The Corporation has no assets other than cash and prepaid expense and proposes to identify and evaluate potential acquisitions or businesses, and once identified and evaluated, to negotiate an acquisition or participation subject to receipt and, if required, shareholder's approval.

As a Capital Pool Company, the proceeds raised by the Corporation from the issuance of common shares may only be used to identify and evaluate assets or business for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the sale of securities issued by the Corporation and \$210,000 may be used to cover prescribed costs of issuing common shares or administrative and general expenditures of the Corporation. These restrictions apply until the completion of a Qualifying Transaction by the Corporation as defined under the policies of the Exchange.

The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and, if required, shareholder approval.

The registered office of the Corporation is located at 1500 Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

On August 28, 2020, the Board of Directors approved the Interim Financial Statements for the period from January 1, 2020 to June 30, 2020.

Selected Financial Information

The following selected financial data is derived from the Financial Statements of the Corporation prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards applicable to the preparation of interim Financial Statements, including IAS 34 and IFRS 1.

Antera Ventures I Corp.
Management's Discussion and Analysis
For the period from January 1, 2020 to June 30, 2020
(in Canadian Dollars)

Selected Statement of Financial Position Data

	Three Months Ended (\$)				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Net working capital	687,858	704,241	713,734	732,661	754,617
Total current assets	694,914	714,929	756,993	761,511	779,533
Total current liabilities	7,056	10,688	43,260	28,850	24,916
Total shareholders' equity	687,858	704,241	713,734	732,661	754,617

Selected Statement of Operations Data

	Three Months Ended (\$)				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Expenses	16,382	9,493	(44,724)	21,957	9,143
Net income (loss) and comprehensive income (loss)	(16,382)	(9,493)	44,724	(21,957)	(9,143)
Basic and diluted income (loss) per share	(0.00)	(0.00)	0.01	(0.00)	(0.00)

Variations over the quarters are related to changes in professional fees and general corporate and administration costs.

Discussion of Operations

The Corporation does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition.

Three months ended June 30, 2020

During the quarter ended June 30, 2020, the Corporation recorded a net loss of \$16,382 consisting of \$11,297 of professional fees and \$5,085 of general and administrative fees.

Six months ended June 30, 2020

During the six-month period ended June 30, 2020, the Corporation recorded a net loss of \$25,875, consisting of \$15,705 of professional fees and \$10,170 of general and administrative fees.

Additional Disclosure for Venture Corporations without Significant Revenue

The following table sets forth a breakdown of material components of the general and administration costs of the Corporation for the six-month period ended June 30, 2020.

Antera Ventures I Corp.
Management's Discussion and Analysis
For the period from January 1, 2020 to June 30, 2020
(in Canadian Dollars)

	Six month period ended	
	June 30, 2020	June 30, 2019
Professional fees	15,705	85,497
Stock-based compensation	-	70,713
General and administrative	10,170	1,009
Bank fees	-	35
	25,875	157,254

Liquidity, Capital Resources, and Outlook

As at June 30, 2020, the Corporation had net working capital of \$687,858. This included \$694,914 in cash and \$7,056 in accrued liabilities. Management believes that it has sufficient cash and cash equivalents to meet its ongoing obligations and its objective of completing a Qualifying Transaction. However, additional equity or debt financing may be required to complete a Qualifying Transaction. Except as described in the Corporation's final CPC prospectus dated December 14, 2018, the funds raised pursuant to the Corporation's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions. There can be no assurance that the Corporation will be able to obtain adequate financing to complete a Qualifying Transaction.

Financing Activities and Capital Expenditures

During the quarter ended June 30, 2020, no financing activity took place.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at June 30, 2020.

Transactions with Related Parties

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

During the six-month period ended June 30, 2020, legal fees totaling \$1,800 were incurred from a firm of which a director of the Company is counsel. The full amount of these fees has been included in accrued liabilities as at the June 30, 2020 period end.

There was no cash remuneration paid to key management personnel during the six-month period ended June 30, 2020.

Critical Accounting Estimates and Policies

The Corporation's significant accounting policies and the adoption of new accounting policies are disclosed in note 2 of the Interim Financial Statements as at June 30, 2020.

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash, accounts payable and accrued liabilities. It is

Antera Ventures I Corp.
Management's Discussion and Analysis
For the period from January 1, 2020 to June 30, 2020
(in Canadian Dollars)

management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Corporation:

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited Common Shares	12,391,255 Common Shares
Securities convertible or exercisable into voting or equity securities – stock options	Directors' and officers' stock options to acquire up to 10% of the outstanding Common Shares	Directors' and officers' stock options to acquire up to 790,000 Common Shares at \$0.10 per share
	Agent's options to acquire up to 9% of the Common Shares sold in connection with the initial public offering	Agent's options to acquire up to 180,000 Common Shares at \$0.10 per share
Securities convertible or exercisable into voting or equity securities – stock options	(as above)	(as above)

Risks and Uncertainties

The Corporation has a limited history of existence. There can be no assurance that a Qualifying Transaction will be completed. Equity or debt financing may be required to complete a Qualifying Transaction. There can be no assurance that the Corporation will be able to obtain adequate financing to continue. The securities of the Corporation should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Corporation's securities:

- (a) until completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (b) the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions;
- (c) there can be no assurance that the Corporation will be able to successfully complete a proposed Qualifying Transaction;
- (d) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares;
- (e) trading in the common shares may be halted at any time and may remain halted for an indefinite period of time in connection with a proposed Qualifying Transaction; and
- (f) trading in the common shares may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required.

Antera Ventures I Corp.
Management's Discussion and Analysis
For the period from January 1, 2020 to June 30, 2020
(in Canadian Dollars)

The global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Disclosure Controls and Procedures

Management has designed disclosure controls and procedures to provide reasonable assurance that material information relating to the Corporation is made known to the Chief Executive Officer and the Chief Financial Officer by others within the Corporation, in an accurate and timely manner in order for the Corporation to comply with its continuous disclosure and financial reporting obligations and in order to safeguard assets.

Other Information

Additional information about the Corporation is available on SEDAR at www.sedar.com

SCHEDULE "E"

Financial Statements of Wishpond for Years Ended December 31, 2019, December 31, 2018 and Six Months Ended June 30, 2020

(see attached.)

Wishpond Technologies Ltd.
Annual Financial Statements

For the Periods Ended
June 30, 2020 (unaudited)
December 31, 2019 (audited)
December 31, 2018 (unaudited)

Expressed in Canadian Dollars



Independent Auditor's Report

To the Directors of Wishpond Technologies Ltd.

Opinion

We have audited the financial statements of Wishpond Technologies Ltd. ("the Company"), which comprise the statement of financial position as at December 31, 2019, and the statements of loss and comprehensive loss, changes in shareholder's equity (deficiency) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$428,298 during the year ended December 31, 2019 and, as of that date, the Company's current liabilities exceeded its current assets by \$5,833,491. As stated in Note 1, these events indicate that material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matter - Comparative Information

The comparative information as at December 31, 2018 and June 30, 2020 and for the year ended December 31, 2018 and the six month periods ended June 30, 2020 and 2019 is unaudited. Accordingly, we do not express an opinion on these periods.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP
Chartered Professional Accountants
October 8, 2020

Wishpond Technologies Ltd.
 Statements of Loss and Comprehensive Loss
 (Expressed in Canadian Dollars)

	For the six months ended June 30, 2020 (Unaudited) \$	For the twelve months ended December 31, 2019 (Audited) \$	For the six months ended June 30, 2019 (Unaudited) \$	For the twelve months ended December 31, 2018 (Unaudited) \$
Revenue	3,488,014	6,050,303	2,894,838	4,307,770
Cost of sales	1,276,737	2,149,006	977,493	1,406,001
Gross profit	2,211,277	3,901,297	1,917,345	2,901,769
Operating expenses:				
Salaries, wages, and employee benefits	810,823	1,588,870	818,734	1,364,198
Sales and marketing	479,834	706,696	363,278	641,861
Subcontractor expenses	311,266	640,270	325,972	365,169
Depreciation and amortization	191,023	387,603	190,236	368,799
Software and subscriptions	178,307	304,916	148,519	318,061
Office and general	168,219	340,932	169,073	312,327
Stock based compensation (Note 10)	59,483	93,544	51,644	70,580
Professional fees	54,653	74,648	15,523	12,590
Property tax	45,438	86,592	43,296	93,408
Meals and entertainment	7,939	54,896	27,221	68,925
Total operating expenses	2,306,985	4,278,967	2,153,496	3,615,918
Loss before undernoted items	(95,708)	(377,670)	(236,151)	(714,149)
Foreign currency losses (gains)	2,258	(18,814)	3,192	83,444
Interest expense	14,655	43,097	26,648	64,808
Other expenses	53,929	26,345	9,378	164,214
Loss before income taxes	(166,550)	(428,298)	(275,369)	(1,026,615)
Income tax expense (recovery) (Note 9)	-	-	-	-
Net loss and comprehensive loss for the period	(166,550)	(428,298)	(275,369)	(1,026,615)
Weighted average number of common shares outstanding				
Basic and diluted	8,040,000	8,010,411	8,000,000	8,000,000
Loss Per Share – Basic and diluted	(0.02)	(0.05)	(0.03)	(0.13)

The accompanying notes are an integral part of these financial statements

Wishpond Technologies Ltd.
Statements of Financial Position
(Expressed in Canadian Dollars)

	As at June 30, 2020 (unaudited) \$	As at December 31, 2019 (audited) \$	As at December 31, 2018 (unaudited) \$
Assets			
Current			
Cash	848,144	269,536	148,270
Accounts and other receivables (Note 5)	101,678	164,289	175,129
Prepaid expenses	81,288	2,088	1,902
Investment tax credit recoverable (Note 9)	114,999	329,362	342,068
Total current assets	1,146,109	765,275	667,369
Property and equipment (Note 7)	386,126	515,613	780,168
Intangible assets (Note 8)	764,206	760,490	695,496
Other assets (Note 15)	64,462	64,462	61,392
Total assets	2,360,903	2,105,840	2,204,425
Liabilities and shareholders' deficiency			
Liabilities			
Current			
Accounts payable and accrued liabilities (Note 6)	475,628	344,598	160,509
Contract liability	1,628,422	1,278,106	1,256,432
Loan payable to employee (Note 11)	-	50,000	50,000
Current portion of lease liability (Note 15)	221,248	282,649	279,765
Due to shareholders (Note 11)	4,508,845	4,497,969	4,308,411
Other payables	149,695	145,444	81,178
Total current liabilities	6,983,838	6,598,766	6,136,295
Lease liability (Note 15)	261,989	267,041	524,104
Long-term debt (Note 12)	56,550	56,550	-
Total liabilities	7,302,377	6,922,357	6,660,399
Shareholders' deficiency			
Share capital (Note 10)	2,600	2,600	600
Deficit	(5,355,776)	(5,189,226)	(4,760,928)
Contributed surplus	411,702	370,109	304,354
Total shareholders' deficiency	(4,941,474)	(4,816,517)	(4,455,974)
Total shareholders' deficiency and liabilities	2,360,903	2,105,840	2,204,425

Nature of operations, and going concern (Note 1)
Events after the reporting period (Note 17)

Approved by the Directors:

The accompanying notes are an integral part of these financial statements

Wishpond Technologies Ltd.
 Statements of Changes in Shareholders' Deficiency
 (Expressed in Canadian Dollars)

	Number of shares #	Share capital \$	Deficit \$	Contributed surplus \$	Total shareholders' deficiency \$
Balance at January 1, 2018 (unaudited)	8,000,000	600	(3,734,313)	257,614	(3,476,099)
Stock based compensation	-	-	-	70,580	70,580
Stock options repurchased	-	-	-	(23,840)	(23,840)
Net loss and comprehensive loss for the year	-	-	(1,026,615)	-	(1,026,615)
Balance at December 31, 2018 (unaudited)	8,000,000	600	(4,760,928)	304,354	(4,455,974)
Stock based compensation	-	-	-	93,544	93,544
Stock options exercised	40,000	2,000	-	-	2,000
Stock options repurchased	-	-	-	(27,789)	(27,789)
Net loss and comprehensive loss for the year	-	-	(428,298)	-	(428,298)
Balance at December 31, 2019	8,040,000	2,600	(5,189,226)	370,109	(4,816,517)
Stock based compensation	-	-	-	59,483	59,483
Stock options repurchased	-	-	-	(17,890)	(17,890)
Net loss and comprehensive loss for the period	-	-	(166,550)	-	(166,550)
Balance at June 30, 2020 (unaudited)	8,040,000	2,600	(5,355,776)	411,702	(4,941,474)

The accompanying notes are an integral part of these financial statements

Wishpond Technologies Ltd.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the six months Ended June 30, 2020 (unaudited) \$	For the twelve months ended December 31, 2019 (audited) \$	For the six months Ended June 30, 2019 (unaudited) \$	For the twelve months ended December 31, 2018 (unaudited) \$
Cash flows provided by (used in)				
Operating activities				
Cash receipt from customers	3,802,134	5,923,325	2,774,582	4,374,687
Cash paid to vendors and employees	(3,210,419)	(5,834,719)	(2,964,480)	(4,758,013)
Cash paid for bank service fees	(10,063)	(12,204)	(7,559)	(8,303)
Proceeds from investment tax credits	329,363	342,068	342,068	322,274
Realised foreign currency gains (losses)	26,790	610	(3,279)	(9,435)
Net cash generated by operating activities	937,805	419,080	141,332	(78,790)
Investing activities				
Additions to intangible assets	(180,252)	(188,042)	(94,021)	(199,684)
Net cash used in investing activities	(180,252)	(188,042)	(94,021)	(199,684)
Financing activities				
Exercise and (repurchase) of employee stock options	(17,890)	(25,789)	7,920	(23,840)
Proceeds (repayment of) from shareholder loans	(17,975)	189,558	115,000	678,000
Interest	(14,320)	(42,638)	(26,648)	(64,808)
Proceeds from (repayment of) debt financing	(50,000)	56,550	-	500
Lease liability	(78,760)	(287,453)	(142,551)	(271,044)
Net cash provided by (used in) financing activities	(178,945)	(109,772)	(46,279)	318,808
Net increase in cash	578,608	121,266	1,032	40,334
Cash - beginning of period	269,536	148,270	148,270	107,936
Cash - end of period	848,144	269,536	149,302	148,270

The accompanying notes are an integral part of these financial statements

1. Nature of operations, going concern

Wishpond Technologies Ltd. ("Wishpond" or "the Company") was incorporated under the Business Corporations Act of British Columbia on February 21, 2007. Effective May 29, 2009, the Company's principal business is the provision of technological digital marketing solutions for businesses. The Company is currently privately held, however, subsequent to December 31, 2019, the Company entered into a binding merger agreement to enter into a reverse take-over ("RTO") transaction with a Capital Pool Company ("CPC") in order to effect a public listing on the Toronto Venture Exchange. Refer to Note 17 for further information on the proposed RTO transaction.

The Company's head office is located at Suite 1000 - 1500 West Georgia St., Vancouver, BC, V6G 2Z6.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the foreseeable future. As at December 31, 2019, the Company had not yet achieved profitable operations, had an accumulated deficit since inception of \$5,189,226, had a negative net working capital balance of \$5,833,491, and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Moreover, as at June 30, 2020, the Company had not yet achieved profitable operations, had an accumulated deficit since inception of \$5,355,776 and a negative net working capital balance of \$5,837,729.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to develop and/or acquire business projects and to meet its ongoing levels of corporate overhead and discharge its liabilities as they fall due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Realization values may be substantially different from carrying values as shown in these financial statements. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company's Board of Directors approved these financial statements on October 8, 2020.

2. Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

3. Significant accounting policies

The significant accounting policies used in the preparation of these financial statements are described below.

a) Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value.

b) Foreign currency translation

Functional and presentation currency:

The functional currency of Wishpond is the Canadian Dollar. The determination of functional currency is based on the primary economic environment in which the entity operates.

Wishpond's financial statements are presented in Canadian dollars.

Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions (or using the average rate for the period when this is a reasonable approximation). Foreign exchange gains and losses resulting from the translation or settlement of monetary assets and liabilities denominated in currencies other than an entity's functional currency are recognised in the statements of loss and comprehensive loss.

c) Cash

Cash in the statements of financial position and statements of cash flows comprises cash in banks.

d) Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of a financial instrument. The Company is required to initially recognise all of its financial assets and liabilities, including derivatives and embedded derivatives in certain contracts, at fair value.

Subsequent to initial recognition, the Company classifies its financial assets and liabilities depending on the purpose for which the financial instruments were acquired, their characteristics, and management choices and intentions related thereto for the purpose of ongoing measurements.

Measurement of financial instruments:

i) Financial instruments at amortized cost:

Financial instruments are recorded at amortized cost when held with the objective of collecting (or paying) contractual cash flows and those cash flows represent solely payments of principal and interest and are not designated as FVTPL.

These instruments are measured at amortized cost subsequent to initial recognition using the effective interest method. This method uses an effective interest rate that discounts estimated future cash receipts (or payments) through the expected life of the financial instrument, if any. Interest income (and expense) and impairment losses are recognized through profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

ii) Financial assets at FVTPL:

All other financial instruments are measured at FVTPL.

The Company, at initial recognition, may irrevocably designate a financial instrument as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different basis.

Derivative financial instruments are measured at fair value subsequent to initial recognition at the end of each reporting period, with any fair value gains or losses recognized in profit or loss.

Classification of financial instruments:

The Company's financial assets and liabilities are classified and measured as follows:

Cash	Amortised cost
Accounts receivable	Amortised cost
Accounts payable and accrued liabilities	Amortised cost
Bank indebtedness	Amortised cost
Lease liability	Amortised cost
Loan payable to employees	Amortised cost
Long-term debt	Amortised cost
Due to shareholders	Amortised cost
Foreign exchange forward contracts	FVTPL

Fair value hierarchy:

The Company classifies its fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. IFRS establishes a fair value hierarchy based on the level of independent and objective evidence surrounding the inputs used to measure fair value.

Fair value determination is classified within a three-level hierarchy, based on observability of significant inputs, as follows:

- **Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3** - Unobservable inputs for the asset or liability. Inputs into the determination of the fair value require management judgment or estimation.

If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Changes to valuation methods may result in transfers into or out of an investment's assigned level.

Impairment:

With respect to financial assets measured at amortised cost, the Company assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Company determines that during the period there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, they will then recognise a reduction as an impairment loss in the statements of loss and comprehensive loss. The reversal of a previously recognised impairment loss on a financial asset measured at amortised cost is recognised in the statements of loss and comprehensive loss in the period the reversal occurs.

Under IFRS 9, the loss allowance for trade receivables must be calculated using the expected lifetime credit loss and recorded at the time of initial recognition. There is no significant effect on the carrying value of the Company's financial instruments under IFRS 9 related to this requirement.

Derecognition:

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or if the Company transfers the financial asset to another party without retaining control or substantially all the risks and rewards of ownership of the financial asset. A financial liability is derecognised when its contractual obligations are discharged, cancelled or expire.

e) Stock-based compensation

The Company has an incentive share option plan as described in Note 10. The fair value of share options is measured at the grant date and each tranche is recognised on a graded vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model ("BSM") taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that are expected to vest.

The BSM requires management to estimate the expected volatility and term of the equity instrument, the price of a Wishpond common share, the risk-free rate of return over the term, expected dividends, and the number of equity instruments expected to ultimately vest. In estimating expected volatility, the Company considers the historical share price volatility of similar publicly listed entities. The share price of Wishpond was determined utilising a market multiple approach, utilising the best information available at the time of calculating the FV of the grant.

The fair value of share options is charged to loss and comprehensive loss with a corresponding increase in contributed surplus within equity. Previously recognised expenses are not subsequently reversed for options that vest but are not exercised. If, and when, share options are ultimately exercised, the applicable amount of contributed surplus is transferred to share capital.

f) Revenue recognition

Revenue represents the amount the Company expects to receive for services in its contracts with customers, net of discounts and sales taxes.

The core principle of IFRS 15 Revenue from Contracts with Customers ("IFRS 15") is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

IFRS 15 provides a principles-based five step model for revenue recognition to be applied to all customer contracts. The five steps are:

- Identify the contract with a customer;
- Identify the performance obligation in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise the revenue when (or as) the entity satisfies a performance obligation.

Revenues generated by the Company include the following:

(i) Software subscription revenues: subscription agreements provide customers the right to use Wishpond's suite of cloud-based marketing software. Pricing is based on a tiered system driven by features accessed and the number of leads generated. Customers have the option to subscribe on a monthly or annual basis. Software subscription revenues are recognised over the term of the related contracts.

(ii) Marketing subscription revenues: customised professional marketing services are offered to customers on a subscription basis. Services typically include landing page design, contest campaigns, ad campaigns, and SEO services, among others. The majority of marketing contracts are annual with a monthly billing cycle. Marketing subscription revenues are recognised over the term of the related contracts, which is akin to when the performance obligations are delivered.

Incremental costs of obtaining a contract include sales commissions. Given that the Company's contracts have terms of twelve (12) months or less, Wishpond employs the practical expedient which allows for expensing the sales commission costs as incurred.

g) Contract liability

Contract liability consists of cash received in advance of the Company providing the subscribed services and is recognised in income over the estimated life of the subscription agreement.

h) Income taxes

The income tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statements of loss and comprehensive loss, except to the extent it relates to items recognised in other comprehensive loss or directly in equity. In this case, the tax is recognised in other comprehensive income or loss, or equity, respectively.

Current tax is the expected tax payable on the taxable income for the period using tax rates enacted or substantively enacted, at the end of the period, and any adjustments to tax payable in respect to previous periods.

Deferred taxes are calculated using the asset and liability method on temporary differences between the carrying amount of assets and liabilities and their related tax bases. Deferred income taxes are measured using substantively enacted tax rates that will be in effect when the amounts are expected to be settled. Deferred tax assets are only recognizable to the extent it is probable that they will be utilised against future taxable income.

The assessment of probability of future taxable income in which deferred tax assets can be utilised is based on the Company's latest approved forecast, which is adjusted for significant non-taxable income and expenses. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, the deferred tax asset is generally recognised to the extent it is recoverable.

Deferred tax assets and liabilities are only offset when the Company has the right and intention to offset current tax assets and liabilities from the same taxation authority. Changes in deferred tax assets and liabilities are recognised as a component of income or expense in net earnings or loss, except where they relate to items that are recognised in other comprehensive income or loss, or equity.

i) Share capital

Common shares are classified as equity. Costs directly attributable to the issuance of shares are recognised as a deduction from equity. Share issuance costs consist of legal and other costs relating to raising capital.

j) Research and development

The Company is engaged in research and development activities. Research costs are expensed as incurred.

Development costs are expensed, unless all of the following can be demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditures attributable to the intangible asset during its development.

Development costs that meet the above criteria are capitalised at cost as deferred development costs. Deferred development costs have finite useful lives and are carried at cost less accumulated amortization and accumulated impairment losses. The deferred development costs are amortised on a straight-line basis over the estimated useful life of 10 years.

k) Research tax credits

The Company is entitled to certain Canadian federal and provincial tax incentives for qualified scientific research and experimental development. These investment tax credits are recorded as a reduction in the related expenditures when there is reasonable assurance that such credits will be realised. Investment tax credits that are related to capitalised expenditures such as deferred development costs are recognized in the statement of financial position as a reduction to the asset that the tax credit relates.

l) Leases

Wishpond assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Wishpond applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Wishpond recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets:

Wishpond recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. For Wishpond's right-of-use office lease, this period is approximately 4 years.

The right-of-use assets are also subject to impairment assessments.

ii) Lease liabilities:

At the commencement date of the lease, Wishpond recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, Wishpond uses its incremental borrowing rate at the commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

m) Impairment

The Company's tangible and intangible assets are reviewed for an indication of impairment at each statement of financial position date. If indication of impairment exists, the asset's recoverable amount is estimated.

An impairment loss is recognised when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognised in the statements of loss and comprehensive loss for the period.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

n) Loss per share

Basic income (loss) per share is computed by dividing net income (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted income per share is computed similar to basic income (loss) per share, except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. However, diluted loss per share does not include the increase to weighted average shares, as the effect of including additional shares would be anti-dilutive.

4. Critical accounting estimates and judgments

The Company makes estimates and assumptions concerning its financial future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

Stock-based compensation

Management determines costs for share-based payments using market-based valuation techniques. The fair value of stock option awards is determined at the date of the grant using generally accepted valuation techniques. Assumptions are made and judgements are used in applying valuation techniques. These assumptions and judgements include estimating the future volatility of the stock price, expected dividend yield, forfeiture rates, and the fair value of the Company's common shares.

Determination of functional currency

In determining its functional currency, the Company considers factors related to its primary economic environment. These include the currency which mainly influences the Company's sales prices for goods and services, the country whose competitive forces and regulations mainly determine sale prices of its services, and the currency which mainly influences costs related to providing its services. The Company also considers secondary factors including the currency in which funds from financing activities are generated, and the currency in which operating activities are usually retained.

Going concern

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

Investment tax credits recoverable

The Company accrues for investment tax credits expected to be recovered. This requires management's judgement and analysis on past claims, and the eligibility of current development costs as valid SR&ED expenditures.

Estimated useful lives of intangible assets

The estimated useful lives of intangible assets are based on management's intentions, historical experience, internal plans and other factors as determined by management. The useful lives are reviewed on an annual basis and any revisions to the useful lives are accounted for prospectively.

5. Accounts and other receivables

	June 30, 2020 (unaudited)	December 31, 2019 (audited)	December 31, 2018 (unaudited)
	\$	\$	\$
Accounts receivable	74,574	164,289	175,129
Other receivables	27,104	-	-
Accounts and other receivables	101,678	164,289	175,129

6. Accounts payable and accrued liabilities

	June 30, 2020 (unaudited)	December 31, 2019 (audited)	December 31, 2018 (unaudited)
	\$	\$	\$
Trade	243,871	209,734	99,050
Sales Tax Payable	231,757	134,864	61,459
Accounts payable and accrued liabilities	475,628	344,598	160,509

Wishpond Technologies Inc.

Notes to Financial Statements

For the periods ended June 30, 2020 and 2019 (unaudited), December 31, 2019 (audited)

and December 31, 2018 (unaudited)

(Expressed in Canadian Dollars)

7. Property and equipment

	Computer equipment \$	Furniture and fixtures \$	Right-of-use assets \$	Total \$
Cost				
As at January 1, 2018 (unaudited)	68,907	35,899	1,287,107	1,391,913
As at December 31, 2018 (unaudited)	68,907	35,899	1,287,107	1,391,913
As at December 31, 2019	68,907	35,899	1,287,107	1,391,913
As at June 30, 2020 (unaudited)	68,907	35,899	1,287,107	1,391,913
Depreciation				
Balance at January 1, 2018 (unaudited)	65,416	24,353	257,421	347,190
Depreciation charge for the year	1,358	5,773	257,424	264,555
As at December 31, 2018 (unaudited)	66,774	30,126	514,845	611,745
Depreciation charge for the year	1,358	5,773	257,424	264,555
As at December 31, 2019 (audited)	68,132	35,899	772,269	876,300
Depreciation charge for the year	775	-	128,712	129,487
As at June 30, 2020 (unaudited)	68,907	35,899	900,981	1,005,012
Net Book Value				
As at December 31, 2018 (unaudited)	2,133	5,773	772,262	780,168
As at December 31, 2019	775	-	514,838	515,613
As at June 30, 2020 (unaudited)	-	-	386,126	386,126

Wishpond Technologies Inc.
Notes to Financial Statements
For the periods ended June 30, 2020 and 2019 (unaudited), December 31, 2019 (audited)
and December 31, 2018 (unaudited)
(Expressed in Canadian Dollars)

8. Intangible assets

	Deferred development costs	\$
Cost		
Balance at January 1, 2018 (unaudited)	842,755	
Additions (unaudited)	199,684	
Balance at December 31, 2018 (unaudited)	1,042,439	
Additions (audited)	188,042	
Balance at December 31, 2019	1,230,481	
Additions	65,252	
Balance at June 30, 2020 (unaudited)	1,295,733	
Amortization		
Balance at January 1, 2018 (unaudited)	242,699	
Amortization charge for the year	104,244	
As at December 31, 2018 (unaudited)	346,943	
Amortization charge for the year	123,048	
As at December 31, 2019	469,991	
Amortization charge for the period	61,536	
As at June 30, 2020 (unaudited)	531,527	
Net Book Value		
As at January 1, 2018 (unaudited)	600,056	
As at December 31, 2018 (unaudited)	695,496	
As at December 31, 2019	760,490	
As at June 30, 2020 (unaudited)	764,206	

Additions to deferred development costs are net of investment tax credits.

9. Income tax

The tax expense differs from the theoretical amount that would arise using the tax rate applicable to profits of the Company for the years ended December 31, 2019 and December 31, 2018 are as follows:

	December 31, 2019 (audited) \$	December 31, 2018 (unaudited) \$
Loss for the period before income tax recovery	(428,298)	(1,026,615)
Average statutory rate	27%	27%
Recovery of income taxes based on statutory rates	(115,640)	(277,186)
Increase in income taxes recoverable resulting from:		
Permanent differences	32,803	28,410
Change in non-recognized deferred tax assets	82,837	248,776
Income tax recovery	-	-

Deferred income tax assets are recorded to the extent that the realization of the related tax benefit is probable based on estimated future earnings. Deferred income tax assets have not been recognized with respect to the following deductible temporary differences:

	December 31, 2019 (audited) \$	December 31, 2018 (unaudited) \$
Deferred tax assets		
Losses carried forward	3,053,212	3,093,786
Total unrecognized temporary deductible differences	3,053,212	3,093,786

The Company has non-capital losses of approximately \$3.053 million (2018 - \$3.093 million) which are available to reduce future year's taxable income. The non-capital losses will commence to expire in 2030 if not utilized.

The significant components of the Company's deferred income tax asset/(liabilities) are comprised of the following:

	As of December 31, 2018 \$	Recovery/(expense) through earnings \$	As of December 31, 2019 \$
Property and equipment	43,444	1,925	45,369
Intangible assets	(187,784)	(17,548)	(205,332)
Other	8,534	876	9,410
Non-capital losses	213,648	11,923	225,571
Income tax credits	(77,842)	2,824	(75,018)
Total	-	-	-

10. Share capital

a) Authorised

Unlimited common shares without par value.

Class BB common non-voting shares are also authorised for issuance under the employee stock option plan. The maximum aggregate number of Class BB non-voting shares that may be reserved for issuance under the employee stock option plan is that number of non-voting shares as is equal to 25% of all the issued and outstanding shares of all classes of shares of the Company including:

- (i) any additional shares of the Company which may be issued; and
- (ii) any shares of the Company into which shares, options or other securities may be converted, exchanged, reclassified, redesigned, subdivided, consolidated or otherwise changed at any time.

b) Issued Common Shares

As at June 30, 2020, the issued share capital comprises 8,040,000 (unaudited) (December 31, 2019 - 8,040,000; December 31, 2018 - 8,000,000(unaudited)).

c) Options to purchase class BB non-voting shares

The Company has a stock option plan ("the Plan") which authorises the Board of Directors to grant incentive stock options to directors, officers, employees and consultants. At the grant date, the vesting provisions, term, exercise price and other terms and conditions of grants of options are determined by the Board.

d) Movement in share options

The changes in share options during the 12 months ended December 31, 2019 and 12 months ended December 31, 2018 were as follows:

	December 31, 2019		December 31, 2018 (unaudited)	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Balance outstanding, beginning of year	1,708,000	0.16	1,524,000	0.07
Options granted	74,000	0.39	244,000	0.81
Exercised	(40,000)	0.05	-	-
Forfeited/Expired	(96,000)	0.28	(44,000)	0.09
Repurchased	(8,000)	0.01	(16,000)	0.01
Balance outstanding, end of year	1,638,000	0.17	1,708,000	0.16

Wishpond Technologies Inc.

Notes to Financial Statements

For the periods ended June 30, 2020 and 2019 (unaudited), December 31, 2019 (audited) and December 31, 2018 (unaudited)

(Expressed in Canadian Dollars)

During the 12 months ended December 31, 2019, the Company recognised \$93,544 of stock-based compensation expense through the statement of loss. During the 12 months ended December 31, 2018, the Company recognised \$70,580 of stock-based compensation expense through the statement of loss (unaudited).

	June 30, 2020 (unaudited)	
	Number of options	Weighted average exercise price \$
Balance outstanding, beginning of year	1,638,000	0.17
Options granted	61,000	0.27
Forfeited/Expired	(13,000)	1.32
Repurchased	(3,000)	0.36
<u>Balance outstanding, end of period</u>	<u>1,683,000</u>	<u>0.16</u>

During the 6 months ended June 30, 2020, the Company recognised \$59,483 of stock-based compensation expense through the statement of loss (unaudited). During the 6 months ended June 30, 2019, the Company recognised \$51,644 of stock-based compensation expense through the statement of loss (unaudited).

e) Fair value of share options granted

During the 6 months ended June 30, 2020, the Company granted the following options (unaudited):

Grant date	Number of options granted	Exercise price	Vesting period (in years)	Expiry date
January 6, 2020	35,000	\$0.01	1.0	January 6, 2025
June 15, 2020	16,000	\$0.05	5.0	June 15, 2025
June 22, 2020	10,000	\$1.55	5.0	June 22, 2025

During the 12 months ended December 31, 2019, the Company granted the following options:

Grant date	Number of options granted	Exercise price	Vesting period (in years)	Expiry date
May 7, 2019	10,000	\$1.54	5.0	May 7, 2024
April 2, 2019	24,000	\$0.05	0.5	April 2, 2024
April 2, 2019	12,000	\$0.72	0.0	April 2, 2024
July 9, 2019	8,000	\$0.72	0.0	July 9, 2023
August 1, 2019	4,000	\$0.72	0.0	August 1, 2024
September 1, 2019	16,000	\$0.05	0.0	September 1, 2024

Wishpond Technologies Inc.

Notes to Financial Statements

For the periods ended June 30, 2020 and 2019 (unaudited), December 31, 2019 (audited) and December 31, 2018 (unaudited)

(Expressed in Canadian Dollars)

During the 12 months ended December 31, 2018, the Company granted the following options (unaudited):

Grant Date	Number of Options granted	Exercise price	Vesting Period (in years)	Expiry Date
February 2, 2018	64,000	\$1.54	5.0	February 2, 2023
February 2, 2018	16,000	\$0.05	5.0	February 2, 2023
April 1, 2018	40,000	\$1.54	5.0	April 1, 2023
August 24, 2018	24,000	\$0.05	0.0	August 24, 2022
September 1, 2018	8,000	\$0.42	0.0	September 1, 2023
November 20, 2018	40,000	\$0.25	5.0	November 20, 2023
December 1, 2018	40,000	\$0.10	5.0	December 1, 2023
July 1, 2018	12,000	\$0.05	0.0	July 1, 2023

The fair value of each option granted for the six months ended June 30, 2020 was estimated at the time of grant using the BSM with the following range of significant inputs (unaudited):

	Low	High
Exercise price	\$1.55	\$0.01
Share price	\$1.44	\$1.44
Risk-free interest rate	0.30%	0.30%
Expected term	5 years	5 years
Volatility	60%	60%
Expected dividend	\$0	\$0
Grant date fair value	\$0.70	\$1.43

The fair value of each option granted for the twelve months ended December 31, 2019 was estimated at the time of grant using the BSM with the following significant inputs:

	Low	High
Exercise price	\$1.54	\$0.05
Share price	\$1.15	\$1.31
Risk-free interest rate	1.56%	1.23%
Expected term	5	5
Volatility	68%	62%
Expected dividend	\$0	\$0
Grant date fair value	\$0.58	\$1.26

Wishpond Technologies Inc.

Notes to Financial Statements

For the periods ended June 30, 2020 and 2019 (unaudited), December 31, 2019 (audited) and December 31, 2018 (unaudited)

(Expressed in Canadian Dollars)

The fair value of each option granted for the twelve months ended December 31, 2018 was estimated at the time of grant using the BSM with the following significant inputs (unaudited):

	Low	High
Exercise price	\$1.54	\$0.05
Share price	\$0.38	\$0.84
Risk-free interest rate	2.03%	2.02%
Expected term	5	5
Volatility	70%	68%
Expected dividend	\$0	\$0
Grant date fair value	\$0.11	\$0.80

f) Share options outstanding at the end of the period

The following table summarises information concerning outstanding and exercisable options of the Company:

Period ended	Options outstanding	Options exercisable	Weighted average exercise price	Avg. exercise price of vested options	Avg. remaining contractual length (years)
June 30, 2020 (unaudited)	1,683,000	1,508,672	\$0.16	\$0.10	1.59
Dec 31, 2019	1,638,000	1,491,384	\$0.17	\$0.10	1.99
Dec 31, 2018 (unaudited)	1,708,000	1,499,386	\$0.16	\$0.08	2.70

11. Related party transactions

Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's Board of Directors and members of the executive team.

	For the six months ended June 30, 2020 (unaudited)	For the twelve months ended December 31, 2019 (audited)	For the six months ended June 30, 2019 (unaudited)	For the twelve months ended December 31, 2018 (unaudited)
	\$	\$	\$	\$
Salaries, wages, benefits	406,793	645,631	287,186	403,276
Stock-based compensation expense	35,040	57,422	18,168	66,731
	441,833	703,053	305,354	470,007

In November 2017, Wishpond received a loan from an officer of the Company in the amount of \$50,000. The amount due was unsecured, bearing interest at 5.5% per year, and had no specified repayment terms. The loan was settled in full in January 2020.

As at June 30, 2020, a total of \$4,508,845 (unaudited) in loans payable is due to a shareholder (December 31 2019 - \$4,497,969; December 31, 2018 - \$4,308,411(unaudited)). Included in the loans payable to a shareholder is a loan in the amount of \$450,800 USD (December 31, 2019 - \$450,800 USD, December 31, 2018 - \$450,800 USD). The loans due to the shareholder are non-interest bearing, unsecured and have no specified repayment terms.

The transaction amount of the shareholder loan approximates its carrying amount due to the lack of interest and repayment terms associated with the loan. Refer to Note 17 - Subsequent events, for details on Wishpond's agreement to convert the shareholder loan to common shares upon completion of the RTO transaction.

12. Debt

Short-term debt:

As of December 31, 2019, the Company has a credit facility with a major Canadian bank in the amount of \$100,000. The interest rate on the credit facility is based on RBP + 3.01% per annum with the interest payable monthly. Moreover, in April 2020, the Company obtained an additional credit facility from the same Canadian bank in the amount of \$500,000 with interest of RBP + 2.53% per annum. The aggregate of both credit facilities cannot exceed the total of \$500,000 at any time. As of December 31, 2019 and June 30, 2020, both credit facilities remained undrawn and were fully available to the Company.

Long-term debt:

On December 2, 2019, Wishpond entered into a loan with the Business Development Bank of Canada ("BDC") for \$56,550. As at December 31, 2019 and June 30, 2020 a total of \$56,550 is due to BDC. The loan is unsecured and subject to a floating interest base rate plus a variance of 1.00% per year. The interest is calculated monthly from the date of disbursement. The repayment of the principal is to be done in one (1) initial installment of \$1,040 and 59 monthly installments of \$940. In addition, interest is payable monthly. The balance of the loan in principal and interest including all other amounts owing, shall become due and payable on October 31, 2025.

13. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure which optimises the costs of capital under acceptable risks. In the management of capital, the Company includes the components of shareholders' equity and shareholder loans.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust capital structure, the Company may attempt to: issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and investments. The Company is not subject to any externally imposed capital requirements. Historically, the Company has not paid dividends.

14. Financial Instruments

a. Classification of financial instruments

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, lease liability, long-term debt, loan payable to employees, and amounts due to shareholders. The recorded values of all of Wishpond's financial instruments, with the exception of the long-term debt, approximate their current fair values because of their short-term nature.

The fair value of the long-term debt due to BDC approximates its carrying value due to its market rate of interest.

The amount due to shareholders is non-interest bearing, unsecured and has no specified repayment terms.

b. Risk management

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's credit risks relate to its cash and accounts receivable. The Company's cash is deposited with a Canadian chartered bank and as a result management believes the risk of loss on this item to be remote. Management believes that the credit risk on its accounts receivable is limited as the amounts are expected to be collected in the Company's next operating cycle.

Wishpond Technologies Inc.
Notes to Financial Statements

For the periods ended June 30, 2020 and 2019 (unaudited), December 31, 2019 (audited)
and December 31, 2018 (unaudited)
(Expressed in Canadian Dollars)

Furthermore, the Company does not typically extend credit to its customers and customers are required to remit payment when invoices are provisioned. Furthermore, customers are required to provide a pre-authorized method of payment upon entering into a service contract. If the customer fails to remit payment for a period exceeding 14 days, the Company puts services on hold until payment is received. As a result, the Company's historical bad debt is negligible.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's management believes its existing working capital coupled with the cash that will be generated from its operations coupled with additional financing activities will enable the Company to meet its financial obligations. Furthermore, the Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

As at June 30, 2020, the maturity analysis of financial liabilities represented the following (unaudited):

	< 1 Year	2 to 3 Years	4 to 5 Years	> 5 Years	Total
	\$	\$	\$	\$	\$
A/P and accrued liabilities	475,628	-	-	-	475,628
Lease liability	221,248	261,989			483,237
Bank indebtedness	8,311	-	-	-	8,311
Due to BDC	7,670	22,560	22,560	3,760	56,550
Amounts due to shareholders	4,508,845	-	-	-	4,508,845
Total	5,221,702	284,549	22,560	3,760	5,532,571

As at December 31, 2019, the maturity analysis of financial liabilities represented the following (audited):

	< 1 Year	2 to 3 Years	4 to 5 Years	> 5 Years	Total
	\$	\$	\$	\$	\$
A/P and accrued liabilities	344,598	-	-	-	344,598
Lease liability	282,649	267,041			549,690
Bank indebtedness	72,098	-	-	-	72,098
Due to BDC	2,030	22,560	22,560	9,400	56,550
Loan payable to employee	50,000	-	-	-	50,000
Amounts due to shareholders	4,497,969	-	-	-	4,497,969
Total	5,249,344	289,601	22,560	9,400	5,570,905

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash and interest-bearing debt. Interest rate risk arises from interest received on cash and interest on debt, which is based on the BDC's floating base rate. The Company's interest rate risk is considered to be low.

Foreign currency risk

The Company's functional currency is the Canadian Dollar. As a significant portion of the Company's sales are to customers located in the United States and are thus incurred in US Dollars, the Company's exposure to foreign currency risk is moderate.

The following table provides a summary of the Company's exposure to the United States Dollar, expressed in Canadian Dollars:

As at June 30, 2020, financial instruments were converted at a rate of US\$1.00 to CAD\$1.3585. Balances denominated in foreign currencies as at June 30, 2020 were as follows (unaudited):

	In USD Converted to	
	CAD	
	\$	\$
Cash	507,722	689,726
Accounts and other receivables	70,356	95,577
Accounts payable and accrued liabilities	60,351	81,985
Due to shareholder	450,800	612,398
Bank indebtedness/borrowing	1,453	1,947

Based on the Company's foreign currency exposure noted above, a 5% appreciation of the USD would have a negative impact on profit of CAD\$70,367 as at June 30, 2020 assuming all other variables remained constant.

A 5% depreciation of the USD would have an equal but opposite effect on the profit, assuming all other variables remained constant.

As at December 2019, financial instruments were converted at a rate of US\$1.00 to CAD\$1.2988. Balances denominated in foreign currencies as at December 31, 2019 were as follows (audited):

	In USD Converted to	
	CAD	
	\$	\$
Cash	110,468	143,475
Accounts and other receivables	118,903	154,432
Accounts payable and accrued liabilities	60,219	78,212
Due to shareholder	450,800	585,499
Bank indebtedness/borrowing	44,087	57,261

Wishpond Technologies Inc.

Notes to Financial Statements

For the periods ended June 30, 2020 and 2019 (unaudited), December 31, 2019 (audited)

and December 31, 2018 (unaudited)

(Expressed in Canadian Dollars)

Based on the Company's foreign currency exposure noted above, a 5% appreciation of the USD would have a negative impact on profit of CAD\$43,065 as at December 31, 2019 assuming all other variables remained constant.

A 5% depreciation of the USD would have an equal but opposite effect on the profit, assuming all other variables remained constant.

In March 2020, Wishpond began managing its foreign currency risk through the use of monthly foreign exchange contracts which allow Wishpond to exchange US Dollars to Canadian Dollars at a preferred rate of US\$1.00 to CAD\$1.39. The contracts are issued on a monthly basis, and as at June 30, 2020, Wishpond had a hedged amount outstanding of \$150,000 USD.

15. Lease liability

The Company has a lease contract for an office space, located at 1500 West Georgia Street, Vancouver B.C. The remaining lease term at June 30, 2020 was 1.5 years.

Set out below are the carrying amounts of lease liabilities and the movements during the periods:

	December 31, 2019 (audited)	December 31, 2018 (unaudited)
	\$	\$
As at January 1	803,869	1,029,686
Accretion of interest	33,274	45,227
Payments	(287,453)	(271,044)
As at December 31	<u>549,690</u>	<u>803,869</u>
Current	282,649	279,765
Non-current	267,041	524,104
	June 30, 2020 (unaudited)	
	\$	
As at January 1	549,690	
Accretion of interest	12,307	
Payments	(78,760)	
As at June 30	<u>483,237</u>	
Current	221,248	
Non-current	261,989	

Wishpond Technologies Inc.

Notes to Financial Statements

For the periods ended June 30, 2020 and 2019 (unaudited), December 31, 2019 (audited)

and December 31, 2018 (unaudited)

(Expressed in Canadian Dollars)

The following are the amounts recognised in the statements of loss and comprehensive loss:

	6 months ended June 30, 2020 (unaudited)	12 months ended December 31, 2019 (audited)	6 months Ended June 30, 2019 (unaudited)	12 months ended December 31, 2018 (unaudited)
	\$	\$	\$	\$
Depreciation expense of right-of-use assets	128,712	257,424	128,712	257,424
Interest expense on lease liabilities	12,307	33,274	18,234	45,227
	141,019	290,698	146,946	302,651

Lease deposits:

The Company has \$64,462 of lease deposits recoverable from landlords as at June 30, 2020, December 31, 2019, and December 31, 2018, all of which has been included in other assets.

16. Geographic Information

The Company's assets are primarily located in Canada.

Geographic sales based on customer location are detailed as follows:

	For the six months ended June 30, 2020 (unaudited)	For the twelve months ended December 31, 2019 (audited)	For the six months ended June 30, 2019 (unaudited)	For the twelve months ended December 31, 2018 (unaudited)
	\$	\$	\$	\$
United States	2,278,495	4,293,508	1,960,855	2,917,922
Canada	472,343	855,686	365,070	543,256
Other	737,176	901,109	568,913	846,592
Total	3,488,014	6,050,303	2,894,838	4,307,770

17. Subsequent Events

Impact of COVID-19: The global outbreak of COVID-19 has created significant uncertainties in the business community as a result of restrictions put in place by governments around the world regarding travel, business operations, and isolation orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company going forward as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Merger Agreement signed with Antera Ventures I Corp: On September 10, 2020, Wishpond announced that it had entered into a binding merger agreement with Antera Ventures I Corp. ("Antera") in respect of completion an arm's length reverse-takeover transaction of Wishpond by Antera (the "Proposed Transaction"), which will constitute the completion of Antera's Qualifying Transaction (as such term is defined in Policy 2.4 – *Capital Pool Companies* of Corporate Finance Manual of the TSX Venture Exchange ("the Exchange")). Subject to satisfaction or waiver of the conditions precedent referred to in the Merger Agreement, Antera and Wishpond anticipate that the Proposed Transaction will be completed no later than February 28, 2021.

The Proposed Transaction will result in Antera acquiring all of the issued and outstanding securities of Wishpond in exchange for the issuance of securities of Antera, which will result in Wishpond becoming a wholly-owned subsidiary of Antera; the existing shareholders of Wishpond will own a majority of the outstanding Antera common shares (after completion of the Proposed Transaction and Antera will be renamed "Wishpond Technologies Ltd." (the "Resulting Issuer") or such other name as Wishpond may determine. Upon completion of the Proposed Transaction, it is anticipated that the Resulting Issuer will be a tier 2 technology issuer listed on the Exchange.

The Proposed Transaction is contemplated as an amalgamation under the Business Corporations Act (British Columbia) between 1264881 B.C. Ltd., a wholly-owned subsidiary of Antera, and Wishpond, and will constitute an arm's length Qualifying Transaction pursuant to the policies of the Exchange.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions that are customary for a transaction of this nature, including but not limited to: (i) the completion of a concurrent brokered financing for gross proceeds of a minimum of \$4,000,000 and a maximum of \$4,666,666 Wishpond Subscription Receipts pursuant to the Agency Agreement; (ii) the approval by the directors of Antera and Wishpond of the Proposed Transaction; (iii) approval of the merger by the shareholders of Antera; and (iv) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the Exchange. Wishpond intends to use the net proceeds from the private placement for sales growth, product development, strategic acquisitions and general corporate purposes.

In connection with the concurrent brokered financing, the agents involved in the financing will be paid a cash commission equal to 8% of the gross proceeds raised under the Private Placement (the "Cash Fee"). In addition, the agents are to be issued such number of share purchase warrants (the "Agents' Warrants") as is equal to 8% of the number of Subscription Receipts sold under the concurrent brokered financing (with the exception of investors identified on a president's list in which the Cash Fee and number of Agents' Warrants shall be reduced to 3% for the respective subscriptions). Management estimates that 474,000 Agent Warrants will be issued in this regard. Each Agents' Warrant will entitle the holder to acquire a Resulting Issuer share at the Issue Price for a period of twenty-four months following the completion of the Proposed Transaction.

Wishpond Technologies Inc.

Notes to Financial Statements

For the periods ended June 30, 2020 and 2019 (unaudited), December 31, 2019 (audited)
and December 31, 2018 (unaudited)

(Expressed in Canadian Dollars)

As consideration for the acquisition of all of the outstanding securities of Wishpond, holders of the issued and outstanding common shares of Wishpond and Class BB non-voting participating shares of Wishpond will receive approximately 3.243993 post-Consolidation (as defined herein) Antera Common Shares for each one (1) Wishpond Share held.

In connection with the transaction, on September 10, 2020, Wishpond issued a convertible debenture of with a face value of \$150,000, convertible into 88,075 Wishpond Common Shares concurrent with the closing of the Proposed Transaction, which will be exchanged into approximately 285,714 Resulting Issuer Shares.

In September 2020, Wishpond employees exercised 1,529,167 employee stock options, and were issued Wishpond Class BB Common Shares. Wishpond received \$155,542 in consideration upon exercise. Furthermore, 23,333 in Wishpond stock options were cancelled subsequent to June 30, 2020.

Subject to the Proposed Transaction, Wishpond entered into a debt conversion agreement to convert the shareholder loan in the amount of \$4,508,845 into 1,851,205 Wishpond common shares, which will be exchanged into approximately 6,005,300 Resulting Issuer Shares.

SCHEDULE "F"

Management Discussions & Analysis of Wishpond for Year Ended December 31, 2019

(see attached.)

Wishpond Technologies Ltd.
Management's Discussion & Analysis
For the year ended December 31, 2019

All amounts herein are in Canadian dollars unless otherwise stated.

INTRODUCTION

This Management Discussion and Analysis of the results of operations, cash flows, and financial position ("MD&A") was prepared by Management of Wishpond Technologies Ltd. ("Wishpond" or "the Company") and approved by the Board of Directors of the Company ("the Board of Directors"). References in this MD&A to "Wishpond," the "Company", "us", "we", and "our" mean Wishpond Technologies Ltd. unless the context otherwise suggests.

This annual MD&A discusses material changes in the Company's financial condition, financial performance, and cash flows for the year ended December 31, 2019. Such discussion and comments on the Company's liquidity and capital resources should be read in conjunction with the Company's audited financial statements and related notes for the year ended December 31, 2019, which have been prepared in Canadian dollars using International Financial Reporting Standards ("IFRS").

Management is responsible for ensuring that processes are in place to provide sufficient knowledge to support the representations made in the annual filings. The Board of Directors provides an oversight role with respect to all public financial disclosures by the Company, and has reviewed this MD&A and the accompanying financial statements.

The Chief Executive Officer and Chief Financial Officer, in accordance with National Instrument 52-109 ("NI 52-109"), have both certified that they have reviewed the annual financial report and this MD&A (the "the Annual Filings") and that, based on their knowledge having exercised reasonable diligence, that (a) the Annual 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 the Annual Filings; and (b) the annual financial report together with the other financial information included in the Annual Filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in the Annual Filings.

Investors should be aware of the inherent limitations of certifying officers of a venture issuer to design and implement, on a cost-effective basis, appropriate Disclosure Controls and Procedures and Internal Controls over Financial Reporting as defined in NI 52-109. Such limitations may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A may constitute forward-looking statements, including those identified by the expressions such as "anticipate", "believe", "estimate", "expect", "foresee", "intend", "plan", or similar expressions to the extent that they relate to the Company or its management. The forward-looking statements are not historical facts but reflect the Company's current assumptions and expectations regarding future events. Forward-looking statements in this MD&A include but are not limited to statements regarding subscriber additions, the variability of the revenues going forward, anticipated market trends and technology adoption by customers and industry peers, anticipated growth in revenue and expenses, the potential impacts of additional expenditures on revenue growth

rates, the sufficiency of cash on hand and the Company's ability to obtain financing necessary to continue operations. There can be no assurance that such statements will prove accurate, and actual results and future events may differ materially from those anticipated in such statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations and assumptions, including but not limited to the following: (i) there can be no assurance that the Company will earn any profits in the future or that profitability, if achieved, will be sustained; (ii) if the Company is not able to achieve profitability, it will require additional equity or debt financing, and there can be no assurances that the Company will be able to obtain additional financial resources on favourable commercial terms or at all; (iii) the Company's quarterly revenues and operating results may fluctuate, which may harm its results of operations; (iv) the loss of business from a major customer, or operator, could reduce the Company's sales and harm its business and prospects; (v) the market for software as a service is at a relatively early stage of development, and if it does not develop or develops more slowly than expected, the Company's business may be harmed; (vi) the Company faces competition from other software solution providers, which may reduce its market share or limit the prices it can charge for its software solutions; (vii) a global economic downturn or market volatility may adversely affect the business and/or its ability to complete new financings; (viii) the business of the Company may be harmed if it does not continue to penetrate markets; (ix) the success of the business depends on the Company's ability to develop new products and enhance its existing products; (x) the Company's growth depends in part on the success of its strategic relationships with third parties; (xi) the financial condition of third parties may adversely affect the Company; (xii) the US dollar may fluctuate significantly compared to the Canadian dollar, causing fluctuations in earnings and cash flow as most of the revenues are received in US dollars while most of the expenses are payable in Canadian dollars; (xiii) subscription services which produce the majority of the Company's revenue are hosted by a third party service for the Company and any interruption in service could harm its results of operations; (xiv) the Company may be liable to its customers or third parties if it is unable to collect data or it otherwise loses data; (xv) the Company may be liable for the handling of personal information; (xvi) intellectual property claims against the Company may be time consuming, costly to defend, and disruptive to the business; (xvii) the Company uses open source software in connection with its products which exposes it to uncertainty and potential liability; (xviii) economic uncertainty and downturns in the software market may lead to decreases in the Company's revenue and margins; (xix) any significant changes in the technological paradigm utilized for building or delivering applications in Smartphone devices could harm the Company's business and prospects; and (xx) if the Company loses any of its key personnel, its operations and business may suffer.

Please see the "Risks & Uncertainties" section in this document for a complete discussion of these and other risks. Readers are cautioned not to place undue reliance on forward-looking statements. Management undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

BUSINESS OVERVIEW:

Wishpond is a provider of marketing focused online business solutions. The Company offers an “all-in-one” suite that provides companies with marketing, promotion, lead generation, and sales conversion capabilities. Wishpond replaces entire marketing functions in an easy to use platform, for a fraction of the cost while enabling its customers to manage all major aspects of their marketing function in a centralized platform. The Company provides proprietary cloud-based software for lead generation, marketing automation, and analytics, including landing pages, social promotions, website pop-ups, online forms, lead activity tracking, and email marketing, among others. Moreover, Wishpond provides a wide range of integrated marketing services, including campaign design and management, online advertising, search engine optimization, and landing page design, among others.

Wishpond serves over 2,000 customers who are primarily small-to-medium size businesses (SMBs) across various industries. Most customers are based in North America, with a growing presence in Europe and other continents. The Company charges its customers on a subscription-based SaaS model for software and services, which produce strong recurring revenues and cash flows.

Wishpond was founded in 2009 in Vancouver, British Columbia. The Company has approximately 90 employees and full-time contractors globally and its head office is located at Suite 1000 - 1500 West Georgia Street, Vancouver, BC.

VALUE PROPOSITION: “Marketing Made Simple”

Wishpond’s vision is to become the leading provider of digital marketing solutions that empower entrepreneurs to achieve success online, regardless of their industry or size. With an increasing wave of consumers spending significant amounts of time surfing the web through all types of modern devices, businesses across several industries are following. Business owners have realized that adapting to modern technologies and trends is no longer an option but a necessity to survive and prosper long-term.

The transition into the online space comes with many challenges, especially for SMBs, who often lack the financial resources and expertise required to launch expensive and mass media driven marketing campaigns. While there are several tools and service providers available in the market, the lack of integration, low levels of transparency in the marketplace, and the prohibitive charges, make their use impractical and cumbersome. Hence, there is an increasing demand for cost-effective and user-friendly online marketing software, services, and strategies to enable SMBs to remain competitive in a rapidly evolving business environment.

Wishpond has spent years understanding the average SMB entrepreneur's challenges to design a suite of cloud-based applications and services developed with their challenges in mind. All the tools and services are designed to empower entrepreneurs to efficiently launch and manage professional marketing campaigns, obtain insights into customer behaviour and preferences, and generate a positive return on their marketing dollars. All for a fraction of the cost of what digital marketing agencies would charge for comparable solutions.

CUSTOMERS

Wishpond serves over 2,000 customers, primarily SMBs across various industries, the main ones being e-commerce, marketing agencies, beauty, fitness, and design. In addition to SMBs, the platform is also used by several large blue-chip companies across North America. However, revenue from these companies is small relative to the revenue generated from SMBs.

Approximately 60% of customers are based in the United States, followed by Canada at 10%, Brazil at 6%, and Europe at 6%, with the balance spread among several other geographic regions. Wishpond's customer base is highly diversified, with low customer concentration and little economic dependence on individual customers.

SALES ENGINE

Since 2017, Wishpond has focused on developing a sales engine that delivers predictable revenue and growth. For that purpose, management has developed a proprietary process that provides systematic lead generation and a targeted strategy for nurturing and converting them successfully. Since the implementation and refinement of the process, Wishpond has been generating consistent organic compound annual revenue growth of approximately 30% with minimal advertising spend.

Some of the verticals currently targeted by the outbound sales teams include e-commerce, fitness clubs, wellness centers, travel companies, and entertainment providers. Wishpond's sales cycle is relatively short, with the majority of deals closing in under twenty days. Therefore, the sales pipeline is continually being refilled.

In addition to the outbound sales team, Wishpond has an inbound sales team devoted to attracting, nurturing, and converting incoming leads from its website, blog, social media channels, webinars, etc.

IMPACT OF COVID-19

The global outbreak of COVID-19 has created significant uncertainties in the business community due to restrictions put in place by governments around the world regarding travel, business operations, and isolation orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company going forward as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently or may be put in place by Canada and other countries to fight the virus.

Despite these economic risks and uncertainties, Wishpond continues to have ambitious growth targets and has access to the necessary financial, human, and technical resources to accelerate its growth trajectory over the upcoming months. COVID-19 has created challenges and pressures for companies without an online presence to quickly transition to an online business model to reach global customers with little dependence on physical sales. Such trends create favorable tailwinds for Wishpond to empower business owners to make a successful transition online while generating healthy returns on their marketing dollars.

In March 2020, the Company adopted a fully remote business model, and it is searching for a subtenant to take over the Vancouver office lease, which expires at the end of fiscal 2021. This

transition will enable the Company to access strong talent globally and integrate them efficiently into its current systems and processes.

BUSINESS OUTLOOK

Wishpond has three key areas of focus for the next 30 months:

1. **Organic revenue growth:** Wishpond's primary goal is to generate organic revenue growth driven primarily by expanding the Company's inbound and outbound sales engines, which historically have created recurring and predictable revenue growth. From January to September 2020, the Company has more than doubled its sales team's size and will continue to accelerate its hiring efforts over the subsequent months. By the end of fiscal 2021, the Company expects to double the size of the current sales team once again.
2. **Product development:** Wishpond has an ambitious product roadmap laid out for the following years, which will require significant development efforts and resources. The Company will be investing heavily in growing the development team to expedite the release of crucial features under its product strategy. On September 1, 2020, the Company hired an experienced Chief Technology Officer to execute this plan.
3. **Inorganic growth:** A significant motivator for Wishpond to go public is the potential to grow inorganically through tuck-in acquisitions of marketing technology companies and digital marketing agencies. In January 2020, the Company hired a Chief Financial Officer with a strong corporate finance and M&A background to lead corporate development efforts. Currently, the Company is holding conversations with potential acquisition targets to complete its first acquisition after the Qualifying Transaction (as such term is defined in Policy 2.4 – *Capital Pool Companies* of Corporate Finance Manual of the TSX Venture Exchange) with Antera Venture I Corp (“Antera”).

HIGHLIGHTS OF FISCAL 2019

Highlights for Fiscal 2019 include the following:

Product Development:

- **Shopify integration:** Wishpond released a Shopify integration allowing merchants to track customer activities on their Shopify store and carry out targeted, personalized email campaigns to drive sales conversions.
- **Landing page builder (“Canvas”):** Wishpond began developing Canvas, one of the easiest to use drag-and-drop landing page builder in the industry, building upon all the customer feedback received from the original version launched in 2014. Canvas provides the ability for users to move and place content however they choose to quickly build, launch, and monitor the performance of professionally-looking landing pages. Canvas was successfully launched in Q1 2020 with very positive reviews to date.

Operations:

- **Transition from a marketing platform to an online business platform:** In 2019, Wishpond made a meaningful pivot by rebranding itself from a marketing platform to a fully fleshed online business platform giving businesses all the tools and services necessary to run their online business from a single place. The product roadmap for this enhanced platform includes a website builder, online payment and booking features, a customer management portal, workflow automation, visitor tracking, and robust analytics, among others. Integrating these tools into a single platform is intended to simplify the business owner's experience in running their business by having all of their lead generation, conversion, and sales analytics at their fingertips.

Financial Developments:

Record sales and profitability: Wishpond achieved an important milestone achieving record sales revenue of \$6.1 million for the year ended December 31, 2019, representing 40% year-over-year growth, and becoming Adjusted EBITDA¹ positive (defined later in this document) for the first time in its operating history. This performance is primarily due to the continued rationalization of redundant costs and the realization of economies of scale.

¹Defined in the *ADDITIONAL GAAP AND NON-GAAP MEASURES* section in this document.

EVENTS SUBSEQUENT TO YEAR-END

Refer to the *Management Discussion & Analysis* document for the six months ended June 30, 2020 for a complete discussion of the events subsequent to December 31, 2019.

RESULTS OF OPERATIONS:

	12 months ended December 31, 2019	12 months ended December 31, 2018
	\$	\$
Revenue	6,050,303	4,307,770
Gross profit	3,901,297	2,901,769
Adjusted EBITDA ¹	103,477	(274,770)
Net increase in cash during the year	121,266	40,334
Cash - end of the year	269,536	148,270

¹Defined in the ADDITIONAL GAAP AND NON-GAAP MEASURES section in this document.

Revenue

Wishpond's revenue is derived from the sale of rights to use its software and provision of digital marketing services. Substantially all of Wishpond's revenue is considered subscription-based recurring revenue. Wishpond's two main revenue streams consist of the following:

1. **Software Subscription Revenues ("Self-serve"):** subscription agreements provide customers the right to use Wishpond's suite of cloud-based marketing software. Pricing is based on a tiered system driven by features accessed and the number of leads generated. Customers have the option to subscribe on a monthly or annual basis. Software subscription revenues are recognized over the term of the related contracts.
2. **Marketing Subscription Revenues ("Fully-managed"):** customized professional marketing services are offered to customers on a subscription basis and include a combination of software solutions and "done-for-you" marketing services. Services typically include landing page design, contest campaigns, ad campaigns, SEO services, among others. The majority of marketing contracts are annual with a monthly billing cycle. Marketing subscription revenues are recognized over the term of the related contracts.

During fiscal 2019, Wishpond achieved revenues of \$6,050,303 compared to \$4,307,770 in fiscal 2018. This represents a compound annual revenue growth of 40%. The increase in revenue during fiscal 2019 was driven primarily by the following:

- **Inbound sales channel:** Continuous refinement of the inbound content marketing strategy, including marketing conferences, podcasts, webinars, video tutorials, blog posts, and speaking engagements, among others.
- **Outbound sales channel:** Incremental investment in the outbound sales team, additional sales professionals, and robust training and monitoring efforts. During fiscal 2019, Wishpond

introduced a Sales Team Lead exclusively dedicated to training and incentivizing account executives, which has paid off well for the Company.

- **Upselling efforts:** Continued focus on up-selling customers from lower-value to higher-value plans. Such efforts consist primarily of transitioning customers from technology-only plans (i.e. Self-serve) to Fully-managed plans to help them achieve superior results through the help of Wishpond's professional digital marketing team.

The Company is not aware of seasonal factors causing variations in financial results between the quarters.

Cost of Sales and Gross Margin

The cost of sales primarily consists of hosting services, email infrastructure, direct labour related to the Fully-managed plans, and payment processing fees. Such costs are largely correlated with movement in revenue. During fiscal 2019, the Company maintained gross margins of 64%, slightly lower than the gross margin of 67% achieved in 2018. The decrease in gross margin year-over-year is primarily related to expansion in the Fully-managed revenue segment which requires incremental labour costs compared to the Self-serve segment.

Notable Operating Expenses

- **Subcontractor expenses:** The Company employs several full-time contractors primarily involved in supporting the outbound sales engine. Many of these subcontractors are based in jurisdictions outside of Canada. During fiscal 2019, the Company incurred \$640,270 in subcontractor expenses compared to \$365,169 in fiscal 2018. The increase is primarily attributable to the rise in the number of sales contractors hired during the year, consistent with the increase in sales achieved during the year and continuous refinements to their incentive plans.
- **Software subscriptions:** Consists of several software subscriptions used by employees of Wishpond in the ordinary course of business. During fiscal 2019, the Company incurred \$304,916 in software subscriptions, compared to \$318,061 in fiscal 2018.
- **Sales and marketing:** Sales and marketing expenses consist primarily of commissions and bonuses paid to sales development representatives and account executives involved in the lead generation, qualification, and sales closing process. These expenditures are positively correlated with sales of Fully-managed plans. The majority of self-serve deals are transacted directly through the website, and therefore, the Company does not incur commission expenses on those sales. Sales and marketing expenses increased from \$641,861 in fiscal 2018 to \$706,696 in fiscal 2019, consistent with the increase in Fully-managed sales and the hiring of several new commission-earning sales professionals.

- **Employee stock-based compensation:** The Company uses employee stock options as a means for employee compensation, retention, and incentives. During fiscal 2019, the Company incurred \$93,544 in employee stock compensation, compared to \$70,580 in fiscal 2018.
- **Foreign exchange gain (loss):** Foreign exchange gain (loss) relates primarily to the impact of the relative weakness of the Canadian dollar against the US dollar on the Company's Canadian denominated monetary assets and liabilities. The Company had a foreign exchange gain of approximately \$18,814 in fiscal 2019 and a loss of approximately \$83,444 in fiscal 2018 due to the effect on net Canadian monetary liabilities from the US dollar fluctuating in value compared to the Canadian dollar. The Company did not perform any foreign exchange hedging activities during these periods.
- **Interest expense:** The interest expense relates primarily to the interest on the lease obligation related to the Vancouver office lease, followed by interest in short-term financing. The interest expense was \$43,097 in fiscal 2019, compared to \$64,808 in fiscal 2018.

RESEARCH AND DEVELOPMENT EXPENDITURES

Research and development ("R&D") expenses consist primarily of remuneration paid to engineer personnel and independent contractors. Development costs that meet the criteria under IAS 38 *Intangible Assets* are capitalized as deferred development costs. Deferred development costs have finite lives and are carried at cost less accumulated amortization and accumulated impairment losses. The deferred development costs are amortized on a straight-line basis over the estimated useful life of 10 years.

During fiscal 2019, the Company incurred \$517,408 in development expenses, which were capitalized as deferred development costs, compared to \$541,752 in fiscal 2018. During fiscal 2019, the Company amortized \$123,048 compared to \$104,244 in fiscal 2018.

The Company is entitled to certain Canadian federal and provincial tax incentives for qualified scientific research and experimental development ("SRED"). Investment tax credits related to development activities that meet the criteria under IAS 38 are offset against deferred development costs in the when there is reasonable assurance that such credits will be realized. Investment tax credits related to research activities are recorded as a reduction in the related expenditures when there is reasonable assurance that such credits will be realized.

FINANCIAL LIQUIDITY

	Year-ended December 31, 2019	Year-ended December 31, 2018
	\$	\$
Net cash generated from (used in) operating activities	419,080	(78,790)
Net cash used in investing activities	(188,042)	(199,684)
Cash flow from financing activities	(109,772)	318,808
Net increase in cash	121,266	40,334
Cash - beginning of the year	148,270	107,936
Cash - end of the year	269,536	148,270

Cash position: As of December 31, 2019, the Company had a net cash position of \$269,536, compared to \$148,270 as of December 31, 2018, and a credit facility with a major Canadian bank for \$100,000, which remained fully available for use. The interest rate on the credit facility is based on RBP + 3.01% per annum with interest payable monthly. There are no covenants associated with this credit facility other than standard reporting requirements. Moreover, as of December 31, 2019, the Company had an investment tax credit recoverable in the amount of \$329,363 which was collected in full in April 2020.

Cash from operating activities: During fiscal 2019, the Company had net positive cash flow from operations of \$419,808, compared to net negative operating cash flows of \$78,790 in fiscal 2018. The improvement is primarily due to year-over-year revenue growth of 40% at healthy gross margins of 64%, continuous rationalization of redundant expenses, and economies of scale achieved. During fiscal 2019, total operating expenses represented 71% of revenues, compared to 84% in fiscal 2018.

Cash from investing activities: During fiscal 2019, the Company had net negative cash from investing activities of \$188,042 consisting of deferred development costs incurred. Comparatively, during fiscal 2018, the Company had net negative cash from investing activities of \$199,684.

Cash from financing activities: During fiscal 2019, the Company had net negative cash from financing activities of \$109,772 consisting primarily of shareholder loans of \$189,558, offset by lease liability payments, repurchases of stock options and interest paid. Comparatively, during fiscal 2018, the Company had net positive cash from financing activities of \$318,808 primarily driven by significant shareholder loan proceeds of \$678,000.

Net Working Capital:

With the inclusion of the due to shareholder balance as a current liability, as of December 31, 2019, Wishpond had negative Net Working Capital of \$5,833,491 compared to negative \$5,468,926 as of December 31, 2018. The due to shareholder balance has been classified as a current liability due to the fact that in July 2020, Wishpond entered into a debt conversion agreement to convert the shareholder loan into common shares in the capital of the Company at a price per conversion share equal to the

deemed price per common share in the capital of the Company as in the go-public transaction. Subsequent to the Proposed Transaction, the Company will have no further obligation in relation to this debt.

Excluding the due to shareholder balance, as of December 31, 2019, Wishpond had negative Net Working Capital of \$1,335,522 relative to negative \$1,160,515 as of December 31, 2018. This is primarily driven by a sizeable contract liability balance of \$1,278,106 at the end of fiscal 2019 and \$1,256,432 at the end of 2018, which is recognized into revenue over the life of individual customer contracts.

	Year-ended December 31, 2019	Year-ended December 31, 2018
	\$	\$
Cash	269,536	148,270
Accounts and other receivables	164,289	175,129
Current prepaid expenses	2,088	1,902
Investment tax credit recoverable	329,362	342,068
Accounts payables and accrued liabilities	(344,598)	(160,509)
Contract liability	(1,278,106)	(1,256,432)
Loan payable to employee	(50,000)	(50,000)
Current portion of lease liability	(282,649)	(279,765)
Other payables	(145,444)	(81,178)
Net working capital (before due to shareholder balance)	(1,335,522)	(1,160,515)
Due to shareholder	(4,497,969)	(4,308,411)
Net Working Capital (after due to shareholder balance)	(5,833,491)	(5,468,926)

CAPITAL RESOURCES

Capital expenditures:

The Company is asset-light and does not have ongoing material capital expenditure requirements to operate the business. As of December 31, 2019, the Company did not have any material commitments for capital expenditures.

Summary of outstanding shares and dilutive instruments:

As of December 31, 2019, the Company had 8,000,000 common shares, 40,000 common BB shares, and 1,638,000 stock options outstanding pursuant to the Company's 2014 Stock Option Plan. Of the outstanding options, 1,491,384 were vested and 146,616 remained unvested. Assuming that all of the outstanding options are vested and exercised, 9,678,000 common shares would be issued and outstanding on a fully diluted basis.

	December 31, 2019	December 31, 2018
	\$	\$
Common shares outstanding	8,000,000	8,000,000
Common BB shares outstanding	40,000	-
Stock options outstanding	1,638,000	1,708,000
Fully diluted common shares outstanding	9,678,000	9,708,000

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2019, 24,000 options (December 31, 2018 - 128,000) were granted to key management members as a means for compensation, retention, and incentives.

At December 31, 2019, a total of \$4,497,969 (December 31, 2018 - \$4,308,411) in loans payable are due to a shareholder of the Company. Since the inception of the Company, such shareholder has been the primary source of debt financing to the Company. Such loans are without interest, and there are no specified terms of repayment.

In November 2017, Wishpond received a loan from an officer of the Company for \$50,000. The amount due was unsecured, bearing interest at 5.5% per year, and had no specified repayment terms. The loan was settled in full in January 2020.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, lease liability, long-term debt, loan payable to employees, and amounts due to shareholders. The recorded values of all of Wishpond's financial instruments, with the exception of the long-term debt, approximate their current fair values because of their short-term nature.

The fair value of the long-term debt due to BDC approximates its carrying value due to its market rate of interest. The amount due to shareholders is non-interest bearing, unsecured, and has no specified repayment terms.

As of December 31, 2019 and December 31, 2018, the Company's financial instruments are valued as follows:

	December 31, 2019	December 31, 2018
	\$	\$
Cash	269,536	148,270
Accounts receivable	164,289	175,129
Accounts payable and accrued liabilities	344,598	160,509
Loan payable to employees	50,000	50,000
Long-term debt	56,550	-
Due to shareholders	4,497,969	4,308,411

Risk management:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's credit risks relate to its cash and accounts receivable. The Company's cash is deposited with a Canadian chartered bank, and as a result, management believes the risk of loss on this item to be remote. Management believes that the credit risk on its accounts receivable is limited as the amounts are expected to be collected in the Company's next operating cycle.

Furthermore, the Company does not typically extend credit to its customers and customers are required to remit payment when invoices are provisioned. Moreover, customers are required to provide a pre-authorized method of payment upon entering into a service contract. If the customer fails to remit payment for a period exceeding 14 days, the Company puts services on hold until payment is received. As a result, the Company's historical bad debt is negligible.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's management believes its existing working capital coupled with the cash that will be generated from its operations coupled with additional financing activities will enable the Company to meet its financial obligations. Furthermore, the Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

As at December 31, 2019, the maturity analysis of financial liabilities represented the following (audited):

	< 1 Year	2 to 3 Years	4 to 5 Years	> 5 Years	Total
	\$	\$	\$	\$	\$
A/P and accrued liabilities	344,598	-	-	-	344,598
Lease liability	282,649	267,041	-	-	549,690
Bank indebtedness	72,098	-	-	-	72,098
Due to BDC	2,030	22,560	22,560	9,400	56,550
Loan payable to employee	50,000	-	-	-	50,000
Amounts due to shareholders	4,497,969	-	-	-	4,497,969
Total	5,249,344	289,601	22,560	9,400	5,570,905

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash and interest-bearing debt. Interest rate risk arises from interest received on cash and interest on debt, which is based on the BDC's floating base rate. The Company's interest rate risk is considered to be low.

Foreign currency risk

The Company's functional currency is the Canadian Dollar. As a significant portion of the Company's sales are to customers located in the United States and are thus incurred in US Dollars, the Company's exposure to foreign currency risk is moderate.

The following table provides a summary of the Company's exposure to the United States Dollar, expressed in Canadian Dollars:

As at December 2019, financial instruments were converted at a rate of US\$1.00 to CAD\$1.2988. Balances denominated in foreign currencies as at December 31, 2019 were as follows (audited):

	In USD	Converted to CAD
	\$	\$
Cash	110,468	143,475
Accounts and other receivables	118,903	154,432
Accounts payable and accrued liabilities	60,219	78,212
Due to shareholder	450,800	585,499
Bank indebtedness/borrowing	44,087	57,261

Based on the Company's foreign currency exposure noted above, a 5% appreciation of the USD would have a negative impact on profit of CAD\$43,065 as at December 31, 2019 assuming all other variables remained constant.

A 5% depreciation of the USD would have an equal but opposite effect on the profit, assuming all other variables remained constant.

OFF-BALANCE SHEET ARRANGEMENTS

The Company is not aware of any material off-balance sheet arrangements.

PROPOSED TRANSACTIONS

Merger Agreement signed with Antera Ventures I Corp: On September 10, 2020, Wishpond announced that it had entered into a binding merger agreement with Antera Ventures I Corp. ("Antera") in respect of completion of an arm's length reverse-takeover transaction of Wishpond by Antera (the "Proposed Transaction"), which will constitute the completion of Antera's Qualifying Transaction (as such term is defined in Policy 2.4 – *Capital Pool Companies* of Corporate Finance Manual of the TSX Venture Exchange ("the Exchange")). Subject to satisfaction or waiver of the conditions precedent referred to in the Merger Agreement, Antera and Wishpond anticipate that the Proposed Transaction will be completed no later than February 28, 2021.

The Proposed Transaction will result in Antera acquiring all of the issued and outstanding securities of Wishpond in exchange for the issuance of securities of Antera, which will result in Wishpond becoming a wholly-owned subsidiary of Antera; the existing shareholders of Wishpond will own a majority of the outstanding Antera common shares (after completion of the Proposed Transaction and Antera will be renamed "Wishpond Technologies Ltd." (the "Resulting Issuer") or such other name as Wishpond may determine. Upon completion of the Proposed Transaction, it is anticipated that the Resulting Issuer will be a Tier 2 technology issuer listed on the Exchange.

The Proposed Transaction is contemplated as an amalgamation under the *Business Corporations Act* (British Columbia) between 1264881 B.C. Ltd., a wholly-owned subsidiary of Antera, and Wishpond, and will constitute an arm's length Qualifying Transaction pursuant to the policies of the Exchange.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions that are customary for a transaction of this nature, including but not limited to: (i) the completion of a concurrent brokered financing for gross proceeds of a minimum of \$4,000,000 and a maximum of \$4,666,666 Wishpond Subscription Receipts pursuant to the Agency Agreement; (ii) the approval by the directors of Antera and Wishpond of the Proposed Transaction; (iii) approval of the merger by the shareholders of Antera; and (iv) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the Exchange. Wishpond intends to use the net proceeds from the private placement for sales growth, product development, strategic acquisitions and general corporate purposes.

Wishpond intends to conduct, and it is a condition of the Proposed Transaction, for Wishpond to close a concurrent private placement for minimum aggregate gross proceeds of a minimum of \$4,000,000 through the offering of securities of Wishpond to be sold at an issue price to be determined in the context of the market. Wishpond intends to use the net proceeds from the private placement for sales growth, product development, strategic acquisitions, and general corporate purposes.

Subject to the Proposed Transaction, Wishpond entered into a debt conversion agreement to convert the shareholder loan into common shares in the capital of the Company at a price per conversion share

equal to the deemed price per common share in the capital of the Company as in the go-public transaction.

ADDITIONAL GAAP AND NON-GAAP MEASURES

This MD&A makes reference to certain additional GAAP and non-GAAP financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. The Company uses Loss from Operations as an additional GAAP measure and uses non-GAAP financial measures, including Adjusted Earnings Before Interest, Tax and Amortization ("Adjusted EBITDA"), to provide investors with supplemental measures of its operating performance and to highlight trends in their core business that may not otherwise be apparent when relying solely on IFRS financial measures.

Loss from Operations

The Company uses Loss from Operations as an additional GAAP financial measure within the financial statements and MD&A but it is not a defined term under IFRS to assess performance. Management believes that this measure provides useful supplemental information to investors and is computed consistently for each reporting period.

Loss from Operations is calculated as total revenues less total operating expenses derived from the Statement of Comprehensive Loss. This measure provides an indication of financial performance excluding the undernoted items such as foreign exchange, other income and expenditures (which typically include non-recurring transaction) and interest expense. As a result, management believes that this metric provides a clearer picture of the ongoing financial performance of the Company from operating activities. This non-GAAP metric is used by management to analyze operating performance, but it is not intended to represent an alternative to net earnings or other measures of financial performance in accordance with IFRS.

The following table summarizes the Company's Loss from Operations for fiscal 2019 and 2018:

	Year-ended December 31, 2019	Year-ended December 31, 2018
	\$	\$
Revenue	6,050,303	4,307,770
Cost of sales	2,149,006	1,406,001

Gross profit	3,901,297	2,091,769
Operating expenses	4,278,967	3,615,918
Loss from operations	(377,670)	(714,149)

Adjusted EBITDA

Management uses Adjusted EBITDA as a supplemental measure of operating results and believes that this measure provides useful supplementary information to investors as it identifies and normalizes one-time, non-recurring income and expenses that may cloud the ongoing operating results of the Company. Moreover, management believes that this metric enables securities analysts, investors and other interested parties to perform a more objective valuation of the Company.

The Company achieved positive Adjusted EBITDA in fiscal 2019 of \$103,477, relative to negative \$274,770 in fiscal 2018. This is as a result of the revenue growth achieved during the year, healthy gross margins of 64%, and realized economies of scale.

	Year-ended December 31, 2019	Year-ended December 31, 2018
	\$	\$
Loss before income taxes	(428,298)	(1,026,615)
Depreciation and amortization	387,603	368,799
Interest expense	43,097	64,808
EBITDA	2,402	(593,008)
Foreign currency losses (gains)	(18,814)	83,444
Net other expenditures	26,345	164,214
Stock based compensation expense	93,544	70,580
Adjusted EBITDA	103,477	(274,770)

RISKS & UNCERTAINTIES:

The following risk factors are not a definitive list of all risk factors associated with the Company. Additional risks and uncertainties, including those currently unknown or considered immaterial by Wishpond, may also adversely affect Wishpond Shares and/or the business.

Forward-Looking Information May Prove Inaccurate

Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risk and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Readers should carefully consider the risk factors set out in this MD&A in conjunction with the Company's audited financial statements and consider all other information contained herein before making an investment decision. If any of the risks described above materialize, the business, financial condition or results of operations of the Parties could be materially and adversely affected. Additional risks and uncertainties not currently known to or currently seen as immaterial by management of Wishpond may also materially and adversely affect the business, financial condition or results of operations of the Parties.

Following the completion of the Qualifying Transaction, Wishpond may issue equity securities to finance its activities. If Wishpond were to issue additional equity securities, the ownership interest of existing Resulting Issuer shareholders may be diluted and some or all of Wishpond's financial measures on a per share basis could be reduced. Moreover, as Wishpond's intention to issue additional equity securities becomes publicly known, Wishpond's share price may be materially adversely affected.

Wishpond's officers and directors will control a large percentage of Wishpond's issued and outstanding Company shares and such officers and directors may have the ability to control matters affecting Wishpond and its business.

From time to time the directors and executive officers of Wishpond may sell Resulting Issuer shares on the open market. These sales will be publicly disclosed in filings made with securities regulators. In the future, the directors and executive officers of Wishpond may sell a significant number of Resulting Issuer shares for a variety of reasons unrelated to the performance of Wishpond's business. The shareholders of Wishpond may perceive these sales as a reflection on management's view of the business and result in some shareholders selling their Resulting Issuer shares. These sales could cause the market price of Wishpond Shares to drop.

Reliance on New Product and Service Offerings

The success of the business of Wishpond is dependent upon its ability to develop new software products or features and enhance existing marketing services. To keep pace with technological developments, satisfy increasingly sophisticated customer requirements and achieve market acceptance, Wishpond must enhance and improve existing software products and must also continue to introduce new features and services. If Wishpond is unable to successfully develop new products or enhance and improve existing products or it fails to position and/or price its products to meet market demand, the business and operating results of Wishpond will be adversely affected. Any new products or features could require long development and testing periods and may not be introduced in a timely manner or may not achieve the broad market acceptance necessary to generate significant revenue. There are factors which may prevent Wishpond from the realization of growth targets.

Being a Public Company May Increase Price Volatility

In the event the Qualifying Transaction is completed, Wishpond's status as a reporting issuer may increase price volatility due to various factors, including the ability to buy or sell Resulting Issuer

shares, different market conditions in different capital markets and different trading volumes. In addition, low trading volume may increase the price volatility of Wishpond Shares. The increased price volatility could adversely affect the results of operations or financial condition.

The Requirements of Being a Public Resulting Issuer May Strain Wishpond's Resources

In the event the Qualifying Transaction is completed, Wishpond will continue Wishpond's current business activities. As a reporting issuer, Wishpond, and its business activities, will be subject to the reporting requirements of applicable securities legislation of the jurisdiction in which it is a reporting issuer, the listing requirements of the exchange on which it would be listed and other applicable securities rules and regulations. Compliance with those rules and regulations will increase Wishpond's legal and financial costs as compared to Wishpond's current activities making some activities more difficult, time consuming or costly and increase demand on its systems and resources.

Third Party Licenses

Wishpond may license software from third parties. The loss of rights to use this software could increase operating expenses and could adversely affect Wishpond's ability to compete. Wishpond may license certain technologies used in its products from third parties, generally on a non-exclusive basis. The termination of any of these licenses, or the failure of the licensors to adequately maintain or update their products, could delay Wishpond's ability to ship its products, as Wishpond may need to seek to implement alternative technology offered by other sources. This may require unplanned investments by Wishpond. In addition, alternative technology may not be available on commercially reasonable terms. In the future, it may be necessary or desirable to obtain other third-party technology licenses relating to one or more products or relating to current or future technologies to enhance Wishpond's product offerings. There is a risk that Wishpond will not be able to obtain licensing rights to the needed technology on commercially reasonable terms, if at all.

Risks Inherent in Strategic Alliances

Wishpond may enter into strategic alliances with third parties that it believes will complement or augment its existing business. Wishpond's ability to complete strategic alliances is dependent upon, and may be limited by, the availability of suitable candidates and capital. In addition, strategic alliances could present unforeseen integration obstacles or costs, may not enhance Wishpond's business, and may involve risks that could adversely affect Wishpond, including significant amounts of management time that may be diverted from operations to pursue and complete such transactions or maintain such strategic alliances. Future strategic alliances could result in the incurrence of additional debt, costs and contingent liabilities, and there can be no assurance that future strategic alliances will achieve the expected benefits to Wishpond's business or that Wishpond will be able to consummate future strategic alliances on satisfactory terms, or at all.

Competition

The industry in which Wishpond operates is highly competitive and competition could intensify, or any technological advantages held by Wishpond may be reduced or lost, as a result of technological advances by its competitors.

If Wishpond does not compete effectively with these competitors, its revenue may not grow. Wishpond has experienced competition from a number of marketing software companies and digital marketing agencies, and expects continued competition in the future. Wishpond's competitors may announce new products, services or enhancements that better meet the needs of customers or changing industry

standards. Increased competition may cause price reductions, reduced gross margins and reduced growth in sales, any of which could have a material adverse effect on the business, results of operations and financial condition of Wishpond. Wishpond faces substantial competition from established competitors, many of which may have greater financial, engineering and marketing resources than it does. Many of these companies also have a larger customer base, have longer operating histories or have greater name recognition than Wishpond does. There can be no assurance that Wishpond will successfully differentiate its current and proposed products from the products of its competitors, or that the marketplace will consider the products of Wishpond, to be superior to competing products. Because of the industry in which Wishpond operates, Wishpond expects to face additional competition from new entrants. To maintain Wishpond's competitive position, it is believed that Wishpond will be required to continue to invest in engineering, research and development, marketing and customer service and support. There can be no assurance that Wishpond will have sufficient resources to continue to make these investments, that it will be able to make the technological advances necessary to maintain its competitive position, or that its products will receive market acceptance. Wishpond's competitors may be able to respond more quickly to changes in customer requirements and devote greater resources to the enhancement, promotion and sale of their products. Wishpond may not be able to compete successfully in the future, and increased competition may result in price reductions, reduced profit margins, loss of market share and an inability to generate cash flows that are sufficient to maintain or expand its development of new products.

Dependence on Key Management Personnel

The success of Wishpond is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management as well as certain consultants (the "Key Personnel"). Wishpond's future success depends on its continuing ability to attract, develop, motivate, and retain the Key Personnel. Qualified individuals for Key Personnel positions are in high demand, and Wishpond may incur significant costs to attract and retain them. The loss of the services of Key Personnel, or an inability to attract other suitably qualified persons when needed, could have a Material Adverse Effect on Wishpond's ability to execute on its business plan and strategy, and Wishpond may be unable to find adequate replacements on a timely basis, or at all. While employment and consulting agreements are customarily used as a primary method of retaining the services of Key Personnel, these agreements cannot assure the continued services of such individuals and consultants.

Conflicts of Interest

Wishpond may be subject to various potential conflicts of interest because of the fact that some of its officers, directors and consultants may be engaged in a range of business activities. Wishpond's executive officers, directors and consultants may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to Wishpond. In some cases, Wishpond's executive officers, directors and consultants may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to Wishpond's business and affairs and that could adversely affect Wishpond's operations. These business interests could require significant time and attention of Wishpond's executive officers, directors and consultants.

In addition, Wishpond may also become involved in other transactions which conflict with the interests of its directors, officers and consultants who may from time to time deal with persons, firms, institutions or corporations with which Wishpond may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of Wishpond. In addition, from time to time, these persons may be competing with Wishpond for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest

arises at a meeting of Wishpond's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of Wishpond are required to act honestly, in good faith and in the best interests of Wishpond.

Fraudulent or Illegal Activity by Employees, Contractors and Consultants

Wishpond may be exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to Wishpond that violates: (a) government regulations; (b) federal and provincial healthcare fraud and abuse laws and regulations; or (c) laws that require the true, complete and accurate reporting of financial information or data. It may not always be possible for Wishpond to identify and deter such misconduct by its employees and other third parties, and the precautions taken by Wishpond to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting Wishpond from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against Wishpond, and it is not successful in defending itself or asserting its rights, such actions could have a significant impact on Wishpond's business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of Resulting Issuer's operations, any of which could have a Material Adverse Effect on Wishpond's business, financial condition, results of operations or prospects.

Technological Errors

Errors in Wishpond products could result in significant costs to Wishpond and could impair its ability to sell its products. Wishpond products are complex and, accordingly, they may contain errors, or "bugs", that could be detected at any point in their product life cycle. The reputation of Wishpond could be materially and adversely affected by errors in the products. These errors could result in significant costs to Wishpond, delay planned release dates and impair the ability to sell products in the future. The costs incurred in correcting any product errors may be substantial and could adversely affect operating margins. While Wishpond plans to continually test its products for errors and work with customers through maintenance support services to identify and correct bugs, errors in the products may be found in the future.

Internal Controls

Effective internal controls are necessary for Wishpond to provide reliable financial reports and to help prevent fraud. Although Wishpond will undertake a number of procedures and will implement a number of safeguards in order to help ensure the reliability of its financial reports, including those imposed on Wishpond under applicable law, in each case Wishpond cannot be certain that such measures will ensure that Wishpond maintains adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Wishpond's results of operations or cause it to fail to meet its reporting obligations. If Wishpond or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in Wishpond's consolidated financial statements and could result in a Material Adverse Effect.

General Economic Risks

Wishpond's operations could be affected by the economic context should interest rates, inflation or the unemployment level reach levels that influence consumer trends and spending and, consequently, impact Wishpond's sales and profitability.

Any investors should further consider, among other factors, Wishpond's prospects for success in light of the risks and uncertainties encountered by companies that, like Wishpond, are in their early stages. For example, unanticipated expenses and problems or technical difficulties may occur, which may result in material delays in the operation of Wishpond's business. Wishpond may not successfully address these risks and uncertainties or successfully implement its operating strategies. If Wishpond fails to do so, it could materially harm Wishpond's business to the point of having to cease operations and could impair the value of Wishpond's securities.

Uncertainty of Use of Proceeds

Although Wishpond has set out its intended use of proceeds, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by Wishpond to apply these funds effectively could have a material adverse effect on Wishpond's business, including Wishpond's ability to achieve its stated business objectives.

Failure to successfully integrate acquired businesses, its products and other assets into Wishpond, or if integrated, failure to further Wishpond's business strategy, may result in Wishpond's inability to realize any benefit from such acquisition.

Wishpond may grow by acquiring businesses. The consummation and integration of any acquired business, product or other assets into Wishpond may be complex and time consuming and, if such businesses and assets are not successfully integrated, Wishpond may not achieve the anticipated benefits, cost-savings or growth opportunities. Furthermore, these acquisitions and other arrangements, even if successfully integrated, may fail to further Wishpond's business strategy as anticipated, expose Wishpond to increased competition or other challenges with respect to Wishpond's products or geographic markets, and expose Wishpond to additional liabilities associated with an acquired business, technology or other asset or arrangement.

Liquidity and Additional Financing

There is no guarantee that Wishpond will be able to achieve its business objectives. The continued development of Wishpond may require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or Wishpond going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to Wishpond. If additional funds are raised through issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution. In addition, from time to time, Wishpond may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase Wishpond's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for Wishpond to obtain additional capital and to pursue business opportunities, including potential acquisitions. Wishpond may require additional financing to fund its operations to the point where it is

generating positive cash flows. Negative cash flow may restrict Wishpond's ability to pursue its business objectives.

Difficulty to Forecast

Wishpond must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a Material Adverse Effect on the business, results of operations and financial condition of Wishpond and Wishpond.

The Market Price of Wishpond Shares may be subject to Wide Price Fluctuations

The market price of Wishpond Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of Wishpond and its subsidiaries, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for Wishpond and its subsidiaries, general economic conditions, legislative changes, and other events and factors outside of Wishpond's control. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for Wishpond Shares.

Management of Growth

Wishpond may be subject to growth-related risks. The ability of Wishpond to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of Wishpond to deal with this growth may have a Material Adverse Effect on Wishpond's business, financial condition, results of operations and growth prospects.

There is no assurance that Wishpond will turn a profit or generate immediate revenues

There is no assurance as to whether Wishpond will be profitable or continue to be profitable, or pay dividends. Wishpond has incurred and anticipates that it will continue to incur substantial expenses relating to the development of its business. The payment and amount of any future dividends will depend upon, among other things, Wishpond's results of operations, cash flow, financial condition, and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

Equity Price Risk

Wishpond may be exposed to equity price risk as a result of holding long-term investments in other companies. Just as investing in Wishpond is inherent with risks such as those set out in this MD&A, by investing in these other companies, Wishpond may be exposed to the risks associated with owning equity securities and those risks inherent in the investee companies.

Anti-Money Laundering Laws and Regulation Risks

Wishpond is subject to a variety of laws and regulations domestically and internationally that concern money laundering, financial recordkeeping and proceeds of crime, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), as amended and the rules and regulations

thereunder, the Criminal Code (Canada) and any related or similar rules, regulations or guidelines, issued, administered or enforced by governmental authorities internationally.

In the event that any of Wishpond's proceeds, any dividends or distributions therefrom, or any profits or revenues accruing from operations were found to be in violation of money laundering legislation or otherwise, such transactions may be viewed as proceeds of crime under one or more of the statutes noted above or any other applicable legislation. This could restrict or otherwise jeopardize the ability of Wishpond to declare or pay dividends, effect other distributions or subsequently repatriate such funds back to Canada.

Regulation

Wishpond is subject to general business regulations and laws as well as regulations and laws specifically governing collection of information and the internet. Existing and future laws and regulations may impede Wishpond's growth strategies. These regulations and laws may cover taxation, privacy, data protection, pricing, content, copyrights, distribution, consumer protection, web services, websites, and the characteristics and quality of products and services. Unfavourable changes in regulations and laws could decrease demand for Wishpond's digital media properties and inventory and increase its cost of doing business or otherwise have a material adverse effect on Wishpond's reputation, popularity, results of operations, and financial condition. The requirements of being a public company may strain Wishpond's resources, divert management's attention and affect its ability to attract and retain executive management and qualified board members.

As a reporting issuer, Wishpond will be subject to the reporting requirements of applicable securities legislation of the jurisdiction in which it is a reporting issuer, the listing requirements of the TSXV and other applicable securities rules and regulations. Compliance with these rules and regulations will increase Wishpond's legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on its systems and resources. Applicable securities laws require Wishpond to, among other things, file certain annual and quarterly reports with respect to its business and results of operations. In addition, applicable securities laws require Wishpond to, among other things, maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve its disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. Specifically, due to the increasing complexity of its transactions, it is anticipated that Wishpond will improve its disclosure controls and procedures and internal control over financial reporting primarily through the continued development and implementation of formal policies, improved processes and documentation procedures, as well as the continued sourcing of additional finance resources. As a result, management's attention may be diverted from other business concerns, which could harm Wishpond's business and results of operations. To comply with these requirements, Wishpond may need to hire more employees in the future or engage outside consultants, which will increase its costs and expenses.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. Wishpond intends to continue to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of

management's time and attention from revenue generating activities to compliance activities. If its efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against Wishpond and Wishpond's business may be adversely affected.

As a public company subject to these rules and regulations, Wishpond may find it more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for Wishpond to attract and retain qualified members of its board of directors, particularly to serve on its audit committee and compensation committee, and qualified executive officers. As a result of disclosure of information in filings required of a public company, Wishpond's business and financial condition will become more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, Wishpond's business and results of operations could be harmed, and even if the claims do not result in litigation or are resolved in its favor, these claims, and the time and resources necessary to resolve them, could divert the resources of Wishpond's management and harm its business and results of operations.

Unknown Defects and Impairments

A defect in any business arrangement may arise to defeat or impair the claim of Wishpond to such transaction, which may have a Material Adverse Effect on Wishpond. It is possible that material changes could occur that may adversely affect management's estimate of the recoverable amount for any agreement Wishpond enters into. Impairment estimates, based on applicable key assumptions and sensitivity analysis, will be based on management's best knowledge of the amounts, events or actions at such time, and the actual future outcomes may differ from any estimates that are provided by Wishpond. Any impairment charges on Wishpond's carrying value of business arrangements could have a Material Adverse Effect on Wishpond.

Challenging Global Financial Conditions

Global financial conditions, particularly in light of the recent COVID-19 pandemic, have been characterized by increased volatility, with numerous financial institutions having either gone into bankruptcy or having to be rescued by government authorities. Global financial conditions could suddenly and rapidly destabilize in response to future events, as government authorities may have limited resources to respond to future crises. Global capital markets have continued to display increased volatility in response to global events. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the ability of Wishpond, or the ability of the operators of the companies in which Wishpond will hold interests, to obtain equity or debt financing or make other suitable arrangements to finance their projects. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a Material Adverse Effect on Wishpond and the price of Wishpond's securities could be adversely affected.

Credit and Liquidity Risk

Wishpond will be exposed to counterparty risks and liquidity risks including, but not limited to:

- through suppliers of Wishpond which may experience financial, operational or other difficulties, including insolvency, which could limit or suspend those suppliers' ability to perform their obligations under agreements with Wishpond;
- through financial institutions that may hold Wishpond's cash and cash equivalents;
- through companies that will have payables to Wishpond;
- through Wishpond's insurance providers; and
- through Wishpond's lenders, if any.

Wishpond will also be exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of Wishpond to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to Wishpond. If these risks materialize, Wishpond's operations could be adversely impacted and the price of Wishpond Shares could be adversely affected.

Litigation

Wishpond may from time to time be involved in various claims, legal proceedings and disputes arising in the ordinary course of business. If Wishpond is unable to resolve these disputes favourably, it may have a material adverse effect on Wishpond. Even if Wishpond is involved in litigation and wins, litigation can redirect significant Resulting Issuer resources. Litigation may also create a negative perception of Wishpond. Securities litigation could result in substantial costs and damages and divert Wishpond's management's attention and resources. Any decision resulting from any such litigation that is adverse to Wishpond could have a negative impact on Wishpond's financial position.

Cybersecurity Risks

The information systems of Wishpond and any third-party service providers and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the respective organizations. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems through fraud or other means of deceiving third-party service providers, employees or vendors. The operations of Wishpond depend, in part, on how well networks, equipment, IT systems and software are protected against damage from a number of threats. These operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. However, if Wishpond is unable or delayed in maintaining, upgrading or replacing IT systems and software, the risk of a cybersecurity incident could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the reputation and results of operations of Wishpond.

Security

Wishpond cannot guarantee absolute protection against unauthorized attempts to access its IT systems, including malicious third party applications or denial of service attacks that may interfere

with or exploit security flaws in its digital media properties. Viruses, worms, and other malicious software programs could jeopardize the security of information stored in a user's computer or in Wishpond's computer systems or attempt to change the internet experience of users by interfering with Wishpond's ability to connect with a user. If any compromise to Wishpond's security measures were to occur and Wishpond's efforts to combat this breach were unsuccessful, Wishpond's reputation may be harmed leading to an adverse effect on Wishpond's financial condition and future prospects.

Dividend Policy

The declaration, timing, amount and payment of dividends are at the discretion of Wishpond's board of directors and will depend upon Wishpond's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. There can be no assurance that Wishpond will declare a dividend on a quarterly, annual or other basis.

Customer Acquisitions

Wishpond's success depends, in part, on Wishpond's ability to attract and retain customers. There are many factors which could impact Wishpond's ability to attract and retain customers, including but not limited to the successful implementation of marketing plans and the continued growth in the aggregate number of customers. The failure to acquire and retain customers would have a Material Adverse Effect on Wishpond's business, operating results and financial condition.

Constraints on Marketing Products

The development of Wishpond's businesses and operating results may be hindered by applicable restrictions on marketing technology products or digital marketing services. The Canadian federal regulatory regime requires plain packaging of products, and has further prohibitions with respect to marketing, including prohibitions on testimonials, lifestyle branding and packaging that is appealing to youth.

The regulatory environment in Canada and abroad limits Wishpond's ability to compete for market share in a manner similar to other industries. If Wishpond is unable to effectively market its products and compete for market share, or if the costs of compliance with government legislation and regulation cannot be absorbed through increased selling prices for its products, Wishpond's sales and operating results could be adversely affected, which could have a materially adverse effect on Wishpond's business, financial condition and operating results.

Intellectual Property

The ownership and protection of trademarks, patents, trade secrets and intellectual property rights brought in from the acquisition of Wishpond are significant aspects of Wishpond's future success. Unauthorized parties may attempt to replicate or otherwise obtain and use Wishpond's products and technology. Policing the unauthorized use of Wishpond's current or future trademarks, patents, trade secrets or intellectual property rights could be difficult, expensive, time-consuming and unpredictable, as may be enforcing these rights against unauthorized use by others. In addition, in any infringement proceeding, some or all of the trademarks, patents or other intellectual property rights or other proprietary know-how, or arrangements or agreements seeking to protect the same may be found invalid, unenforceable, anti-competitive or not infringed. An adverse result in any litigation or defense proceedings could put one or more of the trademarks, patents or other intellectual property rights at risk of being invalidated or interpreted narrowly and could put existing intellectual property

applications at risk of not being issued. Any or all of these events could materially and adversely affect the business, financial condition and results of operations of Wishpond.

In addition, other parties may claim that Wishpond's products infringe on their proprietary and perhaps patent protected rights. Such claims, whether or not meritorious, may result in the expenditure of significant financial and managerial resources, legal fees, result in injunctions, temporary restraining orders and/or require the payment of damages. As well, Wishpond may need to obtain licences from third parties who allege that Wishpond has infringed on their lawful rights. However, such licences may not be available on terms acceptable to Wishpond or at all. In addition, Wishpond may not be able to obtain or utilize on terms that are favorable to it, or at all, licences or other rights with respect to intellectual property that it does not own.

Foreign Exchange

Wishpond is exposed to foreign currency risk by reason of Wishpond operating in the United States. As Wishpond Common Shares are traded in Canadian dollars, the movement of the US dollar against the Canadian dollar could have a material adverse effect on Wishpond's prospects, business, financial condition, and results of operation.

SCHEDULE "G"

Management Discussions & Analysis of Wishpond for the Six Month Period Ended June 30, 2020

(see attached.)

**Wishpond Technologies Ltd.
Management's Discussion & Analysis
For the six months ended June 30, 2020**

All amounts herein are in Canadian Dollars unless otherwise stated.

INTRODUCTION

This interim Management Discussion and Analysis of the results of operations, cash flows and financial position ("interim MD&A") was prepared by Management of Wishpond Technologies Ltd. ("Wishpond" or "The Company") and approved by the Board of Directors of the Company (the "Board of Directors"). References in this interim MD&A to "Wishpond", the "Company", "us", "we", and "our" mean Wishpond Technologies Ltd. unless the context otherwise suggests.

This interim MD&A discusses material changes in the Company's financial condition, financial performance and cash flows for the six months ended June 30, 2020. Such discussion and comments on the Company's liquidity and capital resources should be read in conjunction with the Company's reviewed financial statements and related notes for the corresponding periods, which have been prepared in Canadian dollars using International Financial Reporting Standards ("IFRS").

Management is responsible for ensuring that processes are in place to provide sufficient knowledge to support the representations made in the annual filings. The Board of Directors provides an oversight role regarding all public financial disclosures by the Company and has reviewed this interim MD&A and the accompanying financial statements.

Investors should be aware of the inherent limitations of certifying officers of a venture issuer to design and implement, on a cost-effective basis, appropriate Disclosure Controls and Procedures and Internal Controls over Financial Reporting defined in NI 52-109. Such limitations may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A may constitute forward-looking statements, including those identified by the expressions such as "anticipate", "believe", "estimate", "expect", "foresee", "intend", "plan", or similar expressions to the extent that they relate to the Company or its management. The forward-looking statements are not historical facts but reflect the Company's current assumptions and expectations regarding future events. Forward-looking statements in this MD&A include but are not limited to statements regarding subscriber additions, the variability of the revenues going forward, anticipated market trends and technology adoption by customers and industry peers, anticipated growth in revenue and expenses, the potential impacts of additional expenditures on revenue growth rates, the sufficiency of cash on hand and the Company's ability to obtain the financing necessary to continue operations. There can be no assurance that such statements will prove to be accurate, and actual results and future events may differ materially from those anticipated in such statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations and assumptions, including but not limited to the following: (i) there can be no assurance that the Company will earn any profits in the future or that profitability, if achieved, will be sustained; (ii) if the Company is not able to achieve profitability, it will require additional equity or debt financing, and there can be no assurances that the Company will be able to obtain additional financial resources on favourable commercial terms or at all; (iii) the Company's quarterly revenues and operating results may fluctuate, which may harm its results of operations; (iv) the loss of business from a major customer, or operator, could reduce the Company's sales and harm its business and prospects; (v) the market for software as a service is at a relatively early stage of development, and if it does not develop or develops more slowly than expected, the Company's business may be harmed; (vi) the Company faces competition from other

software solution providers, which may reduce its market share or limit the prices it can charge for its software solutions; (vii) a global economic downturn or market volatility may adversely affect the business and/or its ability to complete new financings; (viii) the business of the Company may be harmed if it does not continue to penetrate markets; (ix) the success of the business depends on the Company's ability to develop new products and enhance its existing products; (x) the Company's growth depends in part on the success of its strategic relationships with third parties; (xi) the financial condition of third parties may adversely affect the Company; (xii) the US dollar may fluctuate significantly compared to the Canadian dollar, causing fluctuations in earnings and cash flow as most of the revenues are received in US dollars while most of the expenses are payable in Canadian dollars; (xiii) subscription services which produce the majority of the Company's revenue are hosted by a third party service for the Company and any interruption in service could harm its results of operations; (xiv) the Company may be liable to its customers or third parties if it is unable to collect data or it otherwise loses data; (xv) the Company may be liable for the handling of personal information; (xvi) intellectual property claims against the Company may be time consuming, costly to defend, and disruptive to the business; (xvii) the Company uses open source software in connection with its products which exposes it to uncertainty and potential liability; (xviii) economic uncertainty and downturns in the software market may lead to decreases in the Company's revenue and margins; (xix) any significant changes in the technological paradigm utilized for building or delivering applications in Smartphone devices could harm the Company's business and prospects; and (xx) if the Company loses any of its key personnel, its operations and business may suffer.

Please see the "Risks & Uncertainties" section in this document for a complete discussion of these and other risks. Readers are cautioned not to place undue reliance on forward-looking statements. Management undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

VALUE PROPOSITION: "Marketing Made Simple"

Wishpond is a provider of marketing focused online business solutions. The Company offers an "all-in-one" suite that provides companies with marketing, promotion, lead generation, and sales conversion capabilities. Wishpond replaces entire marketing functions in an easy to use platform for a fraction of the cost while enabling its customers to manage all major aspects of their marketing function in a centralized platform. The Company provides proprietary cloud-based software for lead generation, marketing automation, and analytics, including landing pages, social promotions, website pop-ups, online forms, lead activity tracking, and email marketing, among others. Moreover, Wishpond provides a wide range of integrated marketing services, including campaign design and management, online advertising, search engine optimization, and landing page design, among others.

Wishpond serves over 2,000 customers who are primarily small-to-medium size businesses (SMBs) across various industries. Most customers are based in North America, with a growing presence in Europe and other continents. The Company charges its customers on a subscription-based SaaS model for software and services, which produce strong recurring revenues and cash flows.

Wishpond was founded in 2009 in Vancouver, British Columbia. The Company has approximately 90 employees and full-time contractors globally and its head office is located at Suite 1000 - 1500 West Georgia Street, Vancouver, BC.

CUSTOMERS

Wishpond serves over 2,000 customers, primarily SMBs across various industries, the main ones being e-commerce, marketing agencies, beauty, fitness, and design. In addition to SMBs, the platform is

also used by several large blue-chip companies across North America. However, revenue from these companies is small relative to the revenue generated from SMBs.

Approximately 60% of customers are based in the United States, followed by Canada at 10%, Brazil at 6%, and Europe at 6%, with the balance spread among several other geographic regions. Wishpond's customer base is highly diversified, with low customer concentration and little economic dependence on individual customers.

SALES ENGINE

Since 2017, Wishpond has focused on developing a sales engine that delivers predictable revenue and growth. For that purpose, management has developed a proprietary process that provides systematic lead generation and a targeted strategy for nurturing and converting them successfully. Since the implementation and refinement of the process, Wishpond has been generating consistent organic compound annual revenue growth of approximately 30% with minimal advertising spend.

Some of the verticals currently targeted by the outbound sales teams include e-commerce, fitness clubs, wellness centers, travel companies, and entertainment providers. Wishpond's sales cycle is relatively short, with the majority of deals closing in under twenty days. Therefore, the sales pipeline is continually being refilled.

In addition to the outbound sales team, Wishpond has an inbound sales team devoted to attracting, nurturing, and converting incoming leads from its website, blog, social media channels, webinars, etc.

BUSINESS OUTLOOK

The global outbreak of COVID-19 has created significant uncertainties in the business community due to restrictions put in place by governments around the world regarding travel, business operations, and isolation orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company going forward as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently or may be put in place by Canada and other countries to fight the virus.

Despite these economic risks and uncertainties, Wishpond continues to have ambitious growth targets and has access to the necessary financial, human, and technical resources to accelerate its growth trajectory over the upcoming months. COVID-19 has created challenges and pressures for companies without an online presence to quickly transition to an online business model to reach global customers with little dependence on physical sales. Such trends create favourable tailwinds for Wishpond to empower business owners to make a successful transition online while generating healthy returns on their marketing dollars.

Wishpond has three key areas of focus for the next 24 months:

1. **Organic revenue growth:** Wishpond's primary goal is to generate organic revenue growth driven primarily by expanding the Company's inbound and outbound sales engines, which historically have created recurring and predictable revenue growth. From January to September 2020, the Company has more than doubled its sales team's size and will continue

to accelerate its hiring efforts over the subsequent months. By the end of fiscal 2021, the Company expects to double the size of the current sales team once again.

2. **Product development:** Wishpond has an ambitious product roadmap laid out for the following years, which will require significant development efforts and resources. The Company will be investing heavily in growing the development team to expedite the release of crucial features under its product strategy. On September 1, 2020, the Company hired an experienced Chief Technology Officer to execute this plan.
3. **Inorganic growth:** A significant motivator for Wishpond to go public is the potential to grow inorganically through tuck-in acquisitions of marketing technology companies and digital marketing agencies. In January 2020, the Company hired a Chief Financial Officer with a strong corporate finance and M&A background to lead corporate development efforts. Currently, the Company is holding conversations with potential acquisition targets to complete its first acquisition after the Qualifying Transaction (as such term is defined in Policy 2.4 – *Capital Pool Companies* of Corporate Finance Manual of the TSX Venture Exchange) with Antera Venture I Corp (“Antera”).

HIGHLIGHTS OF THE INTERIM PERIOD ENDED JUNE 30, 2020

Highlights for the six months ended June 30, 2020 include the following:

Product Development:

- **Payment features:** Wishpond is currently developing a payment feature that allows merchants to collect payments directly from the landing pages, without the need to refer them to an external website or payment gateway. Wishpond’s product team is actively working on adding payment functionality to the landing page editor using Stripe as the payment processor. The feature is currently undergoing testing as should be ready for release prior to the end of fiscal 2020.
- **Marketing funnels:** Wishpond is currently developing multi-step funnel features that allow for progressive lead profiling and upselling opportunities. Such features will be a powerful addition to the landing page editor, increasing its effectiveness at profiling and converting new leads. Wishpond expects to launch this feature in Q1 2021.

Operations:

- **Response to COVID-19:** COVID-19 created certain challenges during Q1 2020 due to the uncertainty introduced in the economy and the global business sector. In March 2020, management took significant measures to reduce operating expenses and preserve cash where possible. One of the significant reductions was office rent expense. Management negotiated a rent deferral arrangement with the landlord to defer a portion of the rent for four months (May through August), to be repaid over the balance of the lease term expiring on December 31, 2021.

During February and March 2020, Wishpond experienced some paused accounts and cancellations, primarily coming from the most impacted industry verticals, including brick-and-mortar retailers and travel/tourism. Fortunately, Wishpond’s customer base is highly diversified, and each of those verticals represents a small portion of the total revenues. In

April, the Company's sales started experiencing a robust recovery primarily driven by the e-commerce sector, representing the most prominent customer segment at approximately 15% of total revenues. Subsequent months continued to show strong revenue growth with continued momentum into the fall.

Management believes that COVID-19 will radically transform the business landscape with a growing number of companies and consumers doing business online and avoiding gatherings in crowded stores and business centers. This will require companies to establish and/or expand their online presence to allow customers to find and reach them remotely, thereby significantly accelerating the shift to digital experienced in the past decades. Wishpond is confident that these trends are here to stay, and all strategic decisions and initiatives will continue to focus on facilitating this transformation as seamlessly for business owners.

Remote working model: As a result of the COVID-19 pandemic, the Company took significant measures in March 2020 to transition into a fully-remote model, operating primarily online with employees working seamlessly across several time zones. Management is undergoing efforts to find a subtenant to take over the office lease, which will result in substantial cost savings going forward. This transition will enable the Company to access strong talent globally and integrate them efficiently into its current systems and processes. Moreover, a portion of the cost savings from the foregone lease expenses will be reinvested in other areas such as online tools and resources to ensure that employees and contractors have the necessary elements to succeed while working remotely.

- **Corporate development efforts:** During the first half of 2020, Wishpond began developing a corporate development strategy to consolidate marketing technology companies and digital marketing agencies focusing on the SMB market and which are complementary to the suite of software services currently offered by the Company. Through such acquisitions, the main objective is to provide cross-selling and up-selling opportunities to the new customers and gradually transition them to adopt Wishpond's technology platform to manage all critical aspects of their sales and marketing strategy. Digital marketing agencies will be provided with financial, technological, and human resources to improve their client's experience while helping them achieve scale. As of the current date, Wishpond's corporate development team is having conversations with an active pipeline of potential acquisition targets.

Key Hires:

- **Hiring of new CFO:** In January 2020, Juan Leal joins Wishpond's executive team to lead the financial transformation of the Company, execute the go-public transaction, and lead the corporate development efforts. Juan's background is in corporate finance and M&A, having worked at KPMG's corporate finance and assurance practices leading and executing several global M&A transactions across multiple industries.
- **Hiring of new Director of Client Success:** In June 2020, Craig Comstock joined Wishpond's team to lead the account management team. Craig brings over 20 years of experience in all facets of account management, marketing, and project management. Craig's role is to continue to refine the account management processes, while ensuring the highest level of quality on client deliverables and strong client retention.
- **Hiring of new CTO:** In September 2020, Dennis Zelada joined Wishpond's executive team to lead the product development efforts and expand Wishpond product team's capabilities.

Dennis is an experienced technology executive, bringing over 12 years of technical experience, serving as CTO of several successful global companies.

Financial Developments:

- **Financial performance:** As of June 30, 2020, the Company has approximately \$3.5 million in sales revenue, an increase of 20%+ from the same period in 2019, and remained Adjusted EBITDA¹ positive. The management team is proud of these results considering the impact of COVID-19 during the first quarter of 2020.

¹Defined in the *ADDITIONAL GAAP AND NON-GAAP MEASURES* section in this document.

EVENTS SUBSEQUENT TO JUNE 30, 2020

Merger Agreement signed with Antera Ventures I Corp: On September 10, 2020, Wishpond announced that it had entered into a binding merger agreement with Antera Ventures I Corp. ("Antera") in respect of completion of an arm's length reverse-takeover transaction of Wishpond by Antera (the "Proposed Transaction"), which will constitute the completion of Antera's Qualifying Transaction (as such term is defined in Policy 2.4 – *Capital Pool Companies* of Corporate Finance Manual of the TSX Venture Exchange ("the Exchange")). Subject to satisfaction or waiver of the conditions precedent referred to in the Merger Agreement, Antera and Wishpond anticipate that the Proposed Transaction will be completed no later than February 28, 2021.

The Proposed Transaction will result in Antera acquiring all of the issued and outstanding securities of Wishpond in exchange for the issuance of securities of Antera, which will result in Wishpond becoming a wholly-owned subsidiary of Antera; the existing shareholders of Wishpond will own a majority of the outstanding Antera common shares (after completion of the Proposed Transaction and Antera will be renamed "Wishpond Technologies Ltd." (the "Resulting Issuer") or such other name as Wishpond may determine. Upon completion of the Proposed Transaction, it is anticipated that the Resulting Issuer will be a Tier 2 technology issuer listed on the Exchange.

The Proposed Transaction is contemplated as an amalgamation under the Business Corporations Act (British Columbia) between 1264881 B.C. Ltd., a wholly-owned subsidiary of Antera, and Wishpond, and will constitute an arm's length Qualifying Transaction pursuant to the policies of the Exchange.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions that are customary for a transaction of this nature, including but not limited to: (i) the completion of a concurrent brokered financing for gross proceeds of a minimum of \$4,000,000 and a maximum of \$4,666,666 Wishpond Subscription Receipts pursuant to the Agency Agreement; (ii) the approval by the directors of Antera and Wishpond of the Proposed Transaction; (iii) approval of the merger by the shareholders of Antera; and (iv) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the Exchange. Wishpond intends to use the net proceeds from the private placement for sales growth, product development, strategic acquisitions and general corporate purposes.

In connection with the concurrent brokered financing, the agents involved in the financing will be paid a cash commission equal to 8% of the gross proceeds raised under the Private Placement (the "Cash Fee"). In addition, the agents are to be issued such number of share purchase warrants (the "Agents' Warrants") as is equal to 8% of the number of Subscription Receipts sold under the concurrent

brokered financing (with the exception of investors identified on a president's list in which the Cash Fee and number of Agents' Warrants shall be reduced to 3% for the respective subscriptions). Management estimates that 474,000 Agent Warrants will be issued in this regard. Each Agents' Warrant will entitle the holder to acquire a Resulting Issuer share at the Issue Price for a period of twenty-four months following the completion of the Proposed Transaction.

As consideration for the acquisition of all of the outstanding securities of Wishpond, holders of the issued and outstanding common shares of Wishpond and Class BB non-voting participating shares of Wishpond will receive approximately 3.243993 post-Consolidation (as defined herein) Antera Common Shares for each one (1) Wishpond Share held.

In connection with the transaction, on September 10, 2020, Wishpond issued a convertible debenture of with a face value of \$150,000, convertible into 88,075 Wishpond Common Shares concurrent with the closing of the Proposed Transaction, which will be exchanged into approximately 285,714 Resulting Issuer Shares.

In September 2020, Wishpond employees exercised 1,529,167 employee stock options, and were issued Wishpond Class BB Common Shares. Wishpond received \$155,542 in consideration upon exercise. Furthermore, 23,333 in Wishpond stock options were cancelled subsequent to June 30, 2020.

Subject to the Proposed Transaction, Wishpond entered into a debt conversion agreement to convert the shareholder loan in the amount of \$4,508,845 into 1,851,205 Wishpond common shares, which will be exchanged into approximately 6,005,300 Resulting Issuer Shares.

RESULTS OF OPERATIONS:

	6 months ended June 30, 2020 \$	6 months ended June 30, 2019 \$
Revenue	3,488,014	2,894,838
Gross profit	2,211,277	1,917,345
Adjusted EBITDA	154,798	5,730
Net increase in cash during the year	578,608	1,032
Cash - end of the year	848,144	149,302

Revenue:

Wishpond's revenue is derived from the sale of rights to use its software and provision of digital marketing services. Substantially all of Wishpond's revenue is considered subscription-based recurring revenue. Wishpond's two main revenue streams consist of the following:

1. **Software Subscription Revenues ("Self-serve"):** subscription agreements provide customers with the right to use Wishpond's suite of cloud-based marketing software. Pricing is based on a tiered system driven by features accessed and the number of leads generated. Customers have the option to subscribe on a monthly or annual basis. Software subscription revenues are recognized over the term of the related contracts.
2. **Marketing Subscription Revenues ("Fully-managed"):** customized professional marketing services are offered to customers on a subscription basis and include a combination of software solutions and "done-for-you" marketing services. Services typically include landing

page design, contest campaigns, ad campaigns, SEO services, among others. The majority of marketing contracts are annual with a monthly billing cycle. Marketing subscription revenues are recognized over the term of the related contracts.

For the six months ended June 30, 2020, Wishpond achieved revenues of \$3,488,014, relative to \$2,894,838 for the comparable period in fiscal 2019, representing a year-over-year increase of 20%.

- The increase in revenue was driven primarily by the following:
 - **Outbound sales channel:** Incremental investment in outbound sales, including the hiring of an experienced sales team lead, additional sales professionals, and robust training and monitoring efforts. As of June 30, 2020 the Company had 11 Account Executives, compared to 7 as of June 30, 2019.
 - **Upselling efforts:** Continued focus on up-selling customers from lower-value to higher-value plans. Such efforts consist primarily of transitioning customers from technology-only plans (i.e. Self-serve) to Fully-managed plans to help them achieve superior results through the help of Wishpond's professional digital marketing team.

The Company is not aware of seasonal factors causing variations in financial results.

Cost of Sales and Gross Margin

The cost of sales primarily consists of hosting services, email infrastructure, direct labour related to the Fully-managed plans, and payment processing fees. Such costs are primarily correlated with movement in revenue. During the six month period ended June 30, 2020, the Company achieved gross margins of 63%, relative to gross margins of 66% achieved in the comparable period in fiscal 2019. The decrease in margins from the prior year was driven primarily by an increase in email infrastructure costs due to a higher volume of emails sent through the Company's email automation tools.

Notable Operating Expenses

- **Subcontractor expenses:** The Company employs several full-time contractors primarily involved in supporting the outbound sales engine. Many of these subcontractors are based in jurisdictions outside of Canada. During the six month period ended June 30, 2020, the Company incurred \$311,266 in subcontractor expenses compared to \$325,972 in the comparable period in fiscal 2019.
- **Software subscriptions:** Consists of several software subscriptions used by employees of Wishpond in the ordinary course of business. During the six months ended June 30, 2020, the Company incurred \$178,307 in software subscriptions, compared to \$148,519 in the comparable period in fiscal 2019. The increase is primarily attributable to the implementation of new systems designed to improve internal operating efficiency and an increase in the number of licenses purchased.
- **Sales and marketing:** Sales and marketing expenses consist primarily of commissions and bonuses paid to sales development representatives and account executives involved in the lead generation, qualification, and sales closing process. These expenditures are positively correlated with sales of fully-managed plans. The majority of self-serve deals are transacted

directly through the website, and therefore, the Company does not incur commission expenses on those sales. Sales and marketing expenses increased from \$363,278 during the six months ended June 30, 2019, to \$479,834 in the comparable period in fiscal 2020 consistent with the increase in fully-managed sales and hiring new account executives and sales development representatives.

- **Employee stock-based compensation:** The Company uses employee stock options as a means for employee compensation, retention, and incentives. During the six months ended June 30, 2020, the Company incurred \$59,483 in employee stock compensation, compared to \$51,644 in the comparable period in fiscal 2019. Most of the stock-based compensation granted in fiscal 2020 year-to-date is related to executive compensation in the ordinary course of business.
- **Foreign exchange gain (loss):** Foreign exchange gain (loss) relates primarily to the impact of the relative weakness of the Canadian dollar against the US dollar on the Company's Canadian denominated monetary assets and liabilities. The Company had a foreign exchange loss of approximately \$2,258 in the six months ended June 30, 2020, and a foreign exchange loss of \$3,192 in the comparable period in fiscal 2019.

In March 2020, Wishpond entered into six monthly forward foreign exchange contracts, each in the amount of USD\$150,000 at an average exchange rate of approximately 1.39. Given the large fluctuations in the US dollar relative to the Canadian dollar during the first half of 2020, the forward contracts have helped mitigate some of the foreign exchange volatility that the Company is exposed to from having the majority of its sales denominated in US dollars with many of its payables in Canadian dollars.

- **Interest expense:** The interest and bank charges expense relates primarily to the interest on the lease obligation related to the Vancouver office lease, interest and charges on the loan with the Business Development Bank of Canada ("BDC"), and interest on the line of credit and credit cards used in day-to-day operations. The interest expense was \$14,655 in the six months ended June 30, 2020, relative to \$26,648 in the comparable period in fiscal 2019.

RESEARCH AND DEVELOPMENT EXPENDITURES

Research and development ("R&D") expenses consist primarily of remuneration paid to engineer personnel and independent contractors. Development costs that meet the criteria under IAS 38 *Intangible Assets* are capitalized as deferred development costs. Deferred development costs have finite lives and are carried at cost less accumulated amortization and accumulated impairment losses. The deferred development costs are amortized on a straight-line basis over the estimated useful life of 10 years.

During the six-month period ended June 30, 2020, the Company incurred a total of \$180,252 in development expenses that were capitalized as deferred development costs, relative to \$253,146 in the comparable period in fiscal 2019. During the six months ended June 30, 2020, the Company amortized \$61,536, compared to \$61,524 in the comparable period in fiscal 2019.

The Company is entitled to certain Canadian federal and provincial tax incentives for qualified scientific research and experimental development ("SRED"). Investment tax credits related to development activities that meet the criteria under IAS 38 are offset against deferred development costs when there is reasonable assurance that such credits will be realized. Investment tax credits related to

research activities are recorded as a reduction in the related expenditures when there is reasonable assurance that such credits will be realized.

As of June 30, 2020, the Company had accrued \$114,999 in investment tax credit recoverable, compared to \$164,681 as of June 30, 2019.

FINANCIAL LIQUIDITY

	Six-months ended June 30, 2020	Six-months ended June 30, 2019
	\$	\$
Net cash generated used in operating activities	937,805	141,332
Net cash from investing activities	(180,252)	(94,021)
Cash flow from financing activities	(178,945)	(46,279)
Net increase in cash	578,608	1,032
Cash - beginning of the year	269,536	148,270
Cash - end of the year	848,144	149,302

- Cash position:** As of June 30, 2020, the Company had a net cash position of \$848,144 and a credit facility with a major Canadian bank for \$100,000. The interest rate on the credit facility is based on RBP + 3.01% per annum with interest payable monthly. Moreover, in April 2020, the Company obtained an additional credit facility from the same Canadian bank for \$500,000 with an interest of RBP + 2.53% per annum. However, the aggregate of both credit facilities cannot exceed a total of \$500,000 at any time. As of June 30, 2020, both credit facilities remained undrawn and were fully available to the Company. As of June 30, 2020, the Company had an investment tax credit receivable of \$114,999, which the Company expects to collect in Q1 2021.
- Cash from operating activities:** During the six months ended June 30, 2020, the Company had net cash from operations of \$937,805, relative to net cash of \$141,332 in the comparable period in fiscal 2019. The increase is primarily due to the year-over-year revenue growth of 20% at healthy gross margins of 63%, continuous rationalization of redundant expenses, and economies of scale achieved. During the six months ended June 30, 2020, total operating expenses represented 66% of revenues, compared to 74% in the comparable period in fiscal 2019.
- Cash from investing activities:** During the six months ended June 30, 2020, the Company had net negative cash from investing activities of \$180,252 consisting of capitalized development costs of \$180,252. Comparatively, during fiscal 2019 the Company had net negative cash from investing activities of \$94,021.
- Cash from financing activities:** During fiscal 2020, the Company had net negative cash from financing activities of \$178,945 consisting primarily of lease liability payments in the amount of \$78,760, repayment of the employee loans in the amount of \$50,000, repurchases of stock options, and interest and bank charges paid. Comparatively, during fiscal 2019, the Company had net negative cash from financing activities of \$46,279.

Working Capital:

With the inclusion of the due to shareholder balance as a current liability, as of June 30, 2020, Wishpond had negative Net Working Capital of \$5,837,729 compared to negative \$5,715,727 as of June 30, 2019. The due to shareholder balance has been classified as a current liability because, in July 2020, Wishpond entered into a debt conversion agreement to convert the shareholder loan into common shares in the capital of the Company at a price per conversion share equal to the deemed price per common share in the capital of the Company as in the go-public transaction. Subsequent to the Proposed Transaction, the Company will have no further obligation in relation to this debt.

Excluding the due to shareholder balance, as of June 30, 2020, Wishpond had negative Net Working Capital of \$1,328,884, relative to negative \$1,292,316 as of June 30, 2019. This is primarily driven by a sizeable contract liability balance of \$1,628,422 at June 30, 2020 and \$1,222,105 at June 30, 2019, which is recognized into revenue over the life of individual customer contracts.

	June 30, 2020	June 30, 2019
	\$	\$
Cash	848,144	149,302
Accounts and other receivables	101,678	180,915
Prepaid expenses	81,288	8,353
Investment tax credit recoverable	114,999	164,681
Accounts payables and accrued liabilities	(475,628)	(115,340)
Contract Liability	(1,628,422)	(1,222,105)
Loan payable to employee	-	(50,000)
Current portion of lease liability	(221,248)	(290,233)
Other payables	(149,695)	(117,889)
Net Working Capital (before due to shareholder balance)	(1,328,884)	(1,292,316)
Due to shareholder	(4,508,845)	(4,423,411)
Net Working Capital (after due to shareholder balance)	(5,837,729)	(5,715,727)

CAPITAL RESOURCES

Capital expenditures:

The Company is asset-light and does not have ongoing material capital expenditure requirements to operate the business. As of June 30, 2020, the Company did not have any material commitments for capital expenditures.

RELATED PARTY TRANSACTIONS

During the six months ended June 30, 2020, 35,000 options were granted to members of management (nil for the six months ended June 30, 2019) as a means for compensation, retention, and incentives.

Financial Instruments

Refer to the Financial Statements for the Company's recognition and measurement accounting policies of financial instruments. As of June 30, 2020 and June 30, 2019, the Company's financial instruments are valued as follows:

	June 30, 2020	June 30, 2019
	\$	\$
Cash	848,144	149,302
Accounts receivable	101,678	180,915
Accounts payable and accrued liabilities	475,628	115,340
Loan payable to employees	-	50,000
Long-term debt	56,550	-
Due to shareholders	4,508,845	4,423,411

OFF-BALANCE SHEET ARRANGEMENTS

The Company is not aware of any material off-balance sheet arrangements.

PROPOSED TRANSACTIONS

Refer to the "*EVENTS SUBSEQUENT TO JUNE 30, 2020*" section above for a description of the expected "Qualifying Transaction" with Antera Ventures I Corp.

ADDITIONAL GAAP AND NON-GAAP MEASURES

This MD&A makes reference to certain additional GAAP and non-GAAP financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. The Company uses Loss from Operations as an additional GAAP measure and uses non-GAAP financial measures, including Adjusted Earnings Before Interest, Tax and Amortization ("Adjusted EBITDA"), to provide investors with supplemental measures of its operating performance and to highlight trends in their core business that may not otherwise be apparent when relying solely on IFRS financial measures.

Loss from Operations

The Company uses Loss from Operations as an additional GAAP financial measure within the financial statements and MD&A, but it is not a defined term under IFRS to assess performance. Management believes that this measure provides useful supplemental information to investors and is computed consistently for each reporting period.

Loss from Operations is calculated as total revenues less total operating expenses derived from the Statement of Comprehensive Loss. This measure provides an indication of financial performance excluding the undernoted items such as foreign exchange, other income and expenditures (which typically include non-recurring transaction) and interest expense. As a result, management believes that this metric provides a clearer picture of the ongoing financial performance of the Company from operating activities. This non-GAAP metric is used by management to analyze operating performance,

but it is not intended to represent an alternative to net earnings or other measures of financial performance in accordance with IFRS.

The following table summarizes the Company's Loss from Operations for the six-month periods ended June 30, 2020 and 2019:

	Six months ended June 30, 2020 \$	Six months ended June 30, 2019 \$
Revenue	3,488,014	2,894,838
Cost of sales	1,276,737	977,493
Gross profit	2,211,277	1,917,345
Operating expenses	2,306,985	2,153,496
Loss from operations	(95,708)	(236,151)

Adjusted EBITDA

Management uses Adjusted EBITDA as a supplemental measure of operating results and believes that this measure provides useful supplementary information to investors as it identifies and normalizes one-time, non-recurring income and expenses that may cloud the ongoing operating results of the Company. Moreover, management believes that this metric enables securities analysts, investors and other interested parties to perform a more objective valuation of the Company.

The Company achieved positive Adjusted EBITDA in the six months ended June 30, 2020 in the amount of \$154,798, relative to \$5,730 in the comparable period in fiscal 2019. This is due to the revenue growth achieved during the year, healthy gross margins of 63%, and realized economies of scale.

	Six months ended June 30, 2020 \$	Six months ended June 30, 2019 \$
Loss before income taxes	(166,550)	(275,368)
Depreciation and amortization	191,023	190,236
Interest expense	14,655	26,648
EBITDA	39,128	(58,484)
Foreign currency losses (gains)	2,258	3,192
Net other expenditures	53,929	9,378
Stock based compensation expense	59,483	51,644
Adjusted EBITDA	154,798	5,730

SCHEDULE “H”

Pro Forma Consolidated Financial Statements

(see attached.)

Wishpond Technologies Inc. (formerly Antera Ventures I Corp)
Unaudited Pro Forma Statement of Financial Position
As at June 30, 2020
(Expressed in Canadian Dollars)

	Wishpond Technologies Ltd.	Antera Ventures I Corp.	Note	Pro Forma Adjustments	Pro Forma Consolidated
	\$	\$		\$	\$
Assets					
Current					
Cash	848,143	694,915	4c 4c 4d 6	4,600,000 (465,500) (265,768) 155,542	5,567,332
Accounts and other receivables	101,678	-		-	101,678
Prepaid expenses	81,289	-		-	81,289
Investment tax credit recoverable	114,999	-		-	114,999
Total current assets	1,146,109	694,915		4,024,274	5,865,298
Property and equipment	386,126	-		-	386,126
Intangible assets	764,206	-		-	764,206
Other assets	64,462	-		-	64,462
Total assets	2,360,903	694,915		4,024,274	7,080,092
Liabilities and shareholders' equity (deficiency)					
Liabilities					
Current					
Accounts payable and accrued liabilities	475,628	7,056	-	-	482,684
Contract liabilities	1,628,422	-		-	1,628,422
Lease liability	221,248	-		-	221,248
Due to shareholders	4,508,845	-	4d	(4,508,845)	-
Other payables	149,695	-		-	149,695
Total current liabilities	6,983,838	7,056		(4,508,845)	2,482,049
Lease liability	261,989	-		-	261,989
Long-term debt	56,550	-		-	56,550
Total liabilities	7,302,377	7,056		(4,508,845)	2,800,588
Shareholders' equity (deficiency)					
Share capital	2,600	855,106	4a 4b 4c 4c 4e 6 4c	(855,106) 1,999,872 4,600,000 (465,500) 4,508,845 155,542 (117,543)	10,683,816
Deficit	(5,355,776)	(247,469)	4a 4d 4d	247,469 (1,551,654) (265,768)	(7,173,197)
Contributed surplus	411,702	80,222	4a 4b 4c	(80,222) 239,640 117,543	768,885
Total shareholders' equity (deficiency)	(4,941,474)	687,859		8,533,118	4,279,504
Total shareholders' equity (deficiency) and liabilities	2,360,903	694,915		4,024,274	7,080,092

1. Proposed Transaction

Effective September 10, 2020, Antera Ventures I Corp. ("Antera" or the "Company") entered into a binding merger agreement with Wishpond Technologies Ltd. ("Wishpond"), and 1264881 B.C. Ltd. ("Antera Subco"), a wholly-owned subsidiary of Antera (the "Merger Agreement") in respect of the completion of an arm's length reverse-takeover transaction of Wishpond by Antera (the "Proposed Transaction"), which will constitute the completion of Antera's Qualifying Transaction (as such term is defined in Policy 2.4 – Capital Pool Companies of Corporate Finance Manual of the TSX Venture Exchange (the "Exchange")).

The completion of the Proposed Transaction is subject to the satisfaction of various conditions that are customary for a transaction of this nature, including but not limited to: (i) the completion of a concurrent brokered financing for gross proceeds of \$4,600,000 (the "Private Placement") through the issuance of Subscription Receipts (as defined herein); (ii) the approval by the directors of Antera and Wishpond of the Proposed Transaction and the matters related therein; (iii) approval of the Consolidation (as defined herein) by the shareholders of Antera; and (iv) the receipt of all requisite regulatory, stock exchange, and governmental authorizations and consents, including the Exchange.

Subject to satisfaction or waiver of the conditions precedent referred to herein and in the Merger Agreement, Antera and Wishpond anticipate that the Proposed Transaction will be completed no later than February 28, 2021. There can be no assurance that the Proposed Transaction or Private Placement will be completed.

Trading in the common shares of Antera (the "Antera Common Shares") is currently halted in accordance with the policies of the Exchange and will remain halted until such time as all required documentation in connection with the Proposed Transaction has been filed with and accepted by the Exchange and permission to resume trading has been obtained from the Exchange.

The Qualifying Transaction

The Proposed Transaction will result in Antera acquiring all of the issued and outstanding securities of Wishpond in exchange for the issuance of securities of Antera, which will result in Wishpond becoming a wholly-owned subsidiary of Antera; the existing shareholders of Wishpond will own a majority of the outstanding Antera Common Shares (after completion of the Proposed Transaction, referred to herein as the "Resulting Issuer Shares") and Antera will be renamed "Wishpond Technologies Ltd." (the "Resulting Issuer") or such other name as Wishpond may determine. Upon completion of the Proposed Transaction, it is anticipated that the Resulting Issuer will be a Tier 2 technology issuer listed on the Exchange.

The Proposed Transaction is contemplated as an amalgamation under the Business Corporations Act (British Columbia) between Antera Subco and Wishpond and will not constitute a non-arm's length Qualifying Transaction or a related party transaction pursuant to the policies of the Exchange.

As consideration for the acquisition of all of the outstanding securities of Wishpond, holders of the issued and outstanding common shares of Wishpond ("Wishpond Common Shares") and Class BB non-voting participating shares of Wishpond ("Wishpond Non-Voting Shares" and together with the Wishpond Common Shares, the "Wishpond Shares") will receive approximately 3.243993 post-Consolidation (as defined herein) Antera Common Shares for each one (1) Wishpond Share (the "Exchange Ratio") held. Excluding unvested incentive stock options, the outstanding capital of Wishpond to be acquired by Antera at the Exchange Ratio is comprised of the following:

Wishpond Technologies Inc. (formerly Antera Ventures I Corp)
Unaudited Pro Forma Statement of Financial Position
As at June 30, 2020
(Expressed in Canadian Dollars)

- An outstanding Wishpond convertible debenture, issued on September 10, 2020, convertible into 88,074 Wishpond Common Shares concurrent with the closing of the Proposed Transaction, which will be exchanged into approximately 285,714 Resulting Issuer Shares;
- An outstanding debt conversion agreement (the "Debt Conversion Agreement") in the amount of \$4,508,845 convertible into 1,851,205 Wishpond Common Shares, which will be exchanged into approximately 6,005,300 Resulting Issuer Shares; and
- 9,569,167 Wishpond Shares (8,040,000 Wishpond Common Shares outstanding as at June 30, 2020, plus 1,529,167 vested stock options exercised by employees in September 2020), which will be exchanged into approximately 31,042,319 Resulting Issuer Shares.

There are currently 130,500 outstanding unvested pro-forma incentive stock options of Wishpond (see note 6 for exercises and cancellations of Wishpond stock options subsequent to June 30, 2020), each exercisable for one Wishpond Non-Voting Share, and holders thereof will receive approximately an aggregate of 423,341 incentive stock options of the Resulting Issuer, each exercisable to acquire one Resulting Issuer Share, pursuant to the Exchange Ratio. The final structure of the Proposed Transaction is subject to the receipt of tax, corporate and securities law advice by both Antera and Wishpond.

Assuming the Private Placement is fully subscribed, it is estimated that there will be approximately 46,133,327 Resulting Issuer Shares outstanding upon closing of the Proposed Transaction, and 47,239,417 Resulting Issuer Shares on a fully-diluted basis, with existing securityholders of Antera holding approximately 6.08% of the Resulting Issuer Shares on a fully-diluted basis, former securityholders of Wishpond will hold approximately 79.93% of the outstanding Resulting Issuer Shares, on a fully-diluted basis, and subscribers for Subscription Receipts holding approximately 13.99% of the outstanding Resulting Issuer Shares, on a fully-diluted basis.

Immediately prior to the completion of the Proposed Transaction, it is anticipated that Antera will consolidate its issued and outstanding Antera Common Shares on the basis of approximately 4.6467 pre-consolidation Antera Common Shares for each one (1) post-consolidation Antera Common Share (the "Consolidation").

Upon closing of the Proposed Transaction, a finder's fee in the amount of \$25,000 plus applicable taxes will be payable to Angad Capital Inc., an arm's length party to both Wishpond and Antera. This amount is included in the \$465,500 of financing fees which impact share capital as a pro forma adjustment.

The Private Placement

Wishpond has entered into an agreement dated August 31, 2020 with Beacon Securities Limited (the "Lead Agent"), as lead agent and sole bookrunner, on its own behalf and on behalf of a syndicate of agents including PI Financial Corp. (the "Agents"), pursuant to which Wishpond shall complete the Private Placement of subscription receipts of Wishpond (the "Subscription Receipts") at a price of \$0.75 per Subscription Receipt (the "Issue Price") for aggregate gross proceeds of \$4,600,000. Each Subscription Receipt shall be deemed to be exercised, without payment of any additional consideration and without any further action on the part of the holder thereof, for that number of Wishpond Common Shares equal to a fraction, the numerator of which is one, and the denominator of which is the Exchange Ratio, upon satisfaction of certain escrow release conditions (the "Escrow Release Conditions") as described in a subscription receipt agreement to be entered into by the parties (the "Subscription Receipt Agreement"). Each Wishpond Common Share received by holders of the Subscription Receipts shall then be converted into Resulting Issuer Shares pursuant to the Exchange Ratio. For clarity, each Subscription Receipt shall result in the issuance of one Resulting Issuer Share following the completion of the Proposed Transaction.

Wishpond Technologies Inc. (formerly Antera Ventures I Corp)
Unaudited Pro Forma Statement of Financial Position
As at June 30, 2020
(Expressed in Canadian Dollars)

The gross proceeds of the Private Placement less 50% of the Cash Fee (as defined below), which will be paid upon closing of the Private Placement, will be deposited in escrow at closing pending the satisfaction of the Escrow Release Conditions. If either: (i) the Escrow Release Conditions are not satisfied on or before the escrow release deadline to be stipulated in the Subscription Receipt Agreement; or (ii) prior to such escrow release deadline, Antera and/or Wishpond advises the Agent or announces to the public that it does not intend to satisfy the Escrow Release Conditions, the Subscription Receipts will be cancelled and the escrowed funds shall be returned to the holders of the Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement.

In connection with the Private Placement, the Agents will be paid a cash commission equal to 8% of the gross proceeds raised under the Private Placement (the "Cash Fee"). In addition, the Agents are to be issued such number of share purchase warrants (the "Agents' Warrants") as is equal to 8% of the Subscription Receipts sold under the Private Placement, with the exception of investors identified on a president's list in which the Cash Fee and number of Agents' Warrants shall be reduced to 3% for the respective subscriptions. Each Agents' Warrant will entitle the holder to acquire a Resulting Issuer Share at the Issue Price for a period of twenty-four months following the completion of the Proposed Transaction.

2. Basis of Presentation

The accompanying unaudited pro forma consolidated statement of financial position of Antera (the "Pro Forma Financial Statement") has been prepared by the management of Wishpond for inclusion in the Antera filing statement (the "Filing Statement") dated October 9, 2020, in connection with the Proposed Transaction.

The Pro Forma Financial Statement has been prepared for illustrative purposes only and gives effect to the Transaction and pursuant to the assumptions and adjustments as further described herein. The Pro Forma Financial Statement as at June 30, 2020 gives effect to the Proposed Transaction as if it had occurred as at June 30, 2020.

The Pro Forma Financial Statement is not necessarily indicative of the financial position that would have been achieved if the Proposed Transaction had been completed on the date presented, nor does it claim to project the financial position of the consolidated entities as of any future date. The actual calculation and allocation of the purchase price will be based on the assets purchased and liabilities assumed at the effective date of the acquisition and other information at that date to support the allocation of the purchase price to the respective assets and liabilities. Accordingly, the actual amounts for each of the assets and liabilities will vary from the pro forma amount and the variation may be material.

The Pro Forma Financial Statement has been prepared based on financial statements that are prepared in accordance with International Financial Reporting Standards ("IFRS"), from information derived from the unaudited interim statement of financial position of Antera as at June 30, 2020 and interim statement of financial position of Wishpond as at June 30, 2020.

The Pro Forma Financial Statements should be read in conjunction with: (i) the description of the transaction in the Filing Statement, and (ii) the historical financial statements, together with the notes thereto, of Antera and Wishpond referred to above, which are included in the Filing Statement.

Management believes the Pro Forma Financial Statement includes all material adjustments necessary for a fair presentation of the transactions as described below.

3. Significant Accounting Policies

Wishpond Technologies Inc. (formerly Antera Ventures I Corp)
Unaudited Pro Forma Statement of Financial Position
As at June 30, 2020
(Expressed in Canadian Dollars)

The accounting policies used in preparing the Pro Forma Financial Statement are set out in Wishpond's annual consolidated financial statements for the year ended December 31, 2019. In preparing the Pro Forma Financial Statement, a review of publicly available information was undertaken to identify accounting policy differences between Antera and Wishpond. While management believes that the significant accounting policies of Antera and Wishpond are consistent in all material respects, accounting policy differences may be identified upon completion of the Proposed Transaction.

On completion of the Proposed Transaction, Antera will be the legal parent of Wishpond. However, as a result of the Proposed Transaction, control of Antera will pass to the former shareholders of Wishpond. This type of share exchange is referred to as a reverse acquisition.

The acquisition is considered to be outside the scope of IFRS 3 *Business Combinations* since Antera's activities prior to the acquisition were limited to the management of cash resources and the maintenance of its listing, and accordingly, did not constitute a business. As Wishpond has granted equity instruments in return for goods or services received, the arrangement falls under the scope of IFRS 2 *Share-based Payments*.

4. Pro Forma Assumptions and Adjustments

The key terms of the Proposed Transaction, which are more clearly laid out in the Filing Statement and the amalgamation agreement between Antera and Wishpond (the "Amalgamation Agreement"), are as follows:

- **Antera Share Consolidation:** Immediately prior to the transaction, Antera will consolidate its issued and outstanding Antera Common Shares on a basis of approximately 4.6467 pre-consolidation Antera Common Shares for each one (1) post-consolidation share (the "Consolidation").
- **Wishpond Share Exchange:** As consideration for the acquisition of all of the outstanding securities of Wishpond, holders of the issued and outstanding common shares of Wishpond and Class BB non-voting participating shares of Wishpond will receive approximately 3.243993 post-Consolidation (as defined herein) Antera Common Shares for each one (1) Wishpond Share held.
- **Name Change:** Antera will change its name to "Wishpond Technologies Ltd." in connection with closing of the Proposed Transaction and will request a stock symbol reservation with the TSXV under separate cover.
- **Wishpond Financing:** Wishpond has raised gross proceeds of \$4,600,000 by way of a private placement of Wishpond Subscription Receipts at a price of \$0.75 per Wishpond Subscription Receipt Share ("Concurrent Financing"), for a total share issuance of 6,133,333 Resulting Issuer Shares.

On completion of the Proposed Transaction, Antera will be the legal parent of Wishpond. However, as a result of the Proposed Transaction, control of Antera will pass to the former shareholders of Wishpond. This type of share exchange is referred to as a reverse acquisition. A reverse acquisition involving a non-public enterprise and a non-operating public enterprise is a share-based payment in substance, rather than a business combination. Since the Proposed Transaction does not meet the definition of a business combination in accordance with IFRS 3 *Business Combinations*, the Proposed Transaction will be accounted for as an asset acquisition as follows:

- The identifiable assets and liabilities of Antera are recognized at fair value at the acquisition date.; and
- The excess of the fair value over the identifiable assets and liabilities of Antera is charged to profit or loss as listing expense in accordance with IFRS 2 *Share-based Payments*;

Wishpond Technologies Inc. (formerly Antera Ventures I Corp)
Unaudited Pro Forma Statement of Financial Position
As at June 30, 2020
(Expressed in Canadian Dollars)

Deficit and other equity balances recognized in the consolidated statement of financial position is determined by adding the fair value of Antera to Wishpond's issued equity immediately prior to the Proposed Transaction.

However, the equity structure shown in the Pro Forma Financial Statement of the Resulting Issuer reflects Antera's equity structure, including the common shares issued by Antera to effect the Proposed Transaction. The equity structure of Wishpond is restated using the exchange ratio established in the Amalgamation Agreement to reflect the number of shares issued by Antera in the Proposed Transaction.

The Pro Forma Financial Statement reflects the following transactions:

a) Elimination of Antera's equity: Antera's share capital, retained earnings, and contributed surplus are eliminated on consolidation.

b) Fair value of consideration issued: As at June 30, 2020, the fair value of the consideration deemed to be issued by Wishpond in the RTO was estimated to be as follows:

Wishpond common shares	\$ 1,999,872
Plus: Wishpond stock options exchanged for Antera stock options	<u>239,640</u>
Fair value of Consideration Issued	2,239,512

The fair value of the stock options was determined using the Black-Scholes option pricing model with the following assumptions: Risk-free rate: 0.21%; Expected stock price: \$2.43; Expected life of options: 2.14 years; Expected stock price volatility (based on comparable companies): 60%; Dividend yield: 0%; and Exercise price: \$0.73 per share.

c) Concurrent financing: Wishpond completed a Concurrent Financing consisting of gross proceeds of \$4,600,000 with estimated financing fees of \$465,500, which is comprised of \$25,000 in corporate finance fees and \$440,500 in cash commissions payable to the Agent, for a net amount of \$4,134,500, which is being classified as cash, with a corresponding increase to share capital.

The Agent was also issued 474,000 warrants, exercisable for shares in the Resulting Issuer. The fair value of the Agent Warrants of \$117,543 was determined using the Black-Scholes option pricing model with the following assumptions: Risk-free rate: 0.21%; Expected stock price: \$0.75; Expected life of options: 2 years; Expected stock price volatility (based on comparable companies): 60%; Dividend yield: 0%; and Exercise price: \$0.75 per share.

d) Reverse takeover listing expense: The difference between the fair value of the consideration (i.e. the fair value of the Wishpond common shares, stock options, and warrants issued to effect the RTO) and the fair value of the net identifiable assets received is recognized as a the listing expense which is reflected as an increase in shareholders' deficit.

Fair value of consideration Note 4(b)	\$ 2,239,512
Less: Fair value of net identifiable assets	<u>687,858</u>
Reverse takeover listing expense	1,551,654

In addition to the above RTO listing expense of \$1,551,654, Wishpond is expected to incur additional listing expenses of approximately \$265,768 payable in cash. These transaction fees have been recognized as an increase of the shareholders' deficit.

Wishpond Technologies Inc. (formerly Antera Ventures I Corp)
Unaudited Pro Forma Statement of Financial Position
As at June 30, 2020
(Expressed in Canadian Dollars)

Wishpond Common Shares issued upon exercise of stock options in September of 2020	(1,529,167)
Wishpond options cancelled subsequent to June 30, 2020	<u>(23,333)</u>
Wishpond pro-forma options outstanding	130,500
Exchange ratio	<u>3.243993800</u>
Post consolidation Antera stock options reserved for issuance to holders of Wishpond stock options	423,341

The exercise of 1,529,167 Wishpond options subsequent to June 30, 2020 resulted in total cash proceeds of \$155,542, and a corresponding pro-forma increase to share capital.

	Antera Ventures I Corp.
Antera options as at June 30, 2020	790,000
Exchange ratio	<u>4.646720625</u>
Antera options post consolidation	170,012

Post consolidation Antera stock options reserved for issuance to holders of Wishpond stock options	423,341
Antera stock options post consolidation	<u>170,012</u>
Total stock options post consolidation	593,353

7. Warrants

A reconciliation of the number of warrants outstanding is as follows:

	Antera Ventures I Corp.
Antera warrants as at June 30, 2020	180,000
Consolidation ratio	<u>4.646720625</u>
Antera warrants post consolidation	38,737

Resulting Issuer Agent Warrants	474,000
Antera warrants post consolidation	<u>38,737</u>
Total warrants post consolidation	512,737