

ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

Date: November 10, 2016

The following Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of AnalytixInsight Inc. ("we", "our", "us", "AnalytixInsight", or the "Company") for the three and nine months ended September 30, 2016 and should be read in conjunction with the condensed interim consolidated financial statements and related notes for the three and nine months ended September 30, 2016 and consolidated financial statements and related notes for the year ended December 31, 2015. The consolidated financial statements and related notes of AnalytixInsight have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The audit committee of the board of directors of the Company has reviewed this MD&A and the condensed consolidated interim financial statements for the three and nine months ended September 30, 2016, and the Company's board of directors approved these documents prior to their release.

References to the first and second quarters of 2016 and the first, second and third quarters of 2015 or Q1, Q2 and Q3 2016 and Q1, Q2 and Q3 2015 mean the three months ended March 31, June 30 and September 30, 2016 and March 31, June 30 and September 30, 2015, respectively. Additional information, including our press releases, have been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and are available online under our profile at www.sedar.com.

CAUTIONARY STATEMENTS

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including, but not limited to, the following:

- The Company's strategies and objectives
- General business and economic conditions
- Changes in technology
- The emergence of additional competitors in the industry
- Ability for the Company to keep key employees and customers
- The Company's ability to generate positive cash flow
- The Company's ability to manage growth with respect to new business opportunities

Readers are cautioned that the preceding lists of risks, uncertainties, assumptions and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those

ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

estimated or projected and expressed in, or implied by these forward looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements. The forward-looking statements contained in this document are made as of the date hereof.

Overview

AnalytixInsight was incorporated in the Province of Manitoba on October 1, 1999 as "Western e-com Ventures Inc.". The Company was renamed "Western e-com Inc." on December 30, 1999, then renamed "OMT Inc." on October 5, 2001 and finally renamed "AnalytixInsight Inc." on July 11, 2013. On July 11, 2013, the Company was continued into British Columbia as a corporation under the *Business Corporations Act* (British Columbia). The Company's shares are listed on TSX Venture Exchange under the symbol "ALY". On July 11, 2013, the Company consolidated its share capital on a three old shares for one new share basis. All share figures have been restated to retroactively reflect this consolidation. On August 18, 2014, the Company was continued into province of Ontario as a corporation under the *Business Corporations Act* (Ontario). The Company's registered and head office address is located at 65 Queen Street West, Suite 805, Toronto, ON, M5H 2M5.

On July 11, 2013, the Company acquired a 100% interest in CapitalCube Corp. (formerly AnalytixInsight, Inc.) ("CapitalCube"), a privately held technology company registered in the State of Delaware, United States of America. This acquisition was accomplished through the issuance of 10,000,000 common shares of the Company to shareholders and certain debt holders of CapitalCube. CapitalCube provides financial research and content for investors, information providers, finance portals and media through its online portal www.capitalcube.com and through its institutional partner Connect platform.

In January 2014, the Company established a subsidiary, Marketwall S.r.l. (formerly Stockwall S.r.l.) ("Marketwall"), based in Milan, Italy. Marketwall has been formed to focus on mobile opportunities, primarily the relationship with Samsung Electronics ("Samsung") as well as to focus on opportunities in the business to business ("B2B") and business to business to consumer ("B2B2C") spaces. On April 8, 2016, the Company and Grupo Intesa Sanpaolo ("Intesa Sanpaolo") have executed a definitive agreement pursuant to which Intesa Sanpaolo has agreed to exercise their option to acquire a 33% share in Marketwall for EUR 212,691 (approximately \$315,230) in return for a multi-year licensing revenue of approximately \$2 million CAD per year.

The Company's mobile applications are currently available on Google Play and iTunes, and the Company has a partnership with Samsung for loading its applications on Samsung's entire suite of mobile products, wearables and Smart TVs.

On July 31, 2014, the Company announced that it sold all of the issued and outstanding shares of its wholly owned subsidiary, OMT Technologies Inc. ("OMT Tech"), which is a provider of technology and solutions to the media and broadcast industry, in exchange for forgiveness and cancellation of all debt related to OMT Tech.

ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

Outlook

The Company has created an innovative big data analytics platform and technology engine that processes large amounts of data, rulesets, analysis models, and logical arguments to generate insights. In addition, the engine has a narrative component to auto-generate reports for ease of consumption by end-users.

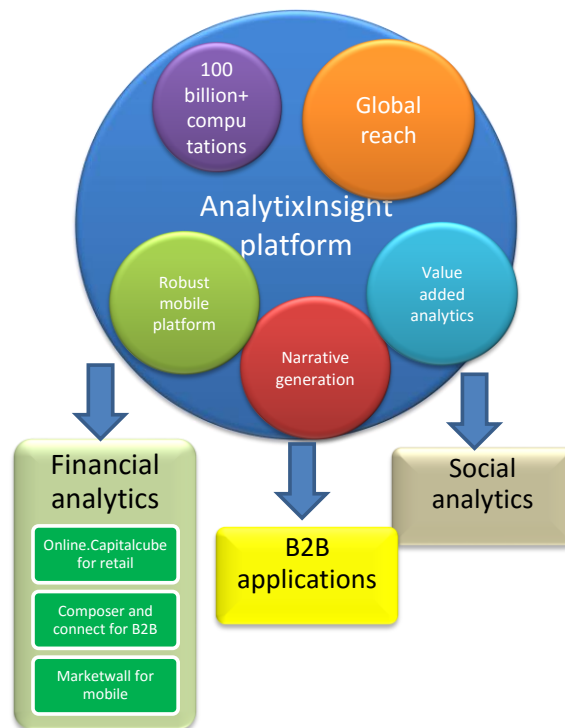
While the current application of this engine is in the financial analytics space, the platform and engine are applicable to other sectors and datasets. The Company is considering opportunities to expand into the generation of social media analytics, retail sector analytics, gaming, etc. – all of which can be serviced by the backbone platform with some amount of customization. In addition, the Company is pursuing strategic opportunities in other geographies and in new verticals like the fast growing robo-advisory space.

The Company's product and technology platform is used to service both its subsidiaries – CapitalCube and Marketwall. The two subsidiaries in turn service a variety of customers across both the individual and institutional segments. The Company continues to build its two current customer bases across both its subsidiaries in the financial analytics space – individual and institutional customers.

Institutional clients are largely served through two products - Composer and Connect. The Composer product allows for easy customization of the Company's platform output to meet the content generation needs of institutional customers. The Connect service allows for the easy delivery, integration and licensing of the content. All of the Company's existing institutional customers – including several leading business and media portals, educational institutions, hedge funds and stock exchanges are serviced by a combination of Composer and Connect. The Company is currently pursuing opportunities that will allow it to better service enterprise licensing opportunities with institutional customers.

The Company has also increased its efforts and extended its technology platform to generate more predictive analytics. The Company has found increasing application of its predictive analytics capabilities amongst its customers. Combining such predictive analytics with its existing data analytics products has also allowed the Company to find newer classes of customers, including those in the wealth management and asset management space.

The Company is also pursuing strategic opportunities to expand its analytics capabilities – especially to better integrate its product offerings with the workflow processes and analytics of institutional customers. In addition, the Company is exploring partnerships and opportunistic joint ventures with strong local players to enter certain international markets.



ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

CAPITALCUBE CORP:

CapitalCube provides analysis on stocks listed on all exchanges globally, and thus the Company continues to see an expansion in the geographic spread of its customers. For the individual business segment, in the near-term, the Company's efforts are focused on driving traffic and registrations for the retail on-line and mobile business. CapitalCube's website provides a subscription service to individual customers – primarily retail investors, financial advisors and professional financial analysts. CapitalCube's institutional partnerships with leading finance portals like Yahoo! Finance and the Wall Street Journal (www.wsj.com) have helped in increasing awareness and driving additional traffic and conversions to CapitalCube's individual customer segment. CapitalCube is working on expanding the scope of these partnerships and expects to benefit from additional traffic in the coming quarters.

CapitalCube is currently in discussions with several brokerages, stock exchanges, educational institutions and business media properties to license its content. This is a segment that is expected to grow and advance as investors seek access across websites and portals for the kind of content generated by CapitalCube. CapitalCube is also in discussions with large financial institutions to provide custom research and analytics by licensing the Composer product to create customized narratives based on client-proprietary data.

CapitalCube derives revenues from subscription fees, licensing fees, advertising and development work.

MARKETWALL S.r.L:

Marketwall's customers are primarily institutional firms. Marketwall continues to benefit from the branding and marketing support it receives from the partnership with Samsung as well as other hardware manufacturers like MiiA and Netrange. These partnerships have significantly increased the number of downloads of the Marketwall App. These download catalysts and Marketwall's partnerships with leading financial data and news providers such as Morningstar, BATS, etc. have provided the ability to pursue institutional customer opportunities. Marketwall recently announced a five-year licensing and integration project with Intesa Sanpaolo S.p.A ("Intesa Sanpaolo"), one of the leading financial institutions in the world. As part of the project, Intesa Sanpaolo will incorporate Marketwall's mobile capabilities with their existing product and service portfolios for their approximately 11 million retail banking customers.

Marketwall derives revenues from subscription fees, licensing fees, advertising and development work.

In the near future, the Company expects its custom narrative business under CapitalCube to continue to grow. The Company has also seen interest from leading financial services companies to partner on potential new business opportunities in the B2B segment – including incorporating trade execution and payments solution capabilities. The Company is also in discussions for Marketwall to be an extension for trading sites as well as a distribution partner for other content providers. The Company also expects partnerships like with Intesa Sanpaolo to provide the foundation to create similar high-margin partnerships with other large financial institutions in other countries as well.

It is expected that Company's ownership interest in Marketwall will go down to 49% from 67% during Q4 2016 due to additional investment by Bank Intesa and the Company's local partner. This is part of the Company's strategy of the rolling out of Marketwall into the Intesa Sanpaolo trading platform with the

ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

goal of eventually listing Marketwall on a stock exchange or disposing of it via trade sale.

The expected drop in the Company's ownership interest to 49% will result in the de-consolidation of Marketwall in Q4 2016. This will result in a decline in revenue attributed to Marketwall, offset by the declines in cost of sales, accounts payables and related accruals from Marketwall, which form a portion of the current liabilities in the consolidated statements.

It is worthy to mention that Marketwall contributed in excess of 50% of the cash, revenues and costs of sales and over 35% of accounts payable and accruals reported in the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2016.

Third Quarter Highlights

Traffic and users in Capital Cube continued to grow that resulted in significant increases in advertising and sponsorship revenues this quarter from channel partners which include yahoo finance, WSJ etc. Traffic growth this quarter was 12% from previous quarter, resulting in over 6 million page views and 3.8 million users. This growth is on the back of publishing an excess of 3,000 articles daily related to equities restricted to North America only. There were also major investments made in the development of analytics related to North American ETFs into Capital Cube. This, in addition to our publishing capacity to roll out product outside North America, is expected to add additional revenue streams in the B2C segment of the business in subsequent quarters. As a part of this process, the Company released a beta version of the robo-advisory platform for one of our clients to capitalize on one of the fastest growing areas in the fintech business. This is expected to be a major contributor of growth in the platform as ETFs continue to remain one of the fastest growing asset classes in the investment world.

In August 2016, the Company announced that that Marketwall, has entered into a contract with Intesa Sanpaolo to develop a new mobile-banking platform for Intesa Sanpaolo as part of Intesa Sanpaolo's continuing FinTech developments for front-end banking and trading applications.

This mobile-banking & web development contract is valued at approximately EUR 1.4 million (approximately CAD \$2 million) plus annual maintenance fees and is in addition to the previously announced multi-year licensing partnership with Intesa Sanpaolo (valued at approximately CAD \$10 million over five years).

Marketwall will provide a custom version of the Marketwall App to Intesa Sanpaolo's approximately 20 million retail customers. Marketwall will also work with Intesa Sanpaolo to integrate the Marketwall App with their retail banking portals and develop seamless trading services in six countries where the partnership is exclusive - Italy, Slovakia, Slovenia, Croatia, Hungary and Serbia. The first version of this App is expected to launch in the first quarter of 2017.

Subsequent Events

On October 20, 2016, the Company held its annual and special meeting of shareholders (the "Meeting"). The shareholders approved all matters set before them at the Meeting, including electing Prakash Hariharan, Chaith Kondragunta, Catherine Stretch, Michael Frank and Jith Veeravalli to serve as directors until the next annual meeting of shareholders.

ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

Summary of Quarterly Results

	Q3-2016	Q2-2016	Q1-2016	Q4-2015
Net income (loss)	\$ (498,517)	\$ (426,589)	\$ (489,441)	\$ (796,414)
Basic net income/(loss) per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.02)

	Q3-2015	Q2-2015	Q1-2015	Q4-2014
Net income (loss)	\$ (703,623)	\$ (794,978)	\$ (785,674)	\$ (756,671)
Basic net income/(loss) per share	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ (0.02)

Results of Operations for the Three Months Ended September 30, 2016

The following is an analysis of the Company's results of continued operations for the three months ended September 30, 2016, and includes a comparison against the results of the three months ended September 30, 2015. Some comparative financial information has been reclassified from statements previously presented to conform to the presentation of the 2016 consolidated financial statements.

Sales revenue for the three months ended September 30, 2016 was \$733,387 compared to \$323,431 for the same period in the previous year. The Company recorded \$452,281 of revenue from the European market in the three months ended September 30, 2016 compared to \$284,918 in the comparative period of 2015 and \$273,279 of revenue from North American market in the three months ended September 30, 2016 compared to \$22,809 in 2015. The Company received significant revenues in Europe in Q3 2016 from its licensing partnership with Intesa Sanpaolo. A significant increase in revenues received from the North American market can be attributed to custom software development and an increase in CapitalCube site related advertising revenues.

During the three months ended September 30, 2016 Marketwall received EUR 450,000 (approximately \$663,000) deposit from Intesa Sanpaolo, under the mobile-banking & web development contract, and recognized EUR 115,134 (approximately \$170,000) as revenue. The remaining amount of EUR 334,866 (approximately \$493,000) is being recorded as deferred revenue.

Gross profit (loss) for the three months ended September 30, 2016 and 2015, respectively, were a profit of \$141,357 and \$146,522. The Company realized a lower gross margin on its sales to Intesa Sanpaolo than on advertising revenue earned from its CapitalCube website, subscriptions and custom software development.

Expenses for the three months ended September 30, 2016 and 2015 were \$630,080 and \$842,491, respectively; representing a \$212,411 decrease in expenses. The decrease in expenses was a result of a decrease in software research expenses in Q3 2016 compared to Q3 2015.

Expenses, excluding software research expenditures and share-based compensation, were \$458,626 for the three months ended September 30, 2016 compared to \$381,776 in the same period of 2015. The main increase came from an increases in professional fees and in consulting and compensation expenses during the three months ended September 30, 2016.

ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

Software research expenditures for the three months ended September 30, 2016 and 2015 were \$70,959 and \$395,661 respectively; representing a decrease in costs of \$324,702 due to a decrease in software research activity and the costs of the full time developers on the team being re-allocated to cost of sales.

Share-based compensation expense related to option grants was \$100,495 for the three months ended September 30, 2016 (September 30, 2015 – \$65,054) for the vested portion of the options granted. When estimating the value of the options using the Black-Scholes option pricing model the following assumptions were used: expected dividend yield of nil% (September 30, 2015 – nil%); expected life of 5 years (September 30, 2015 – 5 years); expected volatility of 98% (September 30, 2015 – 142%); and a risk-free interest rate of 0.72% (September 30, 2015 – 0.81%).

The Company grants stock options to officers, directors and consultants of the Company and applies the Black-Scholes option pricing model to estimate the fair value of the options granted as at the date of grant. During the three months ended September 30, 2016, there were 640,000 options granted (September 30, 2015 – 300,000). The Company uses options grants as integral components of its remuneration packages.

Results of Operations for the Nine Months Ended September 30, 2016

The following is an analysis of the Company's continued operations results for the nine months ended September 30, 2016, and includes a comparison to the results of the nine months ended September 30, 2015. Some comparative financial information has been reclassified from statements previously presented to conform to the presentation of the 2016 financial statements.

Sales revenue for the nine months ended September 30, 2016 was \$1,809,705 compared to \$630,607 for the same period in the previous year. The Company recorded \$1,031,512 of revenue from the European market in the nine months ended September 30, 2016 compared to \$564,980 in the comparative period of 2015 and \$754,401 of revenue from North American market in the nine months ended September 30, 2016 compared to \$49,923 in 2015. The Company received significant revenues in Europe in Q1, Q2 and Q3 2016 from its licensing partnership with Intesa Sanpaolo. A significant increase in revenues received from North American market can be attributed to custom software development and an increase in Capital Cube site related advertising revenues.

During the nine months ended September 30, 2016 Marketwall received EUR 450,000 (approximately \$663,000) deposit from Intesa Sanpaolo, under the mobile-banking & web development contract, and recognized EUR 115,134 (approximately \$170,000) as revenue. The remaining amount of EUR 334,866 (approximately \$493,000) is being recorded as deferred revenue.

Gross profit (loss) for the nine months ended September 30, 2016 and 2015, respectively, were a profit of \$802,366 and a loss of \$94,727. The Company realized a lower gross margin on its sales to Intesa Sanpaolo than on advertising revenue earned from its CapitalCube website, subscriptions and custom software development.

Expenses for the nine months ended September 30, 2016 and 2015 were \$2,193,196 and \$2,171,303, respectively; representing a \$21,893 increase in expenses. The increase in expenses came primarily from increases in share-based compensation expenses and administration expenditures.

ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

Expenses, excluding software research expenditures and share-based compensation, were \$1,189,300 for the nine months ended September 30, 2016 compared to \$1,053,835 in the same period of 2015. The main increase came from an increase in professional fees and administration expenses during the nine months ended September 30, 2016.

Software research expenditures for the nine months ended September 30, 2016 and 2015 were \$805,139 and \$1,052,414 respectively; representing a decrease in costs of \$247,275 due to a decrease in software research activity and the costs of the full time developers on the team being re-allocated to cost of sales.

Share-based compensation expense related to option grants was \$198,757 for the nine months ended September 30, 2016 compared to \$65,054 in the nine months ended September 30, 2015 for the vested portion of the options granted. When estimating the value of the options using the Black-Scholes option pricing model the following assumptions were used: expected dividend yield of nil% (September 30, 2015 – nil%); expected life of 5 years (September 30, 2015 – 5 years); expected volatility from 98% to 108% (September 30, 2015 – 142%); and a risk-free interest rate from 0.67% to 0.72% (September 30, 2015 – 0.81%).

The Company grants stock options to officers, directors and consultants of the Company and applies the Black-Scholes option pricing model to estimate the fair value of the options granted as at the date of grant. During the nine months ended September 30, 2016, there were 1,285,000 options granted (September 30, 2015 – 300,000). The Company uses options grants as integral components of its remuneration packages.

Liquidity and Capital Resources

The Company defines capital that it manages as the aggregate of its share capital, being composed of capital stock, warrants, options, deficit and cash. The Company's objective when managing capital is to ensure that the Company will continue as a going concern so that it can provide products and services to its customers and returns to its shareholders.

The Company's objective in managing liquidity risk is to maintain sufficient liquidity in order to meet operational and investing requirements at any point in time. 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. The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

The operations of the business, in the long term, are dependent upon the Company's ability to successfully achieve market acceptance of its current suite of products and any new products that may be introduced. Until such time as the Company has sufficient sales revenue from which to internally fund its operating cost requirements, the Company will likely require additional financings. These future financings may be obtained from the sale of assets, additional debt arrangements, or the issuance of additional equity securities. The issuance of additional equity securities by the Company could result in significant dilution in the equity interests of the current stockholders. There can be no assurance that additional financing will be available to the Company when needed or, if available, that it can be obtained on commercially reasonable terms. If the Company is not able to obtain additional financing on a timely basis, it may be forced to scale down or perhaps even cease the operation of its business.

ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

For the nine months ended September 30, 2016, the Company's operations consumed cash of \$332,471, compared to \$1,882,494 for the same period in 2015. The significant decrease in use of cash from operations is mainly a result of higher margins realized in CapitalCube and Marketwall operations.

During the nine months ended September 30, 2016, the Company completed a private placement financing for gross proceeds of \$1,090,000 and share issuance costs of \$6,400. The Company issued 6,812,500 units priced at \$0.16 per unit, each unit being comprised of one common share in the capital of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share of the Company at a price of \$0.25 for a period of one year from the date of issuance.

On April 8, 2016, the Company and Intesa Sanpaolo executed a definitive agreement pursuant to which Intesa Sanpaolo agreed to exercise its option to acquire a 33% share in the Company's subsidiary Marketwall for EUR 212,691 (\$315,230).

As a result of the above financing activities during the nine months ended September 30, 2016, the Company generated \$1,248,540 compared to \$1,853,477 during the same period of 2015.

As at September 30, 2016, the Company has not yet achieved profitable operations, has a working capital deficiency of \$377,909, including cash of \$1,287,972 and accumulated deficit of \$12,822,914 since its inception and expects to incur further losses in the development of its business.

Risks and Uncertainties

The risks and uncertainties below must be taken into account as they may affect the Company's ability to achieve its strategic goals. Investors are therefore advised to consider the following risks in assessing the Company's future prospects as an investment.

Future operations

Presently, the Company's revenues are not sufficient to meet operating and capital expenses and the Company has incurred operating losses since inception, which are likely to continue for the foreseeable future.

Due to the uncertainty of the Company's ability to meet its current operating and capital expenses, in the audit report attached to the consolidated financial statements for the year ended December 31, 2015, the Company's independent registered public accounting firm included an emphasis of matter paragraph regarding concerns about material uncertainty that may cast significant doubt our ability to continue as a going concern.

There is substantial doubt about the Company's ability to continue as a going concern as the continuation of the business may be dependent upon obtaining further financing, successful and sufficient market acceptance of current products and any new products that may be introduced, the continuing successful development of product and related technologies, and, finally, achieving a profitable level of operations. The issuance of additional equity securities by the Company could result in a significant dilution in the equity interests of the current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company's liabilities and future cash commitments.

ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

There are no assurances that the Company will be able to obtain further funds required for continued operations. The Company is pursuing various financing alternatives to meet its long-term financial requirements. There can be no assurance that additional financing will be available to the Company when needed or, if available, that it can be obtained on commercially reasonable terms. If the Company is not able to obtain the additional financing on a timely basis, it will be forced to scale down or perhaps even cease the operation of its business.

Competition and technological obsolescence

The markets for the Company's products and services experience ongoing technological changes and the Company must compete with existing technology and service providers, new companies and advancing technologies. In order to remain fully competitive, the Company must continue to innovate and respond with advanced generations of software, products and services. The inability to react in a timely fashion to technological and competitive changes could have a negative impact on the Company and its ability to attract and retain customers. Moreover, the highly competitive market in which the Company operates could cause the Company to reduce its prices and offer other favorable terms in order to compete successfully with its rivals. These practices could, over time, limit the prices that the Company can charge for its products and services. If the Company was unable to offset such potential price reductions from software sales and related products it could negatively impact the Company's profit margins and operating results.

Possible dilution to present and prospective shareholders

Business negotiations related to the Company's search for new business opportunities may result in the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of key personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term.

Lack of trading

The lack of trading volume of the common shares reduces the liquidity of an investment in the common shares.

Volatility of share price

Market prices for the common shares listed on the TSX Venture Exchange are often volatile. Factors such as announcements of financial results, and other factors could have a significant effect on the price of the common shares.

Third party credit risk

The Company may be exposed to third party credit risk through its contractual arrangements with its

ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

current or future joint venture partners, marketers and other parties. In the event such entities fail to meet their contractual obligations to the Company, such failures may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Regulatory

Technology operations are subject to extensive controls and regulations imposed by various levels of government that may be amended from time to time. The Company's operations may require licenses and permits from various governmental authorities in the countries in which it operates. There can be no assurance that the Company, or its partners, will be able to obtain all necessary licenses and permits that may be required to carry out or continue its operations.

Conflicts of interest

Certain of the directors and officers of the Company may serve from time to time as directors, officers, promoters and members of management of other companies involved in technology similar to the Company and therefore it is possible that a conflict may arise between their duties as a director or officers of the Company and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with applicable laws and the directors and officers will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Litigation

All industries, including the technology industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the course of the Company's business. Such litigation may be brought against the Company or one or more of its subsidiaries in the future from time to time or the Company or one or more of its subsidiaries may be subject to another form of litigation. Defense and settlement costs of legal claims can be substantial, even with respect to lawsuits that have no merit.

Lack of dividend policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends paid by the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Customer Concentration

The Company generates in excess of 50% of its revenues from one customer in Europe. The loss of this customer would have negative implications for the Company.

ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

Related Party Transactions

All transactions with related parties, have occurred in the normal course of operations and are measured at their exchange amount as determined by management. Unless otherwise specified, the period end balances of receivables/payables referred to are non-interest bearing, unsecured, receivable or payable on demand, and have arisen from the provision of services and expense reimbursements. There were no related party transactions recorded in the period.

Compensation of key management personnel

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and other members of key management personnel (officers) during the periods presented were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2016	2015	2016	2015
Short-term benefits	\$ 31,657	\$ 181,623	\$ 195,000	\$ 314,783
Share-based payments	-	-	123,534	12,731
	\$ 31,657	\$ 181,623	\$ 318,534	\$ 327,514

Financial Instruments

Fair value of financial instruments

The Company's financial assets and financial liabilities as at September 30, 2016 and December 31, 2015 were as follows:

	Loans and receivables		Other financial (liabilities)		Total
December 31, 2015					
Cash	\$	346,867	\$	-	\$ 346,867
Accounts and other receivables	\$	182,680	\$	-	\$ 182,680
Accounts payable and accrued liabilities	\$	-	\$	(1,215,057)	\$ (1,215,057)
Loan payable	\$	-	\$	(150,290)	\$ (150,290)
September 30, 2016					
Cash	\$	1,287,972	\$	-	\$ 1,287,972
Accounts and other receivables	\$	358,769	\$	-	\$ 358,769
Accounts payable and accrued liabilities	\$	-	\$	(1,543,755)	\$ (1,543,755)

As at September 30, 2016 and 2015, the Company's financial instruments consist of cash, accounts and other receivables, accounts payable and accrued liabilities and loan payable. Cash and accounts and other

ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

receivables are classified as loans and receivables and measured at amortized cost. Accounts payable and accrued liabilities and loan payable are classified as other liabilities and are measured at amortized cost. The fair values of these financial instruments approximate their carrying values because of their short term nature and/or the existence of market related interest rate on the instruments.

Financial risk factors

The Company is exposed to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. There are no significant concentrations of credit risk for receivables as at September 30, 2016 and 2015.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial liability obligations. The Company manages its liquidity risk through cash and debt management. The Company's objective in managing liquidity risk is to increase revenue, minimize operational costs and to maintain sufficient liquidity in order to meet these operational requirements at any point in time. As at September 30, 2016, the Company has a cash balance of \$1,287,972 (December 31, 2015 – \$346,867) current liabilities of \$2,064,735 (December 31, 2015 - \$1,387,757) and a working capital deficiency of \$377,909 (December 31, 2015 - deficiency of \$757,534). The Company's ability to meet its financial liability obligations and continue to operate as a going concern may include obtaining sufficient funding by means of issuing shares. There is no certainty of the Company's ability to raise additional financing through this method.

Interest rate risk

The Company has cash balances and all amounts are held with accredited banks. As of September 30, 2016 and December 31, 2015, the Company did not have any investment in investment grade short term deposit certificates. Interest exposure with respect to its cash balances is minimal.

Currency risk

The Company generates revenue and incurs expenses and expenditures in Canada, the United States, the Middle East and in the European Union. As a result, fluctuations in the rate of exchange between U.S. dollars, Euros, Canadian dollars and other currencies can have an effect on the Company's reported results. The Company has not utilized any financial instruments or cash management policies to mitigate the risks arising from changes in foreign currency rates. The net Canadian dollar equivalent of the total of its cost of sales, selling and administrative and software development expense and sales denominated in US dollars was approximately \$239,000. Accordingly, a 10% increase or decrease in the exchange rate between U.S. and Canadian dollars would result in an increase or decrease of approximately \$23,900 in net loss for the period.

ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

The net Canadian dollar equivalent of the total of its cost of sales, selling and administrative and software development expense and sales denominated in Euros was approximately \$269,000. Accordingly, a 10% increase or decrease in the exchange rate between Euros and Canadian dollars would result in an increase or decrease of approximately \$26,900 in net loss for the period.

The Canadian dollar equivalent of the net asset value denominated in US dollars as at September 30, 2016 was approximately \$595,000. Accordingly, a 10% increase or decrease in the exchange rate between U.S. and Canadian dollars would impact net loss by approximately \$59,500.

The Canadian dollar equivalent of the net asset value denominated in Euros as at September 30, 2016 was approximately \$35,000. Accordingly, a 10% increase or decrease in the exchange rate between Euros and Canadian dollars would impact net loss by approximately \$3,500.

Capital management

The Company defines capital that it manages as the aggregate of its share capital, being composed of capital stock, reserves, deficit and cash. Its objective when managing capital is to ensure that the Company will continue as a going concern, so that it can provide products and services to its customers and returns to its shareholders.

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 the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments. The Company requires capital to maintain its operating businesses, sustain corporate operations and repay existing obligations. The Company may seek additional financing by means of issuing share capital, the sale of assets or debt financing. There can be no certainty of the Company's ability to raise any additional financing from any of these sources.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors. The Company currently is not subject to externally imposed capital requirements.

The Company's capital management objectives, policies and processes have remained unchanged during the 2016 and 2015.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of September 30, 2016, the Company may not be compliant with the policies of the TSXV. The impact of this violation is not known and is ultimately dependent on the discretion of the TSXV.

ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

Segmented Information

Geographic information about the Company's revenues based on the product shipment destination or the location of the contractual party is as follows:

	Revenues for the three months ended September 30,		Revenues for the nine months ended September 30,	
	2016	2015	2016	2015
North America	\$ 273,279	\$ 22,809	\$ 754,401	\$ 49,923
European Union	452,281	284,918	1,031,512	564,980
Other	7,827	15,704	23,792	15,704
Total	\$ 733,387	\$ 323,431	\$ 1,809,705	\$ 630,607

Assets of the Company are segmented based on their physical locations and were as follows:

	Current assets	Intangible assets	Total assets
December 31, 2015			
North America	\$ 299,050	\$ 1,215,393	\$ 1,514,443
European Union	331,173	-	331,173
	\$ 630,223	\$ 1,215,393	\$ 1,845,616
September 30, 2016			
North America	\$ 665,601	\$ 987,344	\$ 1,652,945
European Union	1,021,225	-	1,021,225
	\$ 1,686,826	\$ 987,344	\$ 2,674,170

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2016 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 7 – Financial Instruments: Disclosures ("IFRS 7") was amended in September 2014 to clarify whether a servicing contract is continuing involvement in a transferred asset for purposes of determining the disclosures required. IFRS 7 was also amended to clarify that the additional disclosures relating to offsetting are not specifically required for interim periods unless required by IAS 34. The amendments are effective for annual periods beginning on or after January 1, 2016.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and

ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IFRS 15 - Revenue From Contracts With Customers ("IFRS 15") proposes to replace IAS 18 - Revenue, IAS 11 - Construction contracts, and some revenue-related interpretations. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. IFRS 15 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016.

IAS 12 – Income Taxes ("IAS 12") was amended in January 2016 to clarify that, among other things, unrealized losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use; the carrying amount of an asset does not limit the estimation of probable future taxable profits; and estimates for future taxable profits exclude tax deduction resulting from the reversal of deductible temporary differences. The amendments are effective for annual periods beginning on or after January 1, 2017. Earlier adoption is permitted.

IAS 38 - Intangible Assets ("IAS 38") and IAS 16 – Property, Plant and Equipment ("IAS 16"), were amended in May 2014 to introduce a rebuttable presumption that the use of revenue-based amortization methods is inappropriate. The amendments are effective for annual periods beginning on or after January 1, 2016.

Commitments and Contingencies

A judgment was entered against the Company on December 13, 2013 by the Supreme Court of the State of New York in favor of New York Worker's Compensation Board ("WCB") in the amount of US\$18,000 (approximately \$23,610) as a penalty for failure to carry Worker's Compensation Insurance. On February 24, 2014, the Company received notice of an additional US\$18,000 (approximately \$23,610) penalty assessed. The Company disputes WCB allegations and has not made any provisions for this amount at September 30, 2016.

The Company is party to certain management contracts. These contracts require that additional payments of approximately \$708,000 be made upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements. Minimum commitments remaining under these contracts were approximately \$55,000 all due within one year.

ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

The Company is subject to various claims, lawsuits and other complaints arising in the ordinary course of business. The Company records provisions for losses when claims become probable and the amounts are estimable. Although the outcome of such matters cannot be determined, it is the opinion of management that the final resolution of these matters will not have a material adverse effect on the Company's financial condition, operations or liquidity.

There are no off-balance sheet arrangements.

Management's Responsibility for Financial Reporting

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS. The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these consolidated financial statements together with the other financial information included in these filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in these filings. The Board of Directors approves the consolidated financial statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Outstanding Share Data

As at the date of this MD&A, the following common shares, common shares purchase options, share purchase warrants and special performance shares were issued and outstanding:

- 45,605,525 common shares;
- 3,387,000 common share purchase options with exercise prices ranging from \$0.19 to \$0.75 expiring between March 25, 2019 and December 20, 2023; and
- 3,406,250 common share purchase warrants with exercise price \$0.25 expiring on April 5, 2017.