

EASYMED SERVICES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JANUARY 31, 2013

FORM 51-102F1

Date and Subject of Report

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of EasyMed Services Inc. ("EasyMed" or the "Company") for the year ended October 31, 2012. This MD&A includes comparisons where possible. It should be read in conjunction with the audited annual financial statements for the year ended October 31, 2012, which can be viewed at SEDAR at www.sedar.com. The MD&A has been prepared effective April 8, 2013.

Financial results are now being reported in accordance with International Financial Reporting Standards ("IFRS"). As a result, accounting policies, presentation, financial statement captions and terminology used in this discussion and analysis differ from those used in previous financial reporting. Further details on the transition to IFRS are included in Notes 2 and 11 of the consolidated financial statements for the twelve month period ended October 31, 2012. All financial results are reported in Swiss Francs, the functional currency of the Company. The information contained herein may contain forward looking statements. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward looking information. Additional information relating to the Company can be found on the SEDAR website at www.sedar.com.

Forward Looking Statements

Forward looking statements are statements that are not historical facts and are generally, but not always identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or that events or conditions "will", "may", "could" or "should" occur. The information contained herein may contain forward-looking statements including expectations of future business opportunities, cash flows or earnings. These statements are based on current expectations that involve a number of risks and uncertainties that could cause actual results to differ from those anticipated. Factors that could cause the actual results to differ materially from those in forward-looking statements, but are not limited to: the risk associated with the transition from research and development activities to commercial activities, market acceptance and adoption of products and or services, regulatory risks, risks relating to the protection of intellectual property, risks inherent in the conduct of research and development activities, potential product liability, competition and the risks posed by potential technological advances. The foregoing list of assumptions is not exhaustive. Additional information on these and other factors that could affect the Company's operations or financial results are included in the Company's reports on file with Canadian securities regulatory authorities. Events or circumstances could cause results to differ materially.

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Description of Business and Review

EasyMed was incorporated on May 2, 2005 under Swiss law. The Company is a medical and health technology services company based on an internet and mobile phone platform offering a range of services and applications for individuals, families, medical and health care professionals, pharmaceutical manufacturers and insurance companies. On February 12, 2010, the Company was acquired by InCana Investments Inc. ("InCana"), a publically traded Canadian company listed on the Canadian National Stock Exchange ("CNSX"). InCana acquired 100% of the issued and outstanding shares of the Company by issuing 12,000,000 convertible preferred shares, each preferred share convertible into one common share of InCana. On February 16, 2010, InCana's name was changed from InCana Investments Inc. to EasyMed Services Inc. and began trading under the ticker symbol EZM on the CNSX. This transaction was accounted for as a reverse take-over as the former shareholders of EasyMed Services S.A. acquired effective control of the combined companies. Therefore, all comparative information shown in this MD&A prior to the reverse take-over is only that of EasyMed Services SA as this is the continuing operating company.

The main service features provided by the Company include medical and health reminders, on-line and mobile phone access and interactivity, telemedicine, and an international medical and health information service and its life science portal. Currently the Company is generating revenue derived solely from the Life Science Portal. The company is headquartered in Geneva, Switzerland with offices in Chennai, India and Toronto, Canada.

Results of Operations

The Company is conducting ongoing development activities to improve its product offering. Management continues to pursue business opportunities to grow the company's commercial operation in the industries of e-health and tele-medicine. To date the company has not carried out any significant commercial operations and has yet to achieve profitability.

Operations and Financial Condition

Selected Quarterly Information

The following table summarizes the results of operations for the eight most recent quarters and is derived from the Company's financial statements. These sums are being reported in Swiss Francs and did not change as a result of the adoption of policies concerning financial instruments.

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	31-Jan 2012 (IFRS)	31-Oct 2012 (IFRS)	31-Jul 2012 (IFRS)	30-Apr 2012 (IFRS)
Expenses	116,636	248,720	281,444	279,888
Net loss	(114,585)	(241,418)	(284,087)	(297,367)
Total assets	6,076	22,866	72,498	34,311
Total long-term liabilities	251,821	227,984	971,142	815,910
Net loss per share and diluted loss per share	(0.00)	(0.03)	(0.01)	(0.01)

	31-Jan 2012 (IFRS)	31-Oct 2011 (IFRS)	31-Jul 2011 (IFRS)	30-Apr 2011 (IFRS)
Expenses	469,220	419,180	162,652	189,679
Net loss	(454,924)	(427,044)	(147,658)	(189,679)
Total assets	6,527	31,408	30,023	26,540
Total long-term liabilities	967,488	209,068	620,295	487,005
Net loss per share and diluted loss per share	(0.02)	(0.02)	(0.01)	(0.01)

Three months ended January 31, 2013

Other income for the three months ended January 31, 2013 was CHF 2,051 compared to CHF 14,296 for the three months ended January 31, 2012. This was from ancillary income generated from Life Science Portal services. Operating expenses for the three months ended January 31, 2013 were CHF 116,636 compared to CHF 469,220 for the three months ended January 31, 2012. These expenses are largely attributable to employee salaries, consultant and professional fees and product development costs. The decrease year-over-year is primarily due to stock-based compensation and accretion expenses incurred in the previous fiscal year due to options issued and a convertible debenture being received.

Liquidity and Capital Resources

The Company's cash was CHF 1 at January 31, 2013 (January 31, 2012 – 16,770).

	January 31, 2013	October 31, 2012
Working capital	(CHF 376,753)	(CHF 1,437,144)
Deficit	(CHF 4,559,875)	(CHF 4,445,290)

Net cash used in operating activities during the three months ended January 31, 2013 was CHF 16,769 (2012 – CHF 24,638). The cash used in operating activities for the current year consists primarily of salaries, consulting fees and general operating expenses of CHF 106,622 (2012 – CHF 250,601).

Net cash provided by financing activities during the three months ended January 31, 2013 was CHF 97,900 (2012 – 164,910). The cash from financing activity for the current year was due to loans from a related party.

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Management believes the Company has sufficient financial resources to meet its present obligations as they become due. However, for the Company to attain long-term financial stability it will need to raise investment capital to finance its operations.

Related Party Transactions

As at April 8, 2013, the Company has the following related party loans outstanding:

- a) A loan for CHF 39,194 bearing interest at 5% per annum payable at the maturity of the loan. The loan matures January 2014.

The amounts charged to the Company for the services provided have been determined by negotiation among the parties, and in certain cases, are covered by signed agreements. These transactions were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

Securities Issued During the Period

For the three months ended January 31, 2013, 1,470,588 shares were issued in connection with a private placement that closed December 20, 2012 (2012- nil). As at April 8, 2013 the Company has 32,566,460 common shares outstanding.

Capital Stock, Warrants & Options

	<u>Shares</u>
EasyMed Services SA share balance at October 31, 2009	1,155,600
Shares of EasyMed Inc acquired	17,083,372
Shares of EasyMed Services eliminated on acquisition	(1,155,600)
Share issuance pursuant to EasyMed Inc. acquisition	12,000,000
Exercise of warrants	500,000
EasyMed Services SA share balance at October 31, 2010	<u>29,583,372</u>
Exercise of warrants	750,000
Shares issued as compensation	12,500
EasyMed Services SA share balance at January 31, 2011 and October 31, 2011	<u>30,345,872</u>
Exercise of warrants	750,000
Issued common shares at October 31, 2012	<u>31,095,872</u>
Issued common shares for private placement	<u>1,470,588</u>
Issued common shares at February 26, 2013	<u><u>32,566,460</u></u>

On December 20, 2013 the Company completed a non-brokered private placement of 1,470,588 shares for Cdn. \$0.85 per share for gross proceeds of Cdn. \$1,250,000. Each unit consisted of one common share and one common share purchase warrant which holds a period of two years and has an exercise price of Cdn.

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\$1.20. The proceeds from the placement were used to settle Cdn. \$1,250,000 of related party loans outstanding at yearend.

Warrants

During the current period a total of 1,470,588 warrants were granted in connection with the December 20, 2012 private placement. At January 31, 2013, the following warrants were issued and outstanding:

	Number of Warrants	Weighted Average Exercise Price
Outstanding warrants, October 31, 2010	1,500,000	Cdn. \$ 0.07
Exercised	(750,000)	0.07
Outstanding warrants, January 31, 2011	750,000	0.07
Outstanding warrants, October 31, 2011	750,000	0.07
Exercised	(750,000)	0.07
December 20, 2012 issuance	1,470,588	1.20
Outstanding warrants, January 31, 2013	1,470,588	Cdn. \$ 1.20

As at April 8, 2013, 2012 the Company had 1,470,588 warrants outstanding.

Stock Options

Under the Company's stock option plan, the board of directors may grant options for the purchase of up to 10% of the total number of issued and outstanding common shares of the Company. Options granted under the plan vest over time at the discretion of the board of directors and expire no later than five years from the date of issuance. Exercise prices on options granted under the plan cannot be lower than the market price of one share on the last trading day immediately preceding the day on which the option is granted, less the maximum applicable discount permitted by CNSX Exchange.

As at January 31, 2012, the following incentive stock options are outstanding:

	Number of Shares	Exercise Price	Expiry Date
Stock options	950,000	CDN\$1.50	May 24, 2016
Stock options	250,000	CDN\$1.50	October 17, 2016
Stock options	250,000	CDN\$1.50	November 1, 2016

Stock option transactions and the number of share options outstanding are summarized as follows:

	Number Of Options	Weighted Average Exercise Price

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Balance, November 1, 2010 and January 31, 2011	-	-
Options granted	1,200,000	CDN\$ 1.50
Options expired	-	-
Options exercised	<u>-</u>	<u>-</u>
Balance, October 31, 2011	1,200,000	CDN\$ 1.50
Options granted	250,000	CDN\$ 1.50
Options expired	-	-
Options exercised	<u>-</u>	<u>-</u>
Balance, January 31, 2013	<u>1,450,000</u>	<u>CDN\$ 1.50</u>
Number of options currently exercisable	<u>1,387,500</u>	<u>CDN\$ 1.50</u>

During the three months ended January 31, 2013, the Company granted 250,000 compensation stock options to Investor Cubed, an Toronto based investor relations firm. This resulted in stock-based compensation expense under the Black-Scholes option pricing model of CHF 4,589 (2012 213,790).

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	2012	2011
Risk-free interest rate	1.53%	2.23%
Expected life of options	5 years	5 years
Annualized volatility	68%	62%
Dividend rate	0.00%	0.00%

Outlook

Company management continues to hold discussions with potential industry partners with the aim of closing a significant commercial agreement. However, at this time no such agreement is in place. The Company continues to pursue funding opportunities with the aim a raising investment capital the fund its operations and ongoing product development.

Debt

The Company has received the following loans from a third party lender:

a) Convertible debenture

On November 5, 2010, the Company borrowed CHF 250,000 in the form of a convertible debenture bearing interest at 5% per annum. An equity component of CHF 57,081 has been recorded in shareholders' equity. Each CHF 1,000 of principal outstanding is convertible into 901 common shares of the Company. If the Company closes a private placement of at least US\$3,000,000 the debenture is required to be repaid immediately.

b) Unsecured loan

On February 18, 2011, the Company borrowed CHF 100,000 in the form of unsecured loan bearing interest at 10% per annum payable in one year or on the closing of a private placement of at least US\$3,000,000. The lender has agreed to extend the term of the loan indefinitely with interest being accrued in accordance with the original terms.

In October 2012, the Company borrowed USD 25,000 from a shareholder in the form of an unsecured loan bearing interest at 5% per annum payable in October 2014.

Financial Instruments

The Company is exposed to a number of different financial risks from the normal course of business as well as the use of financial instruments. These risks are as follows:

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Credit Risk

Credit risk is the loss associated with a counterparty's inability to fulfill its payment obligations. As at January 31, 2013, there was no material outstanding accounts receivable balance, and therefore the Company's credit risk is considered minimal.

Liquidity Risk

The Company's approach to managing liquidity risk is to closely monitor its liquidity position on a regular basis to ensure the Company has sufficient capital to meet its liabilities when due. As at January 31, 2013, the Company had a current asset balance of CHF XXXXX and current liabilities of CHF XXXXX. The Company intends to fund these liabilities through the use of existing cash resources and through the issuance of common stock and loans from related parties over the coming year.

Market Risk

The Company's functional currency is CHF. Management believes the Company is not subject to material risk from fluctuations in foreign currency exchange rates.

As at January 31, 2013, the carrying value of the Company's financial instruments approximate their fair value. The carrying value of the Company's financial instruments is classified into the following categories:

	January 31, 2013	October 31, 2012	October 31, 2011
Held-for-trading	1	16,770	27,604
Receivables	6,075	6,116	3,804
Other financial liabilities	634,650	1,688,014	794,111

The fair value of the Company's accounts receivable, accounts payable and accrued liabilities, loans payable to related parties, long-term loans payable to related parties and convertible debentures approximate carrying value, which is the amount recorded on the balance sheet. The Company's other financial instrument, cash, under the fair value hierarchy is based on level one quoted prices in active markets for identical assets or liabilities.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Officers and Directors

Tejinder Sahota – President & CEO
Jared Scharf – CFO & Director
Thomas Wacinski - CTO & Director
Carmelo Bisognano - COO & Director
Frank Christ – Director