

Unaudited Condensed Interim Consolidated Financial Statements

## **Voxtur Analytics Corp.**

*For the three months ended March 31, 2021 and 2020*

*(In thousands of Canadian dollars, except per share amounts)*

**Voxtur Analytics Corp.**  
**Unaudited Condensed Interim Consolidated Statements of Financial Position**  
(In thousands of Canadian dollars)

As at	Note	March 31, 2021	December 31, 2020
<b>Assets</b>			
<b>Current Assets:</b>			
Cash		\$ 41,170	\$ 6,002
Trade and other receivables, net	20	7,400	2,377
Contract assets		149	114
Prepaid expenses and other current assets		1,087	698
		49,806	9,191
<b>Non-current Assets:</b>			
Other non-current assets		415	507
Contract assets		245	133
Investment	21	3,681	3,297
Interest in joint ventures		260	-
Right-of-use assets	7	1,237	1,337
Property and equipment		462	461
Intangible assets	5	75,720	16,048
Goodwill	6	61,168	8,178
		143,188	29,961
<b>Total Assets</b>		<b>\$ 192,994</b>	<b>\$ 39,152</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Current Liabilities:</b>			
Accounts payable and accrued liabilities		\$ 6,275	\$ 3,510
Unearned revenue	8	2,543	2,018
Lease obligations	9	351	348
Current portion of long-term debt	10	4,250	1,250
		13,419	7,126
<b>Non-current Liabilities:</b>			
Unearned revenue	8	1,388	1,238
Lease obligations	9	971	1,071
Long-term debt	10	24,150	3,868
Convertible debentures	11	430	7,644
Deferred tax liability		12,091	324
		39,030	14,145
Shareholders' Equity		140,545	17,881
Going concern	2(a)		
Subsequent events	22		
<b>Total Liabilities and Shareholders' Equity</b>		<b>\$ 192,994</b>	<b>\$ 39,152</b>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

**Voxtur Analytics Corp.**

**Unaudited Condensed Interim Consolidated Statements of Comprehensive Loss**

(In thousands of Canadian dollars, except per share amounts)

Three months ended	Note	March 31, 2021	March 31, 2020
<b>Revenue</b>	14,15,16	\$ 14,468	\$ 5,111
<b>Direct operating expenses</b>		7,260	2,688
<b>Gross margin</b>		7,208	2,423
<b>Other operating expenses:</b>			
Technology and operations		2,322	1,499
Selling and business development		1,291	506
General and administration		9,587	1,809
		13,200	3,814
<b>Loss from operations</b>		(5,992)	(1,391)
Other income		22	-
Finance costs, net	17	(688)	(285)
Foreign exchange gain (loss)		(471)	1,389
<b>Loss for the period before income tax</b>		\$ (7,129)	\$ (286)
Income tax recovery (expense)		(223)	25
<b>Loss for the period</b>		\$ (7,352)	\$ (261)
<b>Other comprehensive income (loss):</b>			
<b>Items that will not be reclassified to loss for the period:</b>			
Change in fair value of investment	21	384	160
Foreign exchange loss on the translation of foreign operations		(1,507)	(120)
		(1,123)	40
<b>Comprehensive loss for the period</b>		\$ (8,475)	\$ (221)
<b>Weighted average number of common shares</b>			
Basic and diluted	18	293,275,461	108,651,784
<b>Loss per share</b>			
Basic and diluted	18	\$ (0.03)	\$ -

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**Voxtur Analytics Corp.**  
**Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**  
**(In thousands of Canadian dollars)**

**Three months ended March 31, 2021**

	Note	Common share capital	Non-voting share capital	Warrant capital	Contributed surplus	Other reserve	Deficit	AOCI <sup>1</sup>	Total Equity
<b>Balance at December 31, 2020</b>		\$ 30,402	\$ -	\$ 2,455	\$ 7,057	\$ 1,291	\$ (25,016)	\$ 1,692	\$ 17,881
Loss for the period		-	-	-	-	-	(7,352)	-	(7,352)
Other comprehensive income (loss):									-
Change in fair value of investment	21	-	-	-	-	-	-	384	384
Foreign exchange loss on the translation of foreign operations		-	-	-	-	-	-	(1,507)	(1,507)
Comprehensive loss for the period		-	-	-	-	-	(7,352)	(1,123)	(8,475)
Issuance of common shares	12(a)	88,747	27,656	-	-	-	-	-	116,403
Conversion of debentures	12(d)	8,558	-	-	-	(1,233)	-	-	7,325
Warrants exercised	12(c)	3,740	-	(555)	-	-	-	-	3,185
Warrants expired		-	-	(4)	4	-	-	-	-
Options exercised	12(b)	15	-	-	(5)	-	-	-	10
Conversion of restricted share units	12(e)	1,623	-	-	(1,623)	-	-	-	-
Share-based compensation	16	-	-	-	4,216	-	-	-	4,216
<b>Balance at March 31, 2021</b>		\$ 133,085	\$ 27,656	\$ 1,896	\$ 9,649	\$ 58	\$ (32,368)	\$ 569	\$ 140,545

**Three months ended March 31, 2020**

	Note	Common share capital	Non-voting share capital	Warrant capital	Contributed surplus	Other reserve	Deficit	AOCI <sup>1</sup>	Total Equity
<b>Balance at December 31, 2019</b>		\$ 22,881	\$ -	\$ 1,147	\$ 6,647	\$ 1,332	\$ (18,850)	\$ 409	\$ 13,566
Loss for the period		-	-	-	-	-	(261)	-	(261)
Other comprehensive income (loss):									-
Change in fair value of investment		-	-	-	-	-	-	160	160
Foreign exchange loss on the translation of foreign operations		-	-	-	-	-	-	(120)	(120)
Comprehensive loss for the period		-	-	-	-	-	(261)	40	(221)
Share-based compensation		-	-	-	17	-	-	-	17
<b>Balance at March 31, 2020</b>		\$ 22,881	\$ -	\$ 1,147	\$ 6,664	\$ 1,332	\$ (19,111)	\$ 449	\$ 13,362

<sup>1</sup> AOI is defined as Accumulated other comprehensive income.

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

**Voxtur Analytics Corp.****Unaudited Condensed Interim Consolidated Statements of Cash Flows**  
**(In thousands of Canadian dollars)**

Three months ended	Note	March 31, 2021	March 31, 2020
<b>Cash flows from operating activities</b>			
Loss for the period		\$ (7,352)	\$ (261)
Adjustments for:			
Amortization of equipment		33	45
Amortization of intangible assets	5	1,590	450
Amortization of right-of-use assets	7	89	93
Bad debt expense		-	73
Unrealized foreign exchange (gain) loss		288	(1,575)
Finance costs, net	17	688	285
Income tax (recovery) expense		223	(25)
Share-based compensation expense		4,216	17
		(225)	(898)
Changes in non-cash operating assets and liabilities	19	(1,775)	(426)
Interest paid		(214)	(30)
Interest received		8	3
Cash used in operating activities		(2,206)	(1,351)
<b>Cash flows from financing activities</b>			
Repayment of lease obligations		(101)	(103)
Repayment of long-term debt		(9,334)	-
Proceeds from term loan	10	27,000	-
Proceeds from issuance of common shares	12(a)	34,973	-
Proceeds from warrants exercised	12(c)	3,186	-
Proceeds from options exercised	12(b)	10	-
Debt and equity issuance costs		(2,126)	-
Cash provided by financing activities		53,608	(103)
<b>Cash flows from investing activities</b>			
Purchase of Voxtur, net of cash received	4	(16,200)	-
Purchase of equipment		(35)	(5)
Cash used in investing activities		(16,235)	(5)
<b>Increase (decrease) in cash for the period</b>		35,167	(1,459)
<b>Effect of exchange rate fluctuations on cash</b>		1	-
Cash - beginning of period		6,002	3,560
<b>Cash - end of period</b>		\$ 41,170	\$ 2,101

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**Voxtur Analytics Corp.**  
**Notes to Unaudited Condensed Interim Consolidated Financial Statements**  
**For the three months ended March 31, 2021 and 2020**  
**(In thousands of Canadian dollars, except per share amounts)**

**1. Corporate Information**

Voxtur is a transformational real estate technology company that is redefining industry standards in the real estate finance lifecycle. The Company offers automated workflows and targeted data analytics to simplify property valuation, tax solutions and settlement services for investors, lenders, government agencies and mortgage servicers. Voxtur's proprietary data hub and platforms accurately and efficiently value assets, service loans, securitized portfolios and evaluate tax assessments. The Company serves the property lending and property tax sectors, both public and private, in the United States ("US") and Canada.

The Company's registered office is located at 383 Richmond Street, Suite 408, London, Ontario, Canada.

The Company's shares are traded in Canada on the TSX Venture Exchange ("TSX-V") under the symbol VXTR and in the US on the OTCQB under the symbol VXTRF.

**2. Basis of Presentation**

***(a) Going Concern Uncertainty***

The global COVID-19 pandemic has had a material impact on the Company's operations. On March 27, 2020, the United States Congress passed the Coronavirus Aid, Relief, and Economic Security Act (the "Act"), which provides for a moratorium on certain foreclosures. The Act, which was extended throughout 2020 and through to June 30, 2021, has negatively impacted the Company as a significant portion of the Company's US-based revenue is derived from the facilitation of real property valuations and other services related to properties in default. General economic uncertainty in Canada and the US due to the pandemic has also negatively impacted previously expected growth stemming from new initiatives. Management expects a continued negative impact on operations until such time as the US moratorium on foreclosures is lifted and growth initiatives can re-commence.

In the first quarter of 2021, management renegotiated certain of its financial covenants, signed a new credit facility bringing the Company's total term credit facilities to \$29,000 (see Note 11) and completed a private placement for gross proceeds of \$35,000 (see Note 12(a)), which enabled the Company to accumulate \$41,170 of cash as at March 31, 2021. On April 8, 2021, the Company acquired Appraisers Now Ltd. (see Note 22(a)) which reduced cash on hand at March 31, 2021 by approximately \$10,000.

In order to continue as a going concern, the Company is required to attain its projected cash flows, which assumes a continuance of current operations and the commencement of planned growth initiatives that have been slowed due to COVID-19, and be able to comply with its debt covenants. As a result of these events or conditions, there exists a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, realize its assets and discharge its liabilities in the normal course of business.

The Condensed Interim Consolidated Financial Statements (the "Interim Financial Statements") have been prepared on a going concern basis, which assumes the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. The Interim Financial Statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported expenses that may be necessary if the going concern basis was not appropriate for these consolidated interim financial statements.

***(b) Statement of compliance***

These Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). The notes presented in these Interim Financial Statements include only significant changes and transactions occurring since the Company's last year end and are not fully inclusive of all disclosures required by International Financial

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Reporting Standards (“IFRS”) for annual financial statements. These Interim Financial Statements should be read in conjunction with the Company’s annual audited consolidated financial statements as at and for the year ended December 31, 2020, which are available on SEDAR.

These Interim Financial Statements for the three months ended March 31, 2021 and 2020 were authorized for issuance by the Board of Directors of the Company on May 31, 2021.

**(c) Consolidation**

The consolidated financial statements comprise the subsidiaries presented below.

Subsidiary <sup>1</sup>	Voting Securities	Jurisdiction of Incorporation	Year End
Voxtur Technologies U.S., Inc. <sup>2</sup>	100%	Delaware	December 31
Bright Line Title, LLC <sup>3</sup>	100%	Florida	December 31
Clarocity Inc. <sup>4</sup>	100%	Delaware	December 31
iLOOKABOUT Inc.	100%	Ontario	December 31
MTAG Paralegal Professional Corporation <sup>5</sup>	0%	Ontario	December 31

All intercompany balances and transactions are eliminated in preparing the consolidated financial statements.

Notes:

- Subsidiaries are legal entities controlled by the Company. Control exists when the Company has power to direct the relevant activities of an entity and is exposed to or has rights to variable returns from its involvement with the entity. In certain circumstances, the Company may have control over an entity in which it does not own more than 50% voting interest. In making this determination, the Company considers all relevant facts and circumstances in assessing whether it has power over the entity including rights arising from contractual arrangements that allow the Company to direct the relevant activities and be exposed to variable returns of the entity, among other considerations.
- Voxtur Technologies U.S. Inc. owns:
  - 100% of Orange & Blue Holdings, LLC, a Florida limited liability company, which owns 50% of Bright Star Title, LLC, a Florida limited liability company;
  - 100% of Orange & Blue Holdings 2.0, LLC, a Florida limited liability company;
  - 100% of Orange & Blue Holdings 3.0, LLC, a Florida limited liability company, which owns 50% of SilverLine Title & Escrow, LLC, a Florida limited liability company, which owns 100% of Silverline Title of Alabama, LLC, an Alabama limited liability company;
  - 100% of Orange & Blue Holdings 4.0, LLC, a Florida limited liability company, which owns 100% of Vermillion Settlement Services, LLC, a Florida limited liability company, which owns 100% of each of Vermillion Settlement Services of Alabama, LLC, an Alabama limited liability company, and 100% of Vermillion Settlement Services of Arkansas, LLC, an Arkansas limited liability company;
  - 100% of Orange & Blue Holdings 5.0, LLC, a Florida limited liability company, which owns 45% of Community Settlement Services, LLC, a Florida limited liability company; and
  - 1% of Commonwealth USA Settlements, LLC, a Pennsylvania limited liability company.

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3. Bright Line Title, LLC owns:
  - 50% of Legend Title Company, LLC, a Colorado limited liability company;
  - 100% of Bright Line Title of Alabama, LLC, an Alabama limited liability company;
  - 100% of Bright Line Title Agency of Arkansas, LLC, an Arkansas limited liability company; and
  - 99% of Commonwealth USA Settlements, LLC, a Pennsylvania limited liability company.
4. Clarocity Inc. owns 100% of the voting securities of each of Clarocity Valuation Services, LLC, a Kansas limited liability company, and Valuation Vision Inc., a California corporation (together, “Clarocity Group”), and owns 100% of the voting securities of iLOOKABOUT (US) Inc, a Delaware corporation. Each of these subsidiaries have a December 31 year end.
5. As required under the Law Society Act (Ontario) and applicable regulations, MTAG Paralegal Professional Corporation is a separate professional corporation. While the Company does not have any voting rights in this entity, the Company controls the entity through contractual arrangements.

***(d) Basis of measurement***

These Interim Financial Statements are prepared mainly on the historical cost basis, except for the investment and derivative financial instruments which are measured at fair value. Assets and liabilities acquired in a business combination are measured at fair value at the date of acquisition.

The Interim Consolidated Statements of Comprehensive Income and Loss are presented using the functional classification for expenses.

***(e) Functional and presentation currency***

These Interim Financial Statements are presented in Canadian dollars (“CAD”), which is the Company’s functional currency. Functional currency is also determined for each of the Company’s subsidiaries, and items included in the financial statements of the subsidiary are measured using that functional currency.

**3. Significant Accounting Policies**

These Interim Financial Statements follow the same accounting policies and methods of application as the consolidated financial statements as at and for the year ended December 31, 2020 except for the following:

**Joint Ventures**

The Company is a party to several arrangements that provide it with rights to the net assets of those arrangements, and as such are classified as joint ventures. The equity method is used to account for these joint ventures. The Company’s investment in joint ventures was initially recognized at fair value and subsequently, the Company increases or decreases the carrying amounts based on its share of each joint venture’s income or loss, distributions received from the joint ventures and contributions made to the joint ventures.

The Company reviews its investments in joint ventures for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If impaired, the carrying amount is written down to its estimated recoverable amount, being the higher of fair value less costs to sell and value in use, and charged to profit or loss.

**Restricted Share Units**

In January 2021, the Company established a Restricted Share Unit Plan (the “RSU Plan”) for its employees, officers, directors and consultants. The RSU Plan allows employees, directors, officers and consultants to participate in the growth and development of the Company. The maximum number of shares available for issuance under the RSU Plan shall not exceed 7,800,000 shares.



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All Restricted Share Units (“RSUs”) granted are settled with common shares of the Company. The expense and corresponding increase in contributed surplus in shareholders’ equity are determined based on the grant date fair value of the award, which is based on the market price of common shares, and recognized using the graded method over the period that the employees unconditionally become entitled to the awards. Upon the conversion of RSUs to common shares at the end of restricted period, the amount attributable to the RSUs that was previously recognized in contributed surplus, is recorded as an increase to share capital.

There were no new standards or interpretations adopted in the Period.

The accounting policies have been consistently applied by the Company’s subsidiaries.

#### **4. Acquisitions**

On February 3, 2021, the Company acquired 100% of the issued and outstanding stock of Voxtur Technologies Inc. (“Voxtur Technologies”), 100% of the membership interests of Bright Line Title, LLC (“Bright Line”), and certain technology and non-legal assets of James E. Albertelli, P.A. and certain of its affiliates (collectively, “JEA”) (the “Voxtur Acquisition”). Voxtur Technologies provides real estate technology and non-legal default services in the US. Bright Line provides full service title, escrow and closing services in the US. The Company acquired these businesses (the “Voxtur Group”) to expand its operations and offerings in the United States, and to expand the Company’s real property focused product and service offering.

The consideration transferred to acquire the Voxtur Group was comprised of the following:

- i. \$13,467 USD cash consideration;
- ii. 108,455,631 common shares of the Company; and
- iii. 54,227,816 non-voting common shares of the Company.

Due to the timing of this acquisition, the purchase price allocation is provisional. The fair value assigned to the consideration paid, intangible assets, goodwill and net assets acquired is based on management’s best estimate using the information currently available. The amounts recorded are subject to material change as additional information is received and independent valuations are completed by the Company.

The preliminary purchase price allocation as at February 3, 2021, is presented below.

<b>Consideration:</b>		<b>USD</b>		<b>CAD</b>	
Cash - paid on closing	\$	13,467	\$	17,259	
Common shares		43,161		55,312	
Non-voting common shares		21,580		27,655	
<b>Consideration transferred for the acquired business</b>	<b>\$</b>	<b>78,209</b>	<b>\$</b>	<b>100,226</b>	
<b>Recognizable amounts of identifiable assets acquired and liabilities assumed:</b>		<b>USD</b>		<b>CAD</b>	
Cash	\$	840	\$	1,076	
Accounts receivable		720		922	
Prepaid assets		179		229	
Intangible assets		48,732		62,452	
Interest in joint ventures		136		174	
Accounts payable and accrued liabilities		(673)		(863)	
Long-term debt		(4,683)		(6,001)	
Deferred tax liability		(9,140)		(11,713)	
<b>Total identifiable net assets of acquired business</b>	<b>\$</b>	<b>36,110</b>	<b>\$</b>	<b>46,276</b>	
Goodwill		42,099		53,951	
<b>Total identifiable net assets of acquired business and goodwill</b>	<b>\$</b>	<b>78,209</b>	<b>\$</b>	<b>100,226</b>	

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Upon closing, the Company fully paid down the acquired long-term debt of \$6,001 (\$4,683 USD).

Goodwill arising from the acquisition is attributable to the Company assuming an experienced workforce and the estimated future value of expected synergies to result from the combination of the businesses. All of the goodwill is expected to be deductible for tax purposes.

From the date of acquisition to March 31, 2021, the Company recognized revenue of \$8,694, gross margin of \$4,419, and comprehensive income of \$1,486. Had the Company acquired the business January 1, 2021, the Company estimates that it would have recognized revenue of approximately \$12,004, gross margin of approximately \$6,235 and comprehensive income of approximately \$2,275.

Acquisition-related costs included in General and Administration Expense totaled \$1,183. Of this total, \$657 was incurred in the three months ended March 31, 2021, and \$526 was incurred in the year ended December 31, 2020.

## 5. Intangible assets

Cost	Note	Computer Software	Customer Relationships	Tradenames	Licenses	Voxtur Intangibles	Total
At December 31, 2020		\$ 11,300	\$ 5,831	\$ 2,538	\$ 315	\$ -	\$ 19,984
Acquisition of Voxtur Group	4	-	-	-	-	62,452	62,452
Effect of movement in exchange rates		(91)	(66)	(27)	(3)	(986)	(1,173)
At March 31, 2021		\$ 11,209	\$ 5,765	\$ 2,511	\$ 312	\$ 61,466	\$ 81,263
<b>Amortization</b>							
Amortization	Note	Computer Software	Customer Relationships	Tradenames	Licenses	Voxtur Intangibles	Total
At December 31, 2020		\$ 2,992	\$ 583	\$ 362	\$ -	\$ -	\$ 3,937
Amortization		385	168	89	-	948	1,590
Effect of movement in exchange rates		7	4	2	-	3	16
At March 31, 2021		\$ 3,384	\$ 755	\$ 453	\$ -	\$ 951	\$ 5,543
<b>Carrying amounts</b>							
At March 31, 2021		\$ 7,825	\$ 5,010	\$ 2,058	\$ 312	\$ 60,515	\$ 75,720
At December 31, 2020		\$ 8,308	\$ 5,248	\$ 2,177	\$ 315	\$ -	\$ 16,048

## 6. Goodwill

For the purposes of impairment testing, goodwill has been allocated to the following Cash Generating Units ("CGU"):

	Note	Clarocity Group	Apex	Voxtur Group	Total
At December 31, 2020		\$ 7,297	\$ 881	\$ -	\$ 8,178
Additions		-	-	-	-
Acquisition of Voxtur Group	4	-	-	53,951	53,951
Effect of movement in exchange rates		(97)	(12)	(852)	(961)
At March 31, 2021		\$ 7,200	\$ 869	\$ 53,099	\$ 61,168

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**7. Right-of-use assets**

The following table presents the right-of-use assets for the Company:

	Offices	Vehicles	Total right-of-use assets
Balance, December 31, 2020	\$ 1,324	\$ 13	\$ 1,337
Amortization	(88)	(1)	(89)
Effect of movement in exchange rates	(11)	-	(11)
Balance, March 31, 2021	\$ 1,225	\$ 12	\$ 1,237

**8. Unearned revenue and remaining performance obligations**

The following table presents changes in the unearned revenue balance:

Balance, December 31, 2020	\$ 3,256
Amounts invoiced and revenue unearned as at March 31, 2021	1,767
Recognition of unearned revenue that was included in the adjusted balance at the beginning of the period	(1,092)
Balance, March 31, 2021	\$ 3,931

*Remaining Performance Obligations*

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized (“contracted unrecognized revenue”) and includes both unearned revenue and amounts that will be invoiced and recognized as revenue in future periods. Contracted unrecognized revenue does not include future expected revenue that is transactional in nature. As at March 31, 2021, contracted unrecognized revenue was approximately \$10,291, of which the Company expects to recognize an estimated 61% over the next 12 months and the remainder thereafter.

**9. Lease obligations**

The Company’s leases are for office space and vehicles. Certain of these leases contain renewal options. The Company has included renewal options in the measurement of lease obligations when it is reasonably certain that the Company will exercise the renewal option.

Lease obligations, December 31, 2020	\$ 1,419
Interest on lease obligation	16
Lease payments	(101)
Effect of movement in exchange rates	(12)
Lease obligations, March 31, 2021	\$ 1,322
Current	\$ 351
Non-current	971
Total lease obligations	\$ 1,322

The expense relating to variable lease payments not included in the measurement of lease obligations for the three months ended March 31, 2021 was \$23 (three months ended March 31, 2020 - \$23). This consists of variable lease payments for operating costs, property taxes and insurance.

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**10. Long-term debt**

	March 31, 2021	December 31, 2020
(a) 2019 Term Loan	\$ -	\$ 1,205
(b) Term Loan A	-	1,966
(c) Term Loan B	1,950	1,947
(d) Term Loan C	26,450	-
	<b>\$ 28,400</b>	<b>\$ 5,118</b>
Due within 1 year	\$ 4,250	\$ 1,250
Due between 1 and 5 years	24,150	3,868
	<b>\$ 28,400</b>	<b>\$ 5,118</b>

***2019 Term Loan, Term Loan A and Term Loan C***

In February 2021, the Company expanded its credit facilities. Prior to this expansion, the Company had the following Term Loans:

- i. 2019 Term Loan;
- ii. Term Loan A; and
- iii. Term Loan B.

Upon the establishment of the new facility which was secured in February 2021 ("Term Loan C"), the outstanding principal balances of the 2019 Term Loan and Term Loan A were fully paid down.

With respect to Term Loan C, the Company has drawn \$27,000. Proceeds net of transaction costs were \$26,413. The Company will pay interest only for the first six months of the term, and thereafter interest and principal which shall amortize over 54 months. The Company may, at its discretion, repay the balance of Term Loan C in whole or in part at any time after eighteen (18) months following the closing date without penalty or obligation for future interest payments otherwise payable had Term Loan C not been repaid. Pricing is set at Bank of Montreal's Prime Rate plus 4.0% per annum.

The Term Loan C contains customary financial and restrictive covenants and is secured by assets of the Company and its subsidiaries, which primarily consists of intellectual property and accounts receivable.

<b>Balance, December 31, 2020</b>	<b>\$ -</b>
Proceeds from credit facility	27,000
Transaction costs	(587)
Accretion of interest	37
<b>Balance, March 31, 2021</b>	<b>\$ 26,450</b>
Due within 1 year	\$ 4,000
Due between 1 and 5 years	22,450
	<b>\$ 26,450</b>

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***Term Loan B***

Term Loan B was granted under the Business Credit Availability Program (“BCAP”). The BCAP is a standardized guarantee program offered by Export Development Canada in response to the COVID-19 pandemic. With respect to Term Loan B, the Company has drawn \$2,000. Proceeds net of transaction costs were \$1,970. The Company will pay interest only for the first twelve months of the term, and thereafter shall pay interest and monthly principal repayments of \$42 based on amortization over four years. Pricing is set at Canadian Prime Rate plus 5.0% per annum. The maturity date of Term Loan B is October 1, 2025.

<b>Balance, December 31, 2020</b>	\$	1,947
Accretion of interest		3
<b>Balance, March 31, 2021</b>	<b>\$</b>	<b>1,950</b>
<hr/>		
Due within 1 year	\$	250
Due between 1 and 5 years		1,700
	<b>\$</b>	<b>1,950</b>

***Revolving credit facility***

The Company has a revolving credit facility of \$1,500 under which the availability of funds are subject to certain limitations based on accounts receivable and certain accounts payable. Interest is set at Bank of Montreal’s Prime Rate plus 2.5% per annum. The Company had not drawn on the Operating Facility as at March 31, 2021 and December 31, 2020.

**11. Convertible debentures**

As part of the consideration transferred for the acquisition of Clarocity Group in 2019, the Company issued convertible debentures in an aggregate principal amount of \$8,700, which have a three year maturity date (extendable for an additional one year term at the same rate of interest as the year three interest rate at the option of the Company and subject to regulatory approvals) and are payable at the election of the Company, in either cash or common shares of the Company (“Common Shares”) to be issued at the greater of (a) a 10% discount to the 20-day volume weighted average price at such time; and (b) the lowest price per share permitted by the TSXV. The Company has the option to redeem up to \$4,000 of the convertible debentures in cash at any time. The holders of convertible debentures will have the right to convert the debentures at any time into Common Shares at a conversion price of \$0.30 per Common Share. Non-compounding interest will accrue, but only be payable in fiscal years during which Clarocity Group is generating positive operating cash flow and net profit. Interest will accrue at the following rates: 0% per annum during the period between July 18, 2019 (the “Issuance Date”) and the one (1) year anniversary of the Issuance Date; at a rate of 3% per annum during the period between the first year anniversary of the Issuance Date and the second year anniversary of the Issuance Date, and; at a rate of 6% per annum during the period between the second year anniversary of the Issuance Date and the third year anniversary of the Issuance Date.

As these debentures are compound financial instruments, the gross proceeds, net of financing costs, were allocated between the liability and equity components on initial recognition using the residual method. The liability was initially recorded at management’s estimate of the fair value of the debt without the conversion feature and reflects an interest rate of 12.45%, with the difference between the face value of the convertible debentures and fair value of the liability component recorded as equity. The equity component is recorded as an other reserve within shareholders’ equity. Issuance costs were allocated to the liability and equity components in proportion to the allocation of proceeds. The portion of issuance costs allocated to the liability component will be amortized using the effective interest method over the life of the convertible debenture.

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A summary of convertible debentures is as follows:

	Note	Face Amount	Liability Carrying Amount
<b>Balance, December 31, 2020</b>		<b>\$ 8,431</b>	<b>\$ 7,527</b>
Accretion of equity discount		-	192
Amortization of transaction costs		-	12
Conversion of debenture	12(d)	(8,055)	(7,313)
Convertible debenture		\$ 376	\$ 418
Accrued interest		-	12
<b>Balance, March 31, 2021</b>		<b>\$ 376</b>	<b>\$ 430</b>

The convertible debentures contain a derivative asset, being an extension option. As at March 31, 2021 and December 31, 2020, the fair value of this derivative asset is \$nil.

## 12. Common share and warrant capital

			March 31, 2021		December 31, 2020	
Expiry date		Exercise price	Issued	Amount	Issued	Amount
Issued and outstanding:						
Common shares			364,439,038	\$ 133,085	164,027,547	\$ 30,402
Non-voting shares			54,227,816	27,656	-	-
Share purchase warrants:						
Series L warrants	October 24, 2021	0.40	500,000	47	1,000,000	97
Series M warrants	January 17, 2021	0.25	-	-	4,937,657	177
Series N warrants	July 17, 2022	0.30	3,923,194	180	3,980,050	182
Series O warrants	July 17, 2022	0.20	9,835,415	676	9,949,627	684
Series P warrants	September 22, 2021	0.25	17,162,749	803	23,324,100	1,091
Series Q warrants	September 25, 2021	0.30	3,608,805	190	4,262,760	224
			35,030,163	1,896	47,454,194	2,455
Share capital and warrant capital			453,697,017	\$ 162,637	211,481,741	\$ 32,857

The authorized capital consists of an unlimited number of Common Shares, an unlimited number of Non-Voting Shares and an unlimited number of Preference Shares, issuable in series. The Common Shares have no par value and are each entitled to one vote. The Non-Voting Shares have no par value and are not entitled to vote. Each Non-Voting Share can be converted to one Common Share at the option of the shareholder at any time for no consideration. All issued Common Shares and Non-Voting Shares are fully paid.

The following table presents changes in common shares:

		Number of shares	Amount
<b>Balance, December 31, 2020</b>		<b>164,027,547</b>	<b>\$ 30,402</b>
Shares issued	(a)	158,455,631	88,747
Shares issued, options exercised	(b)	33,865	15
Shares issued, warrants exercised	(c)	12,322,769	3,740
Shares issued, debentures exercised	(d)	26,849,226	8,558
Shares issued, restricted share units exercised	(e)	2,750,000	1,623
<b>Balance, March 31, 2021</b>		<b>364,439,038</b>	<b>\$ 133,085</b>

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The following table presents changes in non-voting shares:

		Number of shares	Amount
<b>Balance, December 31, 2020</b>		-	\$ -
Shares issued	(a)	54,227,816	27,656
<b>Balance, March 31, 2021</b>		<b>54,227,816</b>	<b>\$ 27,656</b>

The following table presents changes in warrant capital:

		Number of warrants	Amount
<b>Balance, December 31, 2020</b>		<b>47,454,194</b>	<b>\$ 2,455</b>
Warrants exercised	(c)	(12,322,769)	(555)
Warrants expired		(101,262)	(4)
<b>Balance, March 31, 2021</b>		<b>35,030,163</b>	<b>\$ 1,896</b>

The following table presents changes in other reserves:

		Amount
<b>Balance, December 31, 2020</b>		<b>\$ 1,291</b>
Debentures exercised	(d)	(1,233)
<b>Balance, March 31, 2021</b>		<b>\$ 58</b>

**(a) Common Shares issued**

*Acquisition of Voxtur*

As discussed in Note 4, the Company issued 108,455,631 common shares of the Company in February 2021 as part of the consideration transferred to acquire the Voxtur Group. The Common Shares were ascribed a value of \$0.51 per share, which was the fair value at the date of acquisition. The fair value of the Common Shares of \$55,312 was allocated to share capital.

In addition to Common Shares, the Company also issued 54,227,816 Non-voting Shares of the Company in February 2021 as part of the consideration transferred to acquire the Voxtur Group. The Non-voting Shares were ascribed a value of \$0.51 per share, which was the fair value of the Common Shares at the date of acquisition. The value of the Non-voting Shares, net of issuance costs of \$27,656 was allocated to non-voting share capital.

*Private placement*

In March 2021, the Company completed a non-brokered private placement for gross proceeds of \$34,973, or \$33,435 net of finder's fees and issuance costs. The Company issued a total of 50,000,000 common shares at \$0.70 per common share.

**(b) Stock options exercised**

The Company issued 33,865 common shares upon exercise of stock options for proceeds of \$10.

**(c) Warrants exercised**

The Company issued 12,322,769 common shares upon receipt of exercise directions from warrant holders to exercise 12,322,769 warrants, resulting in warrant exercise proceeds of \$3,740.

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**(d) *Convertible debentures exercised***

The Company issued 26,849,226 common shares upon receipt of conversion directions from convertible debenture holders to exercise \$8,055 of convertible debentures.

**(e) *Restricted Share Units Issued and Exercised***

In February 2021, 2,750,000 restricted share units were converted to 2,750,000 common shares of the Company.

**13. Related party transactions**

*Consulting Services:*

To provide for ongoing support and development of certain software purchased from Yeoman & Company Paralegal Professional Corporation ("YCP"), in December 2014 the Company entered into a consulting agreement with YCP ("Consulting Agreement") that expires in December 2034. The Consulting Agreement provides for an annual base fee of \$265, with annual increases in line with any increases in the Consumer Price Index, plus 15% of consideration received by the Company from end customers (the "YCP Fees") for use of this software. For the three months ended March 31, 2021, the Company incurred YCP Fees of \$138 (three months ended March 31, 2020 – \$123) under the Consulting Agreement, which was included in direct operating expense and technology expense. Two of the principals of YCP are the sons of the Chair and Chief Executive Officer of the Company.

*Service Agreements:*

The Company has entered into various service agreements with James E. Albertelli PA and affiliated law firms, (collectively, "the JEA Group") to provide real estate technology development and support, and non-legal default services. One of the principals of the JEA Group is the President of the Company.

Certain of these fees are on a cost plus markup pricing structure and some are billed on a fixed fee basis. For the three months ended March 31, 2021, with respect to these agreements, the Company recorded revenue of \$3,602 (three months ended March 31, 2020 - \$nil). As at March 31, 2021 none of these amounts had been collected as payment terms are ninety days and have been included in trade and other receivables.

The Company has also entered into agreements with the JEA Group for (i) space sharing, for the use by the Company of a portion of JEA Group's premises, equipment, furniture and improvements; and (ii) sublicensing of software by the Company from the JEA Group. With respect to these agreements, the Company incurred expenses of \$294 for the three months ended March 31, 2021 (three months ended March 31, 2020 - \$nil).

*Real Property Rental:*

One of the premises occupied by the Company is rented on a month to month basis from a related company owned, in part, by the President of a subsidiary of the Company. For the three ended March 31, 2021, the Company paid rent to the related company of \$3 (three months ended March 31, 2020 - \$3), which is included in general and administration expense.

*Consolidated Entity:*

As required under the Law Society Act (Ontario) and applicable regulations, MTAG Paralegal Professional Corporation is a separate professional corporation. The Chair and Chief Executive Officer of the Company, a paralegal licensed in the Province of Ontario, is the sole shareholder of this professional corporation; however, the Company controls the entity through contractual arrangements, which also provide that all economic benefit or loss resulting from the entity will be received by the Company.

All of these transactions are in the normal course of operations and are measured at the transaction amount, being the amount of consideration established and agreed to by the related parties.



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**14. Non-monetary transactions**

The Company licenses real property related data from a third party for use in one of the Company's applications. Compensation to the licensor for this data is made by the Company through a combination of cash payments, access to one of the Company's applications and the provision of custom development services. The data licensing expense is recognized evenly over the period of access to the data, and the revenue related to the provision of services by the Company is recognized as those services are delivered. As the timing of access to the data and delivery of services by the Company may not align, the related revenue and expense may not match in a reporting period. For the three months ended March 31, 2021, visual and data services revenue of \$12 (three months ended March 31, 2020 - \$153) and direct operating expense of \$97 (three months ended March 31, 2020 - \$97) related to this transaction were recognized.

**15. Revenue**

***Nature of services and geographic information:***

The Company generates revenue from the provision of software and data licensing, technology managed services and settlement services. Geographically, the Company operates primarily in the United States and Canada. Information regarding revenue by geographic area and by nature of service is presented below.

	Three months ended March 31, 2021			Three months ended March 31, 2020		
	United States	Canada	Total	United States	Canada	Total
Software and data licenses	\$ 1,397	\$ 1,489	\$ 2,886	\$ 378	\$ 1,610	\$ 1,988
Technology managed services	6,364	405	6,769	2,706	417	3,123
Settlement services	4,813	-	4,813	-	-	-
Total	\$ 12,574	\$ 1,894	\$ 14,468	\$ 3,084	\$ 2,027	\$ 5,111

***Significant customers:***

Customers representing more than 10% of revenue are classified as significant customers.

For the three months ended March 31, 2021, the Company had one significant customer which represented 25% of total revenue. For the three months ended March 31, 2020, the company had three significant customers, one represented 25%, one represented 14% and the other represented 12% of total revenue.

At March 31, 2021, one customer accounted for more than 10% of trade accounts receivable, net. This customer accounted for approximately 51% of trade accounts receivable at that time, of which 48% was collected subsequent to March 31, 2021.

At December 31, 2020, one customer accounted for more than 10% of trade accounts receivable, net, totalling approximately 33% of trade accounts receivable at December 31, 2020, of which 98% was collected subsequent to December 31, 2020.

***Operating Segments:***

To date, the Company has operated and reported its results as one operating segment.

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**16. Share-based compensation**

*Stock Options*

The number and weighted average exercise prices of outstanding stock options are as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life in Years
<b>Outstanding December 31, 2020</b>	5,475,000	\$ 0.25	3.0
Granted	16,576,731	\$ 0.62	
Exercised	(33,865)	\$ 0.28	
<b>Outstanding March 31, 2021</b>	22,017,866	\$ 0.53	4.3

The fair value of options granted during the period was determined at the date of grant using the Black-Scholes option pricing model with the following assumptions:

Exercise price	\$0.45 - \$1.15
Common share value at grant date	\$0.59 - \$1.05
Risk free interest rate	0.23% - 0.61%
Expected dividend yield	0%
Expected share volatility	79% - 93%
Expected life	1 - 7 years

For the three months ended March 31, 2021, the Company recorded share-based compensation expense of \$2,372 (three months ended March 31, 2020 – \$17) related to stock options granted to employees and consultants, which is included in general and administration and technology expenses.

*Restricted Share Units:*

A summary of the Restricted Share Units (“RSUs”) outstanding under is presented below:

	Number of Units	Amount
<b>Outstanding December 31, 2020</b>	-	\$ -
Granted	7,250,000	4,278
Converted to common shares	(2,750,000)	(1,623)
<b>Outstanding March 31, 2021</b>	4,500,000	\$ 2,655

For the three months ended March 31, 2021, the Company recorded share-based compensation expense of \$1,844 (three months ended March 31, 2020 – \$nil) related to RSUs granted to employees and consultants, which is included in general and administration, selling and business development and technology expenses. The value of the RSUs granted was determined based on the closing share price on the date prior to the grant of the RSUs.

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**17. Finance costs**

	Three months ended	
	March 31, 2021	March 31, 2020
Finance income	\$ 8	\$ 3
Finance costs:		
Amortization of debt issuance costs	(239)	(20)
Long-term debt - interest costs	(343)	(29)
Lease obligations - interest costs	(16)	(20)
Convertible debenture - accretion of equity discount and interest	(98)	(219)
<b>Net finance income (costs)</b>	<b>\$ (688)</b>	<b>\$ (285)</b>

**18. Loss per share**

Basic earnings per share ("EPS") is calculated using the weighted average number of common shares outstanding during the period.

For the three months ended March 31, 2021, diluted loss per share does not take into account any outstanding warrants, options, deferred share units or convertible debentures as their effect would be anti-dilutive for the period. As at March 31, 2021, there were a total of:

- 35,030,163 warrants outstanding (March 31, 2020 – 20,000,000);
- 22,017,866 options outstanding (March 31, 2020 – 4,075,000);
- 5,533,451 deferred share units outstanding (March 31, 2020 – 4,877,278);
- 4,500,000 restricted share units outstanding (March 31, 2020 – nil);
- \$376 debentures outstanding convertible to 1,252,570 common shares (March 31, 2020 – \$8,700 convertible to 29,000,000 common shares)

**19. Supplementary cash flow information**

	March 31, 2021	March 31, 2020
Changes in non-cash operating assets and liabilities:		
Trade and other receivables	\$ (4,268)	\$ (590)
Contract assets	(147)	(44)
Prepaid expenses and other assets	(71)	(26)
Accounts payable and accrued liabilities	2,036	183
Unearned revenue	675	51
	<b>\$ (1,775)</b>	<b>\$ (426)</b>

**20. Financial risk management**

The Company is exposed to credit risk, liquidity risk, foreign exchange risk, and interest rate risk from its financial assets and liabilities. Financial risk management strategies are designed to ensure the Company's risks and related exposures are consistent with its business objectives and risk tolerance. There have been no significant changes to the Company's key financial risks or risk management strategies since December 31, 2020.

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The aging of trade and other receivables at the reporting date was:

As at	March 31, 2021		December 31, 2020	
	Gross Amount	Amount, net	Gross Amount	Amount, net
Current	\$ 4,081	\$ 4,081	\$ 1,507	\$ 1,507
Past due 1-90 days	\$ 3,024	3,024	861	847
Past due over 90 days	\$ 577	295	296	23
	\$ 7,682	\$ 7,400	\$ 2,664	\$ 2,377

Specific provisions are made against trade receivables for any customer that is known to be impaired due to poor financial condition or for any other reason it is considered doubtful that the customer's balance outstanding will be settled in full. As a percentage of revenue, the Company's actual credit loss experience to date has not been material. The Company has recorded a cumulative impairment allowance of \$282 with respect to trade and other receivables as at March 31, 2021 (December 31, 2020 - \$286).

The following table presents the reconciliation of the loss allowance:

Balance, December 31, 2020	\$ 286
Effect of movement in exchange rates	(4)
Balance, March 31, 2021	\$ 282

## 21. Financial instruments

### *Financial instruments carried at cost:*

Cash, trade and other receivables and accounts payable and accrued liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Convertible debentures were recorded at fair value on initial recognition as discussed in Note 11. Factors impacting fair value, such as discount rate, have not changed materially as at March 31, 2021, therefore amortized cost of convertible debentures approximates fair value.

Long-term debt is subject to variable market rates of interest, therefore amortized cost approximates fair value.

The Company's title and closing services requires it to hold cash in escrow accounts that it does not have ownership of. Accordingly, cash held in escrow, including escrow receivables and escrow liabilities, are not recorded as assets or liabilities on the Company's consolidated statements of financial position. All cash held in escrow is deposited in non-interest bearing bank accounts.

### *Financial instruments carried at fair value:*

#### **Fair value hierarchy**

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

Classification of inputs for purposes of valuation:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

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- Level 2 inputs are inputs other than quoted prices in level 1 that are observable for the assets or liability either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 inputs are inputs for assets or liabilities that are not based on observable market data (i.e. unobservable inputs).

Private equity investment:

In October 2018, the Company made an equity investment of \$1,000,000 USD in a private New York based software company. On initial recognition, the financial asset was recorded at fair value. An election was made to classify the equity instrument as FVOCI. Under this classification, any changes in fair value are recorded in other comprehensive income with no subsequent reclassification to profit or loss. The Company made this election because the investment is not held with the intent of short-term trading.

The fair value of the equity investment at March 31, 2021 was estimated using a market-based approach. Key unobservable inputs of the market value included progress towards operational milestones and growth of the client and market base. Due to the significant measurement uncertainty inherent in the valuation of this investment, the fair value could materially differ from that recognized in the statement of financial position.

The following table shows a reconciliation, in both USD and CAD for fair value measurements in Level 3 of the fair value hierarchy:

		USD		CAD
Balance at December 31, 2020	\$	2,579	\$	3,297
Changes in fair value through OCI		339		428
Foreign exchange and other movements		-		(44)
Balance at March 31, 2021	\$	2,919	\$	3,681

The following table presents the changes in level 3 items for the period ended March 31, 2021:

	Private equity investment		Derivative asset	Total	
Balance at December 31, 2020	\$	3,297	\$	-	\$ 3,297
Changes in fair value through OCI		428		-	428
Foreign exchange movements		(44)		-	(44)
<b>Balance at March 31, 2021</b>	<b>\$</b>	<b>3,681</b>	<b>\$</b>	<b>-</b>	<b>\$ 3,681</b>

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The tables below present financial instruments carried at fair value, by valuation method:

March 31, 2021				
	Level 1	Level 2	Level 3	Total
Private equity investment	\$ -	\$ -	\$ 3,681	\$ 3,681
Derivative asset	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ 3,681	\$ 3,681
December 31, 2020				
	Level 1	Level 2	Level 3	Total
Private equity investment	\$ -	\$ -	\$ 3,297	\$ 3,297
Derivative asset	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ 3,297	\$ 3,297

There were no transfers of fair value measurements between level 1, 2, and level 3 of the fair value hierarchy in the three months ended March 31, 2021 (December 31, 2020 - \$nil).

## 22. Subsequent events

### (a) Acquisition of Appraisers Now Ltd.

In April 2021, the Company acquired 100% of the issued and outstanding stock of Appraisers Now Ltd. (the "Anow Acquisition").

Consideration for the Anow Acquisition was \$10,014 cash consideration and 28,571,428 common shares of the Company.

The Company is in the process of determining the purchase price allocation with respect to the Anow Acquisition, which will be included provisionally in its June 30, 2021 interim financial statements.

### (b) Warrants exercised

Subsequent to March 31, 2021, the Company received directions to convert 3,600,233 warrants for consideration of \$972, resulting in the issuance of 3,600,233 common shares.

### (c) Stock options granted

Subsequent to March 31, 2021, the Company granted 600,000 stock options having an exercise price of \$0.98.