Symbility Solutions Inc.
Management's Discussion and Analysis
November 12, 2015

The following Management's Discussion and Analysis ("MD&A") of Symbility Solutions Inc. (the "Corporation") should be read in conjunction with the interim condensed consolidated financial statements and accompanying notes, which are prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") for the three and nine months ended September 30, 2015, the 2014 Annual MD&A and the Corporation's audited consolidated financial statements and accompanying notes as of December 31, 2014 and 2013 ("Audited Financial Statements"), and the Annual Information Form dated December 31, 2014, all available on SEDAR. Any reference to the Corporation specifically relates to the company as separate from its operating segments. All operating results refer to the consolidated financials of the parent company and its subsidiaries unless specifically noted otherwise. Additional information about the Corporation is available on SEDAR at www.sedar.com.

All amounts are expressed in thousands of Canadian dollars unless otherwise noted.

This document is intended to assist the reader in better understanding operations and key financial results as of the date of this report. The interim condensed consolidated financial statements and this MD&A have been reviewed by the Corporation's Audit Committee and approved by its Board of Directors.

Forward-looking Statements

This MD&A contains certain information that may constitute forward-looking information within the meaning of securities laws. In some cases, forward-looking information can be identified by the use of terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results, and may include statements or information regarding the future financial position, business strategy and strategic goals, research and development activities, projected costs and capital expenditures, financial results, the ability to raise capital, taxes and plans and objectives of or involving the Corporation.

Without limitation, information regarding the Corporation's future cost structure, future sales and marketing activities, increased penetration into certain markets through strategic partnerships, the impact of the introduction of new products, the ability of new management to leverage sales opportunities, increase in the size of certain markets, expected increases in revenue, expected revenue from certain contracts and acquisitions, customer rollout plans for specific products, expected increase in gross margins, Symbility Health software product placement targets and Symbility Property product placement targets are forward-looking information.

Forward looking-information is subject to certain factors, including risks and uncertainties that could cause actual results, events or developments to be materially different from what we currently expect. These risks include, among others, product development risk, potential product liability, risks related to third party contractual performance, customer demand, competition and the risks posed by potential technological advances, risks relating to the protection of the Corporation's intellectual property, risks relating to fluctuation in foreign currency exchange rates, and exposure to increased credit and liquidity risk. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Corporation may elect to, the Corporation does not undertake to update this information at any particular time unless required by law. Unless otherwise indicated, this MD&A was prepared by management from information available up to November 12, 2015.

Non-IFRS Measures

In addition to disclosing results in accordance with IFRS as issued by the IASB, the Corporation also provides supplementary non-IFRS measures as a method of evaluating the Corporation's performance.

Management uses Adjusted EBITDA as a measure of enterprise-wide performance. Adjusted EBITDA is defined as earnings before interest income, taxes, depreciation and amortization, impairment losses, stock-based compensation, restructuring costs and other non-recurring gains or losses including transaction costs related to acquisitions. Management believes Adjusted EBITDA is a useful measure that facilitates period-to-period operating comparisons. Adjusted EBITDA does not have any standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies. Adjusted EBITDA should not be considered in isolation or as a substitute for net income (loss) prepared in accordance with IFRS as issued by the IASB.

Management uses the annual contract value (ACV) and the total contract value (TCV) as a measure of sales performance. The ACV is an estimated variable amount impacted by: (1) the actual number of claims processed; (2) the impact of severe weather on insurance property claims; (3) the number of claims assigned by an insurance carrier to an independent adjuster or contractor; (4) the time required to integrate the Corporation's system with Symbility Solutions platform, any of which may result of a time delay between the signed agreement and revenue recognition. The TCV is the total of the estimated ACV over the term of each the contracts. TCV also includes expected changes from the use of Symbility's products and/or price increases.

Overall Performance

This financial information has been prepared in accordance with IAS 34. For further information and significant accounting policies, please see Notes 2 and 3 of the Audited Financial Statements.

Selected Financial Information	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Revenue	**$7,787**	$6,608	**$18,462**	$20,856
Cost of Sales	**$2,262**	$1,222	**$5,008**	$3,781
Expenses	**$6,365**	$5,673	**$18,637**	$18,238
Net Loss	**($864)**	($259)	**($5,187)**	($1,058)
Adjusted EBITDA	**$512**	$597	**($1,162)**	$2,013
Loss per share [(1)]	**($0.00)**	($0.00)	**($0.02)**	($0.01)

[(1)] in Canadian dollars, rounded to the nearest cent

As at September 30, 2015 and December 31, 2014	**2015**	2014
Cash and cash equivalents	**$4,529**	$12,612
Total assets	**$41,139**	$35,532
Total long term liabilities	**$367**	$409

In the three months ended September 30, 2015, consolidated revenue increased 18% due to the incremental revenue from the TIG Germany, UK IS Acquisition and Mobile Innovation acquisitions described below and historical growth in Symbility Health. Symbility Property has also started to grow on a sequential basis, with a 17% increase over the second quarter revenue. Operating expenses (including non-cash expenses) increased by 12%, as compared to the comparative quarter. Adjusted EBITDA was $512 compared to $597 for the comparative quarter. While the Adjusted EBITDA decreased from the prior year, Q3 2015 represents a return to positive Adjusted EBITDA for the Corporation. The net loss for the quarter ended September 30, 2015 is ($864) compared to net loss of ($259) for the comparable quarter. The Corporation has 150 employees as at September 30, 2015 (September 30, 2014 – 118).

In the nine months ended September 30, 2015, consolidated revenue declined by 11% as a result of the loss of revenue from our largest customer as previously announced, offset by favourable exchange rates and additional revenue from new products, and the incremental revenue from the TIG Germany, UK IS Acquisition and Mobile Innovation business acquisitions described below. Operating expenses (including non-cash expenses) increased by only 2% as compared to the comparative period due to cost management initiatives. Adjusted EBITDA was ($1,162) compared to $2,013 for the comparative period. The net loss for the nine months ended September 30, 2015 was ($5,187) compared to net loss of ($1,058) for the comparable period.

Additional details on financial performance and variances are provided in “Discussion of Operations” below.

Adjusted EBITDA

The reconciliation of Adjusted EBITDA to IFRS net loss is presented in the following table:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
IFRS Net Loss	**($864)**	($259)	**($5,187)**	($1,058)
Finance income, net	**(6)**	(37)	**(59)**	(117)
Depreciation and amortization	**824**	482	**2,083**	1,400
Stock-based compensation	**326**	263	**711**	1,637
Other expenses	**202**	139	**1,227**	139
Income tax expense	**30**	9	**63**	12
Adjusted EBITDA	**$512**	$597	**($1,162)**	$2,013

The Corporation believes Adjusted EBITDA is a useful measure as a proxy for operating cash flow and facilitates period-to-period operating comparisons. We believe Adjusted EBITDA is useful to an investor in evaluating our operating performance because:

- It is widely used by investors in our industry to measure a company's operating performance without regard to items such as depreciation and amortization which can vary substantially from company to company depending upon accounting methods and book value of assets, financing methods, capital structure and the method by which assets were acquired; and
- It helps investors more meaningfully evaluate and compare the results of our operations from period–to-period by removing the impact of our asset base (primarily depreciation and amortization) and actions that do not affect liquidity (stock-based compensation expenses) from our operating results.

The Corporation uses Adjusted EBITDA in calculating incentive compensation for its officers and employees.

Acquisitions

On September 30, 2014, the Corporation announced it had completed the acquisition of the Haus360º business from the Innovation Group (LSE: TIG) (the "TIG – Germany Acquisition"). Haus360º is the established nationwide name for software development of property claim estimation in Germany, now rebranded as Symbility Solutions GmbH and offering the full suite of Symbility Solutions' products and services. The Corporation acquired Haus360º in order to accommodate its increasing growth within the European property and casualty insurance market and increase its employee base. Based in Stuttgart, Symbility Solutions GmbH cloud-based software solutions are offered to the property and casualty insurance industry.

On March 31, 2015, Symbility completed the acquisition from The Innovation Group, customer contracts associated with its UK Innovation Symbility business for a purchase price of approximately $6.6 million (the "UK IS Acquisition"). This acquisition will result in Symbility taking over the Innovation Symbility team, using the Innovation Group hosting facilities, and establishing a UK office to better manage its operations. The Corporation estimates that the transaction will incrementally add, on an annual basis, $3.5 to $4.0 million in revenue and $1.5 to $2.0 million in Adjusted EBITDA.

On June 26, 2015, Symbility completed the acquisition from Bogaroo Inc., customer contracts associated with its BNOTIONS division for mobile strategy and application development business for a purchase price of approximately $3.8 million ("Mobile Innovation"). This acquisition resulted in Symbility taking over the BNOTIONS customers, personnel and office facilities. The Corporation estimates that the transaction will incrementally add, on an annual basis, approximately $5.0 million in revenue.

Related Parties

As at September 30, 2015, CoreLogic, Inc. and its affiliates (collectively "CoreLogic"), own 67,739,821 common shares representing approximately 28% of the outstanding shares of the Corporation. Marshall & Swift/Boeckh ("MSB"), a wholly owned subsidiary of CoreLogic, is a related party as a result of a common significant shareholder.

Financial Position

The Corporation ended the nine months ended September 30, 2015 with cash and cash equivalents of $4,529 (December 31, 2014 - $12,612). Cash used by operating activities (excluding changes in working capital) was ($2,329), the purchase of additional capital assets ($277), cash received from the exercise of stock options $18 and cash used in non-cash working capital changes was ($4,081). Non-cash working capital changes were an increase in accounts receivable of ($3,845), an increase in taxes receivable ($300), an increase in prepaid expenses of ($296) and a decrease in accounts payable of ($663). The increase in accounts receivable is a combination of timing of invoices for annual fees for some clients and delays in the administrative handling of payments by large clients internationally. The company also had an increase in deferred revenue of $1,985 for prepayment of annual license fees. In addition, the Corporation completed two acquisitions and used cash of ($7,592) and raised in a bought deal $6,443 (net of issuance costs. Overall, cash decreased by $8,083 for the nine months ended September 30, 2015.

Overall Outlook

The Corporation estimates that it will achieve revenue for fiscal 2015 of approximately $25.7 million.

Operating segments

The Corporation has three reportable segments which offer products and services to different segments of the insurance industry: Symbility Property™ (property and casualty insurance software), Symbility Health™ (group insurance software) and Mobile Innovation (mobile application development).

- Symbility Property provides powerful, accurate and easy-to-use claims processing and estimating software for Property and Casualty Insurers.
- Symbility Health provides an advanced and practical software solution to a network of Employee Benefits Brokers and Third Party Administrator partners in the adjudication of health and dental claims.
- The Mobile Innovation (mobile app software) designs and develops leading mobile applications in the area of mobile, the Internet of Things, Machine-to-machine, and wearables to different industries.

The Corporation allocates all expenses (including corporate costs) to each of these three operating segments. See Discussion of Operations for details on the financial performance of each operating segment. The Corporation's operating segments reported the following business developments in 2015:

Symbility Property

Symbility Property's Market Position, Sales & Marketing Initiatives and Product Strategy disclosed in the 2014 Annual MD&A issued on March 27, 2015 are substantially unchanged at this time.

Outlook

The focus of 2015 and 2016 will be on signing additional new carriers and large supply chain clients in North America and continuing to expand the client base internationally. The recent announcements of new contracts is the result of this focus.

In Q3 2015 the company had 15 new pilots (Q2 2015 – 7 pilots, Q1 2015 – 5 pilots), of which 7 are in North America and 8 are in Europe and Asia. Of the pilots in 2015, 7 pilots have resulted in new contracts, 2 pilots have been lost to competitors and internal development at clients, 3 pilots are on hold awaiting additional functionality or client resources and 15 pilots are still underway as noted above.

Symbility Health

Symbility Health's Market Position, Product Strategy and Sales and Marketing Initiatives disclosed in the 2014 Annual MD&A issued on March 27, 2015 are substantially unchanged at this time, however a review of the opportunities is underway.

Outlook

Management feels that the efforts made in the past several years have created an enhanced benefits platform for our partners and generated new opportunities in 2015:

- With the addition of technology such as online claims access and new Benefit Plan Services, our product offering is now able to fully compete with comparable offerings from insurance carriers and other third party administrators.
- Additional investments in sales and marketing personnel and marketing initiatives such as the Symbility Health partner event have already demonstrated that they have enabled our clients to network and work together to grow their business with Symbility Health.

Management believes that Symbility Health will grow in 2015 and 2016 at historical rates.

Mobile Innovation

Through the acquisition described above, the Corporation has created a mobile strategy and mobile application development group focused on the design and development of leading applications in the areas of mobile, the Internet of Things (IoT), Machine-to-Machine (M2M), and wearables. Mobile Innovation's customer base includes multiple verticals with the insurance, health, and finance industries making up over 40 percent of revenues. BNOTIONS has been recognized as the partner of choice for organizations looking to disrupt through innovation and winning awards while doing so including; the 2014 Hot Company (Gold) - Network Products Guide Awards; 2014 Employer of the Year - Toronto Region Board of Trade; Momentum Company of the Year - 2014 Technology Leadership Awards; 2014 Communicator Award of Excellence; W3 Award; Horizon Interactive Award; Webby Awards Honoree; Profit 500; Branham 300; and EY Entrepreneur of the Year Finalist.

Discussion of Operations

The following discussion includes an explanation of the primary factors in changes in operations in the three and nine months ended September 30, 2015 ("Q3 2015" and "YTD 2015" respectively) over the comparable periods. Additional, less significant changes are not articulated.

Revenue

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Symbility Property	**$5,072**	$5,485	**$13,062**	$17,449
Symbility Health	**1,253**	1,123	**3,895**	3,407
Mobile Innovation[(1)]	**1,462**	-	**1,505**	-
Total	**$7,787**	$6,608	**$18,462**	$20,856

(1) Excluding intersegment services which have been eliminated

In Q3 2015 Symbility Property's revenue decrease of 8% relates to decreased revenue from a client from 2014 ($2,394), offset by a revenue increase of 97% or $973 from our international customers due to the UK IS Acquisition and TIG Germany Acquisition described above and additional revenue from new and existing customers of $1008. Symbility Health's revenue growth of 12% is from its existing customers. Mobile Innovation's revenue is the first full quarter following acquisition.

In YTD 2015 Symbility Property's revenue decrease of 25% relates to decreased revenue from a client from 2014 ($7,135), offset by a revenue increase of 37% or $1,302 from our international customers due to the UK IS Acquisition and TIG Germany Acquisition described above. Symbility Health's revenue growth of 14% is from its existing customers, a number of new small clients and new services being provided in 2015. Mobile Innovation's revenue is from the date of acquisition.

Cost of Sales

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Symbility Property	**$785**	$691	**$2,318**	$2,201
Symbility Health	**612**	531	**1,800**	1,580
Mobile Innovation	**865**	-	**890**	-
Total	**$2,262**	$1,222	**$5,008**	$3,781

In Q3 2015 Symbility Property's cost of sales increase relates to increased data centre costs of $131 in Germany and the United Kingdom due to the Acquisitions described above and the royalties on third party technologies increased by $122 on higher revenue from these products. Data centre costs in the United States decreased by ($87) following the retirement of the IntegriClaim product and the investment in the United States database decreased by ($82) through consolidation of the databases. Due to the increased cost, Symbility Property's gross margin changed to 84% from 87%. Included in Q3 2015 Cost of Sales are non-cash charges of $259 (2014 - $257) for amortization of the database and technology licenses. Symbility Health's cost of sales increased due to higher costs on resale of certain products. Symbility Health's gross margin is decreased to 51% from 53% on these higher costs. Mobile Innovation incurs cost of sales for direct labour in delivering consulting services.

In YTD 2015 Symbility Property's cost of sales increase relates to increased data centre costs of $256 for hosting in Germany and the United Kingdom, increased royalties and amortization related to technology licenses of $295, offset by reduced costs associated with the database, retired products and related hosting of ($469). Due to the increased cost and reduced revenue, Symbility Property's gross margin changed to 82% from 88%. Included in YTD 2015 Cost of Sales are non-cash charges of $777 (2014 - $722) for amortization of the database and technology licenses. Symbility Health's cost of sales increased due to higher costs on resale of certain products. Symbility Health's gross margin is consistent at 54%. Mobile Innovation incurs cost of sales for direct labour in delivering consulting services.

Sales and Marketing

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Symbility Property [1]	**$2,506**	$2,101	**$7,296**	$7,072
Symbility Health	**392**	276	**966**	922
Mobile Innovation	**445**	-	**457**	-
Total	**$3,343**	$2,377	**$8,719**	$7,994

(1) Excluding intersegment services which have been eliminated

In Q3 2015 Symbility Property's increase relates to additional personnel and expenses of $572 due to the TIG Germany and UK IS acquisitions. Excluding the acquisitions, there was a decrease of $166 related to personnel of ($133) and contractors of ($51), offset by increased travel of $47 and other smaller changes. Symbility Health's increase relates to the annual partner summit for customers and related marketing activities of $87, additional sales and account management people of $38. Included in Q3 2015 sales and marketing expense are non-cash charges of $380 (2014 - $118) for amortization of customer relationships and non-cash charges of $142 (2014 - $111) for stock-based compensation expense.

In YTD 2015 Symbility Property's increase relates to additional personnel and expenses of $1,179 due to the TIG Germany and the UK IS acquisitions. Excluding the acquisitions, there was a decrease of $955 which is related to personnel of ($440) and contractors of ($48), marketing events of ($164), and to non-cash charges for stock-based compensation expense of ($322). In YTD 2015 Symbility Health's increase relates to changes in compensation of $37, increased marketing events of $43, offset by reduced travel expenses of ($34). Mobile Innovation sales and marketing costs are for account management and marketing activities. Included in YTD 2015 sales and marketing expense are non-cash expenses of $855 (2014 - $356) for amortization of customer relationships and non-cash charges of $289 (2014 - $544) for stock-based compensation expense.

General and Administration

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Symbility Property	**$1,471**	$1,428	**$4,317**	$4,630
Symbility Health	**185**	261	**755**	708
Mobile Innovation	**187**	-	**195**	-
Total	**$1,843**	$1,689	**$5,267**	$5,338

In Q3 2015 Symbility Property's increase relates to additional expenses of $66 due to the acquisition of TIG Germany and UK IS Acquisitions. Excluding the acquisitions, expenses decreased due to non-cash charges for stock-based compensation expense of ($22). Symbility Health's decrease is due to adjustment of estimate incentives based on personnel changes. Mobile Innovation general and administration costs are for office management, human resources, and finance. Included in Q3 2015 general and admin expense are non-cash charges of $66 (2014 - $87) for stock-based compensation expense.

In YTD 2015 Symbility Property's decrease is a combination of increases due to expanded international operations (TIG Germany and UK IS acquisitions increased expenses by $183) and a net decrease of ($496) in operations excluding acquisitions. There was a decrease in non-cash charges for stock-based compensation expense of ($480) and personnel expenses of ($104), offset by professional fee increases of $33 due to contract reviews and other matters, increases in facilities and insurance of $92. Symbility Health's decrease is due to lower accruals for incentives of ($87), offset by additional personnel of $37. Mobile Innovation general and administration costs are for office management, human resources, and finance. Included in YTD 2015 general and admin expense are non-cash charges of $223 (2014 - $699) for stock-based compensation expense.

Research and Development

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Symbility Property	**$606**	$1,071	**$2,269**	$3,725
Symbility Health	**337**	228	**939**	884
Total	**$943**	$1,299	**$3,208**	$4,609,

In Q3 2015 Symbility Property's decrease is due to an increase in tax grant estimates which reduces expenses by ($84), and a reduction in incentive accruals and some staff of ($296) as the result of staffing changes late in Q2 2015. In addition fewer consultant were used for development, which reduced expenses by ($27), and reduced stock based compensation of ($42). Symbility Health's increase is due to the conversion use of contractors, which increased expenses by $58, and employees which increased expenses by $49. Included in Q3 2015 research and development expense are non-cash charges of $25 (2014 - $67) for stock-based compensation expense. There are no Research and Development expenses in the Mobile Innovation.

In YTD 2015 Symbility Property's decrease is due to lower accruals for incentives of ($243), reduced personnel of ($795), reduced contractors of ($397), increased tax grant estimates, which reduce expenses by ($251) and reduced stock based compensation expense of ($290). Symbility Health's increase is due to the addition employees (some of which replaced contractors) which increased expenses by $50. Included in YTD 2015 research and development expense are non-cash charges of $100 (2014 - $394) for stock-based compensation expense.

Depreciation, amortization, and foreign exchange

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Depreciation and amortization	**$162**	$107	**$445**	$322
Foreign exchange (gain)	**(128)**	62	**(229)**	(164)
Total	**$34**	$169	**$216**	$158

Depreciation and amortization (including intangible assets) increased due to the acquisitions. Foreign exchange gains are due to the strengthening of foreign currencies against the Canadian dollar.

Other expenses

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Acquisition expense	**$202**	$139	**$895**	$139
Restructuring expense	**-**	-	**332**	-
Total	**$202**	$139	**$1,227**	$139

Other expenses were incurred for the acquisition of the Mobile Innovation business, the UK IS business, as described above and evaluation other potential acquisitions. Restructuring costs in YTD 2015 are related to a realignment of resources (both personnel and real estate) to better match the sources of revenue following recent acquisitions in Europe and the reduction of revenue in the United States. Included in restructuring costs are severance cost for terminate employees and termination of certain services under the four-year transition services agreement with MSB.

Finance income, net

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Total	**($6)**	($37)	**($59)**	($117)

There is no material change in Finance income. Finance income is a function of invested cash balances.

Summary of Quarterly Results

The following table shows selected financial information for each of the eight most recently completed quarters reported below in thousands of dollars, except per share amounts.

	FISCAL 2015			FISCAL 2014				FISCAL 2013
	Sep 30 2015 (Q3)	June 30, 2015 (Q2)	Mar 31, 2015 (Q1)	Dec 31, 2014 (Q4)	Sep 30, 2014 (Q3)	Jun 30, 2014 (Q2)	Mar 31, 2014 (Q1)	Dec 31, 2013 (Q4)
Symbility Property Revenue	$5,072	$4,320	$3,672	$5,708	$5,485	$5,929	$6,036	$4,355
Symbility Health Revenue	$1,253	$1,266	$1,375	$1,241	$1,123	$1,137	$1,146	$1,116
Mobile Innovation Revenue(1)	$1,462	$42	-	-	-	-	-	-
Consolidated Revenue	$7,787	$5,628	$5,047	$6,949	$6,608	$7,066	$7,182	$5,471
Adjusted EBITDA	$512	($797)	($877)	$1,078	$597	$610	$808	($460)
Net Income (Loss)	($864)	($2,395)	($1,928)	$225	($259)	($101)	($698)	($1,347)
Net Income (Loss) per share (2)	($0.00)	($0.01)	($0.01)	$0.00	($0.00)	($0.00)	($0.00)	($0.01)

(1) Excluding inter-segment services which have been eliminated

(2) In Dollars, rounded to the nearest cent in each quarter.

Over the past eight quarters, revenue has changed for the following reasons:

- Symbility Health has grown its customer base and incremental growth in existing customers in its new software offering in compared to the fiscal 2014.
- Prior to December 31, 2014, Symbility Property had grown revenue from the rollout of its customers and users. As discussed above, the non-renewal of a client resulted in a decline in revenue in Q1 2015, but subsequently additional volumes, services and new clients have increased revenue each quarter.
- Mobile Innovation, as a recent acquisition, has contributed the overall revenue growth.

Revenue and Adjusted EBITDA is impacted by the seasonality of the Symbility Property revenue and the timing of activities such as marketing events generally determined by the industry. In Q3 2015 and YTD 2015, 62% and 67%, respectively, of the Corporation's revenue was from outside Canada (2014 – 79% and 80%). Included in these amounts, in Q3 2015 and YTD 2015 is 25% and 26%, respectively, from countries outside of North America (2014 - 15% and 17%).This is consistent with the acquisitions undertaken in Europe.

Liquidity and Capital Resources

The Corporation has a working capital surplus of $7,329 at September 30, 2015 as compared to $11,819 of working capital surplus at December 31, 2014.

The Corporation's current assets consist of cash and cash equivalents of $4,529, accounts receivable and other assets of $9,636, and prepaid and other assets of $1,042 and taxes receivables of $1,195. Current liabilities consist of accounts payable and accrued liabilities of $5,482 and deferred revenue of $3,591.

The Corporation believes it is sufficiently capitalized with a working capital surplus of $7,329 at September 30, 2015. The Corporation's commitments disclosed in the 2014 Annual MD&A issued on March 27, 2015 are substantially unchanged at this time.

Capital Resources

Management has decided that it is essential to invest in additional computer equipment and software to increase hosting capacity to support the growth of the Corporation. Subsequent to September 30, 2015, the Corporation has entered into commitments for capital expenditures under this plan of approximately $200.

Off Balance Sheet Arrangements

The Corporation did not enter into any off balance sheet arrangements during the period ended September 30, 2015.

Related Party Transactions

For the three-month and nine-month periods ended September 30, 2015, the Corporation expensed $441 and $1,672 respectively (September 30, 2014 - $568 and $1,879), for services under the four-year transition services agreement, services under the database license agreement and for resold products from MSB. The termination of the transition services agreement is subject to the earlier of i) the time when no customers are using certain existing MSB products, and ii) four (4) years following the effective date, which was April 10, 2012 and iii) portions of the agreement upon 90 days' notice. On May 31, 2015, the Corporation had provided termination notice for certain services under the four-year transaction services agreement and database license agreement to MSB. For the three-month and nine-month periods ended September 30, 2015, the Corporation earned $107 and $111 (September 30, 2014 - $Nil and $14), for services provided to MSB. As at September 30 2015, the Corporation owed $101 (December 31, 2014 - $155) to MSB, net of services provided.

On February 26, 2015, the Corporation issued 82,136 common shares with an estimated weighted average fair value of $0.37 per share for an aggregate value of $30 to the Directors of the Corporation for services provided from October to December 2014. The issuance of these common shares to the Directors was approved by the TSX Venture Exchange. The estimated fair value was determined based on the share price on the date of issuance.

On April 24, 2015, the Corporation announced that it had completed a financing and issued 6,335,073 common shares with a price of $0.33 per share to CoreLogic for the exercise of its pre-emptive right under a certain security holder agreement dated April 10, 2012. Gross proceeds from the exercise of the pre-emptive right were $2,091 resulting in cash. The issuance of these common shares were approved by the TSX Venture Exchange.

On July 21, 2015, the Corporation issued 95,185 common shares with an estimated weighted average fair value of $0.35 per share for an aggregate value of $33 to the Directors of the Corporation for services provided from January to March 2015. The issuance of these common shares to the Directors was approved by the TSX Venture Exchange. The estimated fair value was determined based on the five-day weighed average closing share price of the quarter-end.

All of the above transactions were recorded at the exchange amount.

Significant Accounting Policies and Critical Accounting Estimates

We describe our significant accounting policies and critical accounting estimates in Note 3 to the audited consolidated financial statements and the MD&A for the year ended December 31, 2014. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Corporation's annual consolidated financial statements for the year ended December 31, 2014.

The following new accounting standard applied or adopted during the nine month period ended September 30, 2015 had no material impact on the unaudited interim condensed consolidated financial statements.

IFRS 8 Operating Segments ("IFRS 8")

The Annual Improvements to IFRSs 2010-2012 included amendments to IFRS 8. This standard has been amended to require (i) disclosure of judgments made by a company's management in aggregating segments, and (ii) a reconciliation of segment assets to the entity's assets when segments are reported. These amendments are effective for annual periods beginning on or after July 1, 2014.

Changes in Accounting Policies Not Yet Adopted

The following accounting pronouncements issued by the International Accounting Standards Board ("IASB") were not effective as of September 30, 2015. Management is currently evaluating the potential impact the adoption of these accounting pronouncements will have on the Corporation's consolidated financial statements:

IAS 1 Financial Statement Presentation ("IAS 1")

The IASB has published 'Disclosure Initiative (Amendments to IAS 1)'. The amendments aim at clarifying IAS 1 to address perceived impediments to preparers exercising their judgment in presenting their financial reports. They are effective for annual periods beginning on or after January 1, 2016, with earlier application being permitted. The Corporation is in the process of evaluating the impact of these amendments on the Corporation's consolidated financial statements.

IFRS 9 Financial Instruments: Classification and Measurement ("IFRS 9")

In July 2014, the IASB issued the final amendments to IFRS 9, which provides guidance on the classification and measurement of financial assets and liabilities, impairment of financial assets, and general hedge accounting. The Classification and measurement portion of the standard determines how financial assets and financial liabilities are accounted for in financial statements and, in particular, how they are measured on an ongoing basis. The amended IFRS 9 introduced a new, expected-loss impairment model that will require more timely recognition of expected credit losses. In addition, the amended IFRS 9 includes a substantially-reformed model for hedge accounting, with enhanced disclosures about risk management activity. The new standard is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The Corporation is in the process of evaluating the impact of these amendments on the Corporation's consolidated financial statements.

IFRS 15 Revenue from Contracts with Customers ("IFRS 15")

In May 2014, the IASB issued IFRS 15, which covers principles for reporting about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The core principle of the new standard is that an entity recognizes revenue to represent the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard also provides a model for the recognition and measurement of gains or losses from sale of non-financial assets. IFRS 15 is effective for annual periods beginning on or after January 1, 2018. The standard permits the use of either full or modified retrospective application. This new accounting guidance will also result in enhanced disclosures about revenue. The Corporation is evaluating the effect that IFRS 15 will have on its consolidated financial statements, and related disclosures, as well as the transition method to apply the new standard.

Financial Instruments and Risk Management

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable and other, loan receivables, accounts payable and accrued liabilities and finance lease obligations and their carrying value approximates fair value due to their immediate or short-term maturity.

Risks and Uncertainties

The results of operations and financial condition of the Corporation are subject to a number of risks and uncertainties, and are affected by a number of factors outside of the control of Management. For a detailed discussion regarding the relevant risks and uncertainties, see the Corporation's annual MD&A and Annual Information Form for the year ended December 31, 2014. There have been no changes during the period ended September 30, 2015.

Foreign Currency risk

The Corporation's activities that result in exposure to fluctuations in foreign currency exchange rates consist of the sale of products and services to customers invoiced in foreign currencies and the purchase of services invoiced in foreign currencies.

The Corporation's accounts receivable and accounts payable by foreign currency are as follows:

As at September 30, 2015 and December 31, 2014	**2015**	2014
Accounts receivable - U.K. pound sterling	**35%**	37%
Accounts receivable - European Euro	**1%**	12%
Accounts receivable - U.S. dollars	**31%**	11%
Accounts payable - U.S. dollars	**17%**	21%

The Corporation's revenues and expenses by foreign currency are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Revenue – U.K. pound sterling	**21%**	13%	**21%**	14%
Revenue – U.S. dollars	**37%**	64%	**41%**	63%
Expenses – U.K. pound sterling	**11%**	-	**7%**	-
Expenses – U.S. Dollars	**36%**	32%	**36%**	31%

Credit risk

As at September 30, 2015, the largest amounts due from two customers accounted for 18% and 11% of the Corporation's total accounts receivable (December 31, 2014 – one customer - 39%).

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Corporation's objective in managing liquidity risk is to maintain sufficient readily available cash reserves in order to meet its liquidity requirements at any point in time. The Corporation achieves this by maintaining sufficient cash and cash equivalents, managing cash from operations and through the raising of equity financing. As at September 30, 2015, the Corporation was holding cash and cash equivalents of $4,529 (December 31, 2014 - $12,612).

Disclosure of Outstanding Share Data

The following table summarizes each of the equity securities outstanding as of the date hereof:

Common Shares	237,541,342
Restricted Shares	2,000,000
Stock Options	19,435,570
Warrants	1,000,000

Addition Information

Additional information concerning the Corporation, including its Annual Information Form, is available on SEDAR at www.sedar.com.