YANGAROO Inc.

Management's Discussion and Analysis

For the quarter ended June 30, 2020

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Introduction

Unless the context suggests otherwise, references to “the Company”, “Yangaroo”, or similar terms refer to YANGAROO Inc. This Management’s Discussion and Analysis (“MD&A”) is a discussion and review of operations, current financial position and outlook for Yangaroo and should be read in conjunction with the unaudited condensed interim financial statements for the three and six months ended June 30, 2020 and 2019 and the audited financial statements and related notes for the years ended December 31, 2019 and 2018 (the “Financial Statements”), which are prepared in accordance with International Financial Reporting Standards (“IFRS”). The information below is prepared in accordance with IFRS and is presented in Canadian dollars, unless otherwise noted.

Forward Looking Information

The Company’s reporting structure reflects how it manages its business and how it classifies its operations for planning and for measuring its performance. This MD&A contains assertions about the objective, strategies, financial conditions, and results of operations. These statements are considered “forward-looking” because they are based on current expectations of the Company’s business, in those markets in which it operates, and on various estimates and assumptions.

These forward-looking statements describe the Company’s expectations at August 19, 2020. The Company’s actual results could be materially different from its expectations if known or unknown risks affect the business, or if the Company’s estimates or assumptions turn out to be inaccurate. As a result, the Company cannot guarantee that any forward-looking statements will materialize. Forward-looking statements do not take into account the effects that transactions or non-recurring items, announced or occurring after the statements are made, may have on the business. The Company disclaims any intention or obligation to update any forward-looking statements, except as required by law, even if new information becomes available through future events or for any other reason. Risks that could cause the Company’s actual results to differ materially from its current expectations are stated in the Risk Management section.

Description of Business

Yangaroo is a software company that is the provider of work-flow management solutions for the media industry. The Company's Digital Media Distribution System (DMDS) platform is an end to end technology solution that provides a fully integrated work-flow based digital distribution and data management solution. DMDS provides audio and video content for music audio and video and advertising to television, radio, media, retailers, award shows and other authorized recipients via the cloud in desktop and mobile platforms.

YANGAROO Inc. is a publicly listed company incorporated on July 28, 1999 under the laws of Ontario as Musicrypt.com Inc. and changed to its present name on July 17, 2007. YANGAROO trades on the TSX Venture Exchange (TSX-V) under the symbol YOO and in the U.S. under OTCBB: YOOIF.

The address of the Company’s corporate office and principal place of business is 67 Mowat Avenue, Suite 535, Toronto, Ontario, M6K 3E3.

Outlook

Consolidated revenue for the second quarter of 2020 was $1,586,695 compared to $1,987,636 and $2,372,767 in the second quarter of 2019 and first quarter of 2020, respectively. The Company generated normalized EBITDA of $118,700, inclusive of CEWS payments, during the quarter ended June 30, 2020, in comparison to a normalized EBITDA of $147,012 in the prior year quarter ended June 30, 2019 and normalized EBITDA of $560,043 in the first quarter of 2020 ended March 31, 2020. The decrease in revenue and normalized EBITDA in Q2'2020 is primarily attributed to decreased Advertising and Awards Division revenue resulting from an advertising industry wide slump and deferral of award shows to the second half of 2020. The decrease in revenues in the Advertising and Awards Divisions were wholly attributed to the global COVID-19 pandemic that began in late Q1'2020. Music Division revenue increased during these comparison periods and partially helped off-set the overall revenue decrease. Additionally, government wage subsidies and cost management initiatives partially off-set the decrease in normalized EBITDA earnings during the quarter.

"The second quarter of 2020 was a very challenging and unprecedented time for our industry and economy", stated Gary Moss, CEO and President of Yangaroo. "The broad economic impact of the pandemic resulted in an immediate contraction in the advertising industry. While retail, hospitality and travel industries were severely impacted, cancellation of live televised sporting events had a broader effect on marketing spends. The gradual reopening in select communities, coupled with the resumption of some live sports in May and June, seems to have created a bottom to this slump. We have seen signs of resumption in advertising campaigns across a broad spectrum of clients, although it's too soon to predict when the resulting revenues will reach pre-pandemic levels. Awards division revenues dropped as many of our clients deferred award shows to the third and the fourth quarter of 2020, however, we expect to recover all Awards show revenue in the second half of 2020. Finally, our Music Division revenues was a bright spot for Yangaroo as our customers increased their usage of the platform resulting in 15% revenue growth quarter over quarter and prior-year quarter."

Gary Moss further added, "Notwithstanding the challenging slump experienced in our Advertising and Awards divisions, Yangaroo was able to deliver positive normalized EBITDA of $118,700 for the second quarter. This is attributed to our cost management initiatives and wage subsidies received from the Canadian Government's CEWS program. We had qualified for and participated in the CEWS program in the second quarter of 2020, which allowed us to avoid job cuts in these tough times."

Anthony Miller, Chair of the Board of Directors of Yangaroo, added, "We must acknowledge that it has only been funds from the Federal Government's CEWS program that has enabled us to protect our employees during this unprecedented time, for that both management and employee families are thankful."

"Yangaroo entered the second half of 2020 with increased confidence about the state of our business and future prospects," Gary Moss stated. "We have a very strong cash, working capital, and liquidity position. In the second quarter we increased our Revolving Loan Facility to $1,000,000 and have strengthened our banking relationships. Finally, we will continue to evaluate and be opportunistic with non-organic growth opportunities."

As at June 30, 2020, the Company had a working capital surplus of $2,722,393. The Company's share buy-back program is currently suspended, however, it will be evaluated on an on-going basis.

Results of Operations

Summary of Quarterly Results

The following table sets out selected key financial information as tracked by management.

	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Working capital [(a)]	$ 2,722,393	$ 2,723,000	$ 2,086,700	$ 1,907,840
Revenue	$ 1,586,695	$ 2,372,767	$ 1,851,590	$ 1,959,865
Gross margin	94.53 %	95.17 %	94.62 %	95.88 %
Expense	$ 1,656,565	$ 1,744,156	$ 1,692,801	$ 1,813,858
Income (loss) for the period	$ (69,869)	$ 628,609	$ 157,485	$ 157,603
Reconciling items:				
Interest income	$ (1,717)	$ (3,696)	$ (4,233)	$ (4,549)
Interest expense	$ 7,665	$ 8,313	$ 5,422	$ 6,144
Depreciation of property and equipment	$ 68,043	$ 71,311	$ 67,798	$ 66,468
Income tax expense	$ -	$ -	$ (72)	$ 4,069
EBITDA	$ 4,123	$ 704,538	$ 226,401	$ 229,735
Income (loss) per share - basic	$ (0.00)	$ 0.01	$ 0.00	$ 0.00
Income (loss) per share - diluted	$ (0.00)	$ 0.01	$ 0.00	$ 0.00

	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Working capital [(a)]	$ 1,658,660	$ 1,633,766	$ 2,724,443	$ 2,317,519
Revenue	$ 1,987,636	$ 1,633,154	$ 2,005,479	$ 1,735,291
Gross margin	95.69 %	93.23 %	94.41 %	94.94 %
Expense	$ 1,992,067	$ 1,953,520	$ 1,643,413	$ 1,650,445
Income (loss) for the period	$ (90,872)	$ (376,003)	$ 362,066	$ 84,846
Reconciling items:				
Interest income	$ (5,552)	$ (7,433)	$ (4,901)	$ (4,525)
Interest expense	$ 30,493	$ 22,688	$ 17,661	$ 17,775
Depreciation of property and equipment	$ 64,888	$ 58,567	$ 24,390	$ 27,883
Income tax expense	$ -	$ 324	$ 6,193	$ -
EBITDA	$ (1,043)	$ (301,857)	$ 405,409	$ 125,979
Income (loss) per share - basic	$ (0.00)	$ (0.01)	$ 0.01	$ 0.00
Income (loss) per share - diluted	$ (0.00)	$ (0.01)	$ 0.01	$ 0.00

(a) The Company adopted IFRS 16 – Leases beginning January 1, 2019 using the modified retrospective approach without restating historic financial statements. As at June 30, 2020, the Company has an additional $183,258 in current liabilities related to the current portion of finance lease obligations resulting from the adoption of IFRS 16.

EBITDA

For the quarter ended June 30, 2020, the Company's EBITDA was $4,123, an increase of $5,166 or 495% year over year and a decrease of $700,415 or 99% compared to the quarter ended March 31, 2020. The decrease in EBITDA from the prior quarter was primarily attributed to the global pandemic ("COVID-19") (see Subsequent Events, below) that began in late Q1'2020. The Company experienced significantly lower demand for its advertising platform services due to an industry wide slump and lower revenue in its entertainment division due to postponements of awards shows to the second half of 2020. Conversely, the sharp drop in advertising and awards revenue was partially off-set by higher entertainment sales from increased music distribution via its software platform and the Company's ability to aggressively manage its costs through government wage subsidies and lower marketing and sales activities.

Normalized EBITDA

Normalized EBITDA excludes the impact of any non-recurring and non-cash operating expenses, therefore representing normalized cash flows from operations.

	Q2 2020	**Q1 2020**	**Q4 2019**	**Q3 2019**
EBITDA (loss)	$ 4,123	$ 704,538	$ 226,401	$ 229,735
Reconciling items:				
Stock option expenses	$ 49,567	$ 58,345	$ 46,404	$ 81,534
Foreign exchange loss (gain)	$ 65,010	$ (202,842)	$ (38,812)	$ (55,834)
Normalized EBITDA	$ 118,700	$ 560,042	$ 311,617	$ 255,834

	Q2 2019	**Q1 2019**	**Q4 2018**	**Q3 2018**
EBITDA (loss)	$ (1,043)	$ (301,857)	$ 405,409	$ 125,979
Reconciling items:				
Stock option expenses	$ 86,555	$ 96,930	$ 33,567	$ 41,330
Foreign exchange loss (gain)	$ 61,500	$ 40,058	$ (99,714)	$ 36,992
Normalized EBITDA	$ 147,012	$ (164,869)	$ 339,262	$ 204,301

For the quarter ended June 30, 2020, the Company's normalized EBITDA was $118,700, a decrease of $28,311 or 19% year over year and a decrease of $441,342 or 79% compared to the quarter ended March 31, 2020. The decrease in normalized EBITDA versus prior year period and prior period are consistent with those of the EBITDA discussed above, excluding the impact of the foreign exchange gains and stock option expenses.

Revenue

For the quarter ended June 30, 2020 revenue was $1,586,695, a decrease of $400,940 or 20% over the same period in 2019 and a decrease of $786,072 or 33% from the previous quarter (March 31, 2020 - $2,372,767).

	Q2 2020	Q2 2019	$ Change	% Change
Advertising Division	$ 860,898	$ 1,184,343	$ (323,445)	-27%
Entertainment Division	$ 725,881	$ 803,293	$ (77,412)	-10%
Total Revenue	$ 1,586,779	$ 1,987,636	$ (400,857)	-20%

(i) Advertising

The Company earned advertising revenue of $860,898 in the current quarter, a decrease of $323,445 or 27% over the same period in 2019 and a decrease of $876,080 or 50% versus the previous quarter (March 31, 2020 - $1,736,978). The decrease from the previous year and quarter was primarily attributed to the COVID-19 global pandemic and its impact on advertising customers.

(ii) Entertainment

The Company earned entertainment revenue of $725,881 in the current quarter, representing a decrease of $77,412 or 10% over the same period in 2019 and an increase of $90,175 or 14% versus the previous quarter (March 31, 2020 - $635,706). The decrease from the prior year was primarily attributed to deferred award shows revenue, which the Company expects to fully recover the second half of 2020 and partially off-set by higher music industry revenue.

Operating Expense

	Q2 2020	Q2 2019	$ Change	% Change
Total commission and production cost	$ 86,809	$ 85,745	$ 1,064	1%
Total fixed costs:				
Salaries and consulting	$ 1,181,707	$ 1,532,506	$ (350,799)	-23%
Marketing and promotion	$ 14,040	$ 71,554	$ (57,514)	-80%
General and administrative	$ 184,769	$ 185,875	$ (976)	-1%
Technology development	$ 50,236	$ 51,500	$ (1,264)	-2%
Depreciation of property and equipment	$ 68,043	$ 64,888	$ 3,155	5%
Total fixed cost	$ 1,498,796	$ 1,906,193	$ (407,398)	-21%
Total operating expense	$ 1,585,605	$ 1,991,938	$ (406,334)	-21%

Commission and Production Cost

Total commission and production cost for the quarter ended June 30, 2020 were $86,809 and represent an increase of $1,065 or 1% from the prior year period and a decrease of $27,857 or 24% from the previous quarter (March 31, 2020 - $114,666). Commission and production cost were highly correlated to advertising and entertainment revenue, respectively, and as such trend carefully with these two-line items.

Fixed Cost

Total fixed cost for the quarter ended June 30, 2020 were $1,498,796, a decrease of $407,526 or 21% over the prior year period and a decrease of $328,918 or 18% from the previous quarter (March 31, 2020 - $1,827,715).

(i) Salaries and Consulting

Salaries and consulting expense for the quarter ended June 30, 2020 were $1,181,707 representing a decrease of $350,799 or 23% over the same period in the prior year and a decrease of $264,605 or 18% from the previous quarter (March 31, 2020 - $1,446,312). Salaries and consulting expense were significantly lower compared to the prior year period and prior quarter primarily due to government wage subsidies the Company qualified for and participated in as a result of the global COVID-19 pandemic (see Subsequent Events, below).

(ii) Marketing and Promotion

Marketing and promotion expense for the quarter ended June 30, 2020 were $14,040 representing a decrease of $57,513 or 80% versus the prior year period and a decrease of $78,271 or 85% versus the prior quarter (March 31, 2020 - $92,311). The decrease from the prior year and previous quarter were primarily attributed to lower travel expenditures, sponsorship and conference fees due to a general economic slow-down and travel restrictions related to COVID-19.

(iii) General and Administrative

General and administrative expense for the quarter ended June 30, 2020 were $184,769 representing a decrease of $1,106 or 1% over the same period in the prior year and an increase of $20,779 or 13% from the previous quarter (March 31, 2020 - $163,990). The increase from the previous quarter is primarily attributed to higher corporate expenditures related legal and professional fees, attributed to hosting of a remote annual general meeting and board of directors' composition changes.

(iv) Technology Development

Technology development expense for the quarter ended June 30, 2020, were $50,236 representing a decrease of $1,263 or 2% over the same period in the prior year and a decrease of $3,555 or 7% from the previous quarter (March 31, 2020 - $53,791). The change is not material.

Revenue, Net of Commission and Production Costs, and Gross Margins

	Q2 2020	Q2 2019	$ Change	% Change
Total revenues	$ 1,586,695	$ 1,987,636	$ (400,940)	-20%
Total commission and production costs	$ 86,809	$ 85,745	$ 1,065	1%
Revenue, net of commission and production costs	$ 1,499,886	$ 1,901,891	$ (402,005)	-21%
Gross margin	94.53 %	95.69 %		

Revenue, Net of Commission and Production Cost

Revenue, net of commission and production cost, were $1,499,886 for the quarter ended June 30, 2020, a decrease of $403,005 or 21% over the same period in 2019 and a decrease of $758,215 or 34% from the previous quarter (March 31, 2020 - $2,258,101). See above variance analysis on revenues and variable costs.

Gross Margin

Gross margin was 94.53% for the quarter ended June 30, 2020, a decrease over the same period in 2019 (June 30, 2019 – 95.69%) and the previous quarter (March 31, 2020 – 95.17%).

Net Income and Comprehensive Income

The Company incurred a net loss of $69,869 in the current quarter, a decrease of $21,003 or 23% from the same period in the prior year and a increase of $698,478 or 111% versus the previous quarter (March 31, 2020 – net income of $628,609). The reasons for the changes from the prior year and previous quarter are consistent with those of the EBITDA and normalized EBITDA discussions above.

Corporate Activities

On April 8, 2020, the Company announced the appointment of Michael Durance to the Company's board of directors on an interim basis. Mr. Durance is the CEO and Managing Director of xiVentures Fund Management Inc. ("xiVentures"). xiVentures is based in Toronto, Canada and manages a boutique investment fund focused on select quality technology opportunities. Mr. Durance was not nominated for re-election to the Company's board of directors at the Company's Annual General and Special Meeting of Shareholders ("AGM").

On April 16, 2020, the Company announced the appointment of H. Shepard Boone to the Company's board of directors. Mr. Boone is a Senior Vice President and portfolio manager at Ingalls & Snyder LLC, a New York based investment advisor and broker-dealer. He has over 30 years of experience in debt and equity investments.

On April 16, 2020, the Company announced the resignation of Gerry Hurlow from the Company's board of directors. The Company thanks Mr. Hurlow for his many years of service on the board of directors. Mr. Hurlow's stock option holdings, totalling 215,000, were cancelled and returned to the Company.

On June 11, 2020, at the Company's AGM, the Company announced the election of Roy Graydon to the Company's board of directors. Mr. Graydon is an experienced executive operating in both public and private markets, operations and finance and who specializes in turnarounds, strategy and direction, leadership and motivation, oversight and planning, and acquisitions and divestitures. Over the past 30 years, Mr. Graydon has been CEO, President, CFO, and board member of several publicly traded companies, an institutional investor, and a M&A advisor. Mr. Graydon is currently the President of Aegis Capital Management.

During the period ended June 30, 2020, the Company amended its revolving loan facility to increase the maximum draw capacity to $1,000,000. No other terms of the revolving loan facility were amended.

Subsequent Events

On January 30, 2020, the World Health Organization declared the coronavirus outbreak ("COVID-19") a "Public Health Emergency of International Concern" and on March 11, 2020, declared COVID-19 a global pandemic. COVID-19 negatively impacted the Company's operations for the period ended June 30, 2020.

The Company qualified for and participated in the Canada Emergency Wage Subsidy ("CEWS"), launched by the Canadian Federal Government for qualifying Canadian companies, beginning in the second quarter of 2020. During the three and six months ended June 30, 2020, the Company recognized credits of $372,000 and $447,000, respectively, in salaries and consulting expenditures resulting from funds received from the CEWS program.

As of August 19, 2020, the Company has received $596,000 from CEWS.

Use of Non-IFRS Financial Measures

The following non-IFRS definitions are used in this MD&A because management believes that they provide useful information regarding the Company's ongoing operations. Readers are cautioned that the definitions are not recognized measures under IFRS, do not have standardized meanings prescribed by IFRS, and should not be construed to be alternatives to revenues and net earnings determined in accordance with IFRS or as an indicator of performance, liquidity or cash flows. The Company's method of calculating these measures may differ from the methods used by other entities and accordingly, these measures may not be comparable to similarly titled measures used by other entities or in other jurisdictions.

EBITDA as defined by the Company means Earnings Before Interest and financing costs (net of interest income), Income Taxes, Depreciation and Amortization, and other nonrecurring items. EBITDA is derived from the statements of comprehensive income (loss) and can be computed as revenues less salaries and consulting expenses and property, technology, marketing and administration expenses.

Revenue, net of commission and production costs as defined by the Company means total revenues less total commission and production costs, excluding fixed costs. Revenue, net of commission and production costs is derived from the statements of comprehensive income (loss), and can be computed as total revenues, including advertising, music audio & video, awards management and licensing revenue streams, less total commission and production costs, including commission costs related to sales personnel, and post-production costs related to its advertising production activities. The Company does not incur fixed costs in the cost of sales as it sells technology services, not tangible goods, thus the calculation of revenue, net of commission and production costs excludes fixed costs.

Gross margin as defined by the Company means revenue, net of commissions and production costs, as a percentage of revenue.

Working capital as defined by the Company means current assets less current liabilities.

The Company believes EBITDA, revenue, net of commission and production costs, gross margins, and working capital, are useful measures because they provide information to both management and investors with respect to the operating and financial performance of the Company.

Share Capital

The following securities were outstanding as at August 19, 2020:

Common Shares	60,472,140
Warrants	-
Stock Options	6,882,500

Liquidity Risk and Capital Resources

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipating investing and financing activities, and review and approval of planned expenditures.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses. To achieve this objective, the Company prepares annual capital expenditure budgets, which are regularly monitored and updated as considered necessary.

As at June 30, 2020, the Company had a cash balance of $1,823,200 and working capital of $2,723,393.

The Company also has a revolving demand loan facility of $1,000,000 with undrawn capacity at June 30, 2020 of $1,000,000. Borrowings are due on demand and bear interest at prime plus 0.5% per annum and are secured by a general security agreement.

As at June 30, 2020 the Company had no capital commitments, other than as disclosed in the financial statements.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements, other than as disclosed in the financial statements.

Related Party Transactions

Key management personnel are comprised of the Company's directors and executive officers. In addition to their salaries, key management personnel also participate in the Company's share option program. Details are disclosed in notes to the condensed interim financial statements for the three and six months ended June 30, 2020 and 2019.

Critical Accounting Policies and Estimates

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements include the following: share-based payments, revenue recognition, investment tax credits, functional currency, and collectability of accounts receivable. Please refer to the condensed interim financial statements for the three and six months ended June 30, 2020 and 2019 for further information.

Internal Controls

Disclosure controls and procedures within the Company have been designed to provide reasonable assurance that all relevant information is identified to its management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow required disclosures to be made in a timely fashion.

Internal controls over financial reporting have been designed by management, under the supervision of and with the participation of the Company's CEO and CFO, to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Risk Management

The Company is exposed to a variety of risks, including, but not limited to the risks set out below. The Company considers these risks the most significant to potential investors, but not all of the risks associated with an investment in securities of YANGAROO Inc.

1. Financial Risk Management

- Market risk
- Currency risk
- Interest rate risk
- Credit risk
- Liquidity risk
- Fair value

2. Operational Risks

- Seasonality of advertising revenue
- Dependent on the internet as a medium for business and communication
- The lack of a defined market for the Company's product
- Online commerce security
- The ability to generate revenue and control operating costs
- Lack of profitability
- Contingencies
- Impact of human error
- Customer concentration risk

3. Non-Financial Risks

- Heavily relying on upper management
- Management of growth
- Competition risks
- Availability and dependence on management and outside advisors
- Price and volatility of public stock
- Global financial conditions

Approval by the Board of Directors

The Board of Directors, on recommendation of the Audit Committee, approved the content of this MD&A on August 18, 2020. Disclosure contained in this document is current to this date, unless otherwise stated.

Other Information

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com.

CORPORATE INFORMATION

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Board of Directors

Anthony Miller	*Chair of the Board of Directors, Member of Audit Committee & Compensation Committee*
H. Shepard Boone	*Chair of Compensation Committee & Member of Audit Committee*
Roy Graydon	*Chair of Audit Committee & Member of Compensation Committee*
Phil Benson	*Member of Audit Committee & Compensation Committee*
Gary Moss	*Chief Executive Officer, President & Secretary*

Officers

Gary Moss	*Chief Executive Officer, President & Secretary*
Grant Schuetrumpf	*President, Advertising*
Dom Kizek	*Chief Financial Officer*
Richard Klosa	*Chief Technology Officer*
Adam Hunt	*Senior Vice President - Entertainment*

Stock Exchange Listing

TSX Venture Exchange	*Stock Symbol – YOO*
OTCBB	*Stock Symbol – YOOIF*

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