YOOMA WELLNESS INC.

FORM 51-102
ANNUAL MANAGEMENT'S DISCUSSION & ANALYSIS

The following is a discussion and analysis of the operating results and financial position of Yooma Corp. ("Yooma") and its subsidiaries (together "the Company"), dated April 30, 2021, which covers year ended December 31, 2020 and should be read in conjunction with the audited financial statements of the Company for the same period, which were prepared in accordance with International Financial Reporting Standards. Additional information on the Company is also available on SEDAR at www.sedar.com

Where we say "we", "us", "our", or the "Company" we mean Yooma Corp. and its subsidiaries unless otherwise indicated. All amounts are presented in U.S. dollars unless otherwise indicated.

Forward-looking statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the completion of the Transaction and the terms on which the Transaction is intended to be completed as well as the Company's ability to complete any qualifying transaction.

With respect to forward-looking statements above and otherwise contained in this MD&A, the Company has made assumptions regarding, among other things:

- *the legislative and regulatory environment;*
- *the impact of increasing competition;*
- *ability to obtain regulatory and shareholder approvals; and*
- *the Company's ability to obtain additional financing on satisfactory terms.*

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below:

- *volatility in the market conditions;*
- *incorrect assessments of the value of acquisitions;*
- *due diligence reviews; and*
- *competition for suitable acquisitions.*

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of these risk factors set forth above.

Overview

Yooma was originally incorporated as 2705507 Ontario Inc. on July 10, 2019, under the laws of the Province of Ontario, Canada. Pursuant to articles of amendment dated October 29, 2019, the name of the corporation was changed to "Yooma Corp." On February 10, 2021, Yooma completed a reverse takeover transaction with Globalive Technologies Inc. ("Globalive"), pursuant to which Globalive acquired all of the issued and outstanding securities of Yooma in exchange for common shares of Globalive. The transaction was completed by way of a court-approved plan of arrangement under the Business Corporations Act (Ontario) with the common shares of Yooma listed on the Canadian Securities Exchange following the amalgamation of Globalive and Yooma. The Company changed its name from Yooma Corp. to Yooma Wellness Inc. on February 10, 2021. . As at December 31, 2020, Yooma had a wholly owned subsidiary, Entertainment Direct Asia Ltd. ("EDA") incorporated on April 21, 2011 under the laws of the Territory of the British Virgin Islands. EDA has three wholly-owned subsidiaries: Entertainment Direct Asia (Hong Kong) Limited ("EDAHK") incorporated May 17, 2011 under the laws of Hong Kong, Yooma Japan K.K. ("Yooma Japan", but formerly K.K. Fenollosa) incorporated on July 25, 2013 under the laws of Japan, and Yooma Lifestyle Inc. ("Yooma Lifestyle") incorporated on November 1, 2019 under the laws of the State of California. EDAHK has a wholly owned subsidiary, Gaoweidi Business Consulting (Shanghai) Limited ("Gaoweidi", or "Gravity Group Consulting (Shanghai) Co.", its English name version) incorporated on December 21, 2011 under the laws of the Peoples Republic of China.

The purpose of Yooma's incorporation was to acquire EDA (see "Acquisition of EDA", below). The founders of Yooma had previously established, grown and sold several businesses in North America and Europe and were looking to capitalize on their knowledge of emerging cannabis and hemp markets. By combining their market experience with the sales and marketing potential of EDA, the Yooma founders set their objective to create one of Asia's leaders in the marketing, distribution, and sale of hemp-derived CBD products, including CBD topicals such as skin care and beauty products, beginning in China then expanding to other Asian markets including Japan and Taiwan. Yooma assembled a team of senior management and advisors with extensive experience both in the global cannabis industry as well as operating businesses in various Asian markets, both traditional businesses and on-line commerce.

Yooma has signed distribution agreements with several skincare and beauty brands, primarily US and Australian brands. These brands include Lab 2 Beauty, Hempathy, SAYA Skincare, Kalologie and The Base Collective. Under the terms of these agreements, Yooma has obtained exclusive distribution rights for certain beauty and skincare products in China and in some cases for other Asian markets, as part of the company's Chinese e-commerce strategy. Yooma has launched its China e-commerce strategy through its listing on Alibaba's Tmall Global overseas fulfillment program ("TOF"). The TOF model provides access to Chinese consumers seeking overseas products, while providing a low-cost market entry strategy for feasibility testing and product assortment optimization. Tmall Global manages marketing and selling on the platform. After the delivery of goods to the Tmall warehouse in Los Angeles, Tmall Global then sells the products on its online store and handles delivery to end consumers in China.

Yooma has also launched peachandcoco.com, its US-based B2C e-commerce website which targets Chinese American consumers. For this US e-commerce sales channel, the Company has secured non-exclusive distribution in the United States for many of the same beauty and skincare products noted above. Yooma has non-exclusive rights to sell, market and distribute partner brands via the US e-commerce website. Yooma has also established preferred partner discount pricing with no minimum order quantities.

Management expects that Yooma's TOF and B2C channels will provide valuable data analytics on consumers, brands and product preferences. The Company intends to leverage this data intelligence in China to migrate brands onto a Yooma Tmall Global Specialty Store, the Tmall store format for merchants with exclusive distribution rights to sell products without geographical restrictions in mainland China. Yooma is reviewing various market entry strategies for Japan and certain other Asian markets.

Acquisition of EDA

On April 22, 2020, Yooma acquired 100% of the issued and outstanding share capital of EDA (the "EDA Acquisition"), its wholly owned subsidiary with operations primarily based in Asia. The EDA Acquisition was carried out by way of a share exchange agreement pursuant to which Yooma issued 13,000,000 Yooma Shares to the shareholders of EDA in exchange for all of the issued and outstanding shares in the capital of EDA based on an agreed purchase price value for EDA of US$390,000 (US$0.03 per share). The EDA Acquisition included all of EDA's subsidiaries: EDAHK and its subsidiary, Gaoweidi, as well as Yooma Japan and Yooma Lifestyle.

EDA was established with a business model that closely followed the YouTube multi-channel network ("MCN") approach. The MCN model was essentially a platform on top of a platform, bringing together a number of video creators all operating on someone else's technology platform (mostly YouTube, originally) who gained better terms by leveraging the scale of the network. MCNs became popular as part of a greater move to introduce monetization of independent video creators to the YouTube platform.

The EDA founders believed that there was an opportunity to replicate the MCN model in the Chinese market. However, instead of relying on YouTube (which was banned in China), the MCN model would rely on domestic Chinese platforms run by companies such as Baidu, Tencent, Alibaba and others. In order to garner appeal from a brand marketing perspective, the EDA founders operated the business under the brand name "Yooya". Yooya would license primarily video content from independent creators as well as content owners outside of China who were not in the Chinese market and then sublicense to distribution channels, mostly the major video platforms in China. However, instead of simply gaining leverage through scale, the Yooya concept was to enable creators across multiple platforms, as while the Chinese market did not have one major player like YouTube, it had many similar types of video sites all vying for market share and all scaling due to the size of the Chinese market.

The Chinese market was forecast to develop along similar lines to the YouTube MCN model under which creator networks were built on video platforms, aggregating passive revenue share from advertising which was then shared with the individual creators. As the various Chinese platforms competed for great content creators (and their followers), the assumption was that the platforms would be even more inclined to offer better terms to the individual creators, or even better, to their networks, which could provide a lineup of hundreds of great creators. But the Chinese market ended up developing quite differently with little or no revenue sharing from platforms.

Yooya therefore pivoted its business in China from trying to negotiate advertising revenue sharing from technology platforms to expanding its creator network with a focus on becoming a bridge between content creators and the brands in China. This involved bringing hundreds of leading influencers into the network, tracking their content and views across all platforms, and then providing the highest quality data available to the brands in order to validate the value proposition of influencer marketing in China. The network grew rapidly to billions of views across hundreds of creators while the number of platform partners exceeded 40 in the market. With leading brands increasingly interested in reaching the younger demographic of Chinese consumers who mostly rely on mobile Internet as opposed to television, this direction was pursued. The business model further evolved to a fee-based agency model, whereby Yooya was mainly engaged in business and management consulting, corporate image planning, marketing, graphic design, distribution, agency work as well as domestic and foreign advertising.

Following a strategic review in mid-2019, Yooya's board of directors decided to discontinue the fee-based agency model and pivot to a new line of business which would take advantage of the strengths of existing management and corporate infrastructure. Specifically, management believed that Yooya's tax-efficient structure, operating subsidiaries in Hong Kong and China and seasoned management team with deep operational knowledge and experience in various Asian markets would be valuable assets. After considering a variety of factors, including market trends and opportunities, Yooya began to focus its effort on the import, marketing, distribution, and sales of CBD topical products in China and other Asian markets, including Japan.

The acquisition has been accounted for as a business combination with the Company as the acquirer. The Company acquired EDA as it intends to utilize the existing corporate structure and management team to develop one of Asia's leading CBD products social commerce companies.

Allocation		
Cash and cash equivalents	$	**319,929**
Amounts receivable		**38,042**
Other current assets		**3,889**
Fixed assets		**11,728**
Intangible assets		**5,394**
Investments		**46,999**
Goodwill		**1,365,779**
Accounts payable and accrued liabilities		**(89,815)**
Due to related parties		**(61,945)**
Note payable		**(1,250,000)**
Net assets acquired		**390,000**

Purchase consideration:		
Consideration in the Company's common shares (13,000,000 common shares)	$	**390,000**
Purchase consideration		**390,000**

Reverse take-over with Globalive Technology Inc.

On February 10, 2021, Yooma completed a reverse takeover transaction with Globalive Technologies Inc. ("Globalive"), pursuant to which Globalive acquired all of the issued and outstanding securities of Yooma in exchange for common shares of Globalive. The transaction was completed by way of a court-approved plan of arrangement under the Business Corporations Act (Ontario) with the common shares of Yooma listed on the Canadian Securities Exchange following the amalgamation of Globalive and Yooma. The Company changed its name from Yooma Corp. to Yooma Wellness Inc. on February 10, 2021.

The consideration was paid by issuing common shares of Globalive to the Yooma security holders at a price per share calculated by dividing the value of cash and cash equivalents remaining in the Company on closing plus $500,000, by the number of issued and outstanding common shares of the company, on a fully diluted basis, on the date of the closing. Globalive's minimum cash balance of $4.5 million as at the closing date of the transaction consisted of actual cash on hand of $3,839,275, plus a note receivable of $200,000, and was net of transaction fees. Upon completing the transaction, the Company had 44,759,888 common shares issued and outstanding.

Acquisition of EMMAC Life Sciences Group

On March 11, 2021, the Company completed the transaction to acquire the wellness brands of EMMAC Life Sciences Group. This included certain assets of Blossom (Swiss CBD skincare brand), MYO (UK nutraceutical brand specializing in sports nutrition), and the shares of Green Leaf SAS in France (which owns Hello Joya and What the Hemp, two hemp-protein snack brands). The Company issued 7,459,981 shares of Yooma to EMMAC Life Sciences Limited (the "Consideration Shares") as part of the consideration for the acquired assets. The value of Yooma shares issued on the transaction is valued at $8,137,518 based on a price of CAD$1.38 per share and a deemed exchange rate of $1.2651CAD to $1.00 USD.

The Consideration Shares are subject to a standard resale restriction of four months plus one day and, unless permitted under applicable securities laws, cannot be traded before July 12, 2021.

Merger with Socati Corp.

On March 22, 2021, the Company completed a merger (the "Merger") between Socati Corp (the "Socati") and Yooma Acquisition Inc., a wholly-owned subsidiary of Yooma, under a merger agreement between the three parties dated March 19, 2021 (the "Merger Agreement"). On completion of the Merger, Socati became a wholly-owned subsidiary of Yooma and the Socati shareholders, as well as certain creditors and other parties having convertible or contingent rights to receive Socati shares, have exchanged their securities of Socati for a right to receive common shares of Yooma, subject to delivery of certain documentation required under the Merger Agreement.

In total, the consideration paid by Yooma in connection with the Merger amounted to US$25,000,000, which has been satisfied by the issuance of 23,320,896 common shares of Yooma (the "Consideration Shares") at a price of CAD$1.34 per share based on a deemed exchange rate of $1.25 CAD to $1.00 USD.

With the exception of 928,512 Consideration Shares, the Consideration Shares are subject to (a) an 18-month lock-up period, with one third of the shares releasing on the 6-, 12- and 18-month anniversaries of the closing date, and (b) a 12-month escrow indemnity holdback for 10% of the issued Consideration Shares, which allows them to be accessed to satisfy the indemnity obligations of the parties under the Merger Agreement.

Financial Highlights

A summary of selected financial information as follows:

		For the year ended December 31, 2020	For the period from incorporation July 10, 2019 to December 31, 2019
Revenue	$	42,765	-
Cost of sales		(86,276)	-
Gross loss	**$**	(43,511)	-
Expenses			
Office and administrative	$	(875,046)	(1,380)
Fair value adjustment on investments		(46,999)	-
Consulting fees		(747,579)	(13,565)
Professional fees		(572,186)	(34,075)

Total expenses	**$**	**(2,241,810)**	**(49,560)**
Other income	**$**	**11,489**	**-**
Net loss and comprehensive loss	**$**	**(2,273,832)**	**(49,560)**
Basic and diluted loss per share attributable to common shareholders	$	(0.08)	(0.00)
Cash flows provided by (used in)			
Operating activities	$	(1,672,631)	(30)
Investing activities		319,929	(1,250,000)
Financing activities		2,344,656	2,740,000

		As at December 31, 2020	As at December 31, 2019
Total assets	$	4,066,591	2,776,970
Shareholders' equity (deficit)		3,193,958	(12,560)

Results of Operations

Results of Operations for the period from incorporation on July 10, 2019 to December 31, 2019

As at December 31, 2019, the Company had not recorded any revenues.

The Company incurred a net loss and comprehensive loss for the period ended December 31, 2019 of $49,560.

Results of Operations for the year ended December 31, 2020

Yooma launched in cross-border ecommerce sales channel during the fourth quarter of 2020, becoming one of the early market entrants selling CBD skincare and beauty products in China through cross-border ecommerce. The experience provided the Company with valuable sales data and insights, shaping Yooma's strategy moving forward.

The Company incurred a net loss and comprehensive loss for the year ended December 31, 2020 of $2,273,832. The gross sales loss for the year was $(43,511), other income was $11,489 and expenses of $2,241,810.

During the year, Yooma spent considerable efforts developing the foundation and strategy for its future operations. This included the following:

(a) Concept creation – including developing Yooma's strategy, evaluating the competitive landscape, determining core competencies and positioning in the international markets. This phase also included the creation of the Yooma brand.
(b) Organization building – Considerable time and effort was spent to build the Yooma organization.
(c) Opportunity identification – Yooma sourced various opportunities both in Canada and in international markets. Considerable resources were spent pursuing these opportunities. Yooma engaged local consultants and advisors to perform legal and financial due diligence.
(d) Execution – After successfully completing the acquisitions of EDA, and the signing of the binding letter of intent with Globalive, the Yooma team has been actively working to operate and integrate these businesses into the overall corporate strategy. The consolidated operating results include the EDA operations results from its acquisition on April 22, 2020 to December 31, 2020.

During the year ended December 31, 2020 there was key management compensation in the amount of $95,229 (period ended December 31, 2019 - $13,565).

Results of Operations for the period from October 1, 2020 to December 31, 2020

The Company incurred a net loss and comprehensive loss for the quarter ended December 31, 2020 of $1,067,142 (for the period from incorporation on July 10, 2019 to December 31, 2019 - $49,560). The gross sales loss for the period was $(43,511), other losses were $26,227 and operating expenses of $997,404.

During the three months ended December 31, 2020, the key management compensation was $33,662.

Transactions with Related Parties

Key management personnel include the directors and corporate officers who have authority and who are responsible for planning, directing and controlling the Company's business activities.

During the year ended December 31, 2020 there was key management compensation in the amount of $95,229 (period ended December 31, 2019 - $13,565).

As at December 31, 2020, an amount of $76,214 (December 31, 2019 - $13,565) is recorded in accounts payable and accrued liabilities. This amount is owed to a member of management of the Company.

As at December 31, 2020, certain shareholders owe the Company $nil (December 31, 2019 - $37,000) as consideration for the issuance of the founders' shares. On December 31, 2020, the $37,000 of receivable was forgiven.

As at December 31, 2020, the Company owes directors and management of its subsidiaries $56,251 (December 31, 2019 - $nil).

Detailed Quarterly Results

	Jul 10-2019 to Sep 30, 2019	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Gross sales loss	$-	$-	$-	$-	$-	$(43,511)
Other income (loss)	$-	$-	$-	$17,499	$20,216	$(26,226)
General and administration Costs:						
Office and General	$-	$1,920	$1,290	$232,089	$224,788	$463,877
Consulting fees	$-	$13,565	$19,032	$132,808	$308,437	$287,302
Professional fees	$-	$34,075	$24,670	$83,745	$217,545	$246,225
Loss for the period	$-	$49,560	$44,992	$431,143	$730,554	$1,067,142
Loss per share*	$0.00	$0.00	$0.00	$0.02	$0.02	$0.02

Disclosure of Outstanding Share Data

As of the date of this Discussion, the following is a description of the outstanding equity securities and exercisable securities previously issued by the Company:

Authorized and issued capital:

The Company has unlimited authorized common shares with no par value. The movement in the Company's issued and outstanding common shares during the period is as follows:

	Number of shares	Amount
Balance, July 10, 2019	-	-
Shares issued	13,000,023	$ 37,000
Balance, December 31, 2019	**13,000,023**	**$ 37,000**
Shares issued for cash	7,831,307	5,090,350
Shares issued for acquisition of EDA	13,000,000	390,000
Balance, December 31, 2020	**33,831,330**	**$ 5,517,350**
Shares issued on the Globalive transaction	10,928,558	5,000,000
Shares issued on the EMMAC Life Sciences Group transaction	7,459,981	8,137,518
Shares issued on the Socati transaction	23,320,896	25,000,000
Balance, April 30, 2021	75,540,765	43,654,868

The Company had the following stock options outstanding as of the date of this Discussion:

	Number of Options	Weighted Average Exercise Price
Outstanding, December 31, 2020	-	-
Issued February 10, 2021	**1,800,000**	CDN**$0.84**
Outstanding, April 30, 2021	**1,800,000**	CDN**$0.84**

On February 10, 2021, the Company granted 1,800,000 stock options to officers. Each option entitles the holder to purchase one common share at a price of CDN$0.84 per common share, exercisable on or before February 10, 2031, with the vesting schedule 1/24 monthly for the period of 2 years.

Financial risk management

Risk management framework:

The sole director has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations. Top management frequently meets to discuss early identification of those risks, if any, monitors its compliance with the policies and procedures and documents their follow-up.

The sole director oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(a) Credit risk:

Credit risk relates to cash and arises from the possibility that any counterparty to an instrument fails to perform. The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. Where material, these risks are reviewed and monitored by the sole director. As at September 30, 2020 and December 31, 2019, the Company's maximum exposure to credit risk was the carrying value of cash.

The Company has no significant concentration of credit risk arising from operations. The Company's cash is placed with major financial institutions. Management believes that the credit risk with respect to financial instruments included in cash is remote.

(b) Cash deposits:

Credit risk from balances with banks and financial institutions is managed by the Company's treasury function in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party.

(c) Liquidity risk:

The Company's exposure to liquidity risk is dependent on its ability to raise funds to meet purchase commitments and to sustain operations. The Company controls its liquidity risk by managing working capital and cash flows. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2020, the Company had a cash balance of $2,481,924 (December 31, 2019 - $1,489,970) to settle current financial liabilities of $872,633 (December 31, 2019 - $2,789,530). All of the Company’s financial liabilities have contractual maturities of less than 12 months and are subject to normal trade terms.

(d) Accounts receivable:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company establishes an allowance for doubtful accounts that represents its estimate of incurred losses in respect of accounts receivable. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. No allowance for doubtful accounts was provided at December 31, 2019 and December 31, 2020.

(e) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. As at December 31, 2020, the Company is not exposed to any significant market risks.

Liquidity And Capital Resources

As at December 31, 2020, Yooma had shareholders’ deficit of $(2,323,392) (December 31, 2019 - $(49,560)). This includes accounts payable and accrued liabilities of $816,382 (December 31, 2019 - $49,530) which were due within 12 months, due to related parties of $56,251 (December 31, 2019 - $Nil) payable on demand and cash of $2,481,924 (December 31, 2019 - $1,489,970) in the Company’s bank account. Yooma does not generate significant revenue from its operations and any significant improvements in working capital would result from the issuance of share capital. Up to the date of this Discussion, the net cash proceeds from the issue of share capital amounted to $3,600,350.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its working capital position and the capital stock, and option components of its shareholders equity.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended December 31, 2020. The Company is not a subject to externally imposed capital requirements.

Although economic conditions in the financial market appear to have made a modest recovery, it remains difficult under current economic conditions to secure debt or equity financing for same companies. If the current market conditions persist for an extended period of time, there can be no assurance that additional funding will be available to the Company or if available, that this funding will be on acceptable terms.

Critical Accounting policies and Estimates updated

Critical accounting estimates are those estimates that have a high degree of uncertainty and for which changes in those estimates could materially impact the Company's results. Significant items subject to estimates and assumptions include the valuation of goodwill and the recognition of deferred income tax assets and liabilities. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the successful completion of the contemplated transaction or potential delays in the timing of closing a transaction and condition of the Company in future periods.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance finance arrangements.