

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

This Management's Discussion and Analysis ("MD&A") of Innomed Tech Ltd. ("Company"), prepared as of December 8, 2021, should be read in conjunction with the financial statements and the notes thereto for the nine months ended September 30, 2021 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of financial statements, including IAS 34, "Interim Financial Reporting".

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The Board of Directors of Innomed Tech Ltd. has approved the disclosure contained in this MD&A. Additional information related to the Company can be found on the Company's website at www.InnomedTec.com.

The effective date of this report is December 8, 2021.

FORWARD LOOKING STATEMENTS

This report includes certain statements that may be deemed "forward looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts that address such matters as future events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information. With respect to forward looking statements and information contained herein, we have made numerous assumptions including among other things, assumptions about economics and competition surrounding the services provided by the Company, anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate.

Readers can identify many of these statements by looking for words such as "believes", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. Examples of forward-looking statements in this Management Discussion & Analysis include that:-

- the performance characteristics of the Company's medical devices
- projections of costs;
- future medical devices and divestment;
- securitisation of assets;
- patent approvals
- FDA approvals;
- capital programs;
- debt levels;
- treatment under governmental regulatory regimes and tax laws; and
- capital expenditures.

Forward looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. Factors that could cause actual results to differ materially from those in forward looking statements include such matters as continued availability of capital and financing and general economic, market or business conditions.

Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward looking statements or information.

Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

HISTORY OF THE COMPANY

The Company was incorporated and registered on November 22, 2019 under the General Corporation Law of the State of Delaware, with the name InnoMed Tech, Inc. and with registered file number 7721120. On May 27, 2020, the Company continued (change of jurisdiction of incorporation) into British Columbia ("BC") Canada under the Business Corporation Act (British Columbia) with registered number C1251506 as InnoMed Tech Ltd. (the "Company")

The Company became subject to transaction on April 15, 2020, which involved inserting a new parent company at the top of Innomed Two, LLC. The parent company (Innomed Tech Ltd) a 'shell' company issued shares to the existing controlling shareholders. Control remained the same before and after April 15, 2020 and is a common control acquisition. The New Management description being after April 15, 2020 refers to a new board being instituted representing the same control bloc namely member unit holders. The Company has determined this transaction to be a common control business acquisition and has been accounted for using the pooling of interest method, whereby the combined assets and liabilities of the Company and PureFlowCath are recorded at their existing carrying value and no goodwill is recognized.

The address of the registered office of the Company is Suite 1000 – 409 Granville Street, Vancouver, BC Canada V6C 1T2.

BUSINESS OF THE COMPANY

The Company is in the business of medical devices and sciences working with medical practitioner innovators within the global medical community.

The Company's first medical device development subsidiary, PureFlowCath, is delivering the first medical device, the PureFlowCath Catheter System for Continuous Irrigation ("CSCI"). CSCI addresses a significant market opportunity in reducing or eliminating urinary tract infections commonly associated with the use of a urinary catheter.

RESULTS OF OPERATIONS

For the nine-months ended September 30, 2021 the Company had a net income gain of \$583,738 compared to the nine-months ended September 30, 2020 of (\$891,039).

For the nine-months ended September 30, 2021 operating gain \$583,738 was due to:

On February 5, 2021, IMP and previous key members of management, including certain company and consultants related to them, reached a settlement with the Company regarding dispute over past operation and management of PureFlowCath by IMP and regarding the number of shares issued on April 15, 2020 to IMP in exchange for its membership units in PureFlowCath. As part of the settlement, IMP was required to return 4,869,441 common shares valued at \$0.29 per common share. On February 18, 2021, IMP returned 4,869,441 common shares to the Company. In addition, amounts owed to previous key members of management, including certain company and consultants related to them, were discharged.

Operating costs for the nine-months ended September 30, 2021 (\$495,245) were due to:-

- I. patent application filings and associated documentation preparation;
- II. legal and professional fees associated with application for regulated listing; and
- III. securitisation of patent applications.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected unaudited financial data from incorporation November 22, 2019 each of the last fiscal quarters to September 30, 2020, prepared in accordance with IFRS:

	Revenues	Net income (loss)	Net earnings (loss) per share (basic and diluted)
December 31, 2019	–	(9,968)	–
March 31, 2020	–	(9,968)	–
June 30, 2020	–	(441,227)	–
September 30, 2020	–	511,829	0.001
December 31, 2020	–	(1,900,447)	–
March 31, 2021	–	914,356	–
June 30, 2021	–	(181,088)	–
September 30, 2021	–	(131,530)	–

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

As at September 31, 2020, the Company had cash of \$36,344

Financing Activities

During the nine-month period ending on September 30, 2021, the Company raised \$495,000 in equity financing at \$0.29 cents per share with a full warrant exercisable on or before December 31, 2025. A total of 1,633,450 common voting shares and warrants were issued.

The Company transferred the majority of its Patent Applications to CIC Fund Securitisation S.A.(Luxembourg) as part of the process of securing debt finance of initial Euro €10,000,000.

The Company ability to continue as a going-concern is dependent upon its ability to fund any additional losses it may incur.

Capital Management

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties during the year as at September 30, 2021:-

	2021	2020
Monthly Retainer agreement professional services from CIC Capital Ltd., a shareholder in 2020	\$ 144,000	\$ 1,000,700
Purchase of professional services from three minority shareholders	34,598	47,125

FINANCIAL INSTRUMENTS AND RISKS

The Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include accounts payable and accrued liabilities, and convertible debt, approximate their carrying values due to the relatively short-term maturity of these instruments.

Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company earning sufficient cash flow or raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's general and administrative expenses is disclosed in the financial statements for the nine months ended September 30, 2021 to which this MD&A relates.

DISCLOSURE OF OUTSTANDING SHARE DATA

Share Capital

As at nine months ended September 30, 2021, the Company has 44,564,709 common shares issued and outstanding, no stock options and no warrants outstanding.

Share Purchase Warrants

As at nine months ended September 30, 2021, the Company had 23,185,863 share purchase warrants outstanding.

Stock Options

As at nine months ended September 30, 2021, the Company had no stock options outstanding.

The Company's authorized capital consists of an unlimited number of common shares without par value.

OTHER

Additional disclosures pertaining to the Company's reports, press releases and other information are available on the SEDAR website at www.sedar.com or on the Company's web site www.InnomedTec.com.