

MANAGEMENT'S DISCUSSION & ANALYSIS

Financial Condition and Results of Operations for the Three and Twelve-months Ended 31 December 2023 (as of 24 April 2024).

This MD&A and other materials filed with the Canadian securities regulators contain forward-looking statements that are subject to risks and uncertainties that cannot be predicted or quantified; actual results may differ materially from past results and those expressed or implied by any forward-looking statements. Forward-looking statements may include words such as "expects", "plans", "will", "believes", "estimates", "intends", "may", and other words of similar meaning and may relate to future financial performance, business strategies, or safety and efficacy of unapproved products. Such forward-looking statements are subject to risks, uncertainties, and other factors, many of which are beyond the control of Innovotech.

Factors that could cause or contribute to such risks or uncertainties include, but are not limited to the regulatory environment including the difficulty of predicting regulatory outcomes; changes in the value of the Canadian dollar; the Company's reliance on a small number of customers including government organizations; the demand for new products and the impact of competitive products, services and pricing; availability and cost of raw materials; fluctuations in operating results; government policies or actions; progress and cost of clinical trials; reliance on key strategic relationships; uncertainty related to intellectual property protection and potential costs associated with its defense; the Company's exposure to lawsuits and other matters beyond the control of management; and the impact of the adoption of new accounting standards on the Company's financial results.

Scientific information that relates to unapproved products or unapproved uses of products is preliminary and investigative. No conclusions can or should be drawn regarding the safety or effectiveness of such products. Only regulatory authorities can determine whether products are safe and effective for the uses being investigated.

The cautionary statements referred to above should be considered in connection with all written or oral statements, especially forward-looking statements that are made by the Company or by persons acting on its behalf and in conjunction with its periodic filings with Securities Commissions, including those contained in the Company's news releases. Should known risks or unknown risks or uncertainties materialize, or should management's assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly make or update any forward-looking statements, except as required by applicable law.

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The following Management Discussion and Analysis (MD&A) of results of operations and financial position as of 31 December 2023, should be read in conjunction with the audited financial statements of Innovotech Inc. ("Innovotech", "we", or "the Company") for the year ended 31 December 2023, and the related notes thereto. This MD&A is provided by management using information available up to 24 April 2024. Management is responsible for the information contained in the MD&A and its consistency with information presented, reviewed, and approved by the Audit Committee and Board of Directors.

Additional information pertaining to the Company can be found on the System for Electronic Document Analysis and Retrieval (SEDAR) web site at www.sedar.com, or at www.innovotech.ca.

OVERVIEW OF THE BUSINESS

Innovotech Inc. was incorporated in 2001 under the Business Corporations Act of Alberta. The activities of the Company are sales of its products, contract research conducted for outside clients and research and development (R&D) to identify future products and services. The Company owns, sells, and uses proprietary assay kits used in growing microbial biofilms for research purposes (MBEC Assay® Kits). The Company's intellectual property includes a family of silver periodate antimicrobial compounds (InnovoSIL™ family) for medical applications. The Company has recently acquired a 60% interest in Nou Life Sciences Inc., a company that owns intellectual property for linked anti-oxidant molecules common in skin care. Innovotech is a public company listed on the TSX Venture Exchange under the trading symbol IOT. Its registered office and laboratories are in Edmonton, Alberta, Canada.

BUSINESS STRATEGY

The Company has three businesses: contract research, production and sale of MBEC Assay® Kits, and commercial development of InnovoSIL™ silver.

In its contract research business, the Company is a leader in a niche market related to testing and qualifying medical devices such as implants and other products for their susceptibility to, or resistance to the formation of microbial biofilms. Innovotech has methodologies, equipment, and over twenty years of experience that give it certain proprietary advantages and efficiencies. Innovotech is accredited by CALA (Canadian Association for Laboratory Accreditation Inc.) to ISO/IEC 17025 (testing accreditation number A4146 for Enumerating Bacteria – Solids and Enumerating Bacteria – Liquid). The Company designs and builds devices tailored to testing client-specific types of medical devices.

Innovotech manufactures and sells several types of its MBEC Assay® Kits, a sort of Petri dish for biofilms, which keeps its name in the forefront of research and medical device testing in regard to microbial biofilms as outlined above. The consistent revenues from global sales of the Kits help mitigate the volatility inherent in our contract research business. The association of the Kits with its contract research services contributes effectively to Innovotech's contract research marketing efforts. The Company applies proprietary coatings on Kits tailored to laboratory testing requirements.

The company has an active R&D program, primarily with the aim of securing commercial partners for InnovoSIL™ silver. The company is developing special manufacturing methods to produce the compound at commercial scale and purity, as well as continued studies on applications and methods of use. Partners are engaged in feasibility work using InnovoSIL™ silver and their products.

Innovotech continues to be alert for participation in related business activities and new internal R&D targets while looking for opportunities to diversify its business, extend its reach, and increase its revenues through corporate acquisition. This strategy is supported by the Company's 31 December 2023, long-term tax pools of \$7,325,000 which are available to reduce future net income for tax purposes.

2023 EVENTS

The 2023 year saw several significant changes designed to position the company for future growth. On August 1, Dr. Craig Milne joined the company as CEO after initially serving on the Board of Directors since 2019. Dr. Milne has extensive experience in managing high-growth, technology-focussed businesses and complements the skill sets of Chief Operating Officer, Dr. Tyler Boone, and Chief Scientific Officer, Dr. Patricia Nadworny. Dr. James Timourian, the out-going CEO, remains active as Chairman of the Board.

Also in August, the Board of Directors appointed Julie Wright to the Board. Ms. Wright is President of Wright-On Communications Inc., an award-winning, prominent San Diego communications consultancy. Her skills run from messaging and media relations through crisis communications as well as branding, digital communications, social media and video production. Her industry experience spans cleantech, energy, healthcare, high tech, manufacturing, tourism, travel, not-for-profit and public sector clients ranging from successful start-ups through Fortune 500s. Ms. Wright is a director and Chair of Lonsdale Capital Corporation, a director and past chair of the San Diego North Economic Development Council and a director of CalTravel, the advocacy organization for California's travel and tourism industry.

Other changes to the Board included the resignations of Alan Savage and Bernard Grobbelaar. Mr. Savage further resigned his capacity as CFO, in exchange for Mr. Grobbelaar filling the role he held previously in a contract capacity.

On 18 August 2023, Innovotech completed the acquisition of a 60% interest in Nou Life, a company with a patented molecular linkage of two well-known antioxidants for better subdermal delivery in application of creams formulated for skin care.

On 18 October 2023, the Company signed a funding agreement with Alberta Innovates, a provincial government agency. The agreement provides for non-refundable contributions to be provided to the Company, if it reaches defined research milestones by specified dates, on a research project designed to advance its proprietary intellectual property for Innovosil™ antimicrobial silver. Alberta Innovates will contribute \$300,000 towards the project with an anticipated completion in November 2025.

Innovotech has increased its R&D expenditures to \$190,290 in fiscal 2023, a trend beginning in 2021 with the efforts to develop new products, services and intellectual property for the future value of the company.

PERFORMANCE IN THE FISCAL YEAR TO 31 DECEMBER 2023

Operations during 2023 generated a net loss of \$157,582, compared to a loss of \$136,511 in fiscal 2022. Revenues were up 5% to \$1,182,632, General and Administrative expenses were up \$180,485 over the previous year and R&D investments were up an additional 73% from 2022, reflective of the events to build capacity for future growth described herein. At the end of the period, the company maintained a strong balance sheet with \$565,121 in current assets against \$175,472 in current liabilities and no long-term debts.

Three Month Financial Results to 31 December 2023 (Q4)

Q4 Summary

Contract research revenues were up 44.78% in Q4 over the previous year. A number of past clients had new or expanded projects that contributed to this increased activity. New client activity also contributed to the increased revenues, a testament that the company's sales efforts throughout the year are fruitful.

Q4 Revenue & Gross Profit

Period	Q4 2023	Q4 2022	% change
Contract research fees	294,526	203,427	+44.78%
Product sales	46,580	45,627	+2.09%
Other revenue	-	-	
Gross revenue	341,106	249,054	+36.96%
Cost of sales	99,820	82,445	+21.07%
Gross profit	241,286	166,609	+44.82%
Gross profit %	70.74%	66.90%	+3.84%

Q4 Operating Expenses & Net Income

Period	Q4 2023	Q4 2022	% change
General & administrative	307,288	212,248	+44.78%
Sales & marketing	5,607	934	+500.3%
Research & development	108,246	57,701	+87.60%
Grants	(7,995)	(23,542)	-66.04%
Fair value adjustment on financial instruments	(107,890)	-	
Fair Value gain on option to acquire patents	(33,000)	-	
Operating expenses	272,256	247,341	+10.07%
Interest expense	-	773	
Interest income	1,039	(1,904)	
Net income (loss)	(29,931)	(83,409)	-64.12%

Twelve Month Financial Results to 31 December 2023 (Annual)

12-Month Summary

The Company's contract research services revenue increased by \$64,732. Gross margins on contract research revenues remained strong at 72.5% (versus 75.3% in 2022). Sales of MBEC® Assay kits in 2023 were \$227,576, up 3.8% from 2022 but a long-term view of the product line shows fluctuations between \$219,252 as a low in 2022 and \$319,905 as a high in 2021, with a 6-year average at \$258,969 suggesting 2023 is within some expected variability range.

Other revenues, describing revenues related to collaborations utilizing Innovotech intellectual property portfolio were \$0 in 2023, down from \$16,237 in 2022, the balance of fees related to the termination of one agreement in place since the year previous. Activity

with additional collaborators investigating InnovoSIL™ silver appears in contract research services revenue because of the nature of the work performed in 2023.

The increased expenses in General and Administrative as well as Sales and Marketing reflect the Company's renewed investments in growth. As previously mentioned, Dr. Craig Milne began as CEO in August with a key responsibility to increase sales and visibility of the company. The company also invested in increasing the capacity of work by investing in additional technical talent to support future projects.

Throughout the year, the company created a sales process including building out a customer relationship management database, working with a contractor for lead generation and curating past clients. The company also attended the Bionterface Workshop 2023 in San Diego, the first foray into industry-focussed conferences in several years.

Annual Revenue & Gross Profit

12 months ended 31 December	2023	2022	% change
Contract research fees	955,056	890,324	+7.27%
Product sales	227,576	219,252	+3.80%
Other revenue	-	16,237	
Gross revenue	1,182,632	1,125,813	+5.05%
Cost of sales	370,989	346,304	+7.13%
Gross profit	811,643	779,509	+4.12%
Gross profit %	68.63%	69.24%	-0.61%

Operating Expenses & Net Income

12 months ended 31 December	2023	2022	% change
General & administrative	1,011,093	830,608	+21.73%
Sales & marketing	29,365	1,912	+1435.8%
Research & development	192,290	110,980	+73.27%
Grants	(41,434)	(23,542)	+76.00%
Fair value gain on adjustment on financial instruments	(107,890)	-	
Fair value gain on option to acquire patents	(102,000)	-	
Operating expenses	981,424	919,958	+6.68%
Interest expense	(557)	(5,016)	-88.90%
Interest income	12,756	8,954	+42.46%
Net income (loss)	(157,582)	(136,511)	-15.44%

Selected Quarterly Financial Information

2023	Q4, 2023	Q3, 2023	Q2, 2023	Q1, 2023
	\$	\$	\$	\$
Gross revenue	341,106	174,811	411,023	255,692
Net income (loss)	(29,931)	(117,546)	72,900	(83,005)
Income (loss) per share	(0.00)	(0.00)	0.00	(0.00)
Assets	1,216,532	1,071,538	1,126,280	1,082,479
Liabilities	217,933	89,111	78,877	107,976
Shareholders' equity	998,599	982,427	1,047,403	974,503

2022	Q4, 2022	Q3, 2022	Q2, 2022	Q1, 2022
	\$	\$	\$	\$
Gross revenue	249,054	340,527	259,584	276,648
Net income (loss)	(83,409)	41,692	(62,507)	(32,287)
Income (loss) per share	(0.00)	0.00	(0.00)	(0.00)
Assets	1,222,803	1,258,489	1,325,197	1,337,317
Liabilities	165,295	134,661	243,061	192,674
Shareholders' equity	1,057,508	1,123,828	1,082,136	1,144,643

2021	Q4, 2021	Q3, 2021	Q2, 2021	Q1, 2021
	\$	\$	\$	\$
Gross revenue	456,218	236,757	480,217	308,575
Net income (loss)	202,677	(21,472)	163,690	22,235
Income (loss) per share	0.005	0.0005	0.004	0.0006
Assets	1,432,973	1,110,466	1,081,367	964,144
Liabilities	256,043	167,092	116,520	178,181
Shareholders' equity	1,176,930	943,374	964,847	785,963

EBITDAS

EBITDAS, or earnings before interest, taxes, depreciation, amortization, and stock-based compensation, is not a Generally Accepted Accounting Principle (GAAP); but it is a useful measure of comparative operational performance over quarterly and annual time periods. In Innovotech's case, EBITDAS and cash flow (also not a GAAP term) are virtually the same thing on account of presently having no debt on which interest is paid and being able to access prior year's losses to reduce net income for tax purposes.

12 months ended 31 December	2023	2022
Earnings	(157,582)	(136,511)
Before:		
Depreciation and amortization	78,264	114,165
Share-based compensation	27,173	17,089
Non-cash Interest expense	557	5,016
Non-cash Interest income	(12,756)	(8,954)
EBITDAS	(64,344)	(4,856)

Assets, Liabilities & Shareholders' Equity

Shareholders' equity as at the end of 2023 declined by \$126,909 from \$1,057,508 on December 31st 2022 to \$930,599. Current liabilities total \$175,472, and non-current liabilities were \$42,461. Current assets of \$565,121 provide working capital of \$389,649.

Long-term assets of \$651,411 are comprised of an investment for shares in a privately-held technology company, carried at \$330,000, laboratory equipment at a depreciated cost of \$157,745, and patents acquired in the Nou Life transaction valued at \$163,666.

Balance As Of	31 Dec 2023	31 Dec 2022	% change
Current assets	565,121	826,001	-31.58%
Property & Equipment	157,745	186,802	-15.55%
Patents	163,666	-	
Investment	330,000	210,000	+57.14%
Total assets	1,216,532	1,222,803	-0.51%
Current liabilities	175,472	165,295	+6.16%
Long-term liabilities	42,461	-	
Total liabilities	217,933	165,295	+31.84%
Shareholders' equity	998,599	1,057,508	-5.57%

Liquidity & Capital Resources

As of 31 December 2023, the Company continues to maintain a liquid balance sheet with cash of \$160,521, trade and other receivables of \$214,814, no debt, and marketable securities in the amount of \$68,136 in the form of TSX listed debentures.

Including the above, the Company had working capital of \$389,649 and, as Innovotech has no formal debt, the Company is therefore presently funded to conduct its business and to meet its obligations in the ordinary course of business as they come due.

About Nou Life Sciences Inc.

The Company has closed the acquisition of a 60% interest in the issued capital of Nou Life Sciences Inc. by spending \$100,000 prior to 18 August 2023 on development of the Nou Life patent. The Nou Life patent rests on the linking of alpha-lipoic acid and L-carnitine into one molecule. Lipoic acid and Carnitine are well known antioxidants that have applications in health care related to skin products. The linking of the two molecules has been indicated by Nou Life to increase the beneficial properties of the separate molecules by improving their transdermal penetration, which is necessary to perform subdermal antioxidant activity toward a healthier skin. The objective of the Earn-in Agreement is to confirm performance of the linked molecules toward a more effective antioxidant in skincare applications. Innovotech's research and testing of the linked molecules will seek to confirm that they improve function in skin treatment sufficiently to encourage their use in nutraceutical and cosmetic applications. Innovotech will also investigate the indicated extent of the molecule's skin penetration in anticipation of a positive effect on nerve cell reinvigoration for treatment of neuropathy.

Contractual Obligations

None.

Summary Of Innovotech Shares Issued From Treasury During 2023

None.

Outstanding Share Capital

As at the date of this MD&A, there are 39,003,612 Class A common shares issued out of an unlimited number of Class A voting shares.

Outstanding Stock Options

On October 12, 2023, the Company granted to directors 150,000 stock options at an exercise price of \$0.12 with an expiry date of October 11, 2028. These stock options vest immediately. On August 1st, 2023 the Directors of the Company granted the incoming CEO a stock option on 500,000 shares at \$0.10 for a period of 5 years vesting over 4 years. On the same day the Company also granted to a director stock options on 50,000 at \$0.10 for a period of 5 years vesting immediately. During the 2023 year, 114,000 stock options expired unexercised or were forfeited. 70,000 options were exercised at a strike price of \$0.05. The result of issuance and expiry is that there are 2,098,000 incentive stock options outstanding as of 31 December 2023.

Geographic Sales Information

	12-month period ended	
	31 Dec 2023	31 Dec 2022
	\$	\$
Canada	20,589	31,722
United States	1,035,348	957,788
Rest of World	126,694	136,303
	1,182,631	1,125,813

OUTLOOK

During 2023, Innovotech began making investments in growth. These included hiring Dr. Milne, appointing Mr. Grobbelaar as CFO, a renewed focus on sales, industry conference attendance, additional staff, among other operational changes. The Company had been operating near capacity during busy months and required periods with lower revenues to maintain systems and standards. The investments in growth help increase the capacity for work and make operations more efficient. These changes, continuing into 2024, include hiring additional technical staff, expanding laboratory facilities, and improving software systems. These investments increase the Company's expenses and were deemed the right strategy to enable higher revenues, even if the events are separated in time.

The Company continues to apply more of its R&D efforts toward increasing its contract research service offerings to clients. As noted in previous MD&As, these product and service development initiatives will generate increasing costs in expensed R&D that will continue over the current year and into 2024 with a view to increasing future revenues. Please see Research and Development, below.

Innovotech is working with multiple prospective partners on new applications for InnovoSIL™-1 silver. These projects are continuing into 2024 with the aim of securing more committed development agreements and eventual licensing of the technology.

The Company has closed the Nou Life earn-in agreement in August of this year. Innovotech is currently working toward further testing of the linked molecules. Innovotech now owns 60% of the outstanding shares of Nou Life Sciences Inc., the owner of the patents on the linking of the molecules.

Research And Development

Innovotech has increased its R&D expenditures for the 2023 by 73.27% over 2022, increasing the investment in developing new contract research services and advancing applications for its InnovoSIL™-1 silver antimicrobial.

The company was awarded a non-repayable grant from Alberta Innovates, valued at \$300,000, with contributions beginning in Q4-2023, and scheduled out based on milestones until Q4-2025. Initial work under the program is aimed at understanding the antiviral potential of InnovoSIL™-1 silver. Studies performed earlier in the year, demonstrated InnovoSIL™-1 silver has strong antimicrobial activity against *C. auris*, Methicillin-Resistant *Staphylococcus aureus* (MRSA), Vancomycin Resistant *Enterococcus faecalis* (VRE), Coagulase Negative *Staphylococcus epidermidis* (CONS), and *Acinetobacter baumannii* in a wound dressing model.

The Company is also advancing the manufacturing processes and studying further physical properties of the compounds. Innovotech also continued its support to collaborators in their progress towards inclusion of InnovoSIL™-1 silver in their product lines.

In 2023, Innovotech continued its efforts directed towards the development and validation of additional customizable test methods that can be offered to its contract research clients, focusing chiefly on the development of anti-encrustation assays. Encrustation of mineral salts on urinary catheters results in either blockage of fluid flow, if it occurs on the interior of catheters, or irritation, if it occurs on the exterior of the catheter, necessitating replacement of the catheter in either situation. Encrustation is enhanced by the presence of certain microorganisms, and therefore methods involving both sterile and inoculated test surfaces, using clinically relevant flow rates, were developed and improved, with a focus on optimizing and validating aeration, contamination prevention, and reproducible growth and recovery in a high-throughput test system using various device materials. This is a significant program with a goal of enabling the Company to offer encrustation testing at a level comparable to that offered for the BEST Assay™ system, with full validation for multiple species. Work will continue into 2024 focusing on validation of additional species to ensure superior Company services are offered in this field.

Other work included completion of the development of a clinically relevant continuous flow system for anti-adherence testing of internal catheter surfaces. As well, ongoing refinement of the Company's test method allowing for anti-adherence testing to be performed simultaneously on the internal and external surfaces of medical devices, such as catheters, was performed, focusing on an improved design allowing for appropriate test article dimensions. Other tests were performed as needed in order to develop custom platforms for specific clients.

Innovotech will continue the development and validation of clinically relevant methods that simulate skin conditions at catheter insertion sites, for testing catheter site draping and wound dressings having various physical properties, with the intention of adding a third variant of the testing methods to its service offerings.

As a contribution to the acquisition of Nou Life, the Company also continued working on a patented procedure to link two well-known antioxidants for better subdermal delivery in creams formulated for skin care. Various linker chemistry was developed and assessed by product yield and stability before advancing to further studies on permeability.

Risk Management

Innovotech recognizes currency risk, credit risk and liquidity risk as primary risks.

Innovotech's objectives when managing capital are to ensure its ability to continue as a going concern while attempting to maximize return to shareholders by minimizing shareholder dilution in a manner consistent with maintaining adequate working capital, equipment, and facilities while maintaining optionality in the Company's operations.

Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's reporting currency is the Canadian dollar, and it incurs costs primarily in that currency. It realizes its revenues primarily in US dollars. A rising Canadian dollar in US dollar terms would lead to a decrease in the Company's Canadian dollar revenue all other things being equal. The Company does not use derivative instruments to hedge its exposure to foreign currency risk.

Credit Risk

The Company is exposed to credit risk through its cash and cash equivalents and trade and other receivables.

The Company's principal credit risk is the risk that a counterparty will fail to discharge its financial obligation in payment for the Company's services. The Company endeavours to mitigate credit risk to one half its contract research revenues as it requires that 50% of the estimated cost of its contracts be paid prior to beginning work on a contract. Innovotech does not insure its credit risks.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages accounts payable and accrued liabilities against trade and other receivables and carries a balance of cash and cash equivalents to accommodate that. Innovotech's planned 2024 operational expenditures do not exceed its committed sources of funds and reasonably expected revenues. As of 31 December 2023, Innovotech's current assets were \$565,121 and its current liabilities were \$175,472. Working capital was therefore \$389,649.

SIGNIFICANT ESTIMATES & CRITICAL JUDGEMENTS

The preparation of interim financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Non-financial assets, including property and equipment, are reviewed for indicators of impairment at each reporting date. Where impairment indicators are identified, the Company uses discounted cash flow models to determine the recoverable amount of the assets, which drives the conclusion of whether the impairment exists, and if it does, the amount of impairment to record. These models require assumptions to be formulated about future cash flows, margins, and discount rates, which are made using careful judgement, but are nonetheless subject to estimation risk.

Determining the fair value of stock options and warrants requires judgement related to the choice of a pricing model, the estimation of expected stock price volatility, and the expected term of the instrument. Any changes in the estimates utilized to determine fair value could result in a significant change in the amount of stock-based compensation charged to operations.

The significant accounting policies that are most critical in fully understanding and evaluating the reported results in this MD&A are included in notes 1 to 3 to the Company's Annual Financial Statements as of 31 December 2023.

End.