

PUDO INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTH PERIODS ENDED

NOVEMBER 30, 2021 and 2020

(EXPRESSED IN CANADIAN DOLLARS)

Prepared by:

PUDO Inc.

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PUDO Inc.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and nine month periods ended November 30, 2021
Discussion dated: January 28, 2022

Introduction

The following interim Management's Discussion and Analysis – Quarterly Highlights (the “Quarterly Highlights”) of the financial condition and results of the operations of PUDO Inc. (“PUDO” or the “Company”) constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine month periods ended November 30, 2021 (“Q3 FY 2022”), together with certain trends and factors that are expected to have an impact in the future.

These Quarterly Highlights have been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 - Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine month periods ended November 30, 2021, the audited annual consolidated financial statements of the Company for the years ended February 28, 2021 and February 29, 2020, together with the notes thereto, and the Management's Discussion and Analysis (“Annual MD&A”) Report of the Company for the year ended February 28, 2021. All dollar amounts are expressed in Canadian dollars unless otherwise noted.

The Company's unaudited condensed interim consolidated financial statements and financial information contained in these Quarterly Highlights were prepared in compliance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”) using the accounting policies the Company adopted in its annual consolidated financial statements as at and for the year ended February 28, 2021, except for the adoption of new standards effective as of March 1, 2021 and interpretations issued by the IFRS Interpretations Committee (“IFRIC”).

The Company's fiscal year end is February 28.

Further information regarding the Company and its operations are available on the Company's website at www.pudopoint.com and under the Company's SEDAR issuer profile at www.sedar.com, or upon request to the Company at 6600 Goreway Drive Unit D, Mississauga, Ontario, Canada, L4V 1S6.

Description of Business

PUDO is listed on the Canadian Securities Exchange (“CSE”) under the symbol “PDO” and on the OTCQB exchange under the symbol “PDPTF”.

PUDO's purpose is to improve the connection between retailers and consumers through e-commerce. PUDO deploys their technology to provide consumers with convenient locations to Pick-Up or Drop-Off (“PUDO” or “Network”) e-commerce parcels. Through collaboration with online retailers, third party logistics companies (“3PL”), Software as a Service (“SaaS”) providers and courier companies, consumers can take secure delivery of their parcels or drop-off returns where, and when, it's convenient for them.

Existing businesses, such as convenience stores or gas stations, provide services as a PUDOpoint™ (“PUDOpoint”). PUDOpoints are typically open extended hours, seven days a week to make it convenient for busy consumers to quickly and efficiently collect what they've ordered online or drop off what they need to return. The Company deploys its technology to provide consumers with convenient PUDOpoints (the “Network”) to pick-up and drop-off (“PUDO”) e-commerce parcels.

The Company's services provide courier companies and retailers with a presence in a broad variety of locations to better serve their customers. Not only convenient, these services can also save money. Couriers don't have to attempt delivery a second or third time or make other arrangements with customers who aren't home. Retailers can ship directly to PUDOpoints saving residential delivery costs and reducing the risk of theft or spoilage. PUDO also helps retailers reduce the cost and increase the convenience of their returns program. Consumers can drop off pre-labeled parcels at any PUDOpoint for processing back to the retailer.

Cautionary Note Regarding Forward-Looking Information

These Quarterly Highlights contain certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements related to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements address possible future events, conditions and financial performance based upon management's current expectations, estimates, projections and assumptions.

Management of the Company considers the assumptions on which the forward-looking information contained herein are based to be reasonable. However, by its very nature, forward-looking statements inherently involve known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. Such risks include, without limitation those risks discussed in the "Risk Factors" section of PUDO's Annual MD&A dated May 26, 2021.

All forward-looking statements herein are expressly qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in these Quarterly Highlights are made only as of the date of these Quarterly Highlights or as of the date specified in such statement. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Highlights

The World Health Organization declared a global emergency on January 30, 2020 as a result of the 2019 novel coronavirus ("COVID-19"), then characterized it as a pandemic on March 11, 2020. The outbreak spread globally causing companies and various jurisdictions, including Canada and the United States, to impose restrictions, such as quarantines, closures, cancellations, and travel restrictions including closing the Canada – United States border. While these effects were expected to be temporary, and although some vaccines are being approved and administered, the duration of the business disruptions and the related financial impact cannot be reasonably estimated at this time. PUDO's consolidated results in FY 2022 have been negatively impacted by this event. The impact and extent of the outbreak continues to be unknown and will depend on future developments. The Company's employees were able to work from home to manage the PUDO Network in support of its partners and customers.

Below are a few Company highlights during Q3 FY 2022:

- 📍 For the nine months ended November 30, 2021, revenue increased \$443,939 to \$1,512,344 representing 41% increase over the same period in the prior year as a result of the utilization of PUDO services.
- 📍 Management continued to invest in ongoing software development to enhance PUDO's current software technology and database structure to better manage the software application programming interface ("API") integrations of PUDO's existing and new service offerings with current and new partners. This included the development and pilot test of a PUDO returns label ("PUDO Label") that would enable retailers' customers to print a return label for previously order products to drop off return

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package at a PUDOpoint Counter location for a consolidated pickup and returns process for the retailers. The PUDO Label service launched in December 2021.

- On September 9, 2021, the Company signed Client Service Agreements with online vaping industry retailers West Coast Vape Supply Inc, and ELiquid Depot — two of the \$15B North American vaping industry's major players. With these two new Agreements, PUDO further expanded its role as the definitive delivery solution for the vaping industry, which has struggled to adapt to new U.S. federal legislation making the home delivery of vaping products considerably more difficult. These strategic Agreements have the support of the American Vaping Association, a prominent advocacy group which views innovators like PUDO as critical to assisting the industry as it grows its 100 million annual parcel volumes by a projected compounded annual growth rate of 28.1% over the next seven years.
https://webfiles.thecse.com/2021-09-22_PUDO_Vape_Industry_Expansion_Publish.pdf?i0EgSSvpRjHvpYfwaheYmv5Ka_qmgXIT
- The Company continued to invest in developing the Direct to PUDO service as US vape retailers and customers are able to utilize the PUDOpoint Counters Network to ensure vape products are received at a safe and secure location. In addition, PUDOpoint locations confirm name, age, and ID of customer prior to release of package.

Capital Resources

During Q3 FY2022, there were nil capital transactions completed.

Operations

PUDOpoint Network

The Company continued to focus on optimizing the PUDO Network to increase alignment with partner parcel volumes while leveraging the Network to develop new partner relationships and services that further enhance revenue opportunities. These focused efforts resulted in increased parcel volumes in PUDO's core revenue streams in the three quarters of this fiscal year from many of its current partners. IT integration and enhancements remain a strategic focus as the Company looks to increase efficiencies, add new services and partners, and grow revenue. The Company is positioned well to add new PUDOpoint locations in Canada and the USA. This will provide new e-commerce retail partner locations for residential redirects, increased parcel volumes for direct to PUDOpoint deliveries, and add new revenue service offerings in the coming quarters. The Network remains uniquely positioned to offer cost effective convenient services for returns and to consumers who are looking for an alternative to home delivery.

Parcel Volume Analysis

Parcel volume and other factors within the e-commerce ecosystem can affect PUDO's goals and performance during its continued growth and evolution. During Q3 FY 2022 the COVID-19 pandemic impacted overall parcel volume being delivered within the PUDO Network. With many businesses shut down or working at reduced capacity and employees working from home, first time delivery failures decreased as someone was home to accept packages reducing the requirement for an alternative delivery location. PUDO's Network is comprised mainly of convenience stores that were deemed essential services. This allowed PUDO's partners to successfully utilize alternative delivery locations when they did require the Network. The PUDOpoints supported their local communities as a safe haven for parcel deliveries.

While the Company continued to strategically manage the growth and development of the Network throughout Q3 FY 2022, overall parcel volumes increased by 17.8% compared to the three month period ended November 30, 2020 ("Q3 FY 2021"). In sequential quarters, overall parcel volumes in Q3 FY 2022 as compared to Q2 FY 2022 increased slightly by 1.0%. During this quarter, Q3 FY 2022, partner shipments

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increased 17.9% over the same quarter in the previous year and during the first nine months partner shipments increased 59.3% compared to same period in the prior year. During the same three month period, member shipment volumes increased 17.0% relative to the year earlier quarter as a result of the Canada-USA border briefly reopening for travel but with restrictions due to the COVID-19 pandemic. In Q3 FY 2022, partner shipments represented 94.2% of the Company's total volumes, remaining relatively the same as in the same quarter in the prior fiscal year.

During the nine months ended November 30, 2021, overall parcel volumes increased by 50.7% relative to the nine months ended November 30, 2020, primarily as a result of increases in shipments in services that were previously launched or enhanced during the nine months ended November 30, 2021.

Below is a summary of PUDO's current parcel services being utilized by partners and customers:

- 📍 *Courier Pickup ("For Pickup" or "FPU")*: During Q3 FY 2022, PUDO continued to see growth within the FPU service with parcel volumes increasing by 159.4% compared to Q3 FY 2021. These volumes increased as PUDO's courier partners increased their utilization of the PUDOpoint Network in Canada enabling their customers to use PUDOpoints locations as drop off sites for pre-labeled parcels for courier pickup and delivery. In sequential quarters, courier pickup parcel volumes in Q3 FY 2022 as compared to the period ended August 31, 2021 ("Q2 FY 2022") decreased by 6.5%. During the nine months ended November 30, 2021, FPU parcel volumes increased 291% relative to the nine months ended November 30, 2020, as PUDO courier partners utilized the PUDOpoint Counters Network to offer a lower cost returns option to their e-commerce retailers using their courier services for returns.

- 📍 *Failed First Attempts ("FFA")*: During Q3 FY 2022, total FFA parcel volumes decreased by 3.6% relative to Q3 FY 2021. In sequential quarters, parcel volumes in Q3 FY 2022 compared to Q2 FY 2022 increased by 2.4%. This increase between these sequential quarters is most likely related to the impact of COVID-19 restrictions and customers increased reliance on online orders. During the nine months ended November 30, 2021, FFA parcel volumes increased 12.3% relative to the nine months ended November 30, 2020, as online e-commerce shopping continued to increase.

- 📍 *Third Party Logistics ("3PL")*: During Q3 FY 2022, 3PL parcel shipments decreased by 29.0% over the prior year, Q3 FY 2021. The decrease is a result of PUDO partners decreasing the volume of parcel shipments. In sequential quarters, 3PL parcel shipments in Q3 FY 2022 as compared to Q2 FY 2022 increased by 12.6%. During the nine months ended November 30, 2021, 3PL parcel volumes increased 25.0% relative to the nine months ended November 30, 2020. This increase is a result of PUDO partners utilizing the preferred shipping rates provided by PUDO.

- 📍 *Returns*: During Q3 FY 2022 returns parcels increased by 182.9% as compared to the prior year, Q3 FY 2021. In sequential quarters, returns parcel volume in Q3 FY 2022 as compared to Q2 FY 2022 decreased by 36.2%. During the nine months ended November 30, 2021, returns parcel volumes increased 75.2% relative to the nine months ended November 30, 2020. These increases are a result of PUDO's partners increasing the integration of their own clients' return requirements for use of the PUDO service as the value of this service offering provided by PUDO reduced costs for their clients.

- 📍 *Border Member*: During Q3 FY 2022 total member parcel volumes increased by 17.0% relative to Q3 FY 2021. This increase is a direct result of the reopening of the Canada – USA border in November 2021 with some COVID-19 restrictions in place for border crossings. In sequential

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quarters, parcel volumes in Q3 FY 2022 compared to Q2 FY 2022 increased by 18.0%. During the nine months ended November 30, 2021, border member parcel volumes decreased by 23.9% relative to the nine months ended November 30, 2020. This decrease is a result of COVID-19 and the continued confusion regarding the expectations of when the Canada-USA border will fully re-open for non-restrictive travel in the near future.

- 📍 ***Pickup Counters:*** Over 800 PUDOpoint Counter locations are available as "Hub Counters" in the USA and Canada as alternative delivery options for online shopping customers of a large US and Canada e-commerce retailer. These Hub Counters provide a location for safe and secure storage for parcels for pickup by the customer. During Q3 FY 2022 total Pickup Counter parcel volumes increased by 291.2% relative to Q3 FY 2021. The increase is a result of recruiting of new locations being added to the Hub Counter network during the prior year and now being fully utilized by the retailer's customers. In sequential quarters, Pickup Counter parcel volumes in Q3 FY 2022 as compared to Q2 FY 2022 increased by 7.6%. During the nine months ended November 30, 2021, Hub Counter parcel volumes increased by 166.7% relative to the nine months ended November 30, 2020.

As PUDO continues to expand and maintain its services, a greater number of stakeholder partners and consumer members will minimize parcel losses and reduce dependence on specific carriers as PUDO provides a courier agnostic network of locations.

Outlook

The Company anticipates that the PUDO Label and returns service will be a driver of growth during the last quarter of FY 2022 and continue into fiscal year 2023. The PUDO returns service enables retailers to utilize the PUDOpoint Network for drop off of returns parcels that are then collected and consolidated by PUDO and then distributed as per the retailers' requirements. With a successful completion of the PUDO Label returns service in Canada, the Company is preparing to launch the same service in the United States to support their current retail customers that have requested this service within the US. In addition, the current US PUDOpoint Network being utilized by a large e-commerce retailer is enabling the growth of the Direct to PUDO service that allows retailers to utilize the PUDOpoint Counters Network as secure and safe drop off locations that are also able to meet the "age and identity verification" requirements required by new US legislation for certain products.

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Financial Condition and Performance

Financial Performance

A summary of selected financial information for the three and nine month periods ended November 30, 2021 and 2020 is included below:

PUDO Inc.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended November 30,		Nine Months Ended November 31,	
	2021	2020	2021	2020
Revenue	\$ 549,063	\$ 485,087	\$ 1,512,344	\$ 1,068,405
Cost of sales	(392,353)	(343,226)	(1,058,694)	(722,179)
Gross profit	156,710	141,861	453,650	346,226
Administrative expenses	(417,503)	(604,558)	(1,294,352)	(1,345,166)
Share-based compensation*	(35,185)	(80,874)	(175,927)	(198,448)
Operating loss	(295,978)	(543,571)	(1,016,629)	(1,197,388)
Finance costs	-	(1,264)	(333)	(10,249)
Net loss and comprehensive loss for the period	\$ (295,978)	\$ (544,835)	\$ (1,016,962)	\$(1,207,637)
Loss per share - basic and diluted	\$ (0.01)	\$ (0.02)	\$ (0.04)	\$ (0.04)
Weighted average number of shares outstanding - basic and diluted	27,117,584	26,846,016	27,117,584	26,846,016

*non-cash expense related to the amortization of performance options for directors, management, and employees.

During the three month period ended November 30, 2021, revenue was \$549,063 (November 30, 2020 - \$485,087), representing an increase of 13.2% over the same period last year due to new partner volumes and the successful sale of additional PUDO services to other partners, offset by the decrease in Failed First Attempt parcels to PUDOpoint Counter Locations as a result of a higher number of consumers being at home to accept their parcels during COVID-19 and as a result of the Canada-USA border being closed to non-essential travel due to COVID-19. For the nine months ended November 30, 2021, revenue increased \$443,939 to \$1,512,344 representing a 41.6% increase over the same period in the prior year as a result of the increase in Returns and FPU PUDO services.

Gross profit for the three month period ended November 30, 2021 was \$156,710 (November 30, 2020 - \$141,861) representing an increase of \$49,127 or 10.5% over the same period last year. Gross profit for the nine month period ended November 30, 2021 was \$453,650 (November 30, 2020 - \$346,226) representing an increase of \$107,424 or 31.0% over the same period in the prior year. These increases are a result of increased use of PUDOpoint Counters by courier partners and for 3PL parcel shipment processing and the fixed costs associated with the shipping fees, which generates a lower gross profit margin than PUDO's FFA, FPU, and border member parcels.

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During the three month period ended November 30, 2021, the Company reported a net loss of \$295,978 (\$0.01 basic and diluted loss per share), a decrease of \$248,857 compared with a net loss of \$543,571 (\$0.02 basic and diluted loss per share) in the corresponding quarter in the prior fiscal year. Most of this decreased loss was attributable to an increase in revenues and gross profit, along with a decrease in administrative expenses and share-based compensation.

The net loss for the nine months ended November 30, 2021 was \$1,016,962 (\$0.04 basic and diluted loss per share), a decrease of \$190,675 from a net loss of \$1,207,637 (\$0.04 basic and diluted loss per share) in the corresponding quarter in the prior fiscal year, primarily due to a decrease in salaries and benefits costs and administrative expenses overall and non-cash share-based compensation, and by increased revenues and gross profit relative to the corresponding period of the prior fiscal year.

Administrative expenses for the three and nine month periods ended November 30, 2021 were \$417,503 and \$1,294,352 (November 30, 2020 - \$604,558 and \$1,345,166), respectively, representing a decrease relative to the corresponding periods in the prior fiscal year. These cost decreases relate primarily to the impact of decreases within the customer support team, outsourcing and consulting fees, advertising, and travel costs overall during the three and nine month periods as compared to the prior year.

Non-cash share-based compensation for the three and nine month periods ended November 30, 2021 was recorded as \$35,185 and \$175,927 (November 30, 2020 - \$80,874 and \$198,448), respectively, representing an overall decrease relative to the corresponding periods in the prior fiscal year.

Financial Condition

As at November 30, 2021, the Company had total assets of \$657,379 (February 28, 2021 - \$1,393,448). This decrease was primarily attributed to the related costs associated with operations.

As at November 30, 2021, the Company had a working capital surplus of \$29,724 (February 28, 2021 - \$749,867), had not yet achieved profitable operations, had used cash in operating activities of \$584,542 for the nine-month period ended November 30, 2021 (November 30, 2020 - \$973,061), had a deficit of \$11,278,399 as at November 30, 2021 (February 28, 2021 - \$10,349,436) and had shareholders' equity of \$74,716 (February 28, 2021 - \$915,751). These conditions reflect material uncertainties which cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. While the Company has been successful in raising the necessary funding to continue operations in the past, there is no assurance that it will be able to do so in the future.

Cash Flows

During the nine months ended November 30, 2021, cash decreased by \$604,439 to \$154,380 (February 28, 2021 - \$749,708) due to \$584,542 cash used in operating activities, \$6,852 cash used in investing activities, \$13,045 cash used in financing activities, and due to the effects of translation of foreign currency further decreasing cash by \$9,111 (February 28, 2021 - \$6,295).

Liquidity and Capital Resources

As noted in the Annual MD&A and previous Quarterly Highlights, the Company generates limited cash from operations. The Company's primary source of cash to date has been through convertible debentures, promissory notes and equity financings. The Company's outstanding loans and borrowings as at November 30, 2021 are fully repaid.

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	November 30, 2021	February 28, 2021
Loan payable (Atlantic Canada Opportunities Agency)		
nil instalments repayable at \$4,458 per month	\$ -	\$ 13,374
Less: Discount future contractual cash flows	-	329
	-	13,045
Less: Current portion	-	13,045
	\$ -	\$ -

The Company has a history of successfully raising the capital needed to operate and believes it can continue to raise any necessary capital. However, the history of losses reflects material uncertainty which may cast significant doubt on the ability of the Company to continue to operate as a going concern.

The unaudited condensed interim consolidated financial statements for the three month and nine month periods ended November 30, 2021 have been prepared with the assumption that the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the course of operations. They do not include any adjustments that may be required if it were not able to continue as a going concern. The Company's financial statements for the year ended February 28, 2021 contain an emphasis of matter paragraph in its audit opinion related to its ability to continue as a going concern. Management believes that actions currently being taken, which primarily involve increasing revenues, controlling expenses, and raising additional capital will allow the Company to achieve profitability and allow the Company to continue as a going concern.

Related Party Transactions

During the three and nine month periods ended November 30, 2021 and 2020, the Company incurred accounting fees and office rental, which is included in accounting and office expense, of \$10,350 and \$42,865 (November 30, 2020 - \$11,550 and 71,250), respectively to a company with a common officer and director.

During the three and nine month periods ended November 30, 2021 and 2020, the Company had the following transactions with shareholders, management and directors:

	Three Months Ended		Nine Months Ended	
	November 30, 2021	2020	November 30, 2021	2020
Share-based compensation	\$ 35,185	\$ 80,874	\$ 175,927	\$ 149,418
Salaries and benefits	37,089	43,500	132,514	128,404
Consulting fees	9,675	10,660	19,746	34,502
	\$ 81,949	\$ 135,034	\$ 328,187	\$ 312,324

As at November 30, 2021, balances payable to the related parties noted above amounted to \$34,531 (February 28, 2021 - \$32,644) and are included in trade and other payables. These balances are unsecured, non-interest bearing and are due on demand.

All related party transactions were made on terms equivalent to those that would prevail in arm's length transactions.

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Subsequent events

The Company evaluated subsequent events through January 28, 2022, the date these Interim Management's Discussion & Analysis - Quarterly Highlights were approved and authorized for issue. There were no material subsequent events that required recognition or additional disclosure in the Interim Management's Discussion & Analysis - Quarterly Highlights.

Risk Factors

The Annual Management's Discussion & Analysis for the year ended February 28, 2021, dated May 26, 2021 and filed on SEDAR (www.sedar.com), sets out a brief summary of certain risk factors for which adverse occurrences may have a material impact on the Company's future financial performance. We draw our readers' attention to that disclosure of risk factors. No significant changes to those risk factors have occurred in the 2022 fiscal year and to the date of this report, other than the impact of the COVID-19 pandemic on the general North American economy, and more specifically on PUDO's operations. This continues to be monitored by PUDO's management team as their customers, partners and members recover from the impact of the COVID-19 outbreak.