GRAVITAS FINANCIAL INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THIRD QUARTER ENDED

SEPTEMBER 30, 2014

AS OF NOVEMBER 28, 2014

SCOPE OF THIS MANAGEMENT DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of November 28, 2014, and complements the unaudited interim condensed consolidated financial statements of Gravitas Financial Inc. ("Gravitas" or the "Company"), and its wholly owned subsidiaries, for the three-month and nine-month periods ended September 30, 2014, which are compared to the three-month and nine-month periods ended September 30, 2013.

The interim condensed consolidated financial statements and related notes have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2013. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated.

The Company’s independent auditors have not conducted a review of the interim condensed consolidated financial report in accordance with the standards established by the Canadian Institute of Chartered Accountants regarding the review of the interim financial report.

The unaudited interim condensed consolidated financial statements and the MD&A have been reviewed by the audit committee and approved by the Company’s Board of Directors on November 28, 2014. These documents and more information about the Company are available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results include, but are not limited to: future capital requirements; intellectual property protection and infringement risks; competition; reliance on key management personnel and the other risks factors summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

HIGHLIGHTS

On Nov 21, 2014, the Company increased its ownership interest in Mint Corporation by acquiring an additional 20.8 Million common shares through a conversion of $1.04M of convertible debentures in MIT. With this exercise, Gravitas now has a 50% ownership interest in MIT.

MIT is a publicly listed company with common shares listed on the Toronto Venture Stock Exchange (TSX: MIT-V.). It has a 51% ownership interest in Mint Middle East LLC ("MME"), a UAE registered company.

Mint Middle East LLC ("MME") is a payroll card services provider, which offers an automated and secure payroll system to employers in the UAE in accordance with the Wages Protection System legislation ("WPS"). MME manages the issuance, administration, customer support, payment processing, set-up, sponsorship and regulated reporting of the cards and related activities to government authorities. MME is recognized by the Central Bank of the UAE as a WPS third party service provider, and is sponsored by Standard Chartered Bank and Ajman Bank currently.

MME recently signed a new BIN (Bank Identification Number) sponsorship contract with a leading UAE Bank with a large ATM network and is currently in the final stages of managing the switchover to the new BIN sponsor. MME needs a sponsoring bank to acquire a BIN number and to connect to the Central Bank Switch for the payroll prepaid card holders to be able to withdraw cash from ATMs through any bank in UAE. MME's agreement with the UAE Bank also incorporates the re-establishment and launch of the microfinance loan product to the customers of MME. The loans will be financed by the UAE Bank.

During the last quarter, the Company, through its subsidiary Gravitas Ventures Inc. ("GVI"), also made an investment in the fast growing online luxury retail sector in India. Already one of the world's largest and fastest growing economies, India is likely to become one of the four largest economies in the world by the year 2025, as per projections made by internationally renowned consultants and the IMF. For investors, India provides a compelling case to dedicate a portion of their investing dollars in this dynamic and fast-growing nation. The Company believes that this investment provides a foundation to explore further opportunities in India.

On the financial services side, the Company launched another Flow-Through Fund, Gravitas Select Flow-Through LP II, which will focus on finding highly prospective resource and energy exploration companies as investment opportunities.

Gravitas is initiating a new three year, 3.5 percent (non-convertible) secured note offering to expand its ability to enter into merchant banking transactions through its wholly-owned subsidiary Gravitas Ventures Inc. Further details will be released once a final closing date is set. Upon a successful closing, application to the Canadian Securities Exchange will be made to list these Notes.

ACHIEVEMENTS

Luxury Quotient International Inc. and Luxury Quotient India Private Limited:

During the last quarter, the Company incorporated through its subsidiary GVI, a company named Luxury Quotient International Inc. ("LQII"), whose main objective is to provide luxury products using online channels in India. LQII incorporated a wholly owned subsidiary, Luxury Quotient India Private Limited ("LQIPL"), which will manage an online business to business (B2B) market place for luxury goods in India.

Currently, LQII is a wholly owned subsidiary of GVI. Gravitas has signed a Letter of Intent (LOI) with Deepak Kumar, Managing Director of LQIPL, and intends to transfer a 50% interest in LQII to him or his nominees. According to the signed LOI, Gravitas will transfer an additional 10% shares to Deepak Kumar if LQII and LQIPL achieve certain milestones specified in the LOI within twelve months of signing the LOI.

The online commerce in India is surging amid rapid growth in the urban middle class population and a fast growing Internet and smart phone penetration. There have been several instances of rapid growth in companies focused on online commerce in India. Most recently in September of this year, Amazon.com announced a US$ 2 billion investment in Amazon India, its Indian subsidiary. This was after FlipKart.Com, the leading ecommerce portal in India, raised US$1 billion at a valuation of US$ 7 billion, from foreign investors just a few months ago. The size of the latest capital raise by Flipkart and the likes is a clear signal that there is a large amount of international confidence in Indian e-commerce sector.

Gravitas believes that this investment can lead to potentially tremendous opportunities in the online e-commerce sector in India.

Gravitas Select Flow-Through LP II

Gravitas Select Flow-Through GP Inc. ("GPI") is responsible for the management and control of the flow-through funds launched. Last year, GPI launched its maiden Flow-Through Fund. This year it continued the trend and launched the second Flow-Through Fund. The fund is currently in the process of accepting subscriptions from investors and the targeted closing date is November 30, 2014. The Flow-through fund will invest in Flow-Through Securities of Resource Companies whose business is oil and gas exploration, production and/or development or mineral exploration, development and/or production or the generation of electrical and heat energy where related expenditures qualify as Canadian renewable and conservation expenses, as defined in the Tax Act, and with the objective of achieving capital appreciation for Limited Partners.

CORPORATE OVERVIEW AND OPERATIONS

The Company is a public company located in Toronto that operates through its independent wholly owned subsidiaries: The Company intends to utilize the public company platform and enhanced access to capital to grow its existing business and to provide new and enhanced products to its clients.

All operating businesses fall under one of these subsidiaries. A brief description of each subsidiary is provided below:

- **Gravitas Financial Services Holdings Inc. (GFSHI):** GFSHI's mandate is to acquire ownership interests in financial products and financial products distribution businesses. The regulated entities will be operated independently with their own management teams maintaining high standards in compliance and governance. This Company took a major step forward in this direction when on February 13, 2014, the Company announced that it has closed the purchase of 40% of the issued and outstanding shares of Portfolio Analysts Inc., the parent company of Portfolio Strategies Corporation, a leading Canadian independent mutual fund dealer. The Company is pleased to have been able to acquire an interest in such an established, well-run company, and no changes are contemplated in the management or business operations of Portfolio Strategies Corporation.

- **Gravitas Corporate Services Inc. (GCSI):** GCSI's mandate is to build and acquire businesses that can service the capital market, advisory, regulatory, compliance and technology needs of publicly listed companies. This Company has acquired a stake in Branson Corporate Services that plans to offer other capital market services including outsourced CFO and outsourced corporate secretarial services to small cap public and private companies. Branson has been offering such services to a select group of clients and is looking to accelerate its business during the remainder of the year.

- **Gravitas Ventures Inc. (GVI):** GVI's mandate is to acquire meaningful ownership interests in fast growing companies in both public and private markets. GVI will offer strategic guidance and access to its strong network to investee companies to accelerate their strategic growth plans.

- **Gravitas Flow-Through GP Inc. (GPI):** GPI's is responsible for the management and control of the flow-through funds launched. The Flow-through funds invest in Flow-Through Securities of Resource Companies whose business is oil and gas exploration, production and/or development or mineral exploration, development and/or production or the generation of electrical and heat energy where related expenditures qualify as Canadian renewable and conservation expenses, as defined in the Tax Act, and with the objective of achieving capital appreciation for Limited Partners. The Company had successfully launched, in December 2013, a retail financial product called Gravitas Select Flow-Through Limited Partnership I (the "Partnership"). The Company continues to advance those efforts and plans to launch at least 2 more financial products this year, including a new Flow-Through Limited Partnership Fund. As these funds establish a track record over time, the Company will have better chances to offer a variety of financial products suitable for different types of investors and can attract significant investments into those products. The Company continues to strengthen the processes and procedures for launching new financial products in the future.

- **Ubika Research (Ubika):** Ubika provides investment research and analytics solutions related to small cap public companies to investors, stock brokers, investment advisors and fund manager. Additionally, small cap companies utilize Ubika for content creation, analytics and information dissemination. Ubika was formed to address the information deficit relating to small cap companies operating in Canadian capital markets. It generates revenue by charging small cap company clients a monthly or annual fee for the provision of analytics or dissemination services.

  Clients that utilize services provided by both Ubika and SmallCapPower operate in a diverse range of industries such as oil and gas, technology, clean tech and exploration.

- **SmallCapPower:** SmallCapPower is an entity that operates a portal www.smallcappower.com, which provides information to corporate and individual investors. SmallCapPower is an online portal platform through which small cap companies can disseminate corporate information. Additionally, investors utilize the portal to access information relating to investment insights, stock quotes and company activity. Customers pay a fee to access the portal. SmallCapPower has a retail subscriber base of approximately 26,000 individuals and a base of over 1,100 institutional subscribers.

  The Company continues to expand the online platform www.smallcappower.com, which is fast becoming a choice destination for people interested in finding research based information on small and mid-sized companies. The online platform is continuously evolving and more features and functionalities are added to the platform. The online portal now features segments with content on companies listed in the U.S.A. markets and plans to expand its reach in that market. As part of its future development, the Company intends on expanding upon the solutions offered through SmallCapPower. The growth plan involves expanding the web portal with a focus on the U.S. content and a dedicated U.S. site view and more comprehensive coverage of US companies. This will help the Company to attract more audience from the U.S. Our technology platform continues to grow and we remain focused on providing new solutions such as live streaming of client videos to help them connect with right types of audience groups.

  Our growth plan also involves expanding the fulfillment capacity of the portal to include content coverage of U.S. companies. We believe that the digital platform will generate revenue by offering fee-based customized research and information solutions, such as the campaign solutions and newsletters.

  Another area of interest includes launching conference solutions, both online and offline. The solution will offer public companies a digital roadshow capability and an opportunity to participate in a privately organized investment conference. We also plan to launch our own internet only channel. Smallcappower has the capability and plans to become a leading media platform in the small and mid-cap investment segment.

We intend to utilize the synergies in our different lines of businesses in order to maximize the revenue potential and to minimize the base costs to attend significant savings. We will continuously look at ways to launch or acquire other services to achieve the desired revenue growth.

FINANCIAL POSITION ANALYSIS

The information presented at September 30, 2014 and December 31, 2013 represents the consolidated information of Gravitas Financial Inc. while those at December 31, 2012 are those of Ubika Corporation, the Company's operating entity, before the reverse takeover closed on June 25, 2013.

	September 30, 2014	December 31, 2013	December 31, 2012
	$	$	$
Assets	51,706,148	53,329,815	1,176,951
Liabilities	53,974,595	54,061,486	901,343
Equity (deficiency)	(2,268,447)	(731,671)	275,608

ASSETS

Total assets at September 30, 2014 were $51,706,148 compared to $53,329,815 at December 31, 2013, a decrease of $1,623,667. The cash position decreased by $6,232,547. These liquidities were mainly used to make loans for a total amount of $6,055,693, to acquire the 40% interest in Portfolio Analysts Inc for $4,027,098, to invest in convertible debentures for $1,732,247 and to cover the Company's operations. However, the Company received loan repayments totaling $7,584,366. Readers are invited to refer to Notes 6, 7, 8 and 9 of the unaudited interim condensed consolidated financial statements for more detail regarding these investments.

LIABILITIES

Total liabilities at September 30, 2014 were $53,974,595 compared to $54,061,486 at December 31, 2013, a decrease of $86,891 mainly due to a decrease in trade and other payables of $243,572 and to an increase in customer deposits of $347,040.

EQUITY (DEFICIENCY)

The Company has an equity deficiency of $2,268,447 at September 30, 2014 compared to $731,671 at December 31, 2013, an increase of $1,536,776 mainly due to the net loss increase.

OPERATING RESULTS ANALYSIS

FINANCIAL INFORMATION COMPARISON

	Sept 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	December 31, 2013
	(3 months)	(3 months)	(9 months)	(9 months)	(12 months)
	$	$	$	$	$
Revenue	536,407	622,767	2,540,088	1,239,085	2,181,760
Expenses	(1,407,435)	(1,345,676)	(4,612,459)	**(4,975,771)**	(4,314,284)
Net loss	**(812,109)**	**(706,711)**	**(2,013,452)**	**(3,719,573)**	**(2,022,519)**

Net losses for the three-month and nine-month periods ended September 30, 2014 were $812,109 ($0.012 per share) and $2,013,452 ($0.030 per share) compared to $706,711 ($0.011 per share) and $3,719,573 ($0.080 per share) for the same periods in 2013.

The increase in the net losses of $189,342 for the three-month period ended September 30, 2014 and the decrease in the net loss of $1,706,121 for the nine-month period ended September 30, 2014 are due to the following important variations:

REVENUE

During the three-month period ended September 30, 2014, revenue totalled $536,407 compared to $622,767 for the same period in 2013, a decrease of $86,360. This decrease is due to a decrease in the interests earned on the debenture due to an accrual adjustment of $281,193, to an increase in interests earned on bank balances, guaranteed investment certificates, loans receivable and convertible debentures of $136,319 and to an increase in consulting services and dividends of $73,983 and $40,000 respectively related to strategic investments made by the Company since the beginning of year.

During the nine-month period ended September 30, 2014, revenue totalled $2,540,088 compared to $1,239,085 for the same period in 2013, an increase of $1,301,003 mainly due to an increase in interests earned on bank balances, guaranteed investment certificates, loans receivable, convertible debentures and debentures of $1,297,681 and to an increase in consulting services and dividends of $165,746 and $120,000 respectively directly related to strategic investments that the company has made during the nine-month period ended September 30, 2014.

EXPENSES

During the three-month period ended September 30, 2014, expenses totalled $1,407,435 compared to $1,345,676 for the same period of 2013, an increase of $61,759. This increase is due to the recognition of a change in fair value of investments of $437,413 and to an increase in salaries and management fees and general and administration fees directly related to the consolidation of the new entities in which the Company has invested. However, these increases were offset by the share of results in associates of $429,813 related to the investments recognized at equity value.

During the nine-month period ended September 30, 2014, expenses totalled $4,612,459 compared to $4,975,771 for the same period of 2013, a decrease of $363,312. This net decrease is due in part to the recognition of a change in fair value of investments of $646,616, to an increase in salaries and management fees, consulting and professional fees as well as general and administrative fees following the merger of all administrative processes and the consolidation of the new entities in which the Company has invested and to an increase in interest expense of $854,827 mainly related to the debentures. However, these increases were offset by the share of results in associates of $429,813 related to the investments recognized at equity value and by the stock exchange listing expense of $1,525,097 and the transaction expenses of $1,358,117 recognized in 2013 in connection with the reverse takeover closed on June 25, 2013.

CASH FLOW ANALYSIS

	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
	(3 months)	(3 months)	(9 months)	(9 months)
	$	$	$	$
Operating activities	(886,152)	(1,146,874)	(1,910,096)	(2,661,397)
Investing activities	39,657	(3,800,501)	(4,158,533)	(4,170,762)
Financing activities	(44,589)	(724,645)	(163,918)	53,805,440

OPERATING ACTIVITIES

The Company used cash flows of $886,152 during the three-month period ended September 30, 2014, compared to $1,146,874 for the same period in 2013. This decrease in the use of cash flows is due to the improvement of working capital items that used cash flows of $100,864 in 2014 compared to $487,505 in 2013. Readers are invited to see Note 17 of the unaudited interim condensed consolidated financial statements for more details on these working capital variations.

The Company used cash flows of $1,910,096 during the nine-month period ended September 30, 2014, compared to $2,661,397 for the same period in 2013. This decrease in the use of cash flows is mainly due to the results improvement in 2014.

INVESTING ACTIVITIES

The Company generated cash flows of $39,657 during the three-month period ended September 30, 2014, compared to the use of cash flows of $3,800,501 for the same period in 2013. This decrease in the use of cash flows is mainly due to the reimbursement of debentures for $848,272 and to the fact that, in 2013, the Company has invested its cash flows in loans receivable and convertible debentures.

The Company used cash flows of $4,158,533 during the nine-month period ended September 30, 2014, compared to $4,170,762 for the same period in 2013. This increase in the use of cash flows is due in part to the acquisition of investments for $4,871,932, to investments made in convertible debentures for $1,732,247, to loans made for $6,055,693 compared to investments made in convertible debentures for $1,533,860 and loans for $2,241,272 in 2013. However, in 2014, these outflows were reduced by a reimbursement of loans of $7,559,366.

FINANCING ACTIVITIES

The Company used cash flows of $44,589 during the three-month ended September 30, 2014, compared to $724,645 for the same period in 2013. This decrease in the use of cash flows is mainly due to a repayment of loans of $595,427 done in 2013.

The Company used cash flows of $163,918 during the nine-month period ended September 30, 2014, compared to cash flows generated of $53,805,440 for the same period in 2013. This decrease in cash flows generated is mainly due to the issuance of debentures for $54,022,000 in 2013.

QUARTERLY RESULTS TRENDS (IN THOUSANDS OF $)

As a private company until the reverse takeover transaction which took place on June 25, 2013, the Company was not required to prepare quarterly financial statements. However, the Company decided to present the quarterly information for the three-month period ended March 31, 2013. Management considers that the information presented was determined in the same way as for our audited financial statements for the year ended December 31, 2013.

	2014			2013			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	$	$	$	$	$	$	$
Revenue	536	966	1,118	944	623	392	224
Net earnings (net loss)	(812)	(693)	(428)	1,697	(706)	(2,992)	(22)
Basic and diluted net earnings (net loss) per share	(0.012)	(0.010)	(0.006)	0.02	(0.01)	(0.07)	(0.00)

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As of September 30, 2014, the Company had a cash position of $19,982,586, guaranteed investment certificates for $15,000,000 and a working capital of $36,202,528.

The Company entered into an agreement for the lease of premises which call for total lease payments of $1,203,796. The minimum lease payments are as follows:

Less than one year:	$307,442
1 – 5 years:	$896,354

The Company manages its capital structure and brings about adjustments related to changes in the economic environment and underlying risks of its assets.

As of the present MD&A, the Company believes it will have sufficient liquidity to fund its operations, capital needs and future acquisitions for at least the next 12 months.

INFORMATION ON OUTSTANDING SECURITIES

The Company's authorized share capital consists in an unlimited number of common shares of which 66,601,305 are currently outstanding. Please refer to Note 11 of the unaudited interim condensed consolidated financial statements for more details.

RELATED PARTIES TRANSACTIONS

Please refer to Note 17 of the unaudited interim condensed consolidated financial statements for key management personnel compensation. The Company has not entered into any other related party transaction.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SIGNIFICANT ACCOUNTING POLICIES

The Company prepares its consolidated financial statements in accordance with IFRS, which require management to make estimates and assumptions that affect the amounts of its assets and liabilities, the information provided with regard to future assets and liabilities as well as the amounts of revenues and expenses for the relevant periods.

The elements in the financial statements that require more use of estimates are describe in Note 7 of the audited consolidated financial statements include. Actual results may differ from these estimates, but management believes they will not result in material changes versus the results being presented. Readers are invited to refer to the audited consolidated financial statements for the year ended December 31, 2013 for a full description of the significant accounting policies of the Company at that date.

FUTURE CHANGES IN ACCOUNTING POLICIES

At the date of authorization of these audited consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published by the International Accounting Standards Board (IASB) but are not yet effective, and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Readers are invited to refer to the audited consolidated financial statements for the year ended December 31, 2013 for a full description of these new standards.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 28 of the audited consolidated financial statements for the year ended December 31, 2013, for a full description of these risks.

RISKS AND UNCERTAINTIES

The Company is involved in an industry that is subject to various risks and uncertainties. The risks and uncertainties listed below are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, it could have a material adverse effect on the Company and Ubika respective activities, results of operation and financial condition. In any such case, the market price of the common shares could decline.

COMPETITION

The Company competes with other companies offering investment research and capital market services. Increased competition could reduce the Company's operating margins and profitability and result in a loss of market share. Some of the Company's existing and potential competitors may have competitive advantages, such as significantly greater marketing or other resources, or exclusive arrangements with major clients. The Company cannot assure investors that it will be able to successfully compete against new or existing competitors.

KEY MANAGEMENT PERSONNEL

The loss of management members could have a material impact on the implementation of the Company’s strategic plan. Success of the Company’s business plan depends significantly on the work done by the management team. This team consists of a limited number of individuals. The Company does not carry life insurance on those individuals. The loss of a member of management could hinder the execution of the Company’s strategic plan, which could have a material impact on its operations.

MANAGEMENT OF EXPANSION

The Company plans to continue to rapidly expand its operations. These plans will continue to result, in substantial demands on the Company's management resources. To manage its growth, the Company must develop and improve its existing administrative and operational systems and, its financial and management controls and further expand, train and manage its work force. As the Company continues its effort to grow, it may incur substantial costs and expend substantial resources in connection with any such expansion due to, among other things, different technology standards, legal considerations and cultural differences. The Company may not be able to manage its current or future operations effectively and efficiently or compete effectively in such markets. The Company may also not be able to hire, retain, integrate or motivate its current or new personnel. There can be no assurance that the Company will be able to efficiently or effectively manage the growth of its operations, recruit top talent and train its personnel. Any failure to efficiently manage its expansion may materially and adversely affect the Company's business and future growth.

ECONOMIC CONDITIONS

Demand for the Company's services is sensitive to changes in general economic conditions and demand typically decreases during periods of economic downturn. Customers may reduce the money they spend for a number of reasons, including (i) a general decline in economic conditions; (ii) a decision to shift expenditures to other available services; or (iii) a decline in spending in general. Decrease in demand for investment research and capital market services would materially and adversely affect the Company's ability to generate revenue, its financial condition and results of operations.

Management believes it monitors these risks very closely. It is constantly watching each of these elements and takes the necessary action to mitigate its risks.

Readers are referred to the more detailed information described in other disclosure documents filed with the applicable Canadian securities regulatory authorities and available at www.sedar.com.

SHARE PRICE VOLATILITY

The market price for the Company's Shares cannot be assured. Securities markets have recently experienced an extreme level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

The trading price of the Gravitas Financial shares may be subject to large fluctuations and may increase or decrease in response to a number of events and factors, both known and unknown. In addition, the market price of the Company's shares will be affected by many variables not directly related to its success and will therefore not be within the Company's control, including other developments that affect the market for securities, the breadth of the public market for the common shares, and the attractiveness of alternative investments.

In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

The market price for the Company's shares may also be affected by its ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of its shares.

REVENUE DEPENDENT ON FEES

The Company will generate cash flow and revenue by charging clients for research and investment exposure solutions and other fee based advisory and professional services. The Company's main clients are small and mid-cap public companies who pay a monthly or annual fee to access capital market and related services. If the Company's client base is reduced or does not expand, the revenue may be reduced or not increase. Additionally, unforeseen regulatory changes relating to the capital market services industry may affect the ability of the Company to charge fees.

DEBT REPAYMENT

The Company has a significant amount of debt on its financial position. No assurances can be provided that repayments for this debt will ever be made, which could subject the Company to claims in relation to the breach of obligation. No assurances can be made that the Company will be in a position to satisfy such repayment obligations when and as they become due.

Management believes it monitors these risks very closely. It is constantly watching each of these elements and takes the necessary action to mitigate its risks.

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