Management's Discussion and Analysis

Three and Nine Months ended September 30, 2012

The following Management's Discussion and Analysis ("MD&A") provides additional analysis, from the perspective of management, of the operations and financial position of Aylen Capital Inc. ("Aylen" or the "Company") for the three and nine months ended September 30, 2012. It is supplementary information and should be read in conjunction with the financial statements and accompanying notes for the three and nine month periods ended September 30, 2012 and the year ended December 31, 2011.

Aylen was incorporated on October 28, 2010 as a wholly-owned subsidiary of Centiva Capital Inc. ("Centiva"). On September 30, 2011, a plan of arrangement (the "Arrangement") was completed pursuant to Section 192 of the Canada Business Corporations Act, whereby Centiva and Aylen entered into an agreement to distribute the existing assets of Centiva to shareholders by way of the Arrangement. Under the terms of the Arrangement, all of the existing assets and liabilities of Centiva were transferred to Aylen in exchange for shares of Aylen and a $842,832 promissory note. The Arrangement was approved by Centiva shareholders at a special meeting held on September 23, 2011 and by the Superior Court of Justice on September 27, 2011. The effective date of the transfer was October 31, 2011. On the same date Centiva changed its name to Spackman Equities Group Inc. ("SEGI").

Centiva transferred all of its then existing assets and liabilities, other than those relating to the new equity and tax losses, to Aylen in exchange for common shares of Aylen. The assets which were transferred to Aylen from Centiva consist of an equity interest in a technology-based company, VFM Leonardo Inc., a technology-based business, Grapevine Solutions, and a portfolio of marketable securities. Grapevine Solutions ("Grapevine"), an unincorporated division of Aylen, operates a web-based survey and data collection business.

Aylen took over Grapevine's operations effective November 1, 2011. The financial statements of the Company for the year ended December 31, 2011 include the Grapevine operations from November 1, 2011 to December 31, 2011.

FORWARD-LOOKING STATEMENTS

Included in this Management's Discussion and Analysis are matters that constitute "forward-looking" information within the meaning of Canadian securities law. Such forward-looking statements may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may" or words of a similar nature. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include among others, regulatory risks, risk inherent in foreign operations, commodity prices and competition. Most of these factors are outside the control of the Company. All subsequent forward-looking statements attributable to the Company or its agents are expressly qualified in their entirety by these cautionary comments. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

HOLDINGS AND OVERALL PERFORMANCE

Aylen carries on the Grapevine business and has investments in marketable securities and an investment in VFM Leonardo Inc. The solid performance of Grapevine continued in the third quarter of 2012. Sales revenues of Grapevine for the nine months ended September 30, 2012 were 11% higher than in the first nine months of 2011 when the business was owned by Centiva.

For the third quarter of 2012, Aylen recorded an unrealized gain in its portfolio of marketable securities of $23,000 for the quarter.

At September 30, 2012, the Company had cash of $85,000 (December 31, 2011: $71,000), investments in marketable securities of $354,000 (December 31, 2011: $453,000) and venture investments totalling $1,844,000 (December 31, 2011:$1,844,000).

THE GRAPEVINE BUSINESS

The Grapevine assets which were acquired consisted of software, customer lists, trademarks, and office equipment.

At September 30, 2012, the Grapevine business is recorded under property and equipment consisting of software of $420,000 and computer equipment of $12,000 (Note 6 of the Financial Statements).

Grapevine's business is based in Markham, Ontario and it provides web-based survey and data collection services to third parties, most of whom are based in North America and a majority of whom are in the US. Its software is used to perform customizable employee evaluations, employee surveys, customer surveys, training surveys, surveys of boards of directors, web polls and data collection surveys.

The business has three full-time employees and engages consultants to provide software programming and upgrade and design services.

The primary business objectives for Aylen for the current year are to continue to grow the revenues of the Grapevine business and to firmly establish Grapevine as a dominant online survey firm in North America. Grapevine's operating software is being updated and upgraded to improve its 360º employee survey product at a cost of approximately $25,000 and the update is expected to be available to customers by the end of the year. An additional employee was hired in the second quarter to assist with the increased administrative work and to free-up more time for the remaining two employees for sales and marketing efforts. The Company has sufficient working capital to fund these costs.

Grapevine's revenues for the year are expected to exceed its 2011 level which included the time that it was operated by Centiva, as the slow but steady improvement in the North American economy continues and as a result of increased and more effective marketing efforts.

For more information visit Grapevine's websites at grapevinesurveys.com and grapevineevaluations.com.

INVESTMENTS

VFM Leonardo Inc.

At September 30, 2012 Aylen owned an 9.6% equity interest in VFM Leonardo Inc. ("VFM") representing approximately 11.6% on a fully-diluted basis, should all warrants and options be exercised.

Aylen owns 3,075,359 common shares, 2,436,658 Class A Series 1 convertible preference shares and 12,000,000 warrants to purchase common shares in the capital of VFM. The warrants have an expiry date of March 1, 2014 and an exercise price of $0.001 per warrant. The Class A and Class B preference shares have a priority over the common shares on liquidation, winding-up and sale of the company. The Class A preference shares which are owned by Aylen represent approximately 3.6% of all outstanding Class A preference shares and there are 26,490,000 Class B preference shares outstanding which are held by management.

VFM, which is headquartered in Toronto, Ontario, has developed an online video and rich media advertising platform and distribution network that allow advertisers (mainly hotels) to distribute informational rich media marketing content to highly targeted consumers across thousands of relevant sites and electronic channels. Currently, VFM provides off-platform technology-driven rich-media solutions, connectivity and interactivity for the hotel, lodging and the online travel distribution industries. VFM's end-to-end media management and distribution solution is a content "hub" that aggregates hotel and travel-related digital rich media content such as videos, 360° virtual tour images, Flash productions and still images, and automates its distribution to travel websites and any other points of contact where rich media can be viewed by consumers researching and booking travel accommodations.

VFM is the world's largest provider and distributor of online visual content for the hotel and travel industry. VFM's content library includes more than one million digital photographs, videos and 360° virtual tours for over 80,000 hotels and resorts worldwide. Through VScape®, VFM distributes this content to its online media network of all four Global Distribution Systems, Pegasus and 30,000 plus travel-related channels including online travel agencies, travel research and supplier web sites, search portals and major travel intermediaries. VFM's online media network includes industry leaders such as Sabre, Galileo, Travelocity, Orbitz, Priceline, Tripadvisor, Yahoo! Travel, Kayak, Google and more. For more information, visit VFM's website at www.vfmleonardo.com.

During the first nine months of 2012, VFM exceeded its internally budgeted revenues. VFM's cash position remains positive and it continues to finance its operations through internally generated funds.

PORTFOLIO INVESTMENTS

Aylen's portfolio investments consist of a broadly diversified selection of Canadian and U.S. dividend producing instruments, securities and equities. At September 30, 2012, the market value of the portfolio investments was $354,000, and is managed by a group of four independent portfolio managers. The portfolio is invested approximately as follows:

	September 30, 2012	December 31, 2011
	(%)	(%)
Canadian Equities		
Canadian Diversified Income	25.8	22.4
Canadian Large Cap Equity	25.8	30.8
International Equities		
US Large Cap Equity	24.0	25.6
International Equities	24.4	21.2
	100.0	**100.0**

The portfolio realized a 4% gain in the third quarter of 2012.

RESULTS OF OPERATIONS

Grapevine had revenue of $157,000 for the third quarter ended September 30, 2012 (the "current period"), with selling expenses of $100,000 for the current period. Sales revenue for the third quarter of 2011, when Grapevine was owned by Centiva, was $188,000 with selling expenses of $85,000. Sales revenue for the nine months ended September 30, 2012 was $502,000. The Company's other primary source of revenue arises from interest and other income from its cash and marketable securities, which for the third quarter of 2012 was $3,000 ($9,000 for the nine months ended September 30, 2012).

Under the provisions of IAS 39 Financial Instruments – Recognition and Measurement and IAS 32 Financial Instruments – Presentation and IFRS 7 Financial instruments - Disclosure, unrealized mark-to-market gains and losses on the Company's portfolio of marketable securities held for trading are recognized in computing net income. Such amounts totalled an unrealized gain of $23,000 in the third quarter of 2012 (an unrealized gain of $4,000 for the nine months ended September 30, 2012). A loss of $1,000 was realized for the third quarter of 2012 on the sale of marketable securities (a gain of $8,000 for the nine months ended September 30, 2012).

General and administrative expenses totalled $91,000 for the third quarter of 2012 and $280,000 for the nine months ended September 30, 2012.

Under the provisions of IAS1 - Presentation of financial statements, IFRS 7 Financial Instruments – Disclosure, IAS 32 – Financial Instruments – presentation, IAS 39 Financial Instruments- recognition and measurement, unrealized gains and losses on the Company's publicly-traded investments available for sale are recognized in other comprehensive income, net of taxes. There is no other comprehensive income in the current quarter and for the nine months ended September 30, 2012.

As a result of the foregoing, the Company recorded a net loss and comprehensive loss of $75,000 ($0.01 per share) for the third quarter of 2012 and a net loss and comprehensive loss of $248,000 representing $0.02 per share for the nine months ended September 30, 2012.

SUMMARY OF SELECTED QUARTERLY INFORMATION

	Quarter to September 30, 2012	Quarter to June 30, 2012	Quarter to March 31, 2012	Period November 1, 2011 to December 31, 2011
Revenue				
Sales	$156,985	$134,410	$210,516	$107,057
Interest and investment income	2,659	3,591	2,896	1,445
Gain (loss), realized and unrealized,	21,489	(32,296)	23,246	(15,069)
Net Income (Loss)				
Total	(75,224)	(134,625)	(38,119)	(272,326)
Per share	(0.0047)	(0.008)	(0.002)	(0.10)
Per share (diluted)	(0.0047)	(0.008)	(0.002)	(0.10)
Other Comprehensive Income (Loss), being increase (decrease) in fair value of publicly-traded investments available for sale	-	-	-	-
Comprehensive (Loss) income	(75,224)	(134,625)	(38,119)	-

Revenues at Grapevine are subject to the influences of North American economic conditions and are also subject to some seasonal fluctuations. The demand for Grapevine's product offerings which consist primarily of surveys and polls for the human resources departments of businesses, including employee surveys and evaluations, is directly affected by economic conditions generally. In difficult economic times businesses tend to reduce discretionary spending, which would include all of Grapevine's products and conversely in more robust economic times spending on discretionary items by businesses tends to increase. In addition there is a limited amount of seasonality to Grapevine's revenues. Businesses tend to conduct the majority of employee surveys and polls at or towards the end of the calendar year and sales tend to slow down in the summer months. As a result the Company's revenues are the strongest in the fourth quarter and first quarters and tend to be softest in the second and third quarters.

LIQUIDITY AND FINANCIAL POSITION AND CAPITAL RESOURCES

The Company's ability to generate sufficient cash to fund its operations and working capital requirements depends upon the following factors: (i) the ability of the Grapevine business to generate positive cash flow, and (ii) the interest, other income and gains, if any, from the Company's portfolio of marketable securities. Grapevine's ability to generate positive cash flow from its business requires it to have revenues in excess of its costs. Historically, Grapevine has generated positive cash flow but the cash generated by Grapevine and from the interest and gains from the portfolio of marketable securities has not been sufficient to cover the Company's general and administrative expenses and the Company has experienced negative cash flow and negative working capital. As a result of increased sales and marketing efforts, for the quarter ended September 30, 2012 cash increased by $30,000 (an increase of $15,000 for the nine months ended September 30, 2012). With respect to the Company's working capital requirements, the Company's general and administrative expenses, substantially all of which are committed and non-discretionary in nature, were $91,000 for the quarter ended September 30, 2012 ($280,000 for the nine months ended September 30, 2012). Aylen's general and administrative expenses were $162,000 in 2011 (which was the period from November 1 to December 31, 2011).

It is not likely that the cash generated by Grapevine and the interest and gains from the portfolio of marketable securities in the next two years will be sufficient to cover all of the Company's operating expenses. In such event the Company will need to raise cash from the sale of marketable securities or from the sale of equity to continue its operations.

Working capital at September 30, 2012 was $179,000 (December 31, 2011:$232,000). After deducting the promissory note (see Note 9 of the Financial Statements as to the terms of the note), working capital was ($444,000) (December 31, 2011 ($351,000)). There is little liquidity risk associated with the promissory note as it is payable only from the net proceeds of the sale of assets by the Company.

Current liabilities were $383,000 at September 30, 2012, and this amount includes $340,000 of deferred revenue which represents the unearned portion of subscription fees from customers amortized on a straight–line basis over the remaining life of the contract. At December 31, 2011 current liabilities were $511,000 of which $374,000 was deferred revenue. Accounts payable and accrued liabilities were $43,000 at September 30, 2012 (December 31, 2011: $97,000).

The portfolio of marketable securities included in working capital together with cash and cash equivalents was $354,000 at September 30, 2012 (December 31, 2011: $453,000). Accounts receivable included in working capital were $98,000 at September 30, 2012 (December 31, 2011: $184,000). Aylen has sufficient cash and cash equivalents and marketable securities to provide liquidity to the Company for the next 12 months.

ANALYSIS OF FINANCIAL CONDITION AND FINANCIAL PERFORMANCE

Financial Condition

The financial condition of the Company is directly dependent on the performance of Grapevine and the performance of the portfolio of marketable securities. Grapevine's revenues for the full 12 months of 2011 were 40% higher than the previous year. In the nine months ended September 30, 2012, sales revenues were $502,000 which is ahead of the pace of sales in 2011. The balance of the portfolio of marketable securities decreased to $354,000 at September 30, 2012, a decrease of $99,000 from December 31, 2011.

Factors Affecting Financial Performance

Grapevine's revenues were stagnant during the two year period from December 31, 2008 to December 31, 2010 (when it was operated by Centiva), largely as a result of the difficult economic conditions in North America which is where the majority of Grapevine's customer base resides. The products offered by Grapevine are heavily focused on the human resources sector of businesses and include products such as employee surveys and evaluations. These products represent discretionary, non-critical expenses for most businesses. In difficult economic times such as the period from 2008 to 2010, businesses in general often try to reduce discretionary spending as a first measure to survive during a period of reduced demand for their goods and services. It is expected that the continued slow recovery of the North American economy will have a beneficial effect on customers' buying patterns and consequently be directly beneficial to Grapevine.

Since a majority of Grapevine's revenues are in US dollars and the majority of its costs are in Canadian dollars, Grapevine is adversely affected if the Canadian dollar appreciates against the US dollar and conversely it benefits from a weaker Canadian dollar vis-à-vis the US dollar. See Currency Fluctuations under the heading Risk Factors.

There is some limited seasonality to Grapevine's revenues since the majority of employee surveys and evaluations tend to be conducted by employers at or near the end of each calendar year and also since the summer months tend to be slower months for sales.

Related Party Transactions

There are no related party transactions involving the Company as at September 30, 2012 and as at December 31, 2011.

RISK FACTORS AND RISK MANAGEMENT

Aylen shareholders and potential investors in Aylen should carefully consider the following risk factors and all the other information contained in this prospectus when evaluating Aylen and its common shares.

An investment in Aylen's shares involves a number of risks, many of which are beyond its control. The risks and uncertainties set out below are all of the known risks which are deemed to be material to the Company's business or the results of its operations. When reviewing forward-looking statements and other information contained in this prospectus, investors and others should carefully consider these factors, as well as other uncertainties, potential events and industry-specific factors that may adversely affect the Company's future results. If any of these risks should actually occur, the Company's business, financial condition, results of operations, cash flows and prospects could be harmed. Such risks and uncertainties are not the only ones the Company faces. Additional risks and uncertainties of which the Company is currently unaware or that are deemed immaterial may also adversely affect the Company's business, financial condition, results of operations, cash flows and prospects.

Limited Cash and Working Capital and Negative Cash Flows

Historically, the Company and its predecessor Centiva, have had negative cash flow from operating activities and have had to fund their operations with cash on hand and the sale of marketable securities. The Company's cash on hand and marketable securities at quoted market value less accounts payable (not including the promissory note which is payable only out of the proceeds of sale of assets) at September 30, 2012 was $396,000. This amount may prove to be inadequate to continue to fund the Company's operations beyond the next two years in which case the Company would have to sell other assets such as the Grapevine business, or raise funds through the sale of additional equity or a combination of those two things, failing which it would have to discontinue its operations. There may not be a ready market for the sale of its assets and it may not be possible to issue additional shares or other securities, or the issue of additional shares or other securities if it were to be possible may result in significant dilution to the interests of existing shareholders.

The Company's negative cash flow and limited cash and working capital also means that the Company is not able to invest any significant amount of additional funds in Grapevine or VFM in the event they should need additional funding and this may result in a discontinuance of operations of that particular business or a significant dilution of the Company's investment.

Limited Diversification of Investments

Due to the small size of the Company and the fact that it has only a limited number of investments, the Company is subject to a greater risk of a downturn in one or more of its investments. A concentration of the Company's invested funds in its portfolio of marketable securities, its Grapevine business and its investment in VFM means that in the event that any such business or industry or investment is unsuccessful or experiences a downturn, this will likely have a material adverse effect on the Company's business, results from operations, and financial condition. It also means that the Company is more exposed to business cycles than it would be if it owned a larger number of investments which were diversified over various industries with differing business cycles in different geographic areas.

Dependency on Private Company Operations

The Company owns a 9.6% equity interest in VFM which is a private company. Due to the small size of its equity investment the Company does not have any significant influence over VFM or its operations nor does the Company have the ability to exercise control over VFM.

Operating Liquidity

Both the Grapevine business and VFM's business are not fully developed and may continue to require additional funding to continue operations or to develop their business plans until they become self funding. The Company has limited cash resources and is unable to provide any significant amount of additional funding to Grapevine or VFM if it should be required. In such an event, if no other source of funding is available, the operations would have to terminate and it would not be possible for the Company to recover its investment. If an additional source of funding is found, it may result in significant dilution of the Company's investment.

Industry Risks

Each of the Company's investee companies is subject to the risks inherent in the industry in which it operates. In the case of Grapevine, the business is very dependent on the continued demand for on-line surveys and polls by businesses, particularly those surveys and polls relating to employees, and particularly in North America. In the case of VFM, its business is very dependent on the strength of the hotel segment of the travel industry and the continued use by travellers of on-line services in planning travel and booking hotels. Each investee company would be adversely affected by a significant downturn in its particular industry segment or a change in the demand by consumers for its products and services.

Competition

Both Grapevine and VFM face intense competition, including competition from other companies with greater financial and other resources, and more advanced technological development. There can be no assurance that they will be able to successfully compete against their respective competitors or that such competition will not have a material adverse effect on their businesses, financial condition, results of operations and cash flows.

Effect of General Economic Conditions

Grapevine's results of operations in the period 2008 to 2010 were adversely affected by the global economic downturn and there is a significant risk that global economic conditions or economic conditions in North America will deteriorate again which will have a material adverse effect on the Grapevine's business and the Company's financial condition, results of operations and cash flows. In the case of both VFM and Grapevine, its products and services represent discretionary expenses to the customers they serve and would be among the most likely expenses to be eliminated if economic conditions deteriorate.

Currency Fluctuations

The majority of the Company's costs are incurred in Canadian dollars and more than half of its revenues are received in U.S. dollars. A deterioration in the value of the U.S. dollar against the Canadian dollar (an appreciation of the Canadian dollar against the US dollar) will have a significant negative effect on the Company's revenues, financial condition, results of operations and cash flows. The Company does not use currency derivatives to hedge against adverse currency fluctuations.

Legal Claims and Other Contingencies

Aylen, Grapevine and VFM may become parties to law suits, claims and litigation arising in the ordinary course of business. In 2009 VFM was sued by a competitor in the US claiming breach of US anti-trust laws and claiming damages of $35 million. While this law suit was settled on a basis favourable to VFM, a similar law suit could threaten the company's ability to continue its operations and the Company's investment in VFM would not be recovered. Similarly a law suit against Grapevine or the Company could result in significant costs and the outcome of such law suits could have a material negative impact on the Company's financial position, operating results, or the Company's ability to continue to carry on its business activities.

Lack of Market for Aylen's Shares

The Company filed a preliminary prospectus in Ontario and certain other Canadian provinces on March 6, 2012 in order to obtain "reporting issuer" status. The Company intends to apply to the Canadian National Stock Exchange (CNSX) to list its shares if it attains "reporting issuer" status in Ontario but there can be no assurance that the Company will attain "reporting issuer" status or if it does that will be able to fulfill all of the listing requirements of the CNSX and that its shares will be listed on the CDNX or indeed on any stock exchange. Even if the Company is successful in obtaining a listing on the CNSX, there may not be a liquid market for the shares and any market price for the shares may not reflect the underlying value of the Company's business and assets.

INTERNAL CONTROLS

Disclosure controls and procedures

Management of the Company is responsible for establishing and maintaining disclosure controls and procedures for the Company as defined under National Instrument 52-109 issued by the Canadian Securities Administrators. The Company as a venture issuer is not required to certify the design and evaluation of the issuer's disclosure controls and procedures.

Internal controls over financial reporting

Management of the Company is responsible for designing internal controls over financial reporting for the Company as defined under National Instrument 52-109 issued by the Canadian Securities Administrators. The Company as a venture issuer is not required to certify the design and evaluation of the issuer's internal controls over financial reporting.

FUTURE DIRECTION

The Company intends to continue to grow the revenues of its Grapevine business, and to maximize the value of its investment in VFM and its portfolio of marketable securities. The Company does not have the necessary capital to make any additional investments in Grapevine or VFM and it is unable to make any new investments without raising new equity or selling some of its assets and there are no plans at the present time to attempt to raise new capital or sell assets.

OUTSTANDING SHARE DATA

The Company has authorized an unlimited number of common shares, an unlimited number of Class A common shares and an unlimited number of preferred shares issuable in series. As at September 30, 2012, and at the date of this MD&A, there were 16,856,632 common shares issued and outstanding and 1,685,663 common shares reserved for issuance under the Company's stock option plan.

OTHER INFORMATION

Additional information related to the Company may be found on SEDAR at www.sedar.com.

Toronto, Ontario
November 23, 2012