Network Oncology Inc.

(formerly Organach Beverage Acquisition Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended December 31, 2014

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Network Oncology Inc. (the "Company") and compares its financial results for the year ended December 31, 2014 to the previous period. The MD&A should be read in conjunction with the financial statements of the Company and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Refer to Note 3 of the December 31, 2014 financial statements for disclosure of the Company's significant accounting policies and a discussion of future accounting policy changes. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in the Canadian dollar.

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Additional information relating to the Company can be located on the SEDAR website at www.sedar.com .

This MD&A is current as at April 30, 2015.

Overall Performance

Network Oncology Inc. (formerly Organach Beverage Acquisition Corp.) ("NOI", or the "Company"), was incorporated under the Business Corporations Act (British Columbia) on September 19, 2013 and operates from its registered head office located at Suite 500 - 900 West Hastings Street, Vancouver, British Columbia. The Company entered into an arrangement agreement (the "Arrangement Agreement") on October 23, 2013 with its parent company, Web Watcher Systems Ltd., to conduct a corporate restructuring by way of a statutory plan of arrangement to transfer Web Watcher's interest in a letter of intent with WULU Beverage Co. ("WULU") to the Company. As consideration for the transfer, the Company agreed to issue to the shareholders of Web Watcher the number of shares at the share record distribution date held by the shareholders and multiplied by a conversion factor. The Arrangement Agreement was approved at an annual and special meeting of shareholders of Web Watcher held on December 19, 2013. The Company obtained final approval for the arrangement from the Supreme Court of British Columbia on January 7, 2014. The Letter of Intent was cancelled by WULU on March 21, 2014.

Subsequently the Company entered into a Supply Agreement Sale and Assignment to purchase certain assets in the form of contracts from Resolute Oncology Limited ("ROL") on May 12, 2014. The terms under the Supply Agreement Sale and Assignment on May 12, 2014 and Amendment on July 31, 2014 (the "Amendment") are detailed below. The Company had its name changed from Organach Beverage Acquisition Corp. to Network Oncology Inc. on August 12, 2014. The Company is now operating as an emerging specialty pharmaceutical company working with ROL's core portfolio of oncology-targeted generic pharmaceuticals, which are applicable to address a market with up to 50% of new cancer patients in the European Union. The Company will be focusing on the acquisition and commercialization of proven, and thus low-risk, generic pharmaceutical oncology based products that provide a cost effective response to unmet needs in the market, specifically Germany, other major European countries, with possible expansion to the United States.

The Issuer entered into negotiations with the principals of ROI in April 2014 and agreed upon the purchase of assets of ROL, a wholly owned subsidiary of ROI, upon substantially the following precedent conditions agreed by the parties and the terms pursuant to the Supply Agreement Sale and Assignment:

- A cash payment of $50,000, issuance of 17,000,000 shares of the Company, and the grant of 3% royalty on net product sales to ROL to purchase four marketing authorizations of oncology generic supply and sale agreements for Germany and other countries;

- A three year service agreement for selling and distributing ROL products in Germany and other countries;

- Completion of private placement of an additional $250,000 to fund operations and qualify for listing comprised of 12,500,000 units at $0.02, each unit consisting of one common share and one whole warrant exercisable at $0.05 for a one-year term; and

- Name change to Network Oncology Inc. and listing on Canadian Securities Exchange to develop and fund the oncology generics sales and development of additional product sales pipeline.

The assets to be acquired under the Supply Agreement Sale and Assignment by the Company comprise the following material agreements:

<u>Agreement on Sale and Purchase of Dossier for Docetaxel between AqVida GmbH of Hamburg, Germany and ROL, dated for reference, June 6, 2013.</u>

Pursuant to the agreement, AqVida GmbH granted to ROL and its affiliates the non-exclusive right to use the dossier and know-how associated with Docetaxel concentrate, a sterile intravenous formulation containing 20 mg/ml of the final product concentrate dosages, to obtain marketing authorizations and to sell products in Germany, France, the United Kingdom, Spain, Italy, the Netherlands, Belgium, Austria, Switzerland, Sweden, Denmark, Finland, and Norway. The purchase price of EUR 70,000 for marketing authorizations in Germany and EUR 10,000 for every other country, payable in the following installments:

(i) EUR 35,000 after signing the binding term sheet;
(ii) EUR 35,000 after replying to a deficiency letter and restarting the procedure;
(iii) EUR 10,000 upon receipt of marketing authorizations in each further country in the territory.

Agreement on Sale and Purchase of Dossier for Paclitaxel between AqVida GmbH of Hamburg, Germany and ROL, dated for reference, February 22, 2013.

Pursuant to the agreement, Aqvida GmbH granted to ROL and Resolute Oncology Inc. ("ROI"), the parent company of ROL, the non-exclusive right to use the dossier and know-how associated with Paclitaxel concentrate for solution for infusion to obtain marketing authorizations and to sell products in Germany, France, the United Kingdom, Spain, Italy, the Netherlands, Belgium, Austria, Switzerland, Sweden, Denmark, Finland, and Norway. The purchase price is EUR 70,000 for marketing authorizations in Germany, and EUR 10,000 for every other country, payable in the following installments:

(i) EUR 35,000 after signing the binding term sheet;
(ii) EUR 35,000 after transferring the German marketing authorization in the name of ROI;
(iii) EUR 10,000 upon receipt of marketing authorizations in each further country in the territory.

Agreement on Sale and Purchase of Dossier for Oxaliplatin between AqVida GmbH of Hamburg, Germany and ROL, dated for reference, March 28, 2013.

Pursuant to the agreement, Aqvida GmbH granted to ROI and ROL the non-exclusive right to use the dossier and know-how associated with Oxaliplatin concentrate for solution for infusion, a sterile intravenous formulation, based on the dossier containing 5 mg/ml of the final product concentrate dosages, to obtain marketing authorizations and to sell products in Germany, France, the United Kingdom, Spain, Italy, the Netherlands, Belgium, Austria, Switzerland, Sweden, Denmark, Finland, and Norway.

The purchase price is EUR 50,000 for the marketing authorization in Germany, payable in the following installments:

(i) EUR 50,000 upon transfer of the German marketing authorizations in the name of Resolute or its affiliates;
(ii) EUR 10,000 upon receipt of a marketing authorization in each further country in the territory.

Principal Agreement between Neogen Developments N.V. of Anderlecht, Belgium and ROL, dated for reference, March 20, 2013.

Pursuant to the agreement between Neogen Developments N.V. ("Neogen"), a Belgium company, and ROL, Neogen granted to ROL the personal, non-exclusive, and non-transferable right to use registration documentation for zoledronic acid 4 mg/5 ml vial and zoledronic acid 4 mg/100 ml to obtain one marketing authorization in Spain, the United Kingdom, Germany, and Italy and two marketing authorizations in France, for the purpose of selling, marketing, and distributing the products in the territory. ROL has the right to convert the license to an exclusive license in Spain, the United Kingdom, France, and Germany within six months of signing the agreement by matching any offer made by a third party for a license in that country within seven days of being notified by Neogen or by paying an additional EUR 39,000, whichever is higher. For Italy, ROL has the option of converting the license to a semi-exclusive license (two parties) within six months of signing the agreement by matching any offer made by a third party for a license in that country within seven days of being notified by Neogen or by paying an additional EUR 39,000, whichever is higher. ROL must pay to Neogen a total one-time down payment of EUR 232,000 for the rights granted, by making the following milestone payments:

(i) EUR 50,000 was paid on November 15, 2012;
(ii) EUR 50,000 to be paid upon grant of the marketing authorization for the 4 mg/5 ml product in the first country of the territory;
(iii) EUR 50,000 to be paid upon grant of the marketing authorization for the 4 mg/100 ml product in the first country of the territory;
(iv) EUR 45,000 to be paid upon the first sale in the territory of the 4 mg/5 ml product no later than six months following grant of the first marketing authorization;
(v) EUR 37,000 to be paid upon the first sale in the territory of the 4 mg/100 ml product no later than six months following the grant of the first marketing authorization.

On February 11, 2015 the Principal Agreement between Neogen and ROL was amended such that that the rights on the registration documents will be limited to the 4 mg/5 ml product and to Germany only. All other rights will be transferred back to Neogen. In addition, the total amount to be paid for 4 mg/5 ml product would be to as follows:

(i) EUR 145,000 in relation to this agreement covering milestones, service charges as well as fees paid to regulatory authorities;
(ii) An amount of EUR 186,500 in relation to the purchase orders.

The amended agreement indicated ROL will pay only EUR 150,000 by monthly installments of EUR 10,000 each month with the first payment due on February 15, 2015 (paid). Prior to December 31, 2014, ROL has paid EUR 50,000 to Neogen. In any event any payment is missed, Neogen shall be entitled to initiate proceedings for the overall debt of EUR 331,500 less the payments which have been made.

On March 19, 2015 the Company signed a letter of guarantee for the repayment of the outstanding balance payable on this agreement by ROL.

Service Agreement between World Medical Care GmbH & Co KG of Hamburg, Germany and ROL, dated for reference, March 20, 2014.

The March 2014 three-year Service Agreement with World Medical Care GmbH (WMC) of Hamburg, Germany is expected to be the Company's significant asset. Pursuant to the agreement, WMC will exclusively sell and distribute ROL products to cyto-pharmacies and private medical oncologists. In return, WMC will sell its blood plasma portfolio to the same audience in exchange for ROL paying salaries for three to five oncology sales representatives. These experienced representatives bring relationships and access to key accounts that will generate significant sales for ROL over this time period. All other costs are shared between both parties. On August 15, 2014, ROL terminated the service agreement.

The Company is funding its business activities through the issuance of common shares and/or debt financing and from future anticipated sales of its products:

Summary of Quarterly Results

	Dec. 31 2014	**Sep. 30 2014**	**Jun. 30 2014**	**Mar. 31 2014**	**Dec. 31 2013**	**Sep. 30 2013**	**Jun. 30 2013**	**Mar. 31 2013**
	$	$	$	$	$	$	$	$
Financial results:								
Net income (loss)	(49,295)	(15,898)	(20,631)	n/a	n/a	n/a	n/a	n/a
Basic loss per share	(197.18)	(63.60)	(82.52)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

THREE MONTHS ENDED DECEMBER 31, 2014 ANALYSIS

The Company incurred a net loss of $49,295 in the current quarter compared to a no activity in the previous comparable quarter. The increase is primarily attributed to the commencement of operations.

TWELVE MONTHS ENDED DECEMBER 31, 2014 ANALYSIS

The Company incurred a net loss of $82,058 in the current year compared to a no activity in the previous comparable year. The increase is primarily attributed to the commencement of operations.

	December 31, 2014	December 31, 2013	December 31, 2012
	$	$	$
Income Statement			
Net loss	**(85,824)**	-	-
Earnings (loss) per share (basic and diluted)	**(343,30)**	-	-
Balance Sheet			
Total assets	**210,156**	-	-
Total long-term liabilities	**-**	-	-

Liquidity and Capital Resources

At December 31, 2014, the Company had working capital of $10,724 (December 31, 2013 – ($100) including cash and cash equivalents of $35,156 (December 31, 2013 - $100).

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the year ended December 31, 2014, the Company incurred a net loss of $85,824 (December 31, 2013 - $NIL). The continuation of the Company as a going concern is dependent on its ability to obtain necessary equity financing for mineral property commitments in the near future.

The Company’s cash resources are insufficient to meet its working capital requirements. Additional equity financing will be required to meet its obligations if the titles are transferred into the name of the Company.

The Company has recognized a short-term liabilities totaling $45,880 (December 31, 2013 - $NIL). The remaining amounts of this balance relates to amounts owing to third party vendors.

There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its business objectives. There is no guarantee that options would be exercised due to how far out-of-the-money the options are currently. In addition, there is no guarantee that management will be successful in securing future equity financings due to current market conditions.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and accounts payable, the fair values of which are considered to approximate their carrying value due to their short-term maturities. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Strategic and operational risks are risks that arise if the Company fails to carry out sales under its Agency and License Agreement and the economic viability of achieving a level of sufficient sales and/or to raise sufficient equity and/or debt financing in financing the market development. These strategic opportunities or threats arise from a range of factors that might include changing economic and political circumstances and regulatory approvals and competitor actions. The risk is mitigated by consideration of other potential development opportunities and challenges which management may undertake.

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. The Company currently has minimal exposure to credit risk.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2014, the Company had cash of $35,156 and accounts payable of $45,880.

Interest risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates is currently insignificant.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. All the payments indicated in the Acquisition Agreement are in Euro. A significant change in the currency exchange rates between the Canadian dollar relative to the Euro could have an effect on the Company's results of operations, financial position and/or cash flows. Therefore, the Company has significant exposure to currency risk. The Company has not hedged its exposure to currency fluctuations.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements and no long-term debt obligations.

Transactions Between Related Parties

During the year ended December 31, 2014 the Company incurred $15,000 in consulting fees to a former officer of the Company. At December 31, 2014 the amount payable for these consulting fees was $15,000.

Share Capital

(a) Authorized: unlimited common shares without par value

(b) Issued and Outstanding:

On September 19, 2013, 100 shares were issued for the incorporation of the Company.

On July 11, 2014, the Company completed a stock split of its existing share capital on the basis of two and one-half new common shares (2.5) for every one (1) currently issued and outstanding common share, resulting in an aggregate of 250 common shares.

As at December 31, 2014, the Company had received $250,000 in private placement proceeds for 12,500,000 units at $0.02 per unit. Each unit comprised of one common share and one common share purchase warrant exercisable at $0.05 for a period of one year from the closing date. The shares and warrants were issued subsequent to the year end.

Future Cash Requirements

The Company's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Company wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may not be able to meet its contractual requirements.

Critical Accounting Estimates

The preparation of these financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgements and estimates. The financial statements include judgements and estimates that, by their nature, are uncertain. The impacts of such judgements and estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgements and estimates that management has made at the statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit of loss for the period. For an asset that doses not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments, where active market quotes are not available. Details of the assumptions used are provided in the notes regarding financial assets and liabilities.

In applying the valuation techniques management makes maximum use of market inputs wherever possible, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. Such estimates include liquidity risk, credit risk and volatility may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Going concern

The assessment of the Company's ability to execute its strategy effectively operating the Company involves judgement.

Acquisition of assets

The assessment of the acquisition of assets or business relating to the Acquisition Agreement involves significant judgement on the future operation of the Company.

Changes in Accounting Policies

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2014, and have not been applied in preparing these financial statements.

The following standards and interpretations (see note 3) have been issued by the IASB and the IFRIC effective for annual periods beginning on or after January 1, 2015:

IAS 32 – Financial Instruments: Presentation
IAS 36 – Impairment of Assets
IFRIC 21 - Levies

The following standard will be effective for annual periods beginning on or after January 1, 2017:

IAS 1 – Presentation of Financial Statements
IFRS 15 – Revenue from contracts with customers
IAS 16 – Property, Plant and Equipment and IAS 38 – Intangible Assets

The following standard will be effective for annual periods beginning on or after January 1, 2018:

IFRS 9 – Financial Instruments

In July 2014, the IASB published the final version of IFRS 9 bringing together the classification and measurement, impairment and hedge accounting phases of the IASB project to replace IAS 39. This version adds a new expected loss impairment model and limited amendments to classification and measurement of financial assets. IFRS 9 is effective for periods beginning on or after May 1, 2018.

The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR website at www.sedar.com