ASEP MEDICAL HOLDINGS INC
(formerly TRENCHANT LIFE SCIENCES INVESTMENT CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the period from January 20, 2021 (incorporation) to September 30, 2021

Date of Report: November 29, 2021

INTRODUCTION

Management's discussion and analysis ("MD&A) is prepared as of November 29, 2021 and provides a review of the performance of ASEP Medical Holdings Inc (formerly Trenchant Life Sciences Investment Corp.) ("TLSIC or the "Company") and should be read in conjunction with the Company's unaudited financial statements for the period ended September 30, 2021 and related notes included therein which are prepared in accordance with International Financial Reporting Standards. This report contains discussion and analysis, which includes forward-looking statements that may differ materially from actual results achieved. All of the financial data herein has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all figures are stated in Canadian dollars.

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

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements". When used in this MD&A, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, and known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking information will not be realized.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated. The reader is cautioned not to place undue reliance on any forward-looking statements contained in this MD&A. Such forward-looking statements are presented for the purpose of assisting investors in understanding the Company's expected financial and operating performance and the Company's plans and objectives in making an investment decision and may not be appropriate for other purposes. All forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements, or to reflect the occurrence of anticipated or unanticipated events, except as required by applicable laws.

RISKS AND UNCERTAINTIES

Risk factors applicable to the Company and its business include:

- risks related to the Company's investments in private issuers and illiquid securities, and the potential concentration of the Company's investments;
- that the Company may be unable to identify sources of income to generate material cash flow and revenue, and even if identified, such sources of income may be unavailable to the Company;
- that the Company is heavily reliant on its directors and management, and they only devote part of their time and efforts to the affairs of the Company;
- risks related to the Company's investment approach, objectives and strategy;
- the ability of the Company to identify other potential investment opportunities on satisfactory terms or at all;
- risks relating to available investment opportunities and competition for investments;
- the ability of the Company to obtain future financing on acceptable terms or at all;
- global financial conditions related to Covid-19 which have adversely affected the companies in which the Company has invested and the duration of which is undetermined at this time; and
- other risks that may arise from time to time that are beyond the knowledge and/or control of the Company.

OVERALL PERFORMANCE

Nature of Business and Overall Performance

TLSIC was incorporated by the Trenchant Capital Corp. on January 20, 2021 under the name 1261038 BC Ltd. On January 20, 2021 the Company issued to Trenchant Capital Corp. its parent company, 2,500,000 common shares at $0.001 per share for proceeds of $2,500.

TLSIC has no active business and was formed to facilitate the completion of an amalgamation of 1295277 BC Ltd. (its wholly-owned subsidiary) ("NewCo") with ASEP Medical Inc. ("ASEP"), a B.C corporation that holds the option to acquire a fully-diluted 50.1% equity interest in each of ABT Innovations Inc. ("ABT") and Sepset Biosciences Inc. ("Sepset").

On April 14, 2021, the Company closed a private placement to issue an aggregate of 8,000,000 common shares at a price of $0.001 per share for gross proceeds of $8,000.

On April 16, 2021, the Company closed a private placement to issue an aggregate of 6,500,000 common shares at a price of $0.02 per share for gross proceeds of $130,000.

On May 25, 2021, the Company closed a private placement of unsecured convertible debentures in the aggregate amount of $500,000. The convertible debenture matures twelve months from issuance and carries an interest rate of 8% per annum. The debenture is convertible into common shares at a conversion price calculated by dividing (A) by (B), where (A) is $8,000,000, and where (B) is the product obtained by adding the number of all of the issued and outstanding common shares of ASEP as of the date of the ASEP conversion, which is the conversion of all of the principal outstanding under the ASEP debentures into ASEP shares on a fully diluted basis assuming conversion of all outstanding convertible securities of ASEP other than the ASEP debentures, with (y) the number of shares issuable by the Company in connection with the Company's financing to complete a private placement of a minimum of 10,000,000 special warrants at a price of $0.50 per warrant for aggregate gross of a minimum of $5,000,000, pursuant to an amalgamation agreement entered into among TLSIC, ASEP and NewCo. (the "Amalgamation Agreement").

On June 3, 2021, TLSIC entered into the Amalgamation Agreement pursuant to which TLSIC, ASEP and NewCo agreed to combine their respective businesses by way of a three-concerned amalgamation under the provisions of the BCBCA. Upon completion of the Transaction (being the completion of the amalgamation, the exercise of both of the ABT and Sepset options and conditional approval to the list the common shares of TLSIC on the Canadian Securities Exchange (the "CSE") the resulting entity of the amalgamation, will be a wholly-owned subsidiary of the TLSIC will carry on the business of ASEP.

As noted above on completion of the Transaction, TLSIC would hold, through the exercise of the ABT and Sepset options, 50.1% of the fully diluted share capital of ABT and Sepset.

ABT was incorporated on July 3, 2015 pursuant to the provisions of the BCBCA under the name "ABT Innovations Inc." for the purpose of ensuring the commercialization of the broad peptide technology developed by its founder, Dr. Robert Hancock. This peptide technology covers a broad range of therapeutic applications including bacterial biofilm infections (medical device infections, chronic infections, lung, bladder, wound, dental, skin, ear-nose and throat, sinusitis, orthopedic, etc.), representing two thirds of all infections, anti-inflammatories, anti-infective immune-modulators and vaccine adjuvants.

Sepset was incorporated on April 23, 2015 pursuant to the provisions of the BCBCA under the name "Sepset Biosciences Inc." for the purpose of ensuring the commercialization of a diagnostic kit for predicting the onset of severe sepsis and organ failure that was developed by its founder Dr. Robert Hancock. Its diagnostic technology involves a patient gene expression signature that is identified in the blood and assessable by nucleic acid amplification technologies. Sepset's diagnostic technology differs from current diagnostic tests in enabling diagnosis of severe sepsis within 1-2 hours of first clinical presentation (i.e., in the emergency room), while other diagnostics only provide diagnosis after 24-48 hours. Sepset believes this will enable critical early decisions to be made by physicians regarding appropriate therapies and reduces mortality and morbidity.

The Company's head office is located at Penthouse 1, 1055 West Hastings Street, Vancouver, BC, V6E 2E9

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Selected Financial Information

	For the three months ended September 30, 2021	For the Period from January 20, 2021 to September 30, 2021
Total revenues	-	-
Loss before other items	(202,267)	(461,325)
Comprehensive income (loss)	(202,267)	(461,325)
Basic and diluted net loss per common share	(0.01)	(0.04)
Current assets	5,140,404	5,140,404
Total assets	5,140,404	5,140,404
Current liabilities	972,080	972,080
Share capital & share based payment reserve	4,629,649	4,629,649
Deficit	(461,325)	(461,325)
Dividends	-	-

Results of Operations

These results of operations should be read in conjunction with the Company's unaudited financial statements for the period from January 20, 2021 to September 30, 2021, which are being filed concurrently with this MD&A. All figures are stated in Canadian dollars.

	For the three months ended September 30, 2021	For the Period from January 20, 2021 to September 30, 2021
Expenses		
Administrative	23,587	23,587
Consulting	61,750	158,810
Interest expense	10,411	20,897
Professional fees	106,519	258,031
	202,267	461,325
Net and comprehensive (loss)	**(202,267)**	**(461,325)**

Financial Condition, Liquidity and Capital Resources

The Company had total assets of $5,140,404 as at September 30, 2021. The primary assets of the Company as of such date consisted cash of $5,140,404. Accounts payable as at September 30, 2021 were $102,505 interest payable was $14,575 and derivative liability was $500,000. The Company had working capital of $4,168,324 as at September 30, 2021.

Pursuant to the Amalgamation Agreement, the Company conducted a private placement ("Private Placement") to issue up to 10,000,000 special warrants ("Special Warrants") at a price of $0.50 per warrant for aggregate gross of up to $5,000,000 during the year ended September 30, 2021. Each Special Warrant entitles the holder to acquire, without payment of any consideration in addition to that paid for the Special Warrant and without any action by the holder, subject to the Penalty Provision (as defined herein), 1 Common Share on the earlier of: (i) the day on which the Company has been issued the final receipt of the prospectus by the British Columbia Securities Commission (the "Qualification Condition"), or (ii) the 180th day following the date of issuance of the Special Warrants (the "Qualification Deadline"). In the event that the Qualification Condition has not been met prior to the Qualification Deadline, each unexercised Special Warrant will thereafter entitle the holder to receive upon the exercise or deemed exercise thereof, for no additional consideration, 1.10 Common Shares in lieu of 1 Common Share (the "Penalty Provision").

On August 25, 2021, the Company closed the first tranche of the Private Placement to issue 6,571,500 Special Warrants for gross proceeds of $3,285,750. In connection with the closing of the first tranche of the Private Placement, the Company also paid $4,000 finder's fee in cash and issued 8,000 finder's warrants ("Finder's warrants") at a price of $0.50 per Finder's Warrant for a period of 1 year following the closing. If, for at least 20 consecutive trading days, the volume weighted average price at which the company's shares trade on the Canadian Securities Exchange (or such other recognized Canadian stock exchange on which the company's shares are listed for trading at the relevant time) each day is or exceeds $1.00 per share, the Company may issue a notice via news release to the holders of the Finder's Warrants and, in such case, the Finder's Warrants will expire on the 30th day after the news release was disseminated by the Company.

On September 9, 2021, the Company closed the second tranche of the Private Placement to issue 2,600,000 Special Warrants for gross proceeds of $1,300,000. In connection with the closing of the second tranche of the Private Placement, the Company also paid $89,600 finder's fee in cash and issued 179,200 finder's warrants ("Finder's warrants") at a price of $0.50 per Finder's Warrant for a period of 1 year following the closing. On October 22 and October 26, 2021, the Company closed the third and fourth tranches of the Private Placement to issue 1,920,000 Special Warrants for gross proceeds of $960,000 and 640,000 Special Warrants for gross proceeds of $320,000 respectively.

On November 10, 2021 ASEP Holdings obtained a receipt for its long-form prospectus dated November 9, 2021. A copy of this prospectus can be reviewed under the ASEP Holdings profile at www.sedar.com .

On November 18, 2021, ASEP Holdings received final approval to list its common shares on the CSE and the common shares were listed for trading on the CSE on November 22, 2021 under the symbol "ASEP".

On November 19, 2021, the amalgamation of TLSIC, ASEP and NewCo was completed and TLSIC changed its name to ASEP Medical Holdings Inc. ("ASEP Holdings")

The Company's unaudited financial statements for the period from January 20, 2021 to September 30, 2021 were prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months from loans from related parties and or the private placement of common shares.

Classification of financial instruments

Financial assets included in the Company's statement of financial position are as follows:

		September 30, 2021
FVTPL:		
Cash	$	5,140,404

Financial liabilities included in the statement of financial position are as follows:

		September 30, 2021
Financial liabilities at amortized cost:		
Accounts payable	$	102,505
Interest payable		14,575
Special warrants subscriptions received in advance		355,000
		472,080
Financial liabilities at FVTPL		
Convertible debentures-derivative liability		500,000
	$	972,080

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Financial instruments classified as level 1 – quoted prices in active markets - include cash.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel compensation

	For the three months ended September 30, 2021	**For the nine months ended September 30, 2021**
CEO – consulting fees	39,900	39,900

CRITICAL ACCOUNTING ESTIMATES

As disclosed in the Company's unaudited financial statements for the period from January 20, 2021 to September 30, 2021, the Company has no critical accounting estimates.

CRITICAL ACCOUNTING POLICIES

There are no accounting policies that the Company has adopted, other than what was disclosed in the Company's annual unaudited financial statements for the period from January 20, 2021 to September 30, 2021.

RISK FACTORS

The business of the Company is subject to risks and hazards, some of which are beyond the Company's control. Shareholders must rely on the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company. The following is a summary of some risks and uncertainties that management believes to be material to the Company's business. Additional risk factors are included in the Filing Statement, which is available under the Company's SEDAR profile at www.sedar.com.

Global Financial Conditions

The COVID 19 Pandemic has been responsible for a substantial negative impact on the world economy. Many industries are impacted by global market conditions. Some of the key impacts of financial market turmoil can include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity markets, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A slowdown in the financial markets or other economic conditions, including but not limited to, reduced consumer spending, increased unemployment rates, deteriorating business conditions, inflation, deflation, volatile fuel and energy costs, increased consumer debt levels, lack of available credit, lack of future financing, changes in interest rates and tax rates may adversely affect the Company's operations and business plans. Any of these factors may impact the ability of the Company and its potential partners to obtain equity or debt financing in the future and, if obtained, on favourable terms. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses.

Dependence on the Performance of Investee Companies

The Company is, and will be, dependent on the operations, assets and financial health of the investee companies in which it makes investments. The Company's ability to meet its operating expenses in the long term will be largely dependent on the interest and other payments received from investee companies, which are expected to be the sole source of cash flow for the Company. In addition, if the financing position of an investee company declines such that it is unable to make interest payments to the Company, the Company's financial condition and cash flow will be adversely affected.

The Company has conducted, and will conduct, due diligence on each of its investee companies prior to entering into agreements with them. In addition, the Company plans to monitor investee company performance through observer rights at board meetings of investee companies, negotiating rights to appoint one or more directors to the boards of investee companies, and receiving and reviewing regular financial reports from the investee companies. Nonetheless, there is a risk that there may be some liabilities or other matters that are not identified through the Company's due diligence or ongoing monitoring that may have an adverse effect on an investee company's business and, as a result, on the Company**.**

Financing Risks

The Company has no history of earnings or material revenue. In addition, the Company's business model may require it to make additional investments in investee companies, for which the Company would have to raise additional capital. While the Company may generate additional working capital through equity or debt offerings, or through the receipt of interest or other payments from investee companies, there is no assurance that such funds will be sufficient to facilitate the development of the Company's business as envisioned or, in the case of equity financings, that such funds will be available on terms acceptable to the Company or at all. If available, future equity financing may result in substantial dilution to the Company's shareholders.

Risks Facing Investee Companies

As previously noted, the Company's financial condition and results of operations will be affected by the performance of the companies in which it invests. Each investee company will also be subject to risks which will affect their respective financial condition. Given that, other than with respect to the Initial Investment, the Company does not currently know the exact nature of the businesses in which it may make investments, it is impossible to predict exactly what risks investee companies will face. Nonetheless, typical risks which investee companies might be expected to face include the following:

- Investee companies may need to raise capital through equity or debt financing. Failure to obtain such equity or debt, or the terms of such equity or debt that may be available, may impair the ability of investee companies to finance their future operations and capital needs. Flexibility to respond to changing business and economic conditions may therefore be limited.

- The success of investee companies may depend on the talents and efforts of one or two persons or a small group of persons. The death, disability or resignation of one or more of these persons could have a material adverse impact on an investee company.

- Investee companies may require additional working capital to carry out their business activities and to expand their businesses. If such working capital is not available, the financial performance and development of the businesses of the investee companies may be adversely affected.

- Damage to the reputation of investee companies' brands could negatively impact consumer opinion of those companies or their related products and services, which could have an adverse effect on their businesses.

- Investee companies may face intense competition, including competition from companies with greater financial and other resources, and more extensive development, manufacturing, marketing and other capabilities. There can be no assurance that investee companies will be able to successfully compete against their competitors or that such competition will not have a material adverse effect on their businesses.

- Investee companies may experience reduced revenues through the loss of a customer representing a high percentage of their revenues.

- Investee companies may experience reduced revenues due to an inability to meet regulatory requirements or may experience losses of revenues due to unforeseeable changes in regulations imposed by various levels of government.

- Investee companies may rely on government or other subsidy programs for revenue or profit generation. Changes to, or elimination of, such programs may have an adverse effect on such companies.

- Investee companies may experience negative financial results based on foreign exchange losses.

Reliance on Key Personnel

The success of the Company is dependent on the abilities, experience, efforts and industry knowledge of its senior management and other key personnel. The long-term loss of the services of any key personnel for any reason could have a material adverse effect on the business, financial condition, results of operations or future prospects of the Company. In addition, the growth plans of the Company may require additional personnel, increase demands on management, and produce risks in both productivity and retention levels. The Company may not be able to attract and retain additional qualified management and personnel as needed in the future. There can be no assurance that the Company will be able to effectively manage its growth, and any failure to do so could have a material adverse effect on its business, financial condition, results of operations and future prospects.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

On January 20, 2021 the Company issued 2,500,000 common shares at $0.001 per share for proceeds of $2,500.

On April 14, 2021 the Company issued 8,000,000 common shares at $0.001 per share for proceeds of $8,000.

On April 16, 2021 the Company issued 6,500,000 common shares at $0.020 per share for proceeds of $130,000.

Total share issuance cost incurred during the period ended September 30, 2021 was $2,801.

As of the date of this MD&A, November 29, 2021, the following securities of the Company were outstanding:

Common Shares – 56,130,344

Warrants – 0 (zero)

Finder’s warrants – 187,200

OTHER INFORMATION AND BOARD APPROVAL

This MD&A has been reviewed and approved by the Board of Directors of the Company.