Management's Discussion and Analysis of Financial Condition and Results of Operations as at September 30th, 2017 and 2016.

The following is management's discussion and analysis ("MD&A") of Peekaboo Beans Inc.'s financial condition and results of operations for the year ended September 30th, 2017 and 2016, and should be read in conjunction with the audited financial statements and related notes for the same reporting periods. The MD&A will also outline the economic operating conditions and how these influence business activities of Peekaboo Beans Inc.

All references herein refer to the audited financial statements and related notes for the year ended September 30th, 2017 and or 2016, except where otherwise indicated. All financial information is expressed in Canadian dollars ("$"). Unless otherwise indicated, a reference to the "Company" or "Peekaboo" means Peekaboo Beans Inc. The Company's fiscal year is the year ended September 30th "("year-end"). Reference to a "fiscal year" means the Company's year commencing on October 1st of that year and ending on September 30th of the following year. For example, fiscal 2017 means the period beginning October 1st, 2016 and ending September 30th, 2017. In addition, reference will be made to "Notes", which refers to the Notes to the Financial Statements.

Organization of the MD&A

PART 1 – OVERVIEW AND OUTLOOK

The Company

Peekaboo Beans Inc. is a direct-sales retailer of children's apparel operating in Canada and the United States of America ("US"). Peekaboo is listed on the TSX Venture Exchange in Canada (Symbol: BEAN) and first and only Canadian listed company with a majority female board of directors and executive management.

The Company designs and manufactures children's playwear that is stylish, functional and allows free, unstructured play for children. Peekaboo is helping to create a revolutionary lifestyle brand around the growing culture of children's play by focusing on the Company's core customers, "Parents".

Peekaboo's design team in British Columbia, Canada works with child development specialists, educators, and therapists to review, evaluate and create new designs that take into consideration the developmental needs of children by creating value with versatile pieces and longevity through quality construction.

The fabric that Peekaboo designs in-house for its playwear apparel are third-party tested to guarantee that it is aligned with OEKO-TEK® Standard 100, an independent testing and certification system for all stages of production from textile raw materials to end products. The requirement is that all components of an item comply with the required criteria without exception, including the outer material, sewing threads, linings, prints, etc., as well as non-textile accessories such as buttons, zip fasteners, rivets, etc. for harmful substances and sensitivity to skin contact. In addition, Peekaboo conducts its own third-party lab testing to ensure its dying mills are adhering to the Company's standards that its fabric does not contain harmful levels of heavy metals and other harsh additives that are found in most children's clothing fabrics and dyes.

The Company does not own or operate any manufacturing facilities. Peekaboo works closely with its third-party contract manufacturers who adhere to a vendor code of ethics regarding social and environmental sustainability practices. Peekaboo relies on a limited number of suppliers to provide custom designed fabrics and follows the production of its apparel from raw fiber to finished garment.

Peekaboo's apparel is sold exclusively through a direct-sales network of independent sales representatives or "Stylists" in Canada and the US. The Company expanded into the US in September 2017. The Company does not own, lease or operate any retail store locations. Peekaboo's direct-sales business offers Stylists the business opportunity to generate income and not sacrifice time with their families. To date, the Company has paid out approximately $2.7 million in commissions to its Stylists.

The direct-sales channel allows Peekaboo's Stylists to market actual products directly to customers, provide customers with a higher level of service and encourage repeat purchases through building personal relationships. As Stylists purchase the apparel themselves for their children, they can provide the first-hand testimonial of the quality of the apparel, which serves as a powerful sales tool and is strengthened by ongoing personal contact and education between the Stylists and Parents. The Company's network of Stylists encourages friends to host sales parties or "Pop-ups" in their homes to demonstrate and sell the Company's children's playwear apparel. In return for hosting, the hostesses receive free products and discounts.

In previous years, Peekaboo produced four seasonal collections each year with the Fall collection being the biggest season for sales. Starting in January 2017, the Company has adopted a new rhythm to launch six collections in one calendar year, with the expectations that more frequent launches will generate more consistent sales and keep the Stylists and customers continuously engaged with Peekaboo's products. Orders are processed through Peekaboo's online system, and payments are made at Pop-ups or directly on the Company's website, usually by credit cards. In addition to being the most significant source of revenues, Pop-ups also act as business opportunities for Stylists to gain engagement to book more parties, present the direct-sales business opportunity to potential Stylists and market Peekaboo's brand and apparel.

As at September 30, 2017, the Company has 901 Stylists across Canada and the US. Stylists join Peekaboo's opportunity for a number of reasons. Many become a Stylist to earn part-time money to contribute to their family's income, and some are drawn to Peekaboo because they can be their own boss and earn substantial rewards based on their skills and hard work. Peekaboo has built a community where the Company helps parents across Canada and the US connect with each other, who share the same belief in play as the Company, and together promote a playful lifestyle for children while also supporting their families at home. Peekaboo has ensured that there is an opportunity for everyone of any lifestyle to become a Stylist.

Peekaboo's direct-sales business model allows the business to grow quickly with modest investment capital as most of the Company's costs are fixed once the investment has been made in the independent sales representative network. Peekaboo incurs minimal incremental direct costs to add new Stylists to the Company's existing markets. Stylist compensation varies directly with sales. In addition, unlike other children's apparel manufacturers who require significant expenditures for multiple retail store rent, retail sales staff and capital to hold inventory across a retail store network or costs for marketing and returned goods if sold through independent retail store network. E-commerce retailers who offer convenience and simplicity operate with thin margins, expensive shipping, extensive online marketing costs and loss of revenue from returned goods. In direct-sales industry, the Stylists bear the majority of the consumer marketing expenses and sponsors coordinate a good proportion of the recruiting and training of new Stylists.

Peekaboo's primary drivers for sales growth are growing the Stylists network, retaining current Stylists and increasing the average sales per Stylist. Other drivers that influence growth include Stylist and sales manager training and the time and costs to market and recruit new Stylists. Investing in brand awareness through campaigns promoting the importance of play to children's development increases the Stylist retention rate.

The Company's recurring cash requirements include executive and employee salary compensation, distribution and information technology costs, some administrative and public company costs.

The Company's recurring working capital requirements include financing the lead-time for inventory and apparel production deposits necessary for seasonal collections. The Company places apparel production deposits several months before the final purchase order and pays for goods before shipment to Canada from China, which happens several months before the Company receives payment for goods sold. Up to the public listing of the Company in late September 2016, the Company has used interest-bearing loans from related parties to fund the working capital required for the production-to-payment cycle.

The Company sells its apparel and holds cash in Canadian and United States Dollars. The fluctuation in the price of the Canadian dollar, United States Dollars and to a lesser degree, the Renminbi may affect financial performance. The economic health of the economies of North America and to a lesser extent China may affect the financial performance of the Company.

Highlights

- Raised over $2-million in equity funding and converted $1-milion of debt into shares.
- Launched US expansion in September 2017.
- Improved gross margin by aggressive cost reduction and adjustments to the Stylists' compensation.

Overall Performance

At the end of fiscal 2016, Peekaboo was listed on the TSX Venture Exchange and raised $1-million in a share unit offering.

Lower than expected proceeds from the financing and expenses associated with the public listing resulted in the Company delaying investment in some growth initiatives in Canada which led to flat sales growth in Canada and focus cash and management resources in preparing for the Company's US expansion planned for fiscal 2018.

Fiscal 2017 growth strategies required the Company to fund a permanent source of working capital for increased inventory and apparel production deposits and US expansion. During the year, the Company raised net proceeds of $1,911,385 in funding through a share unit financing, and a further $1.5-million in equity funding during Q2 in fiscal 2018.

US Expansion Update

The Company executed a soft launch in the US in September 2017 to begin building the US Stylist network and promoting Peekaboo's brand while the Company further prepares for a global launch with integrated software for both countries. As at January 29, 2017, the Company has recruited 107 US Stylists across 34 states.

In light of the growing Stylist network in both Canada and the expanding US network, the Company hired a new Director of Sales and Field Development, Ms. Cindy Tokoly, in October 2017. Ms. Tokoly previously held the same position with Matilda Jane Clothing, a US children direct sales company, since its inception. The Company also engages Ms. Sandy Spielmaker to act as interim General Manager to oversee the integration of operations in Canada and the US. Ms. Spielmaker has over two decades of expertise in the direct selling world and previously held Chief Sales Officer positions at Scentsy and Origami Owl, and served as VP, Global Sales in Amway.

In the soft launch period, the Company has partnered with Thatcher Technology Group to customize a software designed for the US market and the management has planned to focus on software integration to host both Canada and US Stylists in the upcoming global launch in fiscal 2018.

The Company also developed an interim compensation plan along with incentive programs to support and facilitate the US Stylists recruitment. The management plans to launch a global compensation plan in the third quarter of fiscal 2018 that will motivate Stylists to expand and build up strong selling teams.

The Company has completed most of its ground work for entering the US market in the fourth quarter of fiscal 2017, including engaging with consulting expertise to introduce Peekaboo's unique brand, designing a motivational US compensation plan and customizing US software for Stylist support. The management is encouraged to see the initial results of the well-executed soft launch plan. The Company has seen strong recruitment of US Stylists in January 2018, resulting in 12% of January monthly sales have come from the US market compared to last year.

With initiatives of software integration to deliver enhanced customer experiences, the launch of first-class global compensation plan and refining the brand's message, the management is confident that the Company is well-positioned for exponential growth in North America.

PART 2 – FINANCIAL PERFORMACE REVIEW

Selected Annual Information

The following table summarizes selected financial data for the Company. The information in this table was extracted from the financial statements, and related notes included herein and should be read in conjunction with such financial statements.

	2017	%[1]	2016	%[1]	YoY%[2]
Sales	$ 3,358,307	-	$ 3,540,449	-	-5%
Cost of sales					
Cost of goods sold	2,076,342	62%	2,231,163	63%	-7%
Stylist commission	749,375	22%	855,104	24%	-12%
Gross profit	532,591	16%	454,182	13%	17%
Operating costs	3,026,627	90%	1,611,586	46%	88%
Total assets	1,604,913	-	1,613,707	-	-1%
Total liabilities	1,740,975	-	2,376,126	-	-27%
Shareholder equity (deficiency)	(136,062)	-	(762,419)	-	-82%
Number of Stylists	901	-	670	-	34%

(1) As a percentage (%) of sales.
(2) Year-over-year (YoY) change as a percentage (%).

Summary of Annual Financial Information

For the year ended September 30th, 2017

The following analysis of the Company's operating results for the fiscal year ended September 30th, 2017, includes a comparison to the corresponding comparative year ended September 30th, 2016. Please refer to the Statement of Operations and Statement of Cash Flows.

During fiscal 2017, sales were influenced by late shipments of Spring products due to lower than expected financing and the Fall products are delayed as well due to the Company's consigned container being randomly selected and searched by Canada Border Services Agency. As the Company's direct sales model relies heavily on the Stylists' ability to showcase and promote product samples, the delay in product shipments disrupted the Stylists' Pop-up booking and selling activities since many parties were cancelled due to lack of products on hand.

Sales are driven by the number of Stylists and the average sales per Stylist per year. The retention rate of Stylists is an equally important driver of sales and is largely influenced by Peekaboo's unique mission, culture and quality apparel. To be an active Stylist, a sales representative must achieve $900 in personal sales in a twelve-month period on a rolling basis.

The Stylists base expanded 34% through organic growth requiring little or no additional costs over the year to 901 Stylists at year-end. The Company also had success in digital marketing and social media campaigns initiatives, which proved to be more effective in supporting the Stylists and more cost efficient than previously contracted PR efforts.

Despite the disruption in product launches and the short-term loss of sales from the less-discounting strategy, the Company's sales remain flat during fiscal 2017 compared to fiscal 2016. In addition, the Company had previously offered heavy discounted sales in exchange for working capital. After being listed in the TSXV and having access to the capital markets, the management has gradually reduced the discounting promotions to preserve Peekaboo's brand value, especially in light of the US expansion. However, consumers generally take time to adjust to the less-discounting mindset.

The Company's main market in order of sales were Alberta (38%), British Columbia (31%) and the Maritime provinces (11%).

The management is confident that the Company will see a double-digit growth in fiscal 2018 as the Company's equity financing in 2017 has allowed the management to launch the US expansion initiative to grow its Stylist base across North America. The risk of product launches disruption has been reduced with a new factory term, which will be further explained below in the Liquidity and Capital Resources. In addition, the market should be familiar and adjusted to the Company's less-discounting strategy.

As a direct-sales company, cost of sales includes apparel manufacturing and design costs (cost of goods) and commissions paid to Stylists for selling apparel which fluctuates with sales. While sales were flat when compared to the previous year, cost of sales fell $260,550 or 8% to $2.8-million due to both lower cost of goods and commissions paid to a growing Stylist base. In conjunction with the less-discounting strategy, the Company also adjusted the commission structure by paying less commission on discounted products.

Most notably, gross margin increased to 16% of sales from 13% a year earlier due to the improvement in cost of sales. The Company plans to continue improving its gross margin to its target of 25% of sales.

Operating expenses related to the operation of a direct-sales company include investment in Stylists training, recruitment and marketing, administrative, distribution and information technology, salary compensation for executives and employees, which totaled $3.0-million.

Executive and employee salaries and administrative expenses increased due to the Company's US expansion initiative, which requires the Company to expand the team and hire additional for Stylists and head office support. As of September 30, 2017, the Company has 24 full and part-time employees in Canada.

The Company incurred approximately $267,090 in distribution and information technology costs in of which $117,000 is for preparation of the Company's US launch in fiscal 2018. The Company decrease in Stylists training, recruitment and marketing in Canada to conserve cash.

One-time operating costs include inventory write down of $102,821, which consists of obsolete stocks from previous seasonal collections prior to 2017.

The Company reported an operating loss of $2.5-million in fiscal 2017 compared to $1.2-million in fiscal 2016.

Other expenses related to the operation of public company and financing include professional fees, and public company costs, investor relations, share-based compensation for employees and executives increased in the Company's first year as a public company. Other expenses declined by 75% to $325,955 compared to fiscal 2016 due to the listing cost of $1.2-million in fiscal 2016 being a one-time expense. Investor relations expense was $411,473 for the year compared to nil in fiscal 2016. As this is the first year the Company operated as a public company, it is necessary to engage with marketing and media services to enhance the Company's exposure in the capital markets, which greatly supplemented the Company's effort to successfully closed two rounds of private placements in fiscal 2017 and upcoming fiscal 2018.

Loan interest and other finance costs increased to $286,794 compared to $110,752 largely due to the Company requiring to fund the working capital through debt financing since the equity financing was lower than expectation.

A loss on settlement of debt is non-cash accounting expense incurred due to the fair market valuation of the Company's warrants issued along with shares to convert $1.2-million in debt during fiscal 2017.

The Company reported a net loss of $3.0-million in fiscal 2017 compared to a loss of $2.5-million in fiscal 2016. The basic loss per weighted average number of common shares was $0.35 and a loss of $0.66 for the respective periods.

Summary of Reported Period Results

For the three months ended September 30th, 2017.

The following analysis of the Company's operating results for the three months ending September 30th, 2017, includes a comparison to the corresponding comparative year ended September 30th, 2016.

Sales totaled $862,160 compared to $931,900 in the comparative period while cost of sales totaled $848,552 compared to $757,119. Gross margins decreased compared to the comparative period, due to year-end, non-cash adjustment to cost of goods sold.

Operating costs totaled approximately $1.0-million compared to $393,611 in comparative period as majority of the costs associated with the Company's initial USA expansion were incurred in during Q4 in fiscal 2017.

The Company reported an operating loss of $1.1-million and a net loss of $1.4-million compared to $218,830 and $1.5-million in the comparative period.

Liquidity and Capital Resources

The following analysis of the Company's liquidity and capital resources for the fiscal year ended September 30th, 2017, includes a comparison to the corresponding, comparative year ended September 30th, 2016. Please refer to the Statement of Financial Position and Statement of Cash Flows.

The Company's principal source of funds available are equity financing and to a lesser degree, debt financing. The Company believes it has sufficient working capital to maintain its liquidity for the next fiscal year.

The Company's tangible assets include cash, inventories, and apparel production deposits. Other assets required for the operation of the Company include trade receivables and software and equipment. Direct sales companies do not account for the value for their independent sales network that sells and distributes its apparel or its brand.

Total assets generally remained the same at $1.6-million year-over-year.

Cash increased 14% to $183,880, year-over-year, while trade receivables were immaterial as the Company receives payment in full when a customer places a purchase order with an independent sales representative on the Company's website using their credit cards. The difference is due to the credit card companies' processing time.

Apparel production deposits decreased by 80% to $63,512 as the Company has engaged with a new factory partner, which requires lower upfront deposit when placing a purchase order, compared to the companies previous factory.

Inventories increased by 11% to $1.1-million, year-over-year. The Company also wrote down $102,821 in obsolete inventory from previous collections as the collections had minimal value due to the trend changes in apparel.

Prepaid expense increased by 123% to $209,541 compared to $94,174 the previous year due to investor relation contracts which require advance payment.

Total debt or liabilities decreased 27% to $1.7-million year-over-year and includes $1.5-million in debt that is repayable within the year and $246,821 in long-term debt.

Debt repayable within the year consisted of trade payables and accrued liabilities of $671,214, loans that are current totaling $716,049 and commission payable to Stylists of $106,892. Commissions owing to Stylists occur when Stylists elect not to have their sales commissions paid to them but instead applied towards future apparel purchases.

Current loans predominately include $278,250 owing to a Canadian apparel finance company and a demand loan from a venture capital company for $221,068. The venture capital company has lent over $1.2-million of which $1-million has been converted into 974,714 shares of unit financings throughout the year.

Long-term debts include an unsecured convertible promissory note from an executive and director of the Company for $246,821 bearing interest at 12% per annum and convertible into the shares and warrants of the Company.

Trade payables decreased 13% year-over-year to $671,214 as the Company converted approximately $73,000 in past-due trade payables into shares.

The shareholder equity deficiency decreased to $136,062 at year-end compared to a deficit of $762,419 a year earlier due to the issuance of 5.1-million shares for cash and for conversion of debt totaling $3.1-million.

The statement of cash flows shows the structure of and changes in cash for the fiscal years ended September 30th, 2017 and 2016. The statement contains cash changes in operating activities, investing activities and financing activities. During fiscal 2017, the Company generated $23,004 of cash to hold $183,880 at fiscal year-end. Operating activities used $2.5-million in cash predominately from operating losses during the year while financing activities generated cash of approximately $2.5-million due to proceeds from of the share financing and loans. Other than the aforementioned, other uses and generation of cash flows did not materially affect cash flows during the reported period.

PART 3 – CAPITALIZATION

As of September 30th, 2017:

Shares

Peekaboo had 11,894,535 common shares outstanding and 445,620 common shares held in escrow.

Subsequent to year-end, on December 20, 2017, the Company issued 2,488,500 common shares at a price of $0.60 per share for gross proceeds of approximately $1.4-million. The brokered portion of the Private Placement consisted of the issuance of 2,113,334 Common Shares and the non-brokered portion of the Private Placement consisted of the issuance of 375,166 Common Shares. The Agents were paid a commission comprised of a cash fee in the amount of $101,440 and issued an aggregate of 169,066 Agents' warrants. Each Agents' warrant is exercisable for one Common Share at a price of $0.60 per Common Share for a period of 24 months from the date of issue. In addition, the Company also issued the Agents 105,666 Common Shares as a corporate finance fee in connection with the Private Placement.

On January 23, 2018, the Company announces another $1.5-million brokered private placement with a closing date on February 28, 2018. The Company will issue up to 2-million units of the Company at a price of $0.75 per unit pursuant to the offering. Each unit will be comprised of one common share and one half of share purchase warrant. Each warrant will be exercisable into one common share of the Company at a price of $1.00 for a period of 24 months following the closing of the offering.

Warrants

The Company has the following warrants outstanding:

- 107,800 warrants outstanding exercisable at $1.25 per share until October 17th , 2017
- 300,000 warrants outstanding exercisable at $0.80 per share until March 30, 2019
- 1,428,429 warrants outstanding exercisable at $0.80 per share until May 12th, 2019
- 476,385 warrants outstanding exercisable at $0.80 per share until June 29th, 2019
- 439,055 warrants outstanding exercisable at $0.80 per share until September 28th, 2019

Subsequent to year-end, the Company issued 169,066 finder warrants exercisable at $0.60 per share until December 20th, 2019.

Stock Options

During fiscal 2017, 855,000 and 20,000 stock options were issued to management, staff and consultants, respectively on May 12th, 2017 and September 26th, 2017. The options are exercisable into one common share at $0.60 until May 12th, 2019 and September 26th, 2019, respectively.

Weighted Average Number of Common Shares

The weighted average number of common shares outstanding for fiscal 2017 was 8,520,038 and 3,855,072 for fiscal 2016. The weighted average of outstanding shares incorporates any changes of shares outstanding over a reported period and is used to calculate key financial measures such as earnings per share for the period.

Other than the aforementioned, no other dilutive securities were outstanding at year-end.

Part 4 – ADDITIONAL INFORMATION

Transactions Between Related Parties

During the year ended September 30th, 2017, the Company entered into the following related party transactions:

The Company paid its Chief Executive Officer $89,000 (2016 - $89,000) and its Chief Financial Officer $78,467 (2016 – 66,590) in salary.

The Company also paid interest of $17,277 (2016 - $4,937) on loans from the Chief Financial Officer of the Company. At September 30th, 2017, the Chief Financial Officer was owed $32,031 for unpaid expense reimbursement, and $246,821 (2016 – $251,758) under a convertible promissory note. During the year ended September 30, 2017, interest of $17,277 was accrued (2016 - $4,937).

An apparel finance company of which a former Director of the Company is a shareholder and officer held a revolving loan of $278,250 (2016 - $273,000). During the year ended September 30, 2017, finance fees totaling $65,000 were incurred on this revolving loan.

A director of the Company was owed $8,091 (2016 - $106,581) under a demand loan, bearing interest at 12% per annum.

The Company incurred nil (2016 - $80,175) in fees to former directors and officers of North Group. At September 30, 2017, nil (2016 - $52,123) is owing to these parties.

Forward-Looking Statements

This document contains forward-looking statements. The Company’s representatives may also make forward-looking statements orally from time to time.

Statements in this document that are not historical facts, including statements about the Company’s beliefs and expectations, recent business and economic trends constitute forward-looking statements. Forward-looking statements include, without limitation, statements regarding the outlook for future operations, forecasts of future revenue and expenditures, market conditions or other business plans. Forward-looking statements include statements regarding the intent, belief or current expectations of the Company, primarily on the results of operations, financial position or cash flows of the Company.

The statements are based on current plans, estimates, and projections and are subject to change. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, and the Company undertakes no obligation to update publicly any changes in light of new information or future events.

Shareholders and potential investors are cautioned that any such forward-looking statements are not guarantees and involve risks and uncertainties. Actual results may differ from those in the forward-looking statements as a result of various factors, such as general economic and business conditions particularly in Canada and North America, including changes in interest rates, actions by government authorities in Canada, including changes in government regulation in the direct-sales industry; political conditions and future decisions by the Company's directors or executive officers in response to changing conditions; the ability to execute prospective business plans; and misjudgments in the course of preparing forward-looking statements.

Material factors and assumptions underlying the Company's expectations regarding forward-looking statements include, among others: the ability of the Company to obtain financing on acceptable terms; that the Company will be able to maintain appropriate levels of liquidity and working capital; stability in the global economic environment particularly in Canada and the People's Republic of China (“China”) and broadly in regard to North America and Canadian interest rates; and that interest rates and foreign exchange rates, particularly with regard to the Canadian dollar, the United States of America (“United States”) dollar (“US$”) and to a lesser degree the Renminbi, the currency of China, will not vary materially from current levels.

Shareholders and potential investors are advised that these cautionary remarks expressly qualify in their entirety all forward-looking statements attributable to the Company or persons acting on its behalf contained in this MD&A.

This forward-looking statement dated September 30th, 2017, references CSA Staff Notice 51-330 Guidance regarding the Application of Forward-Looking Information Requirements under National Instrument 51-102 Continuous Disclosure Obligations dated November 20, 2009.

Accounting Policy

Financial information for fiscal 2017 and 2016 presented and discussed in this MD&A is prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Significant accounting policies and outline the measurement and other accounting policies that are relevant to understanding Peekaboo’s financial statements, business operations, and the direct-selling industry.

Changes in accounting policies distinguish how the Company should present and disclose different types of accounting changes in its financial statements. Changes in accounting policies need to be applied retroactively while changes in accounting estimates are accounted for prospectively.

Critical accounting estimates and judgments outline the estimates and assumptions that management made that can significantly affect Peekaboo's financial statements and include inventory valuation, income taxes, and stock-based compensation during fiscal 2016.

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