Form 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

WildBrain Ltd. (“WildBrain” or the “Company”)
25 York Street
Suite 1201
Toronto, Ontario
M5J 2V5

Item 2 Date of Material Change

July 23, 2024

Item 3 News Release

The news release was disseminated through CNW and filed on SEDAR+ on July 23, 2024.

Item 4 Summary of Material Change

The Company announced it has entered into an agreement with a group of private lenders for a new five-year US $415 million Senior Secured Credit Facility.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced it has entered into an agreement with a group of private lenders, led by Sagard and Comvest Credit Partners, for a new five-year US $415 million Senior Secured Credit Facility consisting of a $375 million term loan and a $40 million revolving credit facility (the “New Facilities”), bearing interest of SOFR plus a range of 5.5% to 6%, depending on the Company’s total leverage ratio. Proceeds from the New Facilities will be used to fully repay the Company’s existing Term Loan, due March 2028, and Revolving Facility, due July 2024. In addition, proceeds from the New Facilities, along with working capital and proceeds of CA $7,250,000 from the exercise of outstanding warrants, have been deposited in escrow with Computershare and will be used to fully repay the Company’s Convertible Unsecured Subordinated Debentures (the “Convertible Debentures”), due September 2024.

The Company confirmed that this comprehensive plan to refinance its debt and repay its debentures extends its debt maturity as it continues to execute on a growth strategy focused on key franchises and partnerships in the kids’ and family entertainment space. The Company also said that more than ever, major players such as Netflix, Apple TV+, Supercell, SEGA and LEGO are turning to WildBrain for its 360-degree expertise in Content Creation, Audience Engagement and Global Licensing.

Sagard confirmed that they are pleased to provide a tailored private credit solution which extends WildBrain's maturity profile and which Sagard believes will enable the Company to execute on its strategic vision.

Forward-Looking Statements

This report contains "forward-looking statements" under applicable securities laws with respect to the Company. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and are based on information currently available to the Company. Actual results or events may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations, among other things, include the availability of and cost of financing, general economic and market conditions and the impact of such conditions on the industries in which WildBrain operates, competition and the potential impact of industry mergers and acquisitions, market factors, WildBrain's ability to identify and execute anticipated production, distribution, licensing and other contracts, contractual counterparty risk, the ability of WildBrain to realize the expected value of its assets, supply chain and other related disruptions, and risk factors discussed in materials filed with applicable securities regulatory authorities from time to time including matters discussed under "Risk Factors" in the Company's most recent Annual Information Form and annual Management Discussion and Analysis. These forward-looking statements are made as of the date hereof, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

Disclosure of Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) and (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted from this report on the basis that it is confidential information.

Item 8 Executive Officer

The name and business telephone number of the officer of the Company who can answer questions regarding this material change report is as follows:

Mark Trachuk, General Counsel and Corporate Secretary
Tel: (416) 977-7719

Item 9 Date of Report

July 26, 2024

SCHEDULE "A"

(see attached)

WILDBRAIN ANNOUNCES NEW US $415 MILLION SENIOR SECURED CREDIT FACILITY

New Senior Secured Credit Facility fully funds the repayment of WildBrain's outstanding convertible debentures and extends its corporate debt maturities to 2029

Toronto, ON – July 23, 2024 – WildBrain Ltd. ("**WildBrain**" or the "**Company**") (TSX: WILD), a global leader in kids' and family entertainment, has entered into an agreement with a group of private lenders, led by Sagard and Comvest Credit Partners, for a new five-year US $415 million Senior Secured Credit Facility consisting of a $375 million term loan and a $40 million revolving credit facility (the "New Facilities"), bearing interest of SOFR plus a range of 5.5% to 6%, depending on the Company's total leverage ratio. Proceeds from the New Facilities will be used to fully repay the Company's existing Term Loan, due March 2028, and Revolving Facility, due July 2024. In addition, proceeds from the New Facilities, along with working capital and proceeds of CA $7,250,000 from the exercise of outstanding warrants, have been deposited in escrow with Computershare and will be used to fully repay the Company's Convertible Unsecured Subordinated Debentures (the "Convertible Debentures"), due September 2024.

Josh Scherba, WildBrain's President and CEO, said: "This comprehensive plan to refinance our debt and repay our debentures extends our debt maturity as we continue to execute on a growth strategy focused on key franchises and partnerships in the kids' and family entertainment space. More than ever, major players such as Netflix, Apple TV+, Supercell, SEGA and LEGO are turning to WildBrain for our 360-degree expertise in Content Creation, Audience Engagement and Global Licensing. Sagard is a leader in private credit, and we are pleased that they recognize the value of our business and the inherent opportunity for growth presented by our offering."

Sagard Chief Investment Officer, Adam Vigna, said: "We are pleased to provide a tailored private credit solution which extends WildBrain's maturity profile and which we believe will enable the Company to execute on its strategic vision."

Sagard and Comvest Credit Partners acted as Co-Lead Arrangers and Bookrunners on the refinancing. Goodmans LLP and Bryan Cave Leighton Paisner LLP acted as counsel to WildBrain and Kirkland & Ellis LLP acted as lender counsel in the transaction. The credit agreement in respect of the Senior Facility will be available on SEDAR+ at sedarplus.ca.

For more information, please contact:

Investors: Kathleen Persaud – VP Investor Relations, WildBrain
kathleen.persaud@wildbrain.com

+1 212-405-6089

Media: Shaun Smith – Sr. Director, Global Communications & Public Relations, WildBrain
shaun.smith@wildbrain.com
+1 416-977-7230

About WildBrain

At WildBrain we inspire imaginations through the wonder of storytelling. As a leader in 360° franchise management, we are experts in content creation, audience engagement and global licensing, cultivating and growing love for our own and partner brands with kids and families around the world. With approximately 13,000 half-hours of filmed entertainment in our library—one of the world's most extensive—we are home to such treasured franchises as Peanuts, Teletubbies, Strawberry Shortcake, Yo Gabba Gabba!, Caillou, Inspector Gadget and Degrassi. WildBrain's mission is to create exceptional entertainment experiences that captivate and delight fans both young and young at heart.

Our studios produce such award-winning series as *The Snoopy Show*; *Snoopy in Space*; *Strawberry Shortcake: Berry in the Big City; Sonic Prime*; *Chip and Potato*; *Teletubbies Let's Go!* and many more. Enjoyed in more than 150 countries on over 500 platforms, our content is everywhere kids and families view entertainment, including YouTube, where our network has garnered over 1 trillion minutes of watch time. Our television group owns and operates some of Canada's most-viewed family entertainment channels. WildBrain CPLG, our leading consumer-products and location-based entertainment agency, represents our owned and partner properties in every major territory worldwide.

WildBrain is headquartered in Canada with offices worldwide and trades on the Toronto Stock Exchange (TSX: WILD). Visit us at wildbrain.com.

About Sagard

Sagard is a global multi-strategy alternative asset management firm with more than US $25B under management, 150+ portfolio companies, and 300 professionals. Sagard invests in venture capital, private equity, private credit, real estate, and royalties. With offices in Canada, the United States, Europe and the Middle East, Sagard provides flexible capital, an entrepreneurial culture, and a global network of investors, commercial partners, advisors, and value-creation experts. For more information, visit www.sagard.com.

About Comvest Credit Partners

Comvest Credit Partners, the direct lending platform of Comvest Partners, focuses on providing flexible financing solutions to middle-market companies. Comvest Credit Partners provides senior secured, unitranche, and second lien capital to sponsored and non-sponsored companies in support of growth, acquisitions, buyouts, refinancings, and recapitalizations, with credit facilities up to $250 million-plus. For more information, please visit comvest.com/direct-lending.

Forward-Looking Statements

This press release contains "forward-looking statements" under applicable securities laws with respect to the Company. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and are based on information currently available to the Company. Actual results or events may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations, among other things, include the availability of and cost of financing, general economic and market conditions and the impact of such conditions on the industries in which WildBrain operates, competition and the potential impact of industry mergers and acquisitions, market factors, WildBrain's ability to identify and execute anticipated production, distribution, licensing and other contracts, contractual counterparty risk, the ability of WildBrain to realize the expected value of its assets, supply chain and other related disruptions, and risk factors discussed in materials filed with applicable securities regulatory authorities from time to time including matters discussed under "Risk Factors" in the Company's most recent Annual Information Form and annual Management Discussion and Analysis. These forward-looking statements are made as of the date hereof, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.