

FORM 51-102F3
Material Change Report

**MATERIAL CHANGE REPORT UNDER SECTION 7.1(2) OR (3) OF
NATIONAL INSTRUMENT NO. 51-102**

Item 1 Name and address of the Corporation

AlliancePharma Inc. (the “Issuer”)
1197, rue Notre-Dame Est
Thetford Mines, Québec, G6G 2V2

Item 2 Date of material change

January 8, 2015

Item 3 News release

The press release was issued and distributed on January 8, 2015 via Marketwire.

Item 4 Summary of material change

On January 8, 2014, the Issuer closed its previously announced qualifying transaction with AlliancePharma Inc.

Item 5 Full description of material change

The material change is fully described in the Issuer’s press releases which is attached as Schedule A, incorporated herein.

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

The report is not being filed on a confidential basis.

Item 7 Omitted Information

No information has been omitted.

Item 8 Executive Officer

Marc Lemieux, CFO and Secretary
Telephone: (418) 334-8767

Item 9 Date of Report

January 9, 2015

Schedule A

ALLIANCEPHARMA INC. ANNOUNCES CLOSING OF THE QUALIFYING TRANSACTION

THETFORD MINES, QUEBEC--(Marketwired – January 8, 2015) -

NOT FOR DISTRIBUTION IN THE U.S. OR OVER U.S. NEWSWIRE

AlliancePharma Inc. ("**Alliance**"), formerly Rodocanachi Capital Inc. ("Rodocanachi"), today announced that it has closed its previously announced qualifying transaction (the "Transaction") with AlliancePharma Inc. ("Alliance Operations"), a Quebec-based, health industry personal placement company. Following the completion of the Transaction, Alliance Operations is now a wholly-owned subsidiary of Alliance. Trading in the common shares of Alliance is expected to resume on the TSX Venture Exchange on or about January 14, 2014 under the symbol "APA".

Prior to the Transaction, Rodocanachi was a capital pool company as defined in the policies of the TSXV and had not commenced commercial operations and had no assets other than cash. The Transaction constituted Rodocanachi's "Qualifying Transaction", as defined by the policies of the TSXV.

As part of the Transaction, Rodocanachi completed the previously announced shares for debt transaction (the "Shares for Debt") pursuant to which \$60,000 of debt has been converted into an aggregate of 400,000 Alliance common shares. Rodocanachi also changed its name to AlliancePharma Inc. and consolidated its common shares on the basis of 3 to 1. Alliance Operations subsequently amalgamated with a wholly-owned subsidiary of Alliance (the "Amalgamation"), with all shares of Alliance Operations being exchanged for an aggregate of 18,000,000 common shares of Alliance and a \$750,000 convertible debenture. Following the completion of the Transaction, Alliance has an aggregate of 22,564,934 common shares outstanding, comprising 18,000,000 common shares issued to former holders of Alliance Operations shares and 2,031,600 common shares to investors in the Offering.

In connection with the Transaction, Alliance completed a concurrent private placement (the "Offering") of 2,031,600 units of Alliance (the "Units") at a price of \$0.15 per Unit, each Unit being comprised of one (1) Alliance common share and one (1) Alliance common share purchase warrant entitling the holder thereof to acquire one (1) additional Alliance common share at a price of \$0.25 until January 8, 2017. It is intended that the net proceeds of the Offering will be used to grow sales and marketing capability of Alliance.

Alliance has reserved an aggregate of 1,700,000 common shares for issuance pursuant to the exercise of (i) 1,300,000 options, exercisable for a period of five (5) years, granted this day, and 400,000 compensation options granted to Jones, Gable and Company Limited, the sponsor to the Transaction.

A filing statement describing Alliance and Alliance Operations, as well as the terms of the Transaction and the Amalgamation, prepared in accordance with the policies of the TSXV, is available on SEDAR at www.sedar.com. The summary of the Transaction and Amalgamation set out above is qualified in its entirety by reference to the description of the Transaction in the filing statement.

Following closing of the Transaction, the Board of Directors of Alliance comprises Marc Lemieux (Chairman, CFO and Secretary), Isabelle Bégin (CEO and President), Patrick Fernet, Michael Kinley and Maxime Lemieux.

About Alliance

Alliance is a leader in the health industry personal placement, connecting health professional to pharmacies and hospital. With offices located in the Province of Québec, Alliance has a strong growing basis of active clients, and focuses on delivering a tier-one placement platform making it possible to target and connect the right providers, in the right places, at the right times and for the right price.

For additional information, please contact:

Marc Lemieux
Chief Financial Officer
(418) 334-8767

Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Certain information in this press release may constitute forward-looking information. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward looking statements. Alliance assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking statements unless and until required by securities laws applicable to Alliance. Additional information identifying risks and uncertainties is contained in Alliance's filings with the Canadian securities regulators, which filings are available at www.sedar.com.