

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: **Name and Address of Company**

Profound Medical Corp. (formerly Mira IV Acquisition Corp.) (the
“**Corporation**”)
3080 Yonge St Suite 4040
Toronto, Ontario M4N 3N1

Item 2: **Date of Material Change**

June 4, 2015.

Item 3: **News Release**

The news release with respect to the material change referred to in this report was issued through Canadian newswire services and filed on SEDAR on June 4, 2015. A copy of this news release is attached hereto as Schedule A and forms part hereof.

Item 4: **Summary of Material Change**

The Corporation announced that, subject to final approval of the TSX Venture Exchange (the “**Exchange**”), it completed its previously announced qualifying transaction with Profound Medical Inc (the “**Transaction**”). Following completion of the Transaction, a total of 39,442,337 common shares in the capital of the Corporation (“**Common Shares**”) are issued and outstanding. Assuming the conversion of all outstanding options to purchase Common Shares, there are 42,936,248 Common Shares outstanding on a fully-diluted basis. The Common Shares are expected to resume trading on June 8, 2015 on the Exchange under the ticker symbol “PRN” after the issuance of the Exchange bulletin which evidences final Exchange acceptance of the Transaction. Upon issuance of that final Exchange bulletin, the Corporation will cease to be a capital pool company and will recommence trading as a Tier 1 Industry Issuer on the Exchange. Further information regarding the Corporation and the Transaction are set out in the Corporation’s filing statement dated May 22, 2015 which has been filed on SEDAR (www.sedar.com).

Item 5: **Full Description of Material Change**

Please see Schedule A attached hereto.

Item 6: **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7: **Omitted Information**

Not applicable.

Item 8: **Executive Officer**

For further information please contact:

Steven Plymale
Chief Executive Officer
Tel: (647) 476-1350

Item 9: **Date of Report**

June 4, 2015.

SCHEDULE A

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.



Profound Medical Corp. Announces Closing of Qualifying Transaction

TORONTO, ONTARIO (June 4, 2015) - Profound Medical Corp. (the "**Company**") (TSXV: PRN), formerly Mira IV Acquisition Corp. (TSXV: MRY.P), announced today the completion of its qualifying transaction with Profound Medical Inc. (the "**Transaction**").

Qualifying Transaction and Private Placement

As a part of the Transaction, the Company changed its name to "Profound Medical Corp." from "Mira IV Acquisition Corp." and consolidated its common shares prior to completion of the Transaction on the basis of one post-consolidation common share for every 13.6363 pre-consolidation common shares. Following these changes, Profound Medical Inc. amalgamated with Mira IV Subco Inc., a wholly-owned subsidiary of the Company, pursuant to which the holders of common shares of Profound Medical Inc. received one common share of the Company (each, a "**Common Share**") for each common share of Profound Medical Inc. As a result of the Transaction, Profound Medical Inc. has become a wholly-owned subsidiary of the Company.

The Company's common shares are expected to commence trading on June 8, 2015 on the TSX Venture Exchange (the "**Exchange**") under the ticker symbol "PRN" after the issuance of the Exchange bulletin which evidences final Exchange acceptance of the Transaction. Upon issuance of that final Exchange bulletin, the Company will cease to be a capital pool company and will recommence trading, as a Tier 1 Industry Issuer, on the Exchange.

The Company and Profound Medical Inc. have satisfied the escrow release conditions of the previously announced private placement (the "**Private Placement**") for gross proceeds of approximately \$24 million. The escrowed funds, net of expenses, have been released to the Company. Further information regarding the Company and the Transaction are set out in the Company's filing statement dated May 22, 2015 which has been filed on SEDAR (www.sedar.com). Following completion of the Transaction, the Company's auditors will be PricewaterhouseCoopers LLP.

Capitalization

Following completion of the Transaction, a total of 39,442,337 Common Shares are issued and outstanding. Assuming the conversion of all outstanding options to purchase Common Shares, there are 42,936,248 Common Shares outstanding on a fully-diluted basis.

Escrowed Securities

Pursuant to the terms of a value security escrow agreement dated June 4, 2015 among the Company, Equity Financial Trust Company, as escrow agent, and certain escrow securityholders (the "**Escrow Agreement**"), an aggregate of 14,663,968 Common Shares and 2,487,426 options to purchase Common Shares have been placed in escrow, whereby 25% of such securities will be released immediately upon the issuance of the Exchange bulletin evidencing final acceptance of the Transaction, with the balance to be released in three equal tranches of 25% (of the total amount of Common Shares and options subject to the Escrow Agreement) every six months thereafter.

Certain former shareholders of Profound Medical Inc. who, upon closing of the Transaction, now hold a total of 2,100,000 Common Shares, are subject to Exchange seed share resale restrictions that permit 25% of such shares to be released immediately upon the issuance of the Exchange bulletin evidencing final acceptance of the Transaction with the balance to be released in three equal tranches of 25% every six months thereafter. Another shareholder is subject to a hold period imposed by the Exchange in respect of 3,050,850 Common Shares whereby 20% of such Common Shares will be released immediately upon the issuance of the Exchange bulletin evidencing final acceptance of the Transaction and with the balance to be released in four equal tranches of 20% every three months thereafter.

The principal shareholders, the directors and the officers of the Company (except for Knight Therapeutics Inc.) are subject to contractual lock-up agreements with GMP Securities L.P. that prevent the sale, transfer or disposal of or dealing with any Common Shares or securities convertible or exchangeable into Common Shares (other than Common Shares resulting from participation in the Private Placement and other than Common Shares resulting from conversion of certain convertible secured notes held by certain principal shareholders) for a period commencing on the closing of the Transaction and ending on the date that is 18 months following closing of the Transaction, with 33.33% of such holdings to be released 6 months following the closing date, 33.33% of such holdings to be released 12 months following the closing date and 33.33% of such holdings to be released 18 months following the closing date of the Transaction. Certain other shareholders of the Company are subject to other contractual lock-up agreements with GMP Securities L.P. for a period commencing on the Transaction and ending on the date that is 180 days following the closing date of the Transaction.

Early Warning Report

Pursuant to the terms of the Transaction, BDC Capital Inc. ("**BDC Capital**"), an affiliate of the Business Development Bank of Canada, received 9,805,429 Common Shares in exchange for: (i) 7,110,540 common shares in the share capital of Profound Medical Inc. (the "**Profound Common Shares**") held by BDC Capital Inc. immediately prior to the Transaction; (ii) 694,889 Profound Common Shares issued upon conversion, at \$1.50 per Profound Common Share, of the obligations of Profound under secured convertible notes pursuant to which, in the context of a bridge financing, BDC Capital advanced to Profound Medical Inc. an amount of \$1,000,000; and (iii) 2,000,000 Profound Common Shares issued automatically upon the exchange of 2,000,000 subscription receipts of Profound Medical Inc. (the "**Subscription Receipts**") purchased by BDC Capital at a price of \$1.50 per Subscription Receipt pursuant to the Private Placement.

As of June 4, 2015, after giving effect to the Transaction, BDC Capital beneficially owns or has control or direction over, directly or indirectly, an aggregate of 9,805,429 Common Shares, representing 24.9% of the issued and outstanding Common Shares (22.8% on a fully-diluted basis).

An early warning report will be filed by BDC Capital in accordance with applicable securities laws. To obtain a copy of the early warning report, please contact Shawn Salewski, BDC Director of Public Relations at 514-283-1759.

Pursuant to the terms of the Transaction, Genesys Ventures II LP ("**Genesys**") received 9,100,872 Common Shares in exchange for: (i) 7,553,428 Profound Common Shares held by Genesys immediately prior to the Transaction; (ii) 347,444 Profound Common Shares issued upon conversion, at \$1.50 per Profound Common Share, of the obligations of Profound under secured convertible notes pursuant to which, in the context of a bridge financing, Genesys advanced to Profound Medical Inc. an amount of \$500,000; and (iii) 1,200,000 Profound Common Shares issued automatically upon the exchange of 1,200,000 Subscription Receipts purchased by Genesys at a price of \$1.50 per Subscription Receipt pursuant to the Private Placement.

As of June 4, 2015, after giving effect to the Transaction, Genesys beneficially owns or has control or direction over, directly or indirectly, an aggregate of 9,100,872 Common Shares, representing 23.1% of the issued and outstanding Common Shares (21.2% on a fully-diluted basis).

An early warning report will be filed by Genesys in accordance with applicable securities laws. To obtain a copy of the early warning report, please contact Patricia Vettirajah at 416-598-4900.

For more information, please contact:

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About Profound Medical Corp.

Profound Medical is a medical device company that has developed a unique and minimally invasive treatment to ablate the prostate gland. Profound's novel technology combines MRI technology with ultrasound thermal energy that is delivered via a transurethral approach. This investigational method of prostate ablative therapy provides highly accurate and precise treatment within the prostate in a short time span, allowing for fast patient recovery. The potential of this technology is currently being assessed in clinical trials. For more information, visit profoundmedical.com

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

ANY SECURITIES REFERRED TO HEREIN WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "1933 ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO A U.S. PERSON IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT.

Notice regarding forward-looking statements:

This release includes forward-looking statements regarding Profound and its business, which may include, but is not limited to, the issuance of the final Exchange bulletin and recommencement of trading of the Common Shares. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements are based on the current expectations of the management of each entity. The forward-looking events and circumstances discussed in this release, including the issuance of the final Exchange bulletin and recommencement of trading of the Common Shares, may not occur by certain specified dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including risks regarding the pharmaceutical industry, failure to obtain regulatory or shareholder approvals, economic factors, the equity markets generally and risks associated with growth and competition. Although Profound has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Profound undertakes no obligation to publicly

update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, other than as required by law.