

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 **Name and Address of Company**

Phivida Holdings Inc. (the "Company")
1070 - 1200 West 73rd Avenue
Vancouver, BC V6P 6G5

ITEM 2 **Date of Material Change**

March 27, 2018.

ITEM 3 **News Releases**

A press release was issued through Marketwired on March 27, 2018.

ITEM 4 **Summary of Material Changes**

The Company announced that it had entered into a "bought deal" financing of units for gross proceeds of \$8,004,000.

ITEM 5 **Full Description of Material Change**

5.1 – Full Description of Material Change

The Company announced that it had entered into an agreement with Canaccord Genuity Corp., on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" basis, 6,960,000 units of the Company ("Units") at a price of \$1.15 per Unit (the "Issue Price") for aggregate gross proceeds to the Company of \$8,004,000 (the "Offering"). Each Unit will be comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of C\$1.60 per Common Share for a period of 24 months following closing.

The Company has also agreed to grant the Underwriters an over-allotment option to purchase an additional 15% of the Units at the Issue Price, exercisable in whole or in part, for a period ending 30 days from and including the closing of the Offering. In the event the over-allotment option is exercised in full, the aggregate gross proceeds of the Offering will be \$1,200,600.

5.2- Disclosure for Restructuring Transactions

Not Applicable.

ITEM 6 **Reliance of subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

ITEM 7 **Omitted Information**

Not applicable.

ITEM 8 Executive Officer

The name and business number of an executive officer of the Company who is knowledgeable about the material change and this report is:

John-David Belfontaine
Telephone: (844) 744-6646

ITEM 9 Date of Report

March 27, 2018.