

**MATERIAL CHANGE REPORT**

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

State the full name of your company and the address of its principal office in Canada.

**Vincero Capital Corp. (the “Issuer”)  
Suite 2201 – 8 Smithe Mews  
Vancouver, B.C.  
V6B 0A5  
Telephone : 604-619-0225  
Fax : 604-980-6264**

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**Item 2: Date of Material Change**

State the date of the material change.

**August 28, 2020**

**Item 3: News Release**

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

**August 31, 2020 from Vancouver, British Columbia and filed on SEDAR**

**Item 4: Summary of Material Change**

Provide a brief but accurate summary of the nature and substance of the material change.

**On August 31, 2020, the Issuer announced that it had entered into a definitive agreement dated August 28, 2020 (the “Business Combination Agreement”) with NewGen Therapeutics, Inc. (“NewGen”), pursuant to which the Issuer will acquire certain worldwide rights (excluding China) to the PARP Inhibitor Program Technology (the “Significant Assets”) to complete the Issuer’s Qualifying Transaction (the “Transaction”) in accordance with the policies of the TSX Venture Exchange (the “Exchange”). The Business Combination Agreement replaces the letter of intent between the Issuer and NewGen with respect to the Transaction, which was announced in the Issuer’s May 27, 2020 news release.**

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

**5.1 Full Description of Material Change**

Supplement the summary required under Item 4 with sufficient disclosure to enable a reader to appreciate the significance and impact of the material change without having to refer to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

Some examples of significant facts relating to the material change include: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the issuer or its subsidiaries. Specific financial forecasts would not normally be required.

Other additional disclosure may be appropriate depending on the particular situation.

**On May 27, 2020, the Issuer announced it had entered into a letter of intent with NewGen to acquire the Significant Assets. The letter of intent provided that it would be superseded and replaced with a more formal definitive agreement that would contain standard representations and warranties for agreements of a like nature. The letter of intent has now been replaced with the Business Combination Agreement.**

**The Issuer was incorporated on May 6, 2019 under the laws of British Columbia, is a reporting issuer in the provinces of British Columbia and Alberta, and is a “capital pool company” under the policies of the Exchange. The transaction contemplated by the Business Combination Agreement will constitute the Issuer’s “Qualifying Transaction” as defined under Exchange Policy 2.4. The Transaction will be carried out by parties dealing at arm’s length to one another and therefore will not be considered to be a “Non-Arm’s Length Qualifying Transaction”, as such term is defined under the policies of the Exchange. As a result, a formal meeting of the Issuer’s shareholders to approve the Transaction will not be required, although receipt of Exchange acceptance will be a condition of closing.**

**Pursuant to the Business Combination Agreement, the Issuer has formed a subsidiary (the “Issuer Subco”), and NewGen shall form a subsidiary (“Subco”). NewGen will then transfer the Significant Assets to Subco. Thereafter, Subco and Issuer Subco will amalgamate (the “Amalgamation”) to become a wholly-owned subsidiary of the Issuer (“AmalCo”). As a result of the amalgamation:**

- (a) the registered holders of Subco common shares (the “Subco Shares”) shall become the registered holders of Vincero Shares;**
- (b) the registered holders of Subco warrants shall become the registered holders of Vincero replacement warrants; and**
- (c) the Issuer shall become the registered holder of AmalCo’s common shares.**

**In connection with the Transaction, the parties intend to carry out certain concurrent transactions including the Private Placement (as described below). The concurrent closing of the Transaction and the Private Placement (collectively, the “Closing”) is presently targeted to occur on or before December 28, 2020. On Closing, the resulting entity (the “Resulting Issuer”) shall change senior management and directors (details below), and will change its name to complement the business of the Resulting Issuer.**

### **The Transaction**

**Subject to Exchange acceptance, the completion of the Private Placement (as described below), and the satisfaction of other conditions contained in the Business Combination Agreement, the Resulting Issuer will issue on Closing 30 million common shares to NewGen at a deemed price of C\$0.20 per share.**

### **The Private Placement**

**Pursuant to the Business Combination Agreement, Subco, intends to complete a private placement (the “Private Placement”) of approximately 12,500,000 subscription receipts (each a “Subscription Receipt”) at a price of C\$0.20 per Subscription Receipt (or such other price as may be agreed to by the Issuer and NewGen) for aggregate gross proceeds of up to C\$2,500,000. Each Subscription Receipt will entitle the holder thereof to receive, upon satisfaction of certain escrow release conditions on or before the escrow release deadline, and without payment of additional consideration, one unit in the capital of Subco (each a**

“Unit”). Each Unit will consist of one Subco Share and one-half (1/2) of a share purchase warrant, with each whole warrant to entitle the holder thereof to purchase one Subco Share at an exercise price of C\$0.40 per Subco Share, or such other price as may be agreed to by the Issuer and NewGen, for a period of 24 months following the Closing, or such other period of time as may be agreed to by the Issuer and NewGen.

Currently, the authorized share capital of the Issuer consists of an unlimited number of common shares (the “Vincero Shares”) of which (a) 15,000,000 Vincero Shares are currently issued and outstanding; (b) 1,500,000 Vincero Shares are reserved for issuance under outstanding stock options under the Issuer’s stock option plan (the “Option Plan”, as described below) and 500,000 Vincero Shares are reserved for issuance under outstanding compensation options. Immediately prior to Closing, no more than 17,000,000 Vincero Shares will be issued and outstanding as fully paid and non-assessable.

Upon Closing, it is expected that there will be approximately 59.5 million shares of the Resulting Issuer issued and outstanding, with approximately a further 12.2 million shares reserved for issuance under outstanding warrants and incentive stock options granted or available for future grant.

#### Changes to Board and Management

On Closing, it is anticipated that the board of directors of the Resulting Issuer shall consist of five directors, to be comprised of the following individuals, with the Management of the Resulting Issuer to be comprised of the following individuals, or such other individuals as agreed to by the Issuer and NewGen:

<b>Jeffrey Bacha</b>	<b>Director and Executive Chairman</b>
<b>Dennis Brown</b>	<b>Director and Officer</b>
<b>Alfredo De Lucrezia</b>	<b>Director</b>
<b>Michael Liggett, CPA</b>	<b>Director</b>
<b>Wang Shen, PhD</b>	<b>Director</b>

## 5.2 Disclosure for Restructuring Transactions

This item applies to a material change report filed in respect of the closing of a restructuring transaction under which securities are to be changed, exchanged, issued or distributed. This item does not apply if, in respect of the transaction, your company sent an information circular to its securityholders or filed a prospectus or a securities exchange takeover bid circular.

Include the disclosure for each entity that resulted from the restructuring transaction, if your company has an interest in that entity, required by section 14.2 of Form 51-102F5. You may satisfy the requirement to include this disclosure by incorporating the information by reference to another document.

**Not applicable**

### Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for such reliance.

**Not applicable**

**Item 7: Omitted Information**

State whether any information has been omitted on the basis that it is confidential information.

In a separate letter to the applicable regulator or securities regulatory authority marked "Confidential" provide the reasons for your company's omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

**Not applicable**

**Item 8: Executive Officer**

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

**Alfredo De Lucrezia, President, Chief Executive Officer and Director  
Business Telephone: (604) 619-0225**

**Item 9: Date of Report**

Date the Report.

**Dated at Vancouver, British Columbia, this 4<sup>th</sup> day of September, 2020.**