

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Issuer:**

CloudMD Software & Services Inc. (the “**Company**” or “**CloudMD**”)
Suite 201 – 41 Industrial Street
Toronto, Ontario, M4G 0C7

2. **Date of Material Change:**

July 9, 2024

3. **News Release:**

The news release relating to the material change described herein was issued on July 9, 2024 through GlobeNewswire and subsequently filed on SEDAR+.

4. **Summary of Material Change:**

On July 9, 2024, the Company completed the previously announced go-private transaction (the “**Transaction**”) pursuant to which, among other things, CPS Capital (through an affiliate) (“**CPS Capital**”) acquired all of the issued and outstanding common shares of CloudMD (the “**Shares**”) by way of a court-approved plan of arrangement. Pursuant to the Transaction, CloudMD shareholders are entitled to receive a cash payment of C\$0.04 per Share.

5. **5.1 – Full Description of Material Change:**

On July 9, 2024, the Company completed the Transaction, pursuant to which, among other things, CPS Capital acquired all of the Shares by way of a court-approved plan of arrangement. Pursuant to the Transaction, CloudMD shareholders are entitled to receive a cash payment of C\$0.04 per Share.

The Shares are expected to be delisted from the TSX Venture Exchange after the end of trading on July 10, 2024. CPS Capital intends to cause CloudMD to submit an application to cease to be a reporting issuer under applicable Canadian securities laws.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

No significant facts remain confidential in, and no information has been omitted from, this report.

8. Executive Officer:

The following senior Officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Karen Adams
Chief Executive Officer
647-484-1405

Date of Report:

July 10, 2024.

Forward Looking Statements

This material change report contains “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities laws, including statements relating to the delisting of the Shares and CloudMD’s application to cease to be a reporting issuer. All information that is not clearly historical in nature may constitute forward-looking statements. In some cases, forward-looking statements may be identified by the use of terms such as “forecast”, “projected”, “assumption” and other similar expressions or future or conditional terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and “should”. Forward-looking statements contained in this material change report are based on certain factors and assumptions made by management of CloudMD based on their current expectations, estimates, projections, assumptions and beliefs regarding their business and CloudMD does not provide any assurance that actual results will meet management’s expectations. While management considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect. Such forward-looking statements are not guarantees of future events or performance and by their nature involve known and unknown risks, uncertainties and other factors, including those risks described in the Company’s management’s discussion and analysis (which is filed under the Company’s issuer profile on SEDAR+ and can be accessed at www.sedarplus.ca), that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Although CloudMD has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, other factors may cause actions, events or results to be different than anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking information. CloudMD does not undertake to update any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by applicable securities laws.