

**FORM 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Pond Technologies Holdings Inc. (“Pond”)  
250 Shields Court, Unit 8  
Markham, Ontario  
L3R 9W2

**Item 2 Date of Material Change**

October 30, 2020

**Item 3 News Release**

November 2, 2020, a news release in respect of the material change was disseminated on Pond’s SEDAR profile at [www.sedar.com](http://www.sedar.com) and through the Cision newswire service.

**Item 4 Summary of Material Change**

On October 30, 2020 Mr. Cam Mingay resigned as a director of Pond and Mr. Anthony J. Giovinazzo was appointed to the Board of Directors of Pond. As a result of Mr. Mingay’s resignation, Mr. Robert McLeese assumed the position of Chairman of Pond.

**Item 5 Full Description of Material Change**

***Item 5.1 Full Description of Material Change***

On October 30, 2020 Mr. Cam Mingay resigned as a director of Pond and Mr. Anthony J. Giovinazzo, C.S.C.L., M.B.A., C.Dir., A.C.C. was appointed to the Board of Directors of Pond. As a result of Mr. Mingay’s resignation, Mr. Robert McLeese assumed the position of Chairman of Pond.

Mr. Giovinazzo's mandate will be to advise Grant Smith, Pond CEO, and the Board of Directors on strategy and capital market aspects of Pond’s recently announced Biotech Division.

Mr. Giovinazzo was founder, CEO, and Director of Cynapsus Therapeutics Inc., (Nasdaq: CYNA). Under his leadership, Cynapsus raised CAD\$176 million and progressed from the TSX Venture Exchange to a Nasdaq IPO and listing. In 2016, Cynapsus was acquired for CAD\$841 million.

Mr. Giovinazzo is currently a Director and Executive Chairman of Sublimity Therapeutics, a private late clinical stage biopharmaceutical company addressing gastrointestinal and autoimmune diseases. He is also a Director of Titan Medical Inc. (TSX:TMD; Nasdaq:TMDI), a company developing robotic assisted technologies for single access surgery.

In 2017 Mr. Giovinazzo was chosen as the inaugural recipient of the annual Bloom Burton Award which honours an individual scientist, inventor, executive, entrepreneur, industry leader, or policy maker who made the greatest contribution to Canada's innovative healthcare industry in the previous year. He has a Chartered Director (C.Dir.) and Audit Committee Certification (ACC) from The Directors College and the DeGroote School of Business at McMaster University. Further he also completed ‘Advising The Public Company Board’ Program from Osgoode Hall Law School. He received a Bachelor of Arts degree in Economics and Accounting from McMaster University; a Certificate of Studies in Canadian Law, from

Osgoode Hall Law School; an MBA from IMD Geneva, Switzerland; and completed the 'Leadership & Strategy in Pharmaceuticals & Biotech Program, from Harvard Business School.

***Item 5.2 Disclosure for Restructuring Transactions***

Not applicable.

**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**

The executive officer of Pond who is knowledgeable about this material change and this report is Mr. Grant Smith, Chief Executive Officer.

Telephone: 416-399-0726

**Item 9 Date of Report**

November 4, 2020