

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Corporation

VerticalScope Holdings Inc. (“VerticalScope” or the “Company”)
111 Peter St., Suite 600
Toronto, Ontario
M5V 2H1

2. Date of Material Change

June 4, 2025

3. News Release

A news release dated June 4, 2025 was issued by the Company through the facilities of Business Wire and was subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca under the Company's profile.

4. Summary of Material Change

The Company announced that, effective June 4, 2025, Chris Goodridge, who has served as President and Chief Operating Officer of the Company since 2020, was appointed Chief Executive Officer of the Company. He is succeeding VerticalScope founder Rob Laidlaw, who will continue in his role as Chair of the Board of the Company.

In addition, Ezra Menaged, previously CEO of Hometalk (acquired by VerticalScope in 2021), was promoted to Chief Operating Officer. Ezra Menaged has played a key role in diversifying the Company’s audience sources, advancing its advertising technology platform and building an AI-driven content strategy and will work closely with Chris Goodridge to scale these efforts across the broader business.

5.1 Full Description of Material Change

Reference is made to the press release attached as Schedule A hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information please contact:

Vincenzo Bellissimo
Chief Financial Officer
(416) 341-7166

9. Date of Report

June 6, 2025.

SCHEDULE A

(See attached)

VerticalScope Announces CEO Transition and Executive Appointment to Drive Next Phase of Growth

TORONTO--(BUSINESS WIRE)--June 4, 2025--VerticalScope Holdings Inc. (“VerticalScope” or the “Company”) (TSX: FORA; OTCQX: VFORF), a technology company that has built and operates a cloud-based digital platform for online enthusiast communities, is announcing a strategic leadership transition to drive its next phase of growth.

Effective today, Chris Goodridge has been appointed Chief Executive Officer, succeeding VerticalScope founder Rob Laidlaw, who will continue in his role as Chair of the Board. In addition, Ezra Menaged, previously CEO of Hometalk (acquired by VerticalScope in 2021), has been promoted to Chief Operating Officer. Ezra, who has played a key role in diversifying the Company’s audience sources, advancing its advertising technology platform and building an AI-driven content strategy; will work closely with Chris to scale these efforts across the broader business.

These appointments strengthen VerticalScope’s leadership team at a pivotal time, as generative AI reshapes how users discover and engage with content. To stay ahead, the Company is intensifying its focus on execution, speed, and innovation across its platform of over 1,200 enthusiast communities and two billion posts. With its deep archive of structured, human-generated content and high-intent audiences, community-based platforms like Fora give VerticalScope a powerful edge in an AI-driven world – offering authenticity, interactivity and context that algorithmic content alone cannot replicate.

“Today marks an exciting next step in our company’s evolution,” said Rob Laidlaw. “The internet is changing rapidly, and VerticalScope remains well-positioned with its rich trove of user-generated content. Chris is the right leader to continue moving the business forward with speed and focus, and I’m thrilled that he’ll be supported by Ezra — a proven operator who’s already made a tremendous impact. As Chair, I’ll continue to support the team with a focus on long-term vision, strategy, and scaling AI innovation across our business.”

Chris Goodridge, who has served as President and COO since 2020, has been a driving force behind VerticalScope’s growth. “I’m honoured to step into the CEO role at such a transformational moment,” said Goodridge. “With a strong foundation of high-intent audiences, scalable tech, and valuable content, we’re poised to lead. Ezra and I share a vision of the vibrant future of community-driven platforms. Together, we’ll drive that vision with a focus on accelerating our AI adoption, expanding direct traffic, and diversifying our revenue base to build an even more resilient business.”

Ezra Menaged added, “I’m excited to take on the COO role and to help scale audience growth with AI-driven audience strategies across the VerticalScope platform. Our goal is to make our communities more accessible, more engaging, and more essential to users — regardless of how they arrive. This is an important moment, and I’m looking forward to working with Chris and the entire team to shape the future of VerticalScope.”

About VerticalScope

Founded in 1999 and headquartered in Toronto, Ontario, VerticalScope is a technology company that has built and operates a cloud-based digital platform for online enthusiast communities in high consumer spending categories. VerticalScope's mission is to enable people with common interests to connect, explore their passions, and share knowledge about the things they love. Through targeted acquisitions and development, VerticalScope has built a portfolio of over 1,200 online communities and approximately 100 million monthly active users.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains forward-looking information within the meaning of applicable securities legislation that reflects the Company's current expectations regarding future events. When used in this news release, words such as “should”, “could”, “intended”, “expect”, “plan” or “believe” and similar expressions indicate forward-looking statements. Forward-looking information, including the Company’s financial outlook, plans for organic growth, deployment of capital, investments in our platform, new platform features, information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, plans and objectives, the transition of the Company’s Chief Executive Officer and Chief Operating Officer roles, including the impact on the Company’s future financial performance, the acceleration of the Company’s AI adoption, expansion of direct traffic and diversification of its revenue base and the scaling of the Company’s audience growth and AI-driven content strategies is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurances can be given that actual results will be consistent with these forward-looking statements. Such risks and uncertainties include, but are not limited to, the implementation and effectiveness of the Company's capital allocation strategy, investments in its platform, the availability of high-quality M&A opportunities, and the factors discussed under "Risk Factors" in the Company’s Annual Information Form dated March 31, 2025, which is available on the Company’s profile on SEDAR Plus at <https://sedarplus.ca>. Actual results could differ materially from those projected herein. VerticalScope does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required under applicable securities laws.

Related Links

<http://www.verticalscope.com>

Contacts

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