

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

ADVANZ PHARMA Corp. Limited (“ADVANZ PHARMA” or “the Company”)
333 Bay Street
Suite 2400
Toronto, Ontario
M5H 2T6

Item 2 - Date of Material Change:

May 27, 2020

Item 3 – News Release:

A news release dated May 27, 2020 was disseminated via CNW. A copy of the news release has been filed on SEDAR and is available at www.sedar.com.

Item 4 – Summary of Material Change:

On May 27, 2020, ADVANZ PHARMA announced that it closed its previously announced acquisition of specialty pharmaceutical company Correvio Pharma Corp. (“Correvio”).

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

On May 27, 2020, ADVANZ PHARMA announced that it closed its previously announced acquisition of specialty pharmaceutical company Correvio.

The acquisition had a total purchase price of approximately US\$76 million, which includes the repayment of certain Correvio indebtedness, pursuant to a plan of arrangement (“**Plan of Arrangement**”) under the Canada Business Corporations Act.

Correvio is now a wholly-owned subsidiary of ADVANZ PHARMA.

Transaction Details

Under the terms of the transaction, ADVANZ PHARMA paid US\$0.42 per issued and outstanding share (the “**Consideration**”), valuing Correvio’s equity at approximately US\$28 million on a fully diluted basis.

Inclusive of the repayment of Correvio's outstanding debt of approximately US\$48 million, this represents a total consideration of approximately US\$76 million, excluding Correvio's cash assumed by ADVANZ PHARMA.

In connection with the repayment of Correvio's outstanding indebtedness, 1,500,000 outstanding common share purchase warrants of Correvio held by its lender were cancelled for no additional consideration.

In connection with the closing of the transaction, Correvio has applied to have its shares delisted from the Toronto Stock Exchange, which is expected to take effect between one and three business days after the closing date. Correvio has also applied to cease to be a reporting issuer under Canadian securities law.

Correvio has notified The Nasdaq Stock Market ("**Nasdaq**") of the consummation of the transaction, and has been informed by Nasdaq that trading in the shares of common stock of Correvio on Nasdaq was halted immediately following the after-hours session at 8 p.m. EST on May 26, 2020 and was suspended effective as of May 28, 2020.

Upon Correvio's request, Nasdaq has filed a delisting application on Form 25 with the Securities and Exchange Commission ("**SEC**") to report the delisting of the shares of common stock of Correvio from Nasdaq.

Correvio expects to terminate the registration of its shares of common stock under the Securities Exchange Act of 1934, as amended, and to therefore cease to report to the SEC, approximately 10 days after the closing of the transaction.

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:

Adeel Ahmad
Chief Financial Officer
Tel: 44 (0)208 588 9080

Item 9 – Date of Report:

May 29, 2020

Notice Regarding Forward-looking Statements and Information

This material change report includes forward-looking information within the meaning of Canadian securities laws, including with respect to the timing of the delisting of Correvio's common shares from the Toronto Stock Exchange and the NASDAQ and Correvio ceasing to be a reporting issuer. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative and grammatical variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements are based on the current expectations of ADVANZ PHARMA's management, and are based on assumptions and subject to risks and uncertainties. Although ADVANZ PHARMA's management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this news release may not occur by certain dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting ADVANZ PHARMA, including risks associated with regulatory processes, investigations and proceedings, the failure to comply with applicable laws, risks related to the spread of COVID-19, risks related to the integration of Correvio into ADVANZ PHARMA, and many other factors beyond the control of ADVANZ PHARMA. Although ADVANZ PHARMA has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement or information can be guaranteed. Except as required by applicable securities laws, forward-looking statements and information speak only as of the date on which they are made and ADVANZ PHARMA undertakes no obligation to publicly update or revise any forward-looking statement or information, whether as a result of new information, future events, or otherwise.