Investor Presentation – November 2023

TSX: MDP | OTCQX: MEDXF

Ken d'Entremont, CEO
Marcel Konrad, CFO
Important Notes

Go to the latest Medexus MD&A or AIF for full disclaimers

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Non-GAAP measures
Company management uses, and this presentation refers to, financial measures that are not recognized under IFRS and do not have a standard meaning prescribed by GAAP in accordance with IFRS or other financial or accounting authorities (non-GAAP measures). These non-GAAP measures may include “non-GAAP financial measures”, “non-GAAP ratios”, and “supplementary financial measures”, each as defined in National Instrument 52-112, Non-GAAP and Other Financial Measures Disclosure (N152112). Medexus’s method for calculating these non-GAAP measures may differ from methods used by other companies and therefore these non-GAAP measures are unlikely to be comparable to similarly-designated measures used or presented by other companies. See the final slide of this presentation for more information about non-GAAP measures.

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Market data and industry forecasts contained in this presentation have been obtained from industry publications, various publicly available sources and subscription-based reports as well as from management’s good faith estimates, which are derived from management’s knowledge of the industry and independent sources that management believes to be reliable. Industry publications, publicly-available sources and subscription-based reports are generalized sources that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified any of the information from such third-party sources, nor have we ascertained the validity or accuracy of the underlying economic assumptions relied upon therein. The Company hereby disclaims any responsibility or liability whatsoever in respect of any third party sources of market and industry data or information.

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Providing Treatments to Patients with Unmet Medical Needs

✓ Focused on innovative pharmaceutical products with strong market dynamics in North America
✓ Concentrated on commercial and late-stage pharmaceutical products
✓ Growing through increased market performance, new product commercial launches, and targeted product development.
✓ Highly scalable business model with North American infrastructure and salesforce already in place

KEY HIGHLIGHTS

US$108.1M
FY2023 Revenue
17
Brands in Market
40
North American Sales Personnel(1)
73%
of Revenue is US driven in FY2023
25%
3 Year Revenue CAGR
10%
Management Ownership(2)

1. As of June 2023; Refer to AIF for split of sales personnel
2. As of June 2023. Includes senior management, directors, and select other “reporting insiders”
Proven Business Model

Medexus seeks to license or acquire products to address essential needs of patients and health care partners, leveraging our established North American sales force and infrastructure across a growing product portfolio.

ORGANIC GROWTH
Driving growth in our existing product portfolio by improving market performance, adding new indications, and increasing reimbursement approvals

BUSINESS DEVELOPMENT
Executing product licenses, acquisitions, and other transactions to optimize our product portfolio across our strong commercial infrastructure

PRODUCT DEVELOPMENT
Applying our deep product knowledge to improve our existing products, expand their potential market, and enhance patient lives
<table>
<thead>
<tr>
<th>Medical Field</th>
<th>Product</th>
<th>US</th>
<th>Canada</th>
<th>Pre-registration</th>
<th>Registration</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hematology</td>
<td>IXINITY</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>IXINITY Pediatrics</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Treosulfan</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Rheumatology</td>
<td>Rasuvo/Metoject</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Trispan/TH</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Rare Disease</td>
<td>Gleolan</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Allergy / Dermatology</td>
<td>Rupall</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Terbinafine</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Reflects selected strategic assets and not our entire portfolio.
Strong Commercial Platform

Medexus has built a strong North American platform it will leverage to launch additional products.

- **Commercial**
  - US$108.1M revenue (FY2023)
  - Established on-market portfolio
  - Eight consecutive quarters of positive Adjusted EBITDA

- **Pipeline**
  - Capacity to add new key products
  - $100M+ near term potential

- **Growth**
  - Active business development
  - Focused therapeutic areas
  - Focused territories (US and Canada)

Focused Targets in US and Canada

Medexus sales force and infrastructure specialize in and target specific therapeutic areas.

- **Rheumatology** – ~2,600 physicians in USA

- **Hematology (Hemophilia)** – ~140 treatment centers in USA

- **Large hospitals** – ~170 glioblastoma treatment centers

- **Allergy/Dermatology** – ~600 Allergists / Dermatologists in CAN & high GP’s/FP’s prescribers

North American Commercial Platform In Place

Combined national sales force specializing in the fields of allergy/dermatology and rare disease(1)

Specialty sales force focusing on specialists in hematology and rare disease(2)

73% of revenue is U.S. driven

1. As of June 2023; Refer to AIF
IXINITY® - Growth Potential with Long Period of Exclusivity

Currently indicated in adults and children ≥12 years of age with hemophilia B for control & prevention of bleeding episodes & for perioperative management.

$900M* current US market and growing, with concentrated prescriber base.

✓ 4,000-5,000 total patients in US.

Study to expand label to pediatric indication could increase our targetable population by 30%. Creates opportunity to compete for new patient starts.

FDA accepted for review supplemental biological license application in June 2023

US patent protected through 2028.

* Source: GlobalData Report; March 2020
**Rasuvo®
Market Leading Product**

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**Estimated 80%+ Market Share**

- Unique formulation of methotrexate
- Autoinjector designed to treat rheumatoid arthritis and other auto immune disease.
- Has exclusive or advantaged status with many top payers/PBMs

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Patient unit demand continues to increase given unit level price reductions taken to defend strong branded market share

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Strong demand, despite product only requiring moderate sales force allocation

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1. Source: Symphony Sub National Data & Chargebacks, PAP
Gleolan®

GLEOLAN - Canada

• February 2021 - Commercialization

<table>
<thead>
<tr>
<th>Quarter</th>
<th>MAT Units Growth</th>
<th>RQTR Units Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar’22</td>
<td>334</td>
<td>58</td>
</tr>
<tr>
<td>Mar’23</td>
<td>407</td>
<td>85</td>
</tr>
</tbody>
</table>

**MAT Units Growth**: 
\[\Delta 73\]  
**MAT Units Growth %**:  
\[+22\%\]  

**RQTR Units Growth**: 
\[\Delta 27\]  
**RQTR Units Growth %**:  
\[+47\%\]

Est. Glioblastoma cases treated MAT 3’23
✓ 1,500 Glioblastoma cases/year (2021 est.)  
✓ Gleolan: 18% or 271 cases treated  
✓ 407 vials sold MAT Mar 2023  
✓ Gleolan vials/case: 1.5 assumed

Sources: Ex-Factory / Glioblastoma case estimate: The Brain Tumor Foundation

GLEOLAN - USA

• March 2022
  • Acquired exclusive right to commercialize Gleolan in the US
  • Exclusive commercialization rights extend to additional meningioma indication

• August 2022
  • Assumed full responsibility for commercializing Gleolan in the United States and began shipping Medexus-labeled product to customers across the country

• September 2022
  • Re-launch: new promotional campaign with dedicated sales force and full complement of supporting tactics

• December 2022
  • First full fiscal quarter in which Medexus recognized 100% of Gleolan net sales
High-performing prescription allergy medication in growing market

Oral solution (age 2yrs+) and tablets (teenagers/adults) with unique dual mode of action

Patients switching from generics and OTC products have caused dramatic increase in demand (prescription market is growing at a 12% annualized rate*)

22% year over year unit demand growth, after 6 years from product launch.*

Data exclusivity prevents generic entry in Canada before 2025

(*) IQVIA CDH Units Moving Annual Total “MAT” September 2023

*R Data reflects seasonality of sales; Jun 17 – Sep 23
Commercial expertise to seek out promising product opportunities that complement sales capabilities.

Thoughtfully structured deals intended to create value for shareholders by minimizing upfront costs relative to annual net sales opportunity.

Rasuvo and IXINITY are two examples of Medexus’ ability to successfully optimize commercial opportunities.
Medexus continues to monitor and progress a promising product pipeline.

**Treosulfan (US):** Continue working with licensor-partner to take steps necessary to respond to FDA’s requests based on belief that treosulfan would make a substantial difference for US patients.

**IXINITY (pediatric):** FDA accepted for review supplemental biological license application in June 2023. A decision from the FDA on the sBLA is expected before the end of the financial year ending March 31, 2024.

**Gleolan (US):** Licensor-partner continues to pursue R&D activities for a meningioma indication; additional information/update anticipated soon.

**TH (US):** Continue to evaluate the most expedient path to FDA approval of Triamcinolone Hexacetonide Injectable Suspension 20 mg/mL.

**Terbinafine:** Expects to submit terbinafine hydrochloride nail lacquer for Health Canada approval later in calendar year 2023.
## Selected Financial Results

**Revenue (US$M)**

<table>
<thead>
<tr>
<th>Fiscal Year Ended March 31</th>
<th>FY19A</th>
<th>FY20A</th>
<th>FY21A</th>
<th>FY22A</th>
<th>FY23A</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>$25.8</td>
<td>$55.5</td>
<td>$79.7</td>
<td>$76.7</td>
<td>$108.1</td>
</tr>
</tbody>
</table>

**Quarterly Results (US$M)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 22</td>
<td>$23.0</td>
<td>$1.9</td>
</tr>
<tr>
<td>Sept 30, 22</td>
<td>$27.7</td>
<td>$4.2</td>
</tr>
<tr>
<td>Dec 31, 22</td>
<td>$28.7</td>
<td>$5.2</td>
</tr>
<tr>
<td>Mar 31, 23</td>
<td>$28.6</td>
<td>$4.8</td>
</tr>
<tr>
<td>June 30, 23</td>
<td>$31.6</td>
<td>$6.6</td>
</tr>
<tr>
<td>Sept 30, 23</td>
<td>$30.3</td>
<td>$5.3</td>
</tr>
</tbody>
</table>

CAGR = 4.3%

### All figures in US$M (except multiples)

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Q2</th>
<th>Fiscal Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2024</td>
<td>2023</td>
</tr>
<tr>
<td>Revenue</td>
<td>$30.3</td>
<td>$27.7</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$5.3</td>
<td>$4.2</td>
</tr>
<tr>
<td>Net Cash Flow</td>
<td>$3.8</td>
<td>$2.5</td>
</tr>
<tr>
<td>Net Income</td>
<td>$(1.1)</td>
<td>$(2.7)</td>
</tr>
<tr>
<td>EV/Revenue</td>
<td>0.74x</td>
<td>0.79x</td>
</tr>
<tr>
<td>EV/Adj EBITDA</td>
<td>4.0x</td>
<td>5.3x</td>
</tr>
</tbody>
</table>

1. Refer to the "Non-GAAP Measures" note at the beginning of this presentation and additional information on the final slide of this presentation.
2. Net change in cash and cash equivalents during the period.
3. Net income includes unrealized gains/losses on the fair value of derivatives, which are driven by period-over-period changes in the Company’s share price.
4. Calculation is based on amounts as of and for the four fiscal quarters ended September 30, 2023; share price and exchange rate at November 9, 2023.
5. Calculation is based on amounts as of and for the four fiscal quarters ended March 31, 2023; share price and exchange rate at July 12, 2023.
Capital Structure

($USD)

**EV Calculation**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price (at November 9, 2023)</td>
<td>C$2.00 / US$1.45</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>24.5M</td>
</tr>
<tr>
<td>Equity Market Capitalization (at November 9, 2023)</td>
<td>$35.5M</td>
</tr>
<tr>
<td>Net Debt (at September 30, 2023)</td>
<td>$52.6M</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$88.1M</td>
</tr>
</tbody>
</table>

**Analyst Coverage**

- Bloom Burton Securities Inc. - David Martin
- Canaccord Genuity - Tania Armstrong-Whitworth
- Echelon - Stefan Quenneville
- Raymond James - Rahul Sarugaser
- Research Capital - André Uddin
- Roth Capital - Scott Henry
- Stifel GMP - Justin Keywood

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1. Refer to the “Non-GAAP Measures” note at the beginning of this presentation and additional information on the final slide of this presentation.
2. Refer to MD&A for more information about Medexus’s outstanding shares and other equity.
Amended Credit Facility Enhances Financial Flexibility

In September 2023, Medexus amended its senior secured credit agreement agented by BMO with a US$18M increase in the term loan commitment under the existing accordion feature.

US$53 million term loan facility

US$3.5 million revolving loan facility for working capital

Interest rate of 8.20% (at Sept 30 / 23)
* Determined quarterly based on SOFR + margin determined via leverage ratios.
Value Drivers

Well Positioned to Deliver Shareholder Value

- Sustained Quarterly growth for both Revenue and Adjusted EBITDA
- Commercial execution of product portfolio and product launches
- Potential acquisitions and in-licensing new products
- Promising pipeline of product development opportunities
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Medexus has in-licensed treosulfan from medac GmbH for commercialization in North America

First in a new conditioning treatment class for allogeneic hematopoietic stem cell transplantation, or “allo-HSCT”

Recently approved by Health Canada and commercially launched under the brand name Trecondyv® which is performing well as anticipated

Extensive research indicates that treosulfan has the potential to become standard of care in North America

Current market leading product in the U.S. generated $126M peak annual revenue prior to genericization

medac is responding to questions regarding its New Drug Application to the FDA. When the application is considered complete a final FDA decision expected 2-6 months after the resubmission

Potential 7.5-year exclusivity from orphan drug designation in the United States upon approval
Important Notes

See Medexus's latest MD&A for more information

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Medexus considers these non-GAAP measures to be key metrics in assessing business performance and an important measure of operating performance and cash flow. However, Medexus's non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of Medexus's financial information as reported under IFRS.

Additional information about the non-GAAP measures referred to in this presentation appears below. See also the discussion under the heading "Preliminary Notes—Non-GAAP measures" in Medexus's most recent MD&A, which is hereby incorporated by reference into this section.

Adjusted EBITDA
Medexus defines Adjusted EBITDA as net income (loss), or earnings, adjusted to exclude interest income and expense, income tax recovery and expense, depreciation of property and equipment, amortization of intangible assets, share-based compensation, financing and special transaction costs (for clarity, including fees related to acquisitions and related financings), termination benefits, foreign exchange gains or losses, unrealized gain or loss on the fair value of the embedded derivatives in the company's 6% unsecured convertible debentures due 2023, unrealized gain or loss on the fair value of amounts payable in connection with business combination transactions, income from sale of assets, and impairment of intangible assets.

A further explanation and discussion of Adjusted EBITDA, including its limitations, is set out under the heading "Preliminary Notes—Non-GAAP measures" in Medexus's most recent MD&A. A reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure can be found under the heading "Reconciliation of Adjusted Net Income (Loss) and Adjusted EBITDA to Net Income (Loss)" in Medexus's most recent MD&A. The information referenced in this paragraph is hereby incorporated by reference into this section.

Net Debt
Medexus defines Net Debt as the sum of long-term debt (which includes the current and non-current portions of the BMO credit facilities) plus the convertible debentures (host and derivative portions) less cash and cash equivalents, in each case as shown on Medexus's consolidated statements of financial position (or balance sheet) as of a given date.

Medexus believes that Net Debt, when used in conjunction with IFRS financial measures, provides useful supplemental information about Medexus's financial position, in particular about the company's level of indebtedness as of a given date. Key limitations to using Net Debt include the fact that it is a schematic representation of Medexus's underlying business assets over time as reflected in revenue and Adjusted EBITDA.

Equity Market Capitalization
Medexus defines Equity Market Capitalization as the product of the closing price of a Medexus common share on the TSX, converted from Canadian dollars to US dollars at the then-current daily exchange rate published by the Bank of Canada, multiplied by the total number of common shares outstanding, in each case as of a given date.

Enterprise Value
Medexus defines Enterprise Value (or EV) as the sum of Net Debt plus Equity Market Capitalization. Medexus also presents the following ratios based on Enterprise Value –

- Enterprise Value to Revenue (or EV/Revenue), which is calculated by dividing Enterprise Value by the company's revenue as shown on Medexus's consolidated statements of income (loss) and comprehensive income (loss) (or income statement) for a given period – typically a trailing period of 12 months, four fiscal quarters, or one fiscal year.
- Enterprise Value to Adjusted EBITDA (or EV/Adj EBITDA), which is calculated by dividing Enterprise Value by Adjusted EBITDA for a given period – also typically a trailing period of 12 months, four fiscal quarters, or one fiscal year.

Management believes that Enterprise Value and related ratios, when used in conjunction with IFRS financial measures, are useful supplemental measures of Medexus's financial position and performance because they provide an indication of the company's total value as of a given date, including as related to the performance of the company's underlying business assets over time as reflected in revenue and Adjusted EBITDA.