MEDEXUS PHARMA

Investor Presentation – May 2025

# TSX: MDP | OTCQX: MEDXF

Ken d'Entremont, **CEO**
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## 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 (NI52112). 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.

### Market and Industry Data

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 generally state 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.

### Currency

Unless otherwise indicated, all dollar references herein refer to U.S. dollars.

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This presentation contains references to trademarks and service marks, including those belonging to other companies, persons, or entities. Solely for convenience, trademarks and trade names referred to in this presentation may appear without the "®" or "™" symbols. Each such reference should be read as though it appears with the relevant symbol. Any such references are not intended to indicate, in any way, that the holder or holders of the relevant intellectual property rights will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names.

# Improving lives one patient at a time

- ✓ 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$113.1M**
FY2024 Revenue

**15**
Brands in Market

**Significant near-term growth**
Commercialization of Treosulfan in the US to drive revenue and EBITDA growth

**13%**
3 Year Revenue CAGR

**68%**
of Revenue is US driven in FY2024

**10%**
Management Ownership[1]

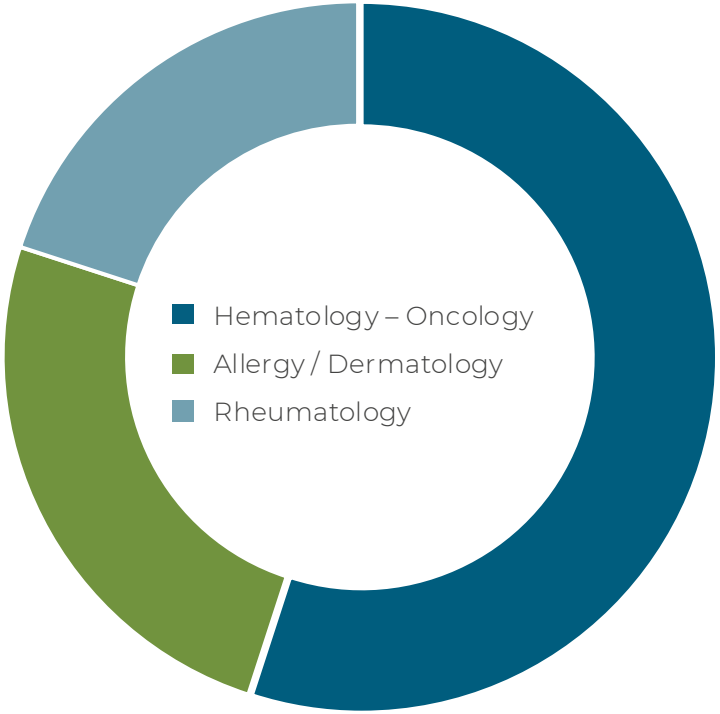
1. As of July 2024. Includes senior management, directors, and select other "reporting insiders"

# Proven Product Portfolio

- Our portfolio features leading products that address a variety of diseases.
- We provide innovative prescription and over the counter brands to patients and healthcare professionals, which we believe greatly enhances quality of life.
- We actively evaluate new products to complement and enhance our portfolio.

| | | Country | Phase |
|---|---|---|---|
| Hematology - Oncology | Treosulfan | | Commercial |
| | | | Commercial |
| | IXINITY | | Commercial |
| Allergy / Dermatology | Rupall | | Commercial |
| | NYDA | | Commercial |
| Rheumatology | Rasuvo | | Commercial |
| | Metoject | | Commercial |

## Segmented Revenue[1]

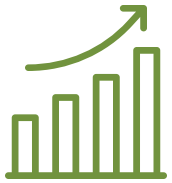





Note: Reflects selected strategic assets and not our entire portfolio.
(1) Reflects total trailing 12-month revenue as of September 30, 2024.

# 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.
- We closely monitor a robust pipeline of opportunities to identify and capture value creating additions.



## 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

## Strong Commercial Platform

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

**Commercial**
- US$113.1M revenue (FY2024)
- Established on-market portfolio
- Generates meaningful free cash flow

**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

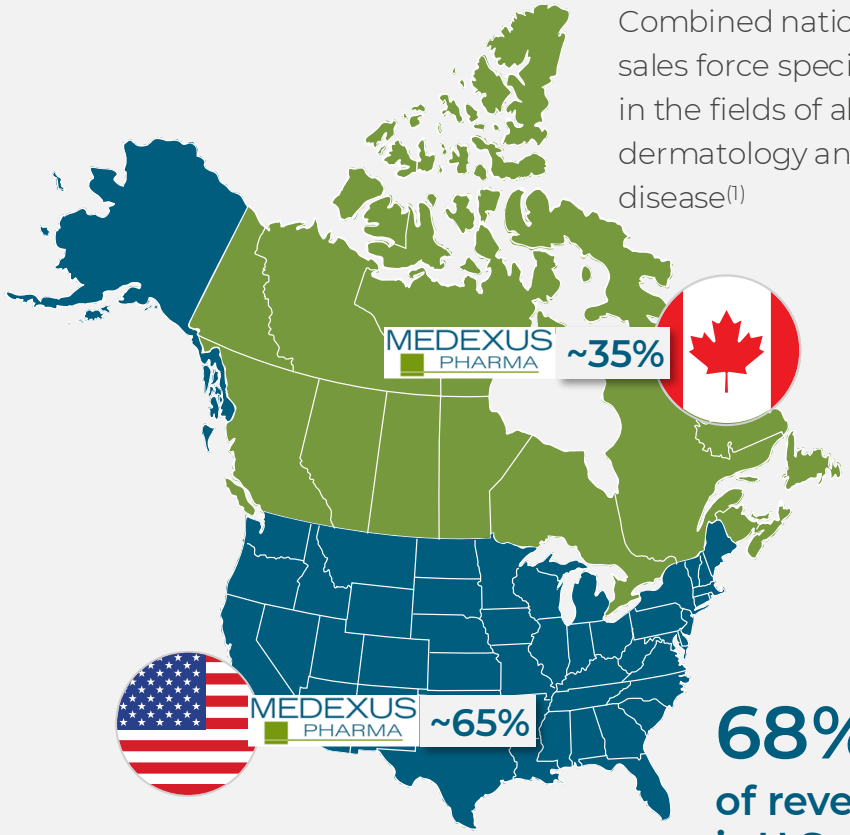
**Rheumatology –**
~**2,600** physicians in USA

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

**Large hospitals –**
~ **184** HSCT Centers
~ **37%** represent 80% of volume

**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(1)

**68%**
**of revenue is U.S. driven(1)**

1. As of June 2024; Refer to AIF

# GRAFAPEX™ (Treosulfan)

## GRAFAPEX ™ will drive significant revenue and cash flow growth

- First in a new conditioning treatment class for **allogeneic hematopoietic stem cell transplantation**, or "allo-HSCT" in eligible patients with acute myeloid leukemia or myelodysplastic syndromes.
- **Approved by FDA** in January 2025
- **Positive Early Commercialization Data (First few weeks!)**
  - Sold product to 16 unique institutions[1] (9% of the total 184 transplant centers in the US)
  - Several national payors and healthcare institutions have included GRAFAPEX™ in their formularies
  - The National Comprehensive Cancer Network (NCCN)—included GRAFAPEX in its clinical practice guidelines
- **7 -year** exclusivity from orphan drug designation in the United States

**Revenue Potential**

**$100M+**
within 5 years after launch

**Gross Margins**

**80%**
Compared to rest of portfolio at 56%-59%

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

1. As at April 7, 2025

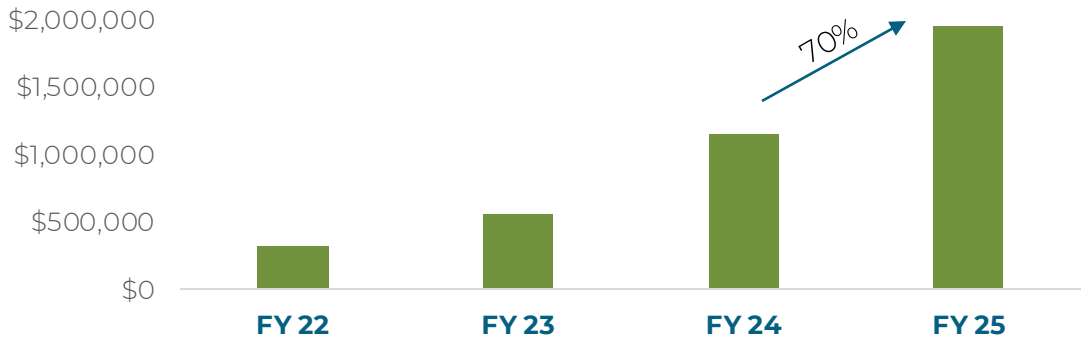
# Trecondyv (Treosulfan) – Canadian Performance

## Treosulfan successful launch and rapid growth in Canada

Treosulfan was approved by Health Canada in June 2021, and Medexus commercially launched treosulfan in Canada under the brand name Trecondyv® in September 2021

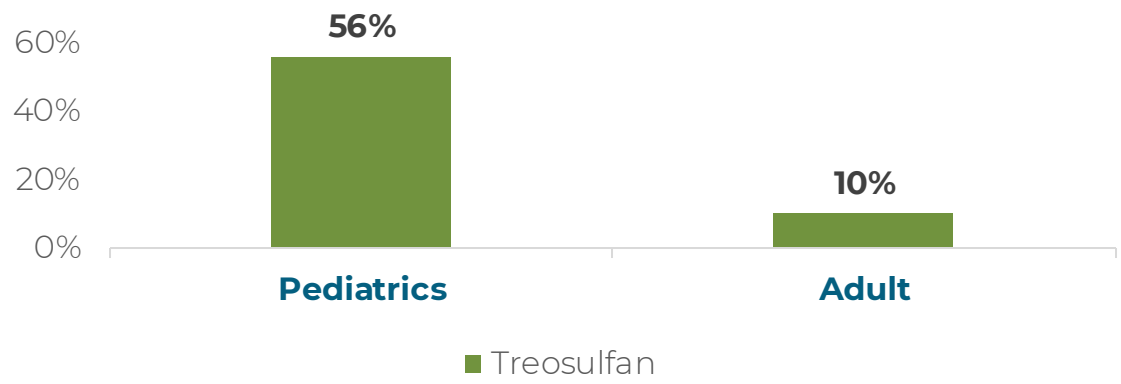
Current growth achieved with limited access conditions. Agreement with pCPA concluded in November 2024 and provincial listing ongoing.

### Ex-Factory $ Sales by Fiscal Year




Approval – Commercialization

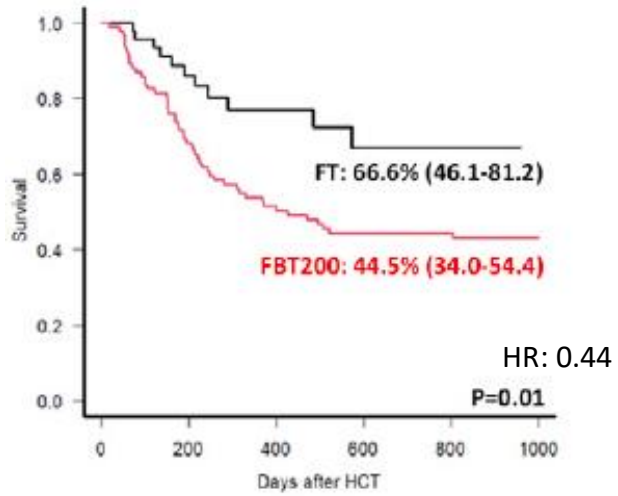
### Canadian Market Share approximation in AlloHSCT (2023)




Internal Data, Customized report from the CTTC registry, 2024

# Canadian Retrospective Study

Princess Margaret hospital study shows a **56% less chance of all-cause mortality*** after 2 years with treosulfan- over busulfan-based conditioning in HSCT for patients with MDS, as well as other positive findings, all generally consistent with the results from the pivotal phase III trial.




**All-cause mortality after 2 years with treosulfan- over busulfan-based conditioning in HSCT for patients with MDS**

* The full publication, which includes further discussion of the study's design and findings, is available at the following link: https://www.astctjournal.org/article/S2666-6367(24)00367-1/abstract

# IXINITY®

***Growth Potential with Long Period of Exclusivity***

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


Medexus holds **Global Rights** to IXINITY®

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

✓ **4,000-5,000** total patients in US.

**FDA approved** supplemental biological license application for IXINITY® to treat pediatric patients in March 2024.

Recently approved **Pediatric indication** creates opportunity to **compete for new patient starts.**

US **patent protected** through **2028**.

* Source: GlobalData Report; March 2020

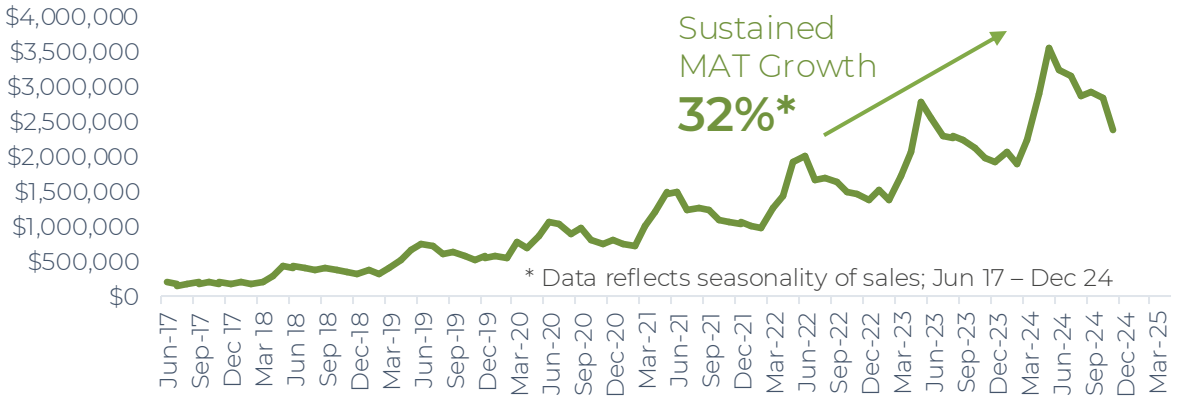
# Rupall®

## 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 an **2%** MAT September 2024 vs. 2023*)
- **17%** year over year unit demand growth, after 7 years from product launch.*
- Generic defense strategy in place

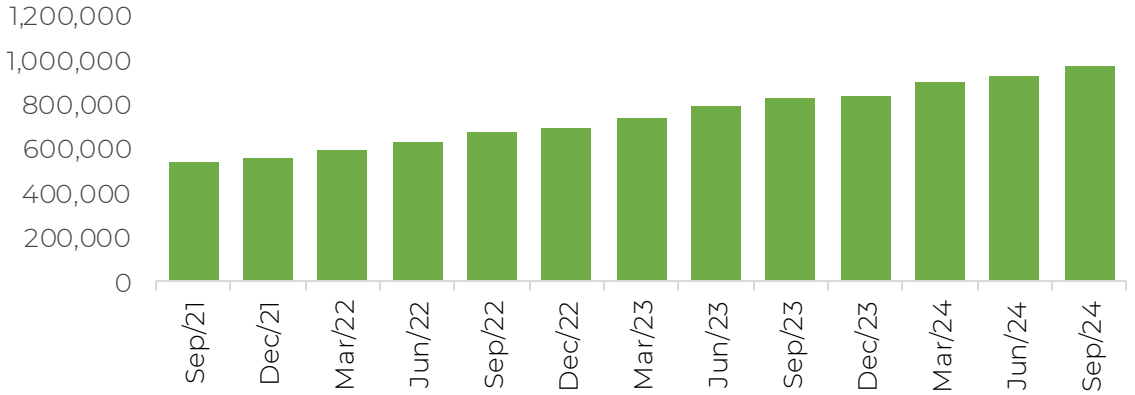
(*) IQVIA CDH Units Moving Annual Total "MAT" Sep 2024

### Rupall Organic Growth Performance by Month




IQVIA TSA Dollar Monthly Sales Jan 2025

### Rupall Monthly MAT units




IQVIA TSA Unit Monthly Sales Sept 2024

# Rasuvo® / Metoject

***Market Leading Product***

## Strong Market Position

Unique formulation of methotrexate

Autoinjector designed to treat rheumatoid arthritis and other auto immune disease.

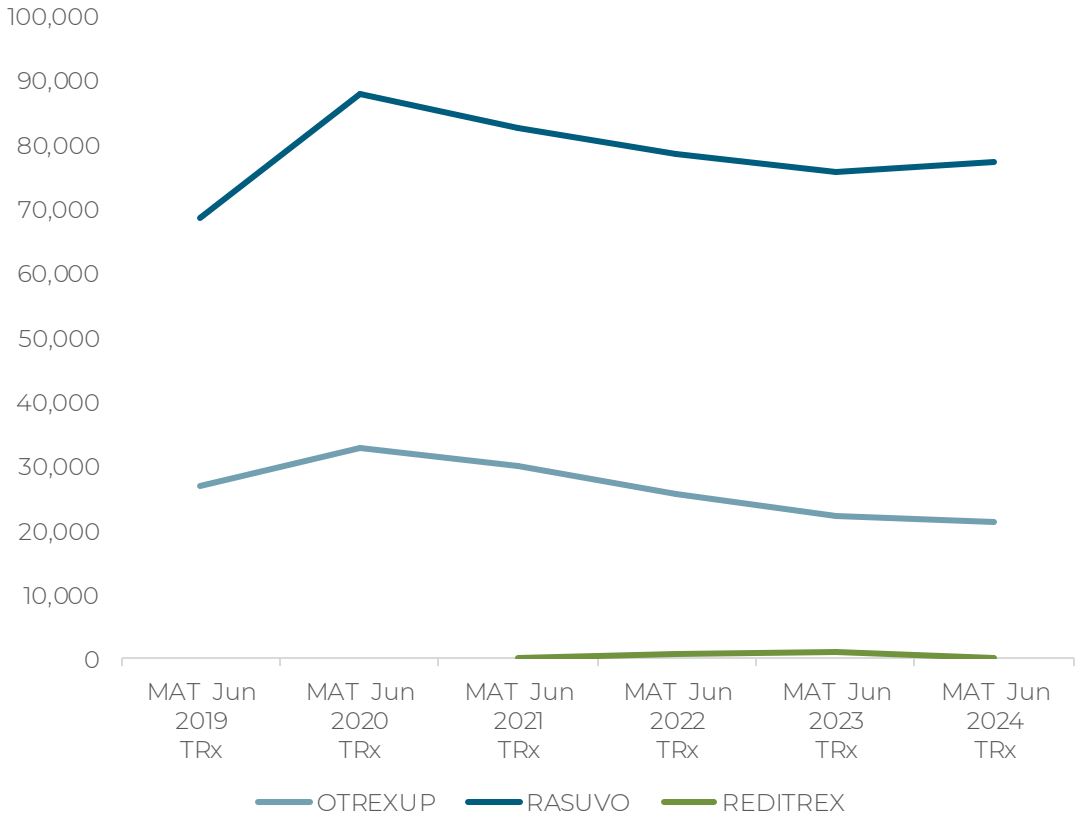
Has exclusive or advantaged status with many top payers/PBMs.

**Rasuvo represents 78% of the US branded methotrexate autoinjector market**

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

Strong demand

## MTX AutoPen TRX




Source: IQVIA MAT June 2024

# NYDA®

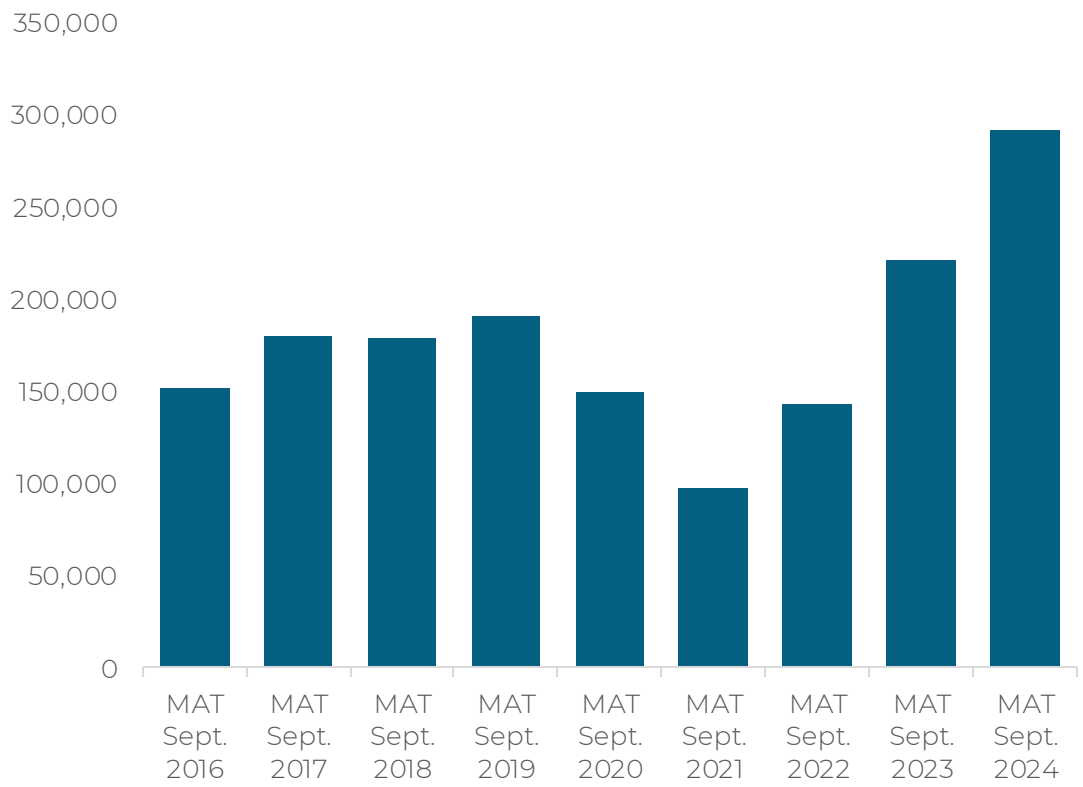
A topical revolutionary treatment indicated for eradication of head lice

Safe to use, it penetrates deeply into the tiniest parts of the lice, larvae and also the egg's breathing system, replacing the air, and therefore provoking death in all three stages, from eggs to adult lice.

NYDA represents 31.7% of total units sold as at September 2024.

NYDA sales rebound in 2022 after pandemic. Latest September MAT Unit Growth of 32%.

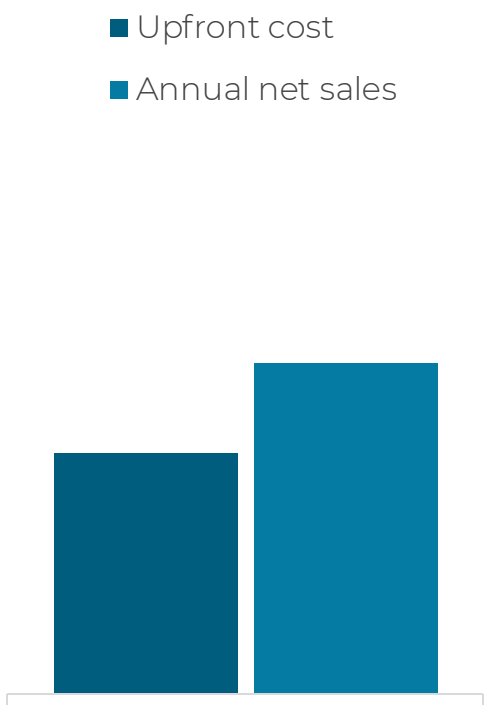
## NYDA MAT UNIT GROWTH | CANADA




Source: IQVIA MAT Sept 2024

# Strong Track Record of Deal Execution

## Rasuvo




## IXINITY


Commercial expertise to seek out promising product opportunities in complementary therapeutic areas – aligned with our mission and purpose - ensuring a balance of products in different stages of their life cycle.

Thoughtfully structure deals with minimal upfront costs, sharing the risks and opportunities with the counterparty, and allowing us to fund opportunities with cash from operations, tapping the debt or equity market when appropriate.

Look for opportunities with reasonable incremental operating costs, which can leverage our existing infrastructure, creating value for shareholders.

# Selected Financial Results

| *All figures in US$M (except multiples)* | Fiscal Q3 | | Fiscal Year | |
|---|---|---|---|---|
| | 2025 | 2024 | 2024 | 2023 |
| **Revenue** | $30.0 | $25.2 | $113.1 | $108.1 |
| **Adjusted EBITDA[1]** | $5.8 | $3.2 | $19.5 | $16.1 |
| **Operating Cash Flow[2]** | $6.7 | $5.5 | $18.7 | $(1.4) |
| **Net Income[3]** | $0.7 | $(0.5) | $(0.2) | $1.2 |
| **EV/Revenue[1][4]** | 0.59[4] | | 0.58x[5] | |
| **EV/Adj EBITDA[1][4]** | 2.9x[4] | | 3.4x[5] | |

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. Cash provided by operating cash flows 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 December 31, 2024; share price and exchange rate at Mar 28, 2025
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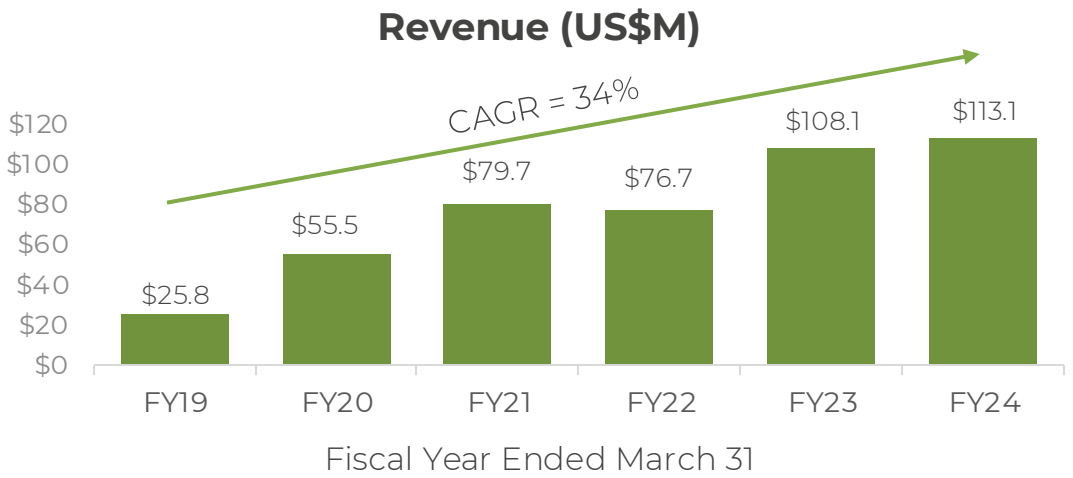


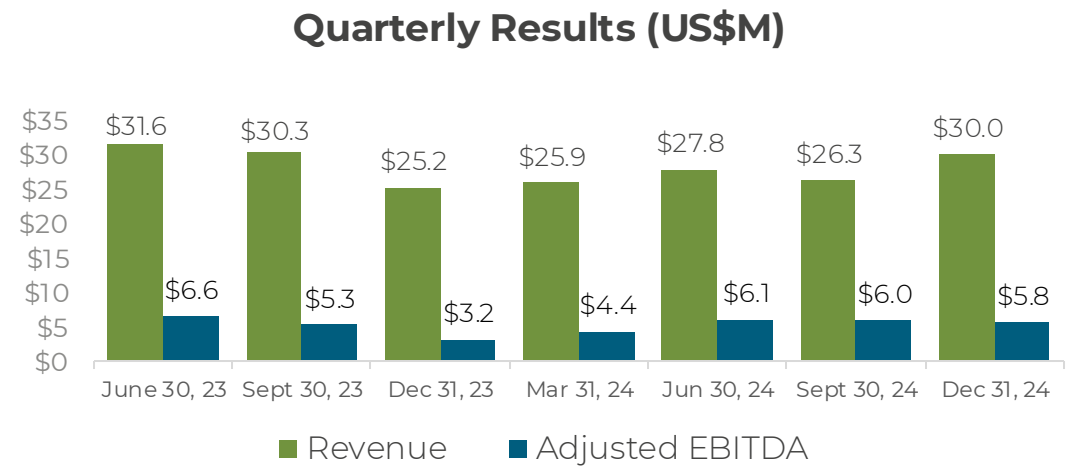

# Capital Structure

**($USD)**

## EV Calculation[1]

| | |
|---|---|
| Share Price (at Mar 28, 2025) | C$2.40/ US$1.66 |
| Shares Outstanding[2] | 32.3M |
| Equity Market Capitalization (at Mar 28, 2025) | $53.8M |
| Net Debt (at Dec 31, 2024) | $31.5M |
| Less: Proceeds from January 2025 Public Offering | $(19.7)M |
| **Enterprise Value** | **$65.4M** |

## Analyst Coverage

| | |
|---|---|
| Alliance Global Partners | Scott Henry |
| Bloom Burton Securities Inc. | David Martin |
| Canaccord Genuity | Tanya Armstrong-Whitworth |
| Leede Financial Inc. | Doug Loe |
| Raymond James | Michael Freeman |
| Research Capital | André Uddin |
| Stifel GMP | Justin Keywood |

Stock chart in C$


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.

# Key Investment Highlights

## Positioned to deliver near-term and long-term shareholder value

- Diversified, durable, portfolio currently generating US$1113M in revenue, with positive Adj. EBITDA, and cash flow from operations
- Executing on significant year over year revenue and EBITDA growth strategy with the commercialization of GRAFAPEX™ (treosulfan)
- Strong commercial platform provides significant earnings leverage when launching new products
- Actively pursuing acquisitions and in-licensing of new products
- Currently trading at a significant discount to small – mid cap biopharma peers
- Strong balance sheet with <2x leverage ratio, >$20M of cash on hand (at March 31st)

MEDEXUS PHARMA

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# 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 the amount of outstanding indebtedness and cash and cash equivalents that would be available to repay that outstanding indebtedness and that it does not include all debt-like contractual obligations of the company.

See Medexus's most recent MD&A for supplementary disclosure intended to more fully explain disclosures related to Net Debt and provide additional information related to Medexus's financial position.

**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.