MEDEXUS PHARMA

Investor Presentation – February 2024

TSX: MDP | OTCQX: MEDXF

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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 (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

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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]

~50%

~50%

25%
3 Year Revenue CAGR

73%
of Revenue is US driven in FY2023

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

Proven Product Portfolio

			Pre-registration	Registration	Commercial
 Hematology	**IXINITY**	USA	✓	✓	✓
	IXINITY Pediatrics	USA	✓	✓	
	Treosulfan	USA	✓	✓	
		CAN	✓	✓	✓
 Rheumatology	**Rasuvo/Metoject**		✓	✓	✓
	Trispan/TH	USA	✓		
		CAN	✓	✓	✓
 Rare Disease	**Gleolan**	USA	✓	✓	✓
		CAN	✓	✓	✓
 Allergy / Dermatology	**Rupall**	CAN	✓	✓	✓
	Terbinafine	CAN	✓		

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[1]

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 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

Estimated 80%+ Market Share

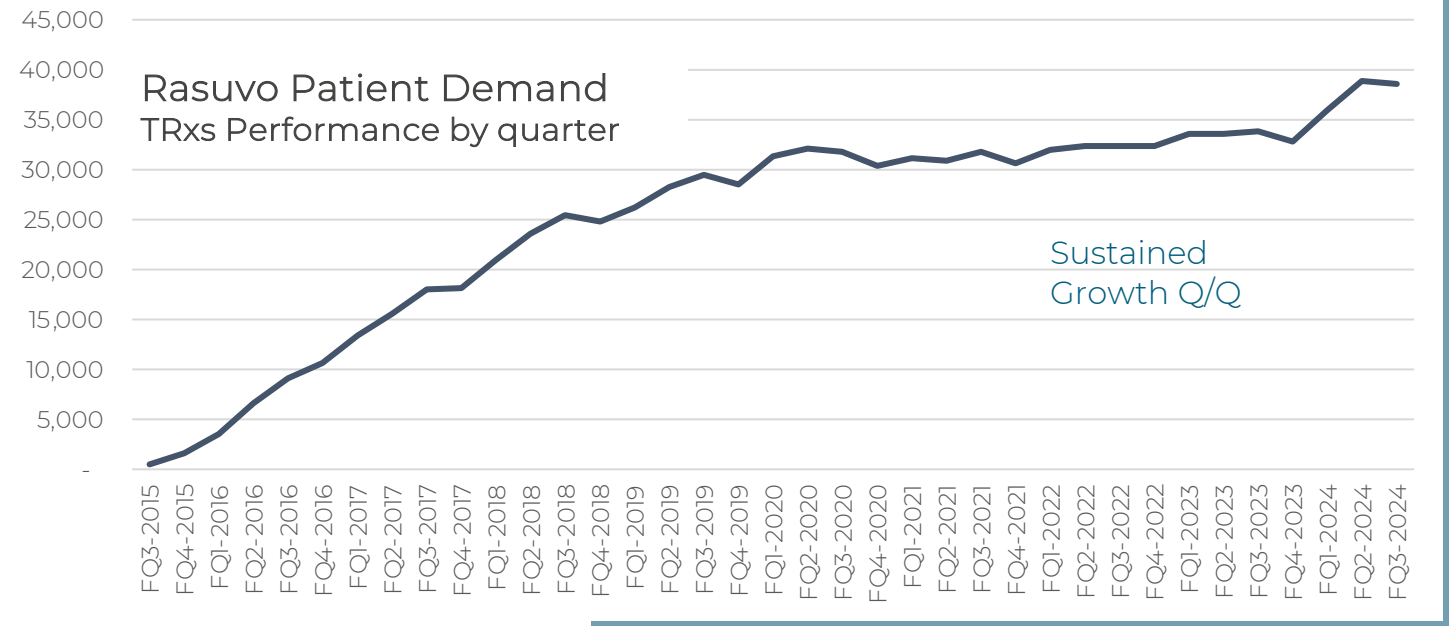
Unique formulation of methotrexate

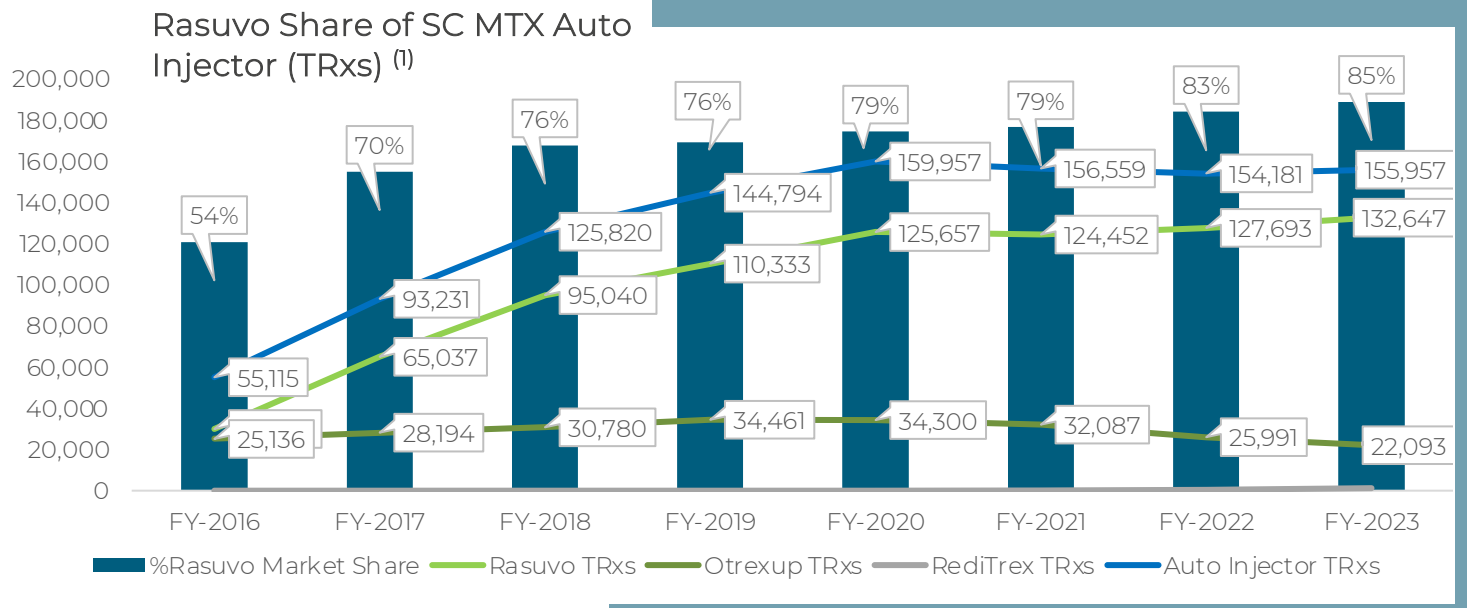
Autoinjector designed to treat rheumatoid arthritis and other auto immune disease.

Has exclusive or advantaged status with many top payers/PBMs

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

Strong demand, despite product only requiring moderate sales force allocation



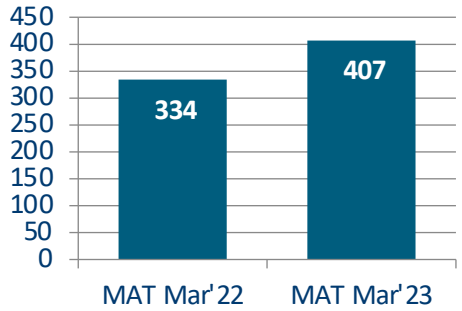


1. Source: Symphony Sub National Data & Chargebacks, PAP

Gleolan®

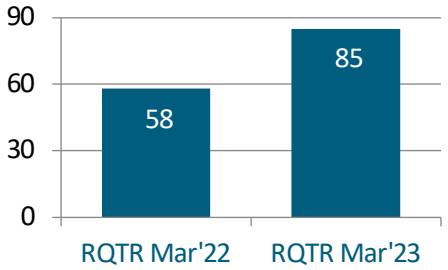
GLEOLAN - Canada

- **February 2021 - Commercialization**



MAT Units Growth:
Δ 73

MAT Units Growth %: +22%



RQTR Units Growth:
Δ 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

Rupall®

High-performing prescription allergy medication in growing market

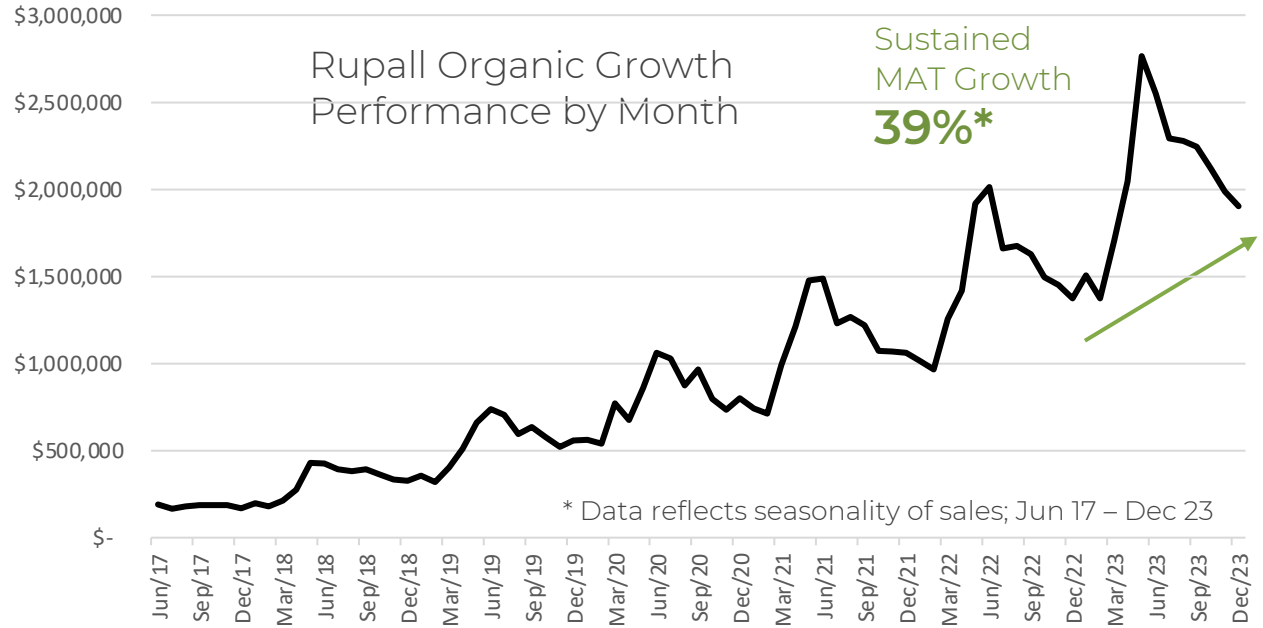
Oral solution (age 2yrs+) and tablets (teenagers/adults) with unique dual mode of action

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

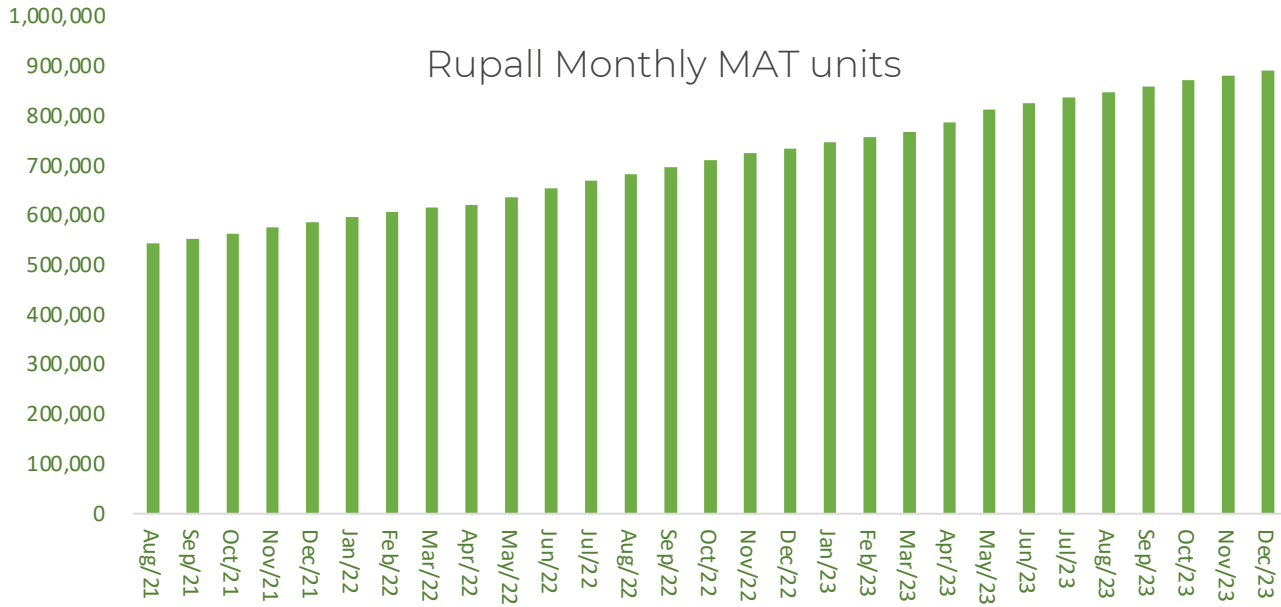
22% year over year unit demand growth, after 6 years from product launch.*

Data exclusivity prevents generic entry in Canada before 2025

(*) IQVIA CDH Units Moving Annual Total "MAT" December 2023



IQVIA TSA Dollar Monthly Sales December 2023



IQVIA TSA Unit Monthly Sales December 2023

Strong Track Record of Deal Execution

Upfront cost
Annual net sales

Rasuvo

Upfront cost
Annual net sales

IXINITY

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.

Pipeline Update

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. The data collection phase of medac's effort is now complete. Expect acceptance of medac's treosulfan NDA resubmission in H1/24.

IXINITY (pediatric): FDA accepted for review supplemental biological license application in June 2023. A decision from the FDA on the sBLA is expected in H1/24.

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

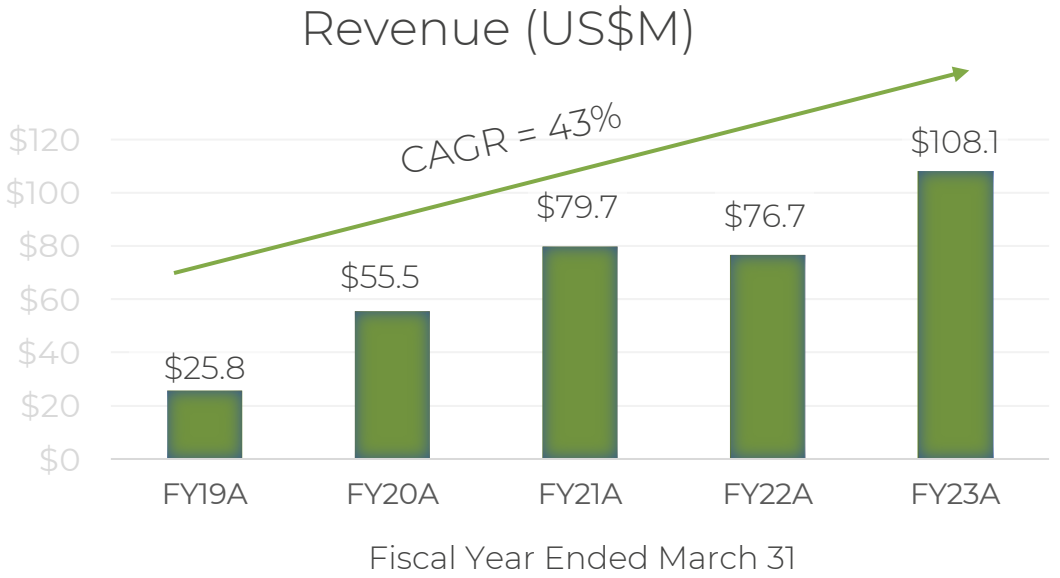
TH (US): Continue to evaluate the most expedient path to FDA approval of Triamcinolone Hexacetonide Injectable Suspension 20 mg/mL.

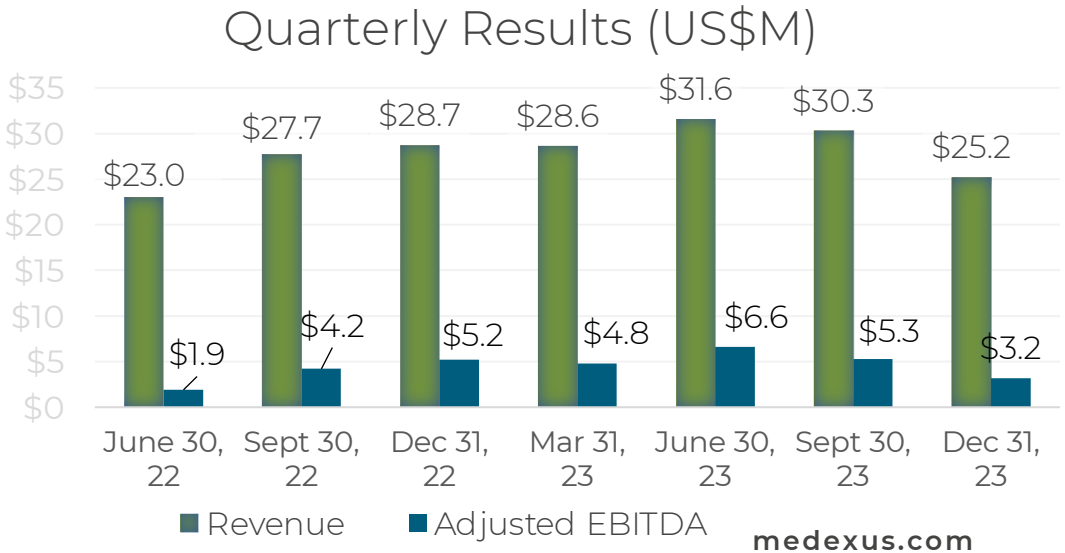
Terbinafine: Successfully submitted the NDS in December 2023 and in January 2024 learned that Health Canada had accepted the NDS for review.

Selected Financial Results

All figures in US$M (except multiples)	Fiscal Q3		Fiscal Year	
	2024	2023	2023	2022
Revenue	$25.2	$28.7	$108.1	$76.7
Adjusted EBITDA[1]	$3.2	$5.2	$16.1	$(3.9)
Net Cash Flow[2]	$11.4	$(0.3)	$3.2	$(8.7)
Net Income[3]	$(0.5)	$(1.5)	$1.2	$(2.9)
EV/Revenue[1][4]	0.68x[4]		0.79x[5]	
EV/Adj EBITDA[1][4]	3.9x[4]		5.3x[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. 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 December 31, 2023; share price and exchange rate at February 8, 2024
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[1]

Share Price (at February 8, 2024)	C$1.92 / US$1.41
Shares Outstanding[2]	24.5M
Equity Market Capitalization (at February 8, 2024)	$34.5M
Net Debt (at December 31, 2023)	$44.1M
Enterprise Value	$78.6M

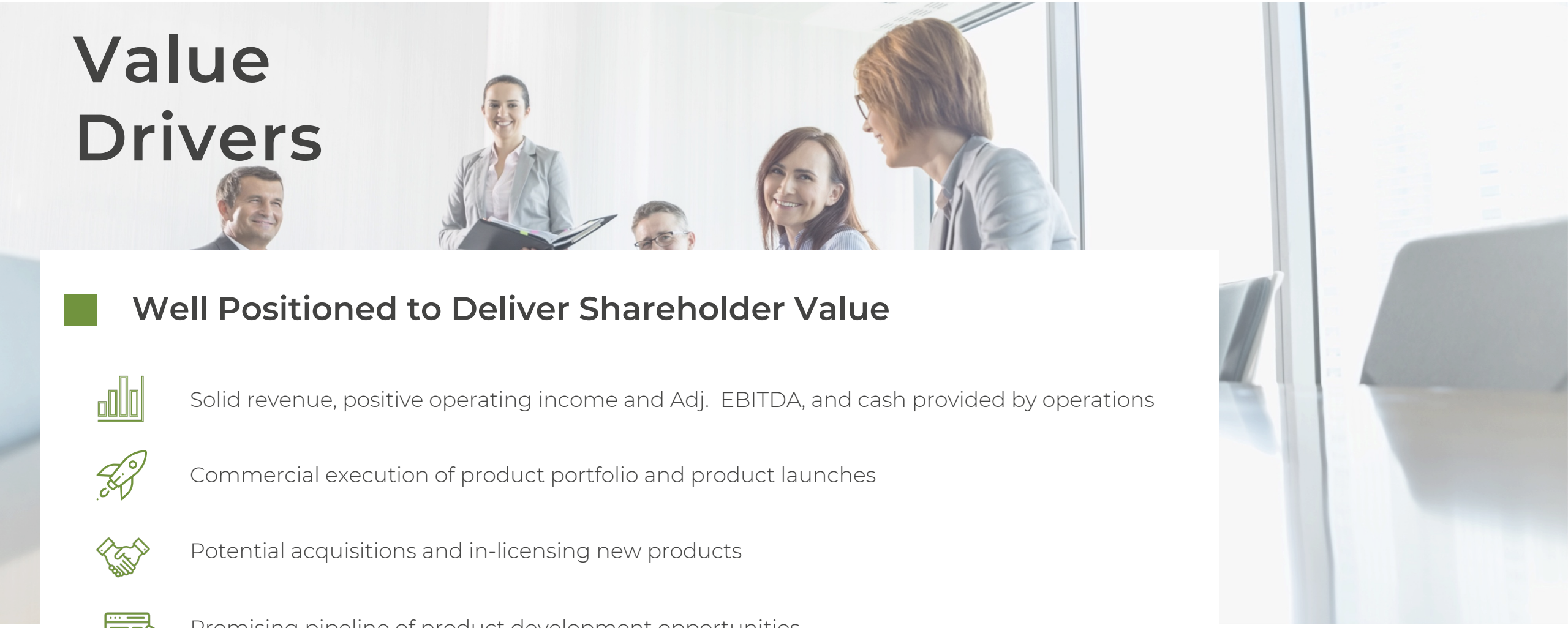
Analyst Coverage

Bloom Burton Securities Inc.	David Martin
Canaccord Genuity [3]	Suspended
Echelon	Stefan Quenneville
Raymond James	Rahul Sarugaser
Research Capital	André Uddin
Roth Capital [3]	Suspended
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.
3. Coverage is currently suspended due to analyst vacancy.

Value Drivers



Well Positioned to Deliver Shareholder Value

- Solid revenue, positive operating income and Adj. EBITDA, and cash provided by operations
- Commercial execution of product portfolio and product launches
- Potential acquisitions and in-licensing new products
- Promising pipeline of product development opportunities

MEDEXUS PHARMA

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Treosulfan

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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Company management uses, and this presentation refers to, non-GAAP measures, meaning 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, including those non-GAAP measures discussed below. Non-GAAP measures referred to in this presentation include "non-GAAP financial measures", such as "Adjusted EBITDA" and "Net Debt", "supplementary financial measures", such as "Equity Market Capitalization" and "Enterprise Value", and "non-GAAP ratios" such as "Enterprise Value to Adjusted EBITDA".

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.