

May 10, 2023



# **Medexus Announces Normal Course Issuer Bid, or NCIB, for Its Convertible Debentures**

**NCIB will commence on May 15, 2023 and is expected to continue through the debentures' October 2023 maturity date**

**NCIB purchases will deleverage Medexus's balance sheet and lead to lower overall debt levels and reduced future debt service obligations in preparation for the debentures' October 2023 maturity date**

Toronto, Ontario and Chicago, Illinois--(Newsfile Corp. - May 10, 2023) - Medexus Pharmaceuticals (TSX: MDP) (TSX: MDP.DB) (OTCQX: MEDXF) is pleased to announce that the Toronto Stock Exchange has accepted Medexus's notice of intention to make a normal course issuer bid, or NCIB, for its 6% unsecured convertible debentures due 2023 (TSX: MDP.DB). Under the NCIB, Medexus may purchase for cancellation up to C\$4,132,100 principal amount of convertible debentures, representing approximately 10% of the public float as defined under TSX rules. As of May 1, 2023, C\$41,546,000 principal amount of convertible debentures were outstanding.

"We believe that purchases of our convertible debentures will allow us to deleverage our balance sheet," said Ken d'Entremont, Medexus's Chief Executive Officer. "This would lead to lower overall debt levels and reduced future debt service obligations, particularly as we approach the October 2023 maturity of the convertible debentures."

"We will carefully monitor the market price of the convertible debentures," added Marcel Konrad, Medexus's Chief Financial Officer. "Any purchases we make under this new NCIB will benefit the company and its investors by reducing the principal amount of convertible debentures outstanding at maturity, smoothing out our capital outlays during this period, and seeking to uphold a stable and orderly market for both the convertible debentures and our common shares."

Purchases under the NCIB may commence on May 15, 2023 and continue through October 16, 2023 or such earlier date as Medexus completes the maximum aggregate purchases permitted under the NCIB. The NCIB will be conducted by means of open market transactions through the facilities of the TSX or alternative Canadian trading systems. From November 1, 2022 to April 30, 2023 the average daily trading volume, or ADTV, of the convertible debentures was C\$6,483 principal amount. Accordingly, under TSX rules and policies, purchases under the NCIB on any trading day will be limited to a maximum of C\$1,620 principal amount, being 25% of the ADTV, other than any purchases made in accordance with the TSX's block purchase exception.

**About Medexus**

Medexus is a leading specialty pharmaceutical company with a strong North American commercial platform and a growing portfolio of innovative and rare disease treatment solutions. Medexus's current focus is on the therapeutic areas of hematology, oncology, auto-immune diseases, and allergy. For more information about Medexus and its product portfolio, please see the company's corporate website at [www.medexus.com](http://www.medexus.com) and its filings on SEDAR at [www.sedar.com](http://www.sedar.com).

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## Forward-looking statements

Certain statements made in this news release contain forward-looking information within the meaning of applicable securities laws (**forward-looking statements**). The words "anticipates", "believes", "expects", "will", "plans", "potential", and similar words, phrases, or expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words, phrases, or expressions. Specific forward-looking statements in this news release include, but are not limited to, statements regarding potential future purchases of Medexus's convertible debentures under the NCIB and Medexus's overall capital allocation strategy. These statements are based on factors or assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions based on historical trends, current conditions, and expected future developments, and including, but not limited to, Medexus's expectations with respect to cash flow generation and the availability of the uncommitted accordion facility previously announced by Medexus. Since forward-looking statements relate to future events and conditions, by their very nature they require making assumptions and involve inherent risks and uncertainties. Medexus cautions that although it is believed that the assumptions are reasonable in the circumstances, these risks and uncertainties give rise to the possibility that actual results may differ materially from the expectations set out in the forward-looking statements. Material risk factors include, but are not limited to, those set out in Medexus's materials filed with the Canadian securities regulatory authorities from time to time, including Medexus's most recent annual information form and management's discussion and analysis. Given these risks, undue reliance should not be placed on these forward-looking statements, which are made only as of the date of this news release. Other than as specifically required by law, Medexus undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.



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