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# Medexus and medac Agree to Amend US Treosulfan Agreement

Toronto, Ontario and Chicago, Illinois--(Newsfile Corp. - September 28, 2023) - Medexus Pharmaceuticals (TSX: MDP) (OTCQX: MEDXF) is pleased to announce that the company recently entered into a third amendment to its February 2021 exclusive license agreement with medac GmbH relating to commercialization of treosulfan in the United States.

Among other things, the third amendment extends the agreed outside date for FDA approval to reflect the current status of the FDA regulatory review process, and provides that, if and when the FDA accepts medac's resubmission of its New Drug Application for treosulfan, the parties will then negotiate in good faith any adjustments to the value of unpaid regulatory and sales-based milestone payments as may be appropriate in the then-prevailing circumstances.

Medexus continues to expect that it will take medac a period extending into first half calendar year 2024 to collect and submit the information requested by the FDA and obtain FDA acceptance of medac's treosulfan NDA resubmission. The parties will then have a specified negotiation period to agree to a further amendment with respect to any adjustments to the milestone payments. Medexus will have no obligation to make any milestone payments before the effective date of the further amendment (if any).

"We are pleased to have arrived at terms that appropriately accommodate the expected timing of medac's treosulfan NDA resubmission," commented Ken d'Entremont, Chief Executive Officer of Medexus. "We have extended the agreed outside date for FDA approval, while preserving the right and obligation to renegotiate the remaining milestone payments under the contract."

"We have also secured from medac an extension in payment terms for up to US$2.5 million of amounts that we will incur through March 31, 2024," added Marcel Konrad, Chief Financial Officer of Medexus. "This flexibility will allow us to better manage our cash over the remainder of our fiscal year 2024."

Additional information about the terms of the license agreement, including a copy of the relevant documents, is included in the company's filings on its SEDAR+ profile at www.sedarplus.com.

**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 oncology, hematology, rheumatology, auto-immune diseases, allergy, and dermatology. For more information about Medexus and its product portfolio, please see the company's corporate website at

www.medexus.com and its filings on SEDAR+ atwww.sedarplus.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 the occurrence, timing, and expected outcome of the FDA review process for treosulfan, any related collection and submission of information by medac, and the occurrence, timing, and expected outcome of any related renegotiation of the license agreement for treosulfan in the United States. 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. 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. Accordingly, 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.

**Important note**

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