MEDEXUS PHARMA

Leader in Innovative Rare Disease Treatment Solutions

Investor Presentation – February 2022

TSX: MDP; OTCQX: MEDXF

Ken d'Entremont, **CEO**
Marcel Konrad, **CFO**

Disclaimers

Cautionary Note

This presentation has been prepared by the management of Medexus Pharmaceuticals Inc. ("Medexus" or the "Company") for informational purposes based on the Company's public disclosure. The sole purpose of this presentation is to provide information regarding the Company, including with respect to the business and operations of the Company and its subsidiaries, as applicable, and the pharmaceutical industry generally. This presentation has not been prepared to assist any reader in making a decision whether to invest in the Company and the contents of this presentation have not been approved or disapproved by any securities commission or regulatory authority in Canada, the United States or any other jurisdiction.

Forward-Looking Information

Certain written statements included herein and/or oral statements made in connection with this presentation constitute "forward-looking information" or "forward-looking statements" under applicable securities legislation (collectively, "forward-looking statements"). The words "anticipates," "believes," "expects," will," and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements contained in this presentation include, but are not limited to, statements with respect to the expected performance of the Company and certain of its products and the anticipated impact of recent Aptevo acquisition. 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. The Company 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 those set out in the Company's MD&A under the heading "Risk Factors and Risk Management" and elsewhere in the Company's other disclosure documents filed with the Canadian securities regulatory authorities and made available on the Company's SEDAR profile at www.sedar.com. Given these risks, undue reliance should not be placed on these forward-looking statements, which apply only as of the date hereof. Other than as specifically required by law, the Company undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.

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.

Providing Treatments to Patients with Unmet Medical Needs

- Focused on North American Innovative & Rare Disease Pharmaceuticals
- Concentrated on commercial and late-stage pharmaceutical products
- Growing organically through increased market share, commercial scale launches, and increased reimbursements
- Highly scalable business model with North American infrastructure and salesforce already in place

KEY HIGHLIGHTS

US$79.7M
FYE 2021 Revenue

117%
3 Year Revenue CAGR

16
Products in Market

40
North American Field Force

12%
Management Ownership

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

ORGANIC GROWTH

- Leveraging existing product portfolio to drive growth through, increasing market share and new indications.
- Increased reimbursement and government approvals providing significant opportunity to expand

BUSINESS DEVELOPMENT

- Well capitalized to license and/or acquire new synergistic products to fill product pipeline and optimize our commercial infrastructure

PRODUCT DEVELOPMENT

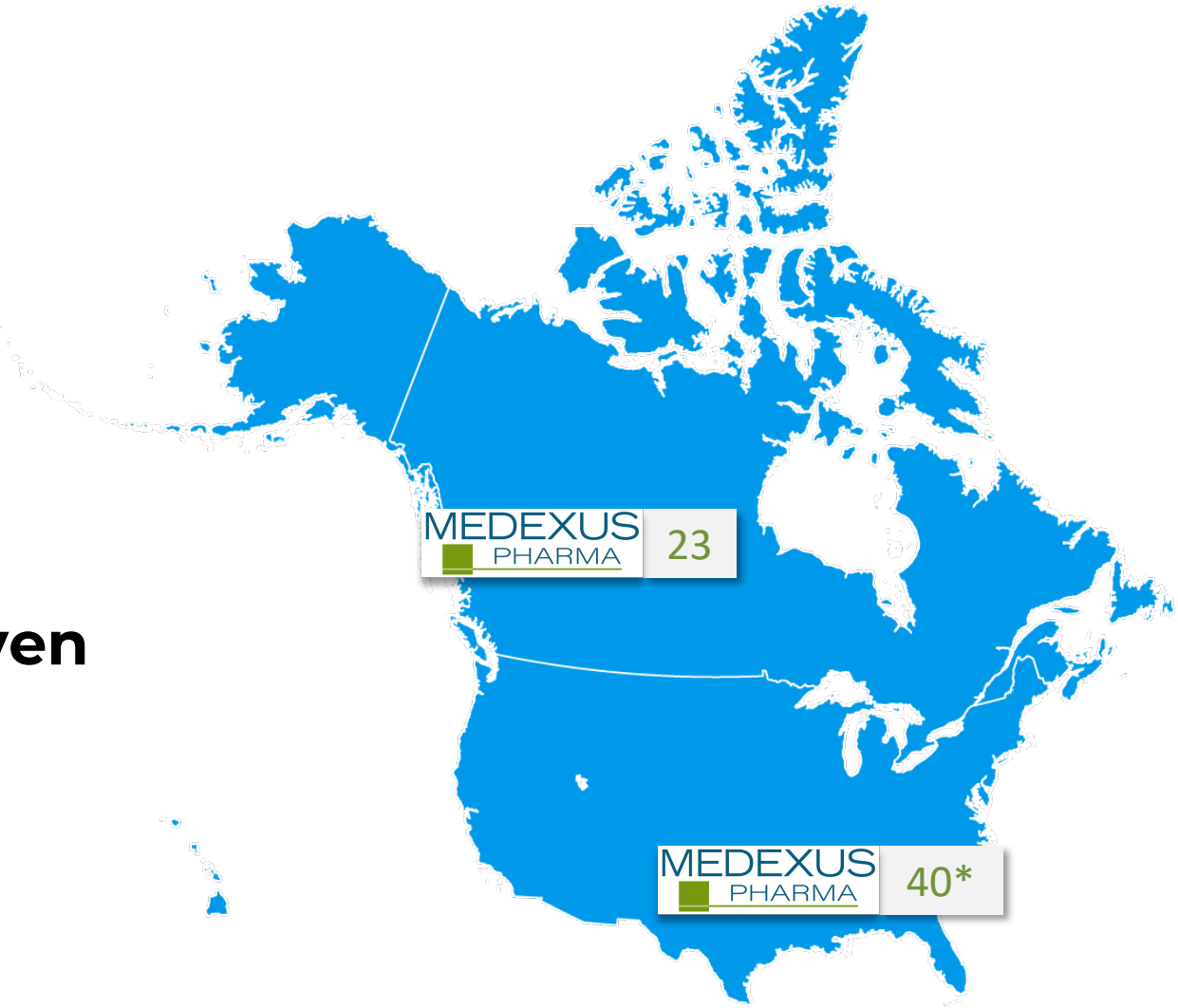
- Leverage our expertise within our areas of therapeutic focus to improve current drugs to expand the potential of our portfolio and enhance patients' lives

North American Field Force

Combined national sales force specializing in the fields of allergy and rheumatology

75%+ revenue is U.S. driven

Specialty sales force focusing on specialists in hematology and rare disease



*Assumes 7 Medical Affairs Representatives and 33 Sales Representatives

Product Portfolio – Overview

	Mature Phase 46% of Revenue	Growth Phase 52% of Revenue	Launch Phase 2% of Revenue	Later Stage Pipeline
Autoimmune	Pediapharm Naproxen Suspension; Rasuvo methotrexate injection	metoject®	Pr Trispan	Pr Triamcinolone Hexacetonide
Rare Diseases		IXINITY® coagulation factor IX (recombinant)	Pr Gleolan®	Treosulfan; IXINITY® coagulation factor IX (recombinant)
Pediatric/Allergy	NYDA® Eradicates Head Lice and Nits	Pr Rupall®	Pr Cuvposa®; Pr Otixal®	NYDA® Eradicates Head Lice and Nits

Later Stage Pipeline includes treosulfan (US), TH expanded use, IXINITY label expansion, and NYDA label expansion

*As at June 30, 2021

IXINITY® Product Profile

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

- Strong safety profile
- Mean incremental recovery: 98%
- Mean terminal half-life: 24 hours

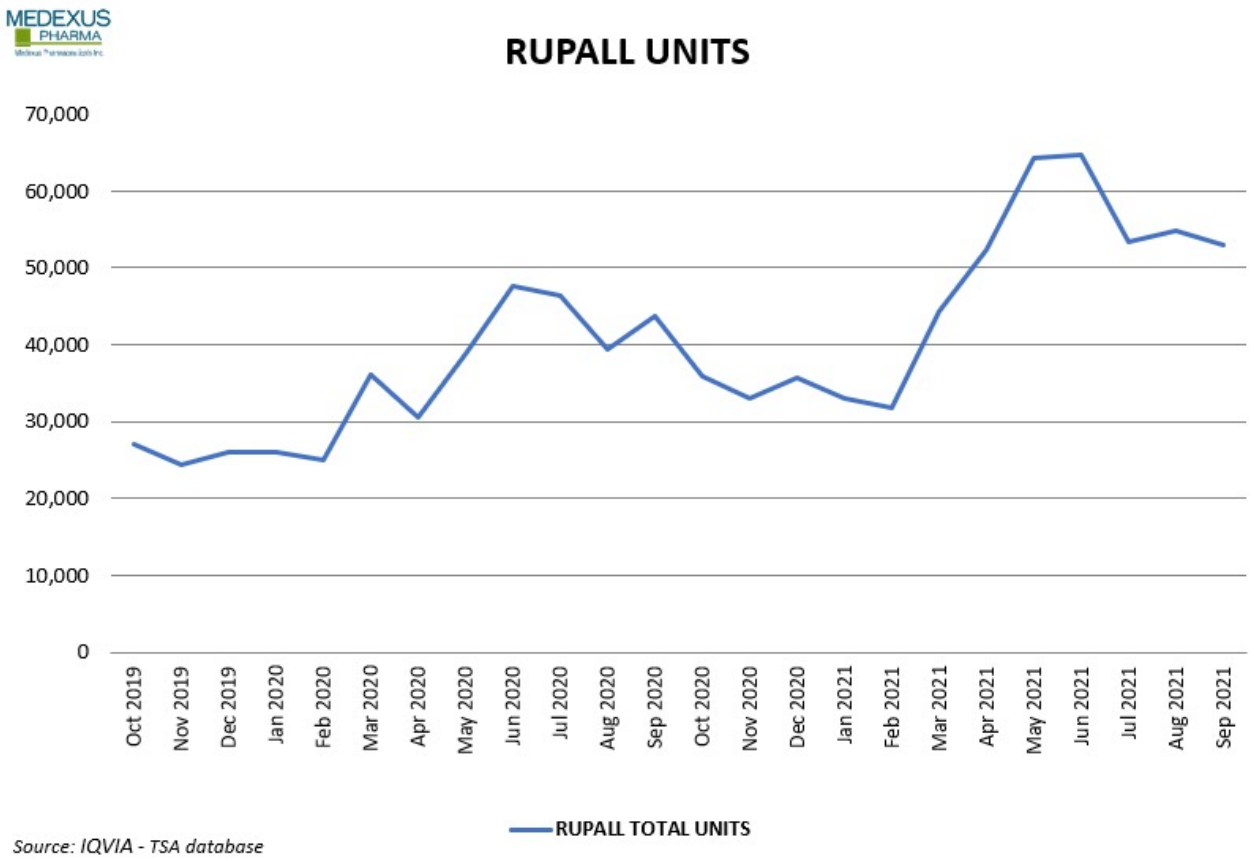
Growth opportunities

- +$1B U.S. market and growing, with concentrated prescriber base
- 710 patients in Canada and 4,000-5,000 in U.S.
  - Less than 4% of U.S. market share currently: new 3000 IU size and greater benefits profile expected to drive revenues
  - 17% patients switching/year for increased efficacy
- Studies to expand label for pediatric indication, which could increase market size by 30%, are underway
  - The last patient is now fully enrolled, with the trial completion expected for June 2022
  - Full data readout expected by end of 2022
- Registration of product in Canada and potential partnerships in rest of world

Rupall™ (Canada)

Newest prescription allergy medication in growing market

- Oral solution (2 yrs old+) 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 18.1% annualized rate*)
- 30% year over year unit demand growth (Dec 2021 MAT*) , in year 5 of launch.
- Data exclusivity preventing generic entry until 2025 in Canada



Source: IQVIA - TSA database

(* IQVIA CDH Unit MAT Dec 2021)

Triamcinolone Hexacetonide (U.S.) and Trispan (Canada)

Injectable solution for the symptomatic treatment of subacute and chronic inflammatory joint diseases

Opportunity:

- Medexus in-licensed Triamcinolone Hexacetonide (TH) in October of 2018 and has now launched nationwide in Canada under the brand name Trispan
- TH often lasts twice as long as comparator products
- Production issues and global demand have created a tight supply in North America
- Publicly reimbursed in Alberta, Saskatchewan, New Brunswick, and Yukon for Juvenile Idiopathic Arthritis, and in Ontario for the full Canadian indication
- Available in the United States under the CDER Drug Shortage Program and expecting to file for FDA approval for TH in the United States in the next 12-24 months

Indications:

- Rheumatoid arthritis
- Juvenile Idiopathic Arthritis (JIA)
- Osteoarthritis and post-traumatic arthritis
- Synovitis
- Tendinitis
- Bursitis
- Epicondylitis

Other Key Product Lines

Rasuvo® (U.S.): single-dose auto-injector containing a prescription medicine, methotrexate (MTX)

- Leading scMTX franchise in the U.S. (~80% market share*), driven by favourable formulary positions
- 290 million insured lives in the U.S. – 1.02 million people living with RA have some type of coverage for Rasuvo

Metoject® (Canada): pre-filled syringe of methotrexate for the treatment of rheumatoid arthritis and psoriasis

- 37.7% market share* in Canada
- Patent protected until 2027 in Canada

Gleolan® (Canada): indicated in adult patients for visualisation of tissue during surgery for malignant gliomas that are glioblastoma multiforme (GBM) on preoperative imaging

- Licensed for exclusive rights to market and distribute the product in Canada
- Approved by Health Canada for commercial marketing in September 2020 and launched February 2021

TTM as of December 31, 2021

Treosulfan (U.S. and Canada)

Medexus has in-licensed treosulfan from medac Pharma for commercialization in North America

- First in a new conditioning treatment class for allogeneic hematopoietic stem cell transplantation ("allo-HSCT")
- Recently approved by Health Canada and commercially launched under the brand name Trecondyv®
- Potential 7.5-year exclusivity in the U.S. upon approval under the Orphan Drug Act
- Current market leading product in the U.S. generated $126M revenue prior to genericization, while being used off-label
- Extensive research indicates that it has the potential to become standard of care in North America
- Following the issuance of a Complete Response Letter in August, 2021, medac will resubmit a New Drug Application to the FDA in calendar Q2 2022 with a final FDA decision expected 2-6 months after the resubmission

Expecting Rapid Uptake

174 institutions have conducted at least 1 HSCT

74 institutions do 80% of the HSCT's annually

41 of those institutions have experience with treosulfan

"…The data on treosulfan thus far is highly encouraging, suggesting it could fill an important gap for higher risk patients who cannot tolerate the typical toxicity profile of currently available high-intensity conditioning regimens…" - *Mary Horowitz, MD, MS, Scientific Director for the CIBMTR*

CIBMTR®
CENTER FOR INTERNATIONAL BLOOD & MARROW TRANSPLANT RESEARCH

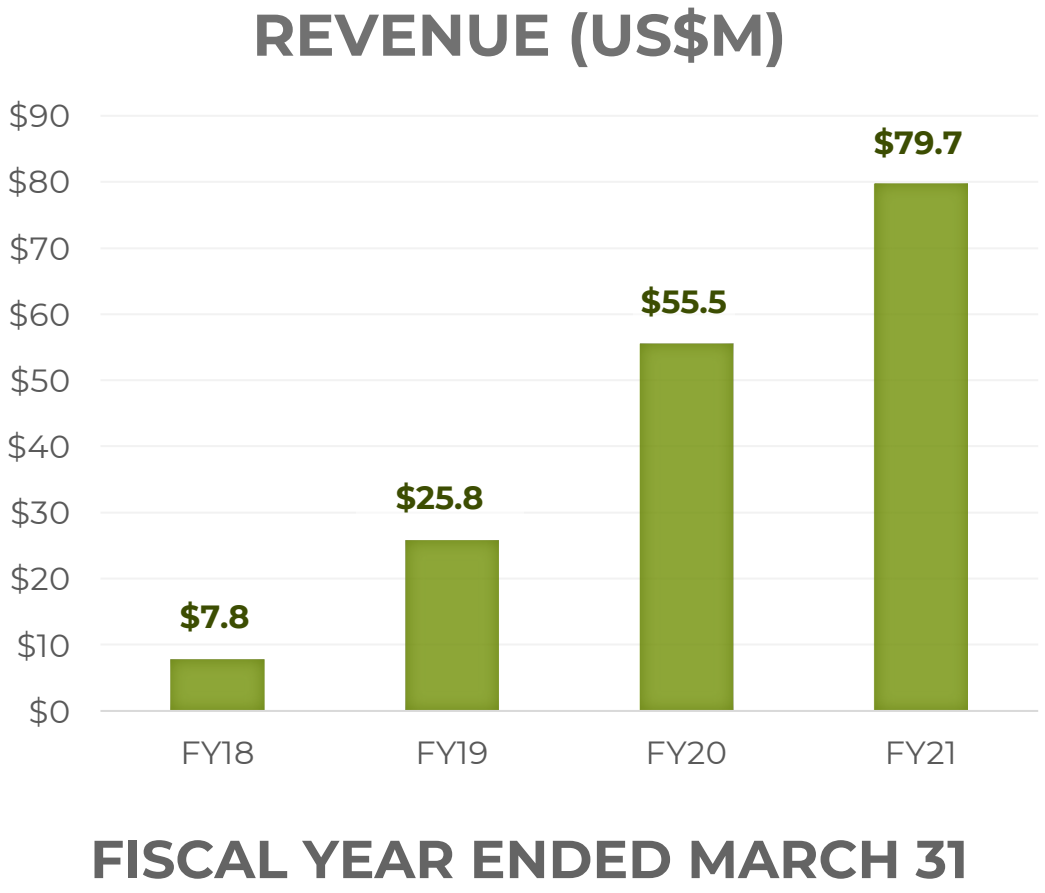
Seattle Cancer Care Alliance

"…clinically meaningful improvements in favour of the treosulfan group for event-free survival, overall survival, and transplant-related mortality were seen in medac's study, and a treosulfan-based regimen promises to be the preferred standard conditioning therapy for this study population…" - *H. Joachim Deeg, MD, Physician at the Seattle Cancer Care Alliance*

Financial Results

Fiscal Q3	2022	2021
Revenue	$21.3M	$24.3M
Adjusted EBITDA	$1.9	$3.9M
Net Cash Flow	$1.4M	$2.8M
Net Income**	($1.2M)	($12.8M)

- **Net income includes an unrealized loss of $2.2 million in fiscal Q3 2021 on the fair value of derivatives, which was driven by a change in the Company's share price.
- Cash and equivalents of $9.6M at December 31, 2021.
- $20 million asset-based credit facility in place as of May 2020.



*Refer to the Company's MD&A for Non-IFRS Financial Measures such as Adjusted EBITDA
All amounts in U.S. Dollars unless otherwise indicated

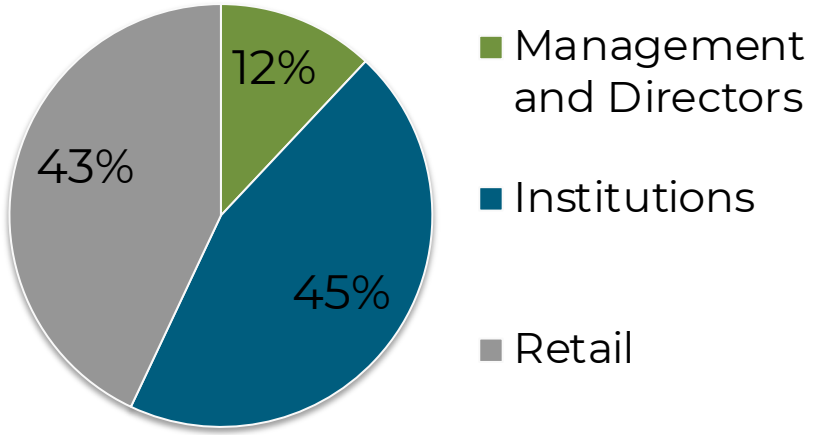
Capital Structure ($CAD)

SHARE STRUCTURE[1]	
Share Price (02/10/22)	$3.27
Market Capitalization (02/10/22)	$65.2M
Shares Outstanding	20.0M
Unsecured Convertible Debenture (TSX: MDP.DB) $42M, $6.30 conversion price, maturity Oct 2023, 6% coupon (in shares or cash at Company's discretion)	6.6M
Warrants[2]	8.1M
Options/RSUs	1.9M
Fully Diluted	**35.6M**

ANALYST COVERAGE	
Bloom Burton Securities Inc.	Prasath Pandurangan
Canaccord Genuity	Tania Gonsalves
Mackie Research	Andre Uddin
Roth Capital	Scott Henry
Stifel GMP	Justin Keywood

(1): Includes estimated shares and warrants to be issued as part of recently announced financing
(2) Estimates only. Assumes full conversion of Convertible Debenture

OWNERSHIP (FULLY DILUTED)



*WARRANT SCHEDULE:
2.3M at $10.00 (exp. Feb 2023)
0.2M at $7.10 (Expiry Feb 2023)
0.1M at $4.00 (exp. June 2023)
5.5M at $9.45 (exp. Oct 2023)
(includes 3.3M warrants that are conditional on conversion of debenture)

FULL EXERCISE OF WARRANTS WOULD GENERATE ADDITIONAL CASH TO THE COMPANY

* Reflects rounded numbers

Management

Ken d'Entremont – Chief Executive Officer and Director
Ken d'Entremont is the founder, president, and CEO of Medexus Inc. Previously, he was the general manager and vice president of business development at Sanofi, where he led the in-licensing initiatives for Sanofi Canada. Mr. d'Entremont holds a Bachelor of Science in Chemistry from McMaster University.

Marcel Konrad - Chief Financial Officer
Mr. Konrad joined Medexus in 2021 from CareDx, Inc. (Nasdaq: CDNA), a precision medicine solutions company, where he served as SVP Finance & Accounting and VP, Corporate Controller. He brings over 20 years of experience in Accounting, Finance and Business across various global markets including CFO at Santen Inc, a US subsidiary of Santen Pharmaceuticals, and various roles at Novartis both in the US and Switzerland. Mr. Konrad was an Auditor with KPMG. He holds an International MBA from the University of San Diego and has an MBA from HEC Lausanne, Switzerland. Mr. Konrad is an active US CPA.

Michael Adelman - General Manager, US Operations
Michael Adelman joined Medexus in 2020 from Aptevo Therapeutics, where he led all commercial functions as SVP, Commercial Operations. Mr. Adelman has over 25 years of life-science commercial experience, including leadership roles at Emergent BioSolutions, Cangene, Adolor, and AstraZeneca. Mr. Adelman holds a Bachelor of Science in Finance from Northeastern University and Master of Business Administration from New York University's Stern School of Business.

Richard Labelle - Vice President Allergy, Pediatric and OTC Portfolios, Canadian Operations
Richard Labelle joined Medexus in February of 2014. Previously he was the general manager and VP of the consumer portfolio at Sanofi. He held several management positions including heading commercial operations for the cardiovascular and osteoporosis divisions. He also led the business development team at Aventis. Mr. Labelle holds a Bachelor of Commerce from University of Quebec and a Master of Business Administration from McGill – HEC executive program.

Kerry Bakewell - Vice President Specialty Markets, Canadian Operations
Kerry Bakewell joined Medexus in January of 2002, as Director of Sales and Marketing. She has over 30 years of experience in the pharmaceutical industry, including several management positions at Merck Frosst and Sanofi. She has played an integral role in the growth and success of the Specialty Markets Division in Canada. Miss Bakewell holds a Bachelor of Science degree from The University of Alberta.

Board of Directors

Peter van der Velden – Chairman

- Currently Managing General Partner of Lumira Capital, Canada's largest dedicated life sciences venture capital investor
- Previous experience in banking, venture capital and private equity investing

Benoit Gravel

- 30 years experience in the pharmaceutical industry from his work experience at Rhône-Poulenc, Aventis and Sanofi
- Began his career as an economist in the energy and transportation industries

Stephen Nelson

- Senior Vice-President Portfolio Manager and Investment Advisor with TD Wealth
- Manages over $2 billion in investment assets and has been a member of TD Waterhouse's President Club for the past 16 consecutive years
- Has served as a director for a number of private companies

Mike Mueller

- Chairman of Laurentian Bank of Canada
- Former Chairman of Public Sector Pension Investment Board and former Chair of its Compensation Committee
- Chairman of Revera Inc., former director of MDS Capital Corporation and other notable funds and ventures
- Held senior positions at TD Bank Financial Group

Adele Gulfo

- Chief Commercial and Business Development Officer, Sumitovant Biopharma from December 2019 to present
- Previously, Chief of Commercial Development at Roivant Sciences Ltd., which has a diverse pipeline of 35+ investigational drugs in 14 therapeutic areas
- Previously, President and General Manager of Pfizer's U.S. Primary Care Business unit responsible for approximately $13 billion in sales
- Held senior leadership roles at AstraZeneca in business development, strategy and healthcare innovation, including VP, Business Development and Strategy

Ken d'Entremont – Chief Executive Officer and Director

- Ken d'Entremont is the founder, president, and CEO of Medexus Inc. Previously, he was the general manager and vice president of business development at Sanofi, where he led the in-licensing initiatives for Sanofi Canada. Mr. d'Entremont holds a Bachelor of Science in Chemistry from McMaster University.

Value Drivers

- Resubmission of treosulfan NDA and subsequent FDA decision
- Commercial execution of product portfolio and new product launches
- Potential acquisitions and in-licensing new products
- Filing TH with the FDA in the US
- IXINITY® pediatric studies and continued product development

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Appendix

Treosulfan – Commercial Terms

United States

- $5 million up front, regulatory and sales milestones subject to certain agreed upon criteria, and a royalty in the low single digits
- Medexus will work together with medac to finalize the launch preparations
- medac will maintain primary responsibility for development of treosulfan and regulatory matters leading up to approval and manufacturing & supply after approval
- Medexus will lead commercialization efforts as well as regulatory and medical matters after approval

Canada

- Medexus will be responsible for selling and marketing the product, while medac will be responsible for the manufacturing and supply of the product

Conditioning for HSCT

- Allogeneic HSCT is currently the most effective treatment in eligible patients with acute myeloid leukemia (AML) or high-risk myelodysplastic syndromes (MDS):
  - This approach was initially reserved for young, fit patients, given the high toxicity related to myeloablative conditioning regimens
  - Older patients were usually not considered for standard (and toxic) myeloablative (MAC) allogeneic HSCT due to age and associated comorbidities
  - However, the incidence of AML and MDS tends to increase with age
  - Even in younger patients, MAC regimens cannot be performed safely in cases of comorbidities that would lead to a higher risk of non-relapse mortality (NRM)

- So-called reduced-intensity conditioning (RIC) regimens have been developed in order to reduce NRM
  - Early reports with RIC were encouraging and these regimens are now widely used
  - However, several retrospective studies have raised concerns about disease control (i.e., increased risk for relapse) when reducing the conditioning intensity

Oudin C, *Haematologica*. 2014;99(11):1762-1768.

Issues with Current Conditioning Treatment Regimes

- Results from multiple studies of patient with AML/MDS generally support the view that RIC regimens decrease mortality not related to relapse vs MAC, but at the expense of decreased risk for relapse of leukemia

Reference	Cohort	N	Relapse	NRM
Scott	AML/MDS Randomized	272	48% 14%	4.4% 15.8%
Abdul Wahid	Acute leukemia Meta-analysis 23 reports	15,258	MAC better	RIC better
Bornhauser	AML CR1 2004–2009	197	=	RIC better > 2 y
Luger	AML/MDS 1997–2004	4772	MAC better	=
Marks	ALL CR1, 2, Ph-	1521	=	=
Mohty	ALL CR1, 2	576	MAC better	RIC better
Ringden	AML 1999–2005	1555	MAC better	=
Shimoni	AML	1423	MAC better	RIC better
Flynn	AML/MDS 1990–2003	219	MAC better	=
Scott	AML/MDS 1998–2003	150	=	=
Lim	AML/MDS 1998–2006	1333	MAC better	RIC better
Terwey	AML 1999–2008	202	=	=
Bachanova	ALL Ph+ 2000–2009	197	MAC better; for MRD+	RIC better
Sibai	Myeloid	248	RIC 26% MAC 14%	=
Baron	AML UCB	894	MAC better	RIC better
Savani	AML Age > 50 y	1924	=	RIC better
Warlick	AML SIB/URD/UCB	414	= across donor types	MAC better all donors

= indicates no significant difference reported between RIC and MAC. ALL = acute lymphoblastic leukemia; AML, acute myeloid leukemia; CR1, complete remission 1; MAC, myeloablative conditioning; MDS, myelodysplastic syndrome; mo = month; NRM, non-relapse mortality; Ph+, Philadelphia chromosome-positive; RIC, reduced intensity conditioning; SIB, matched sibling; TRM, transplant-related mortality; UCB, umbilical cord blood; URD, unrelated donor; y, year.

Weisdorf DJ. *Hematol Oncol Stem Cell Ther*. 2017;10(4):321-326.

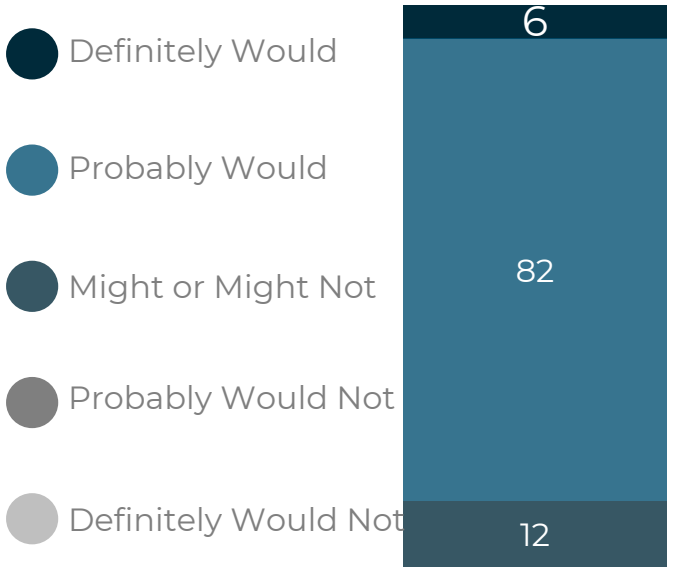
Physician Response

Physicians are likely to use treosulfan due to efficacy, tolerability, and increased survival rates

- Fills an unmet need that current treatments are not meeting

LIKELIHOOD OF USING TREOSULFAN

% Top 2 Box **88%**



REASONS WHY LIKELY TO USE

"Significantly reduced non-relapse mortality without increase of relapse incidence, significantly increased overall survival rate after ahohst"

"The data is compelling"

"Seems to be well tolerated with increased survival"

"This appears to be a very useful regimen for conditioning regarding os, pfs and mortality rates."

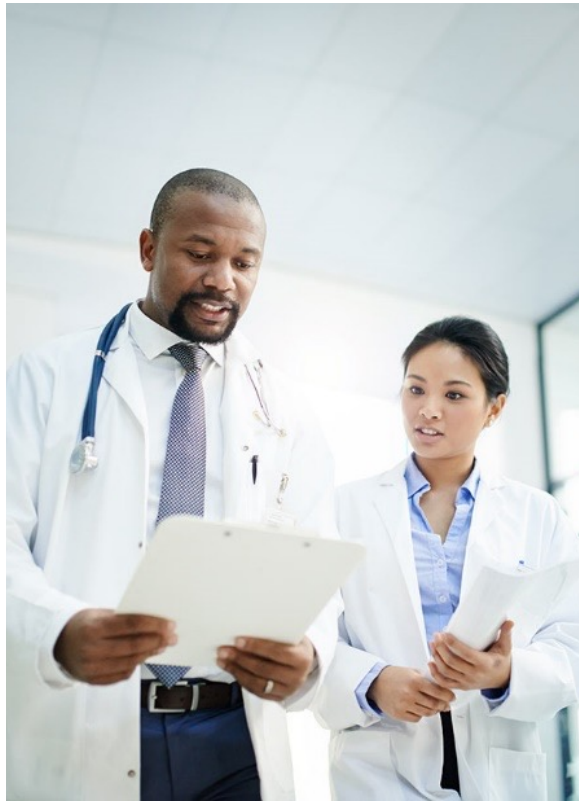
"Superior efficacy data and lower mortality and relapse rates"

Base: Total Physicians (n=34)

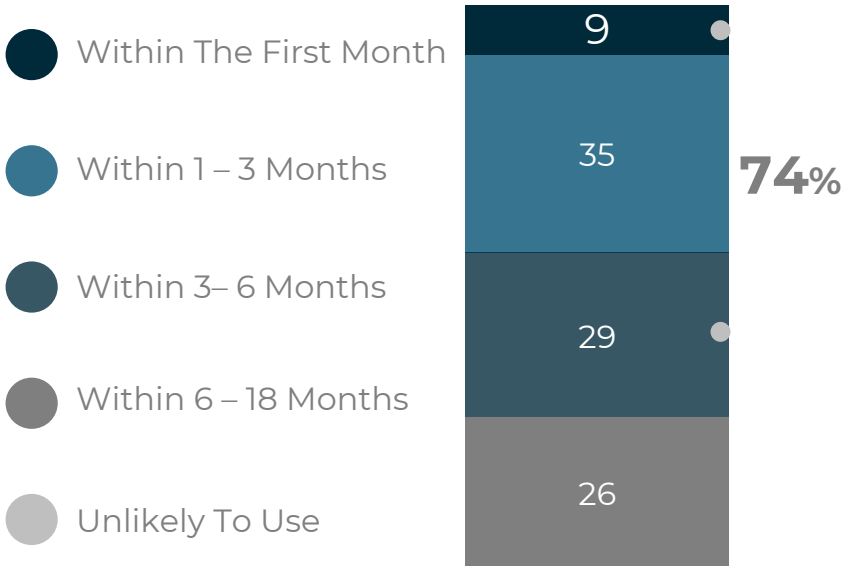
C1. Based on everything you just read, and assuming Product X were available today, please indicate how likely you would be to use it as a conditioning agent for your bone marrow transplant patients. C2. Why did you say you (INSERT C1) use Product X as a conditioning agent for your bone marrow transplant patients?

Adoption and Advocacy

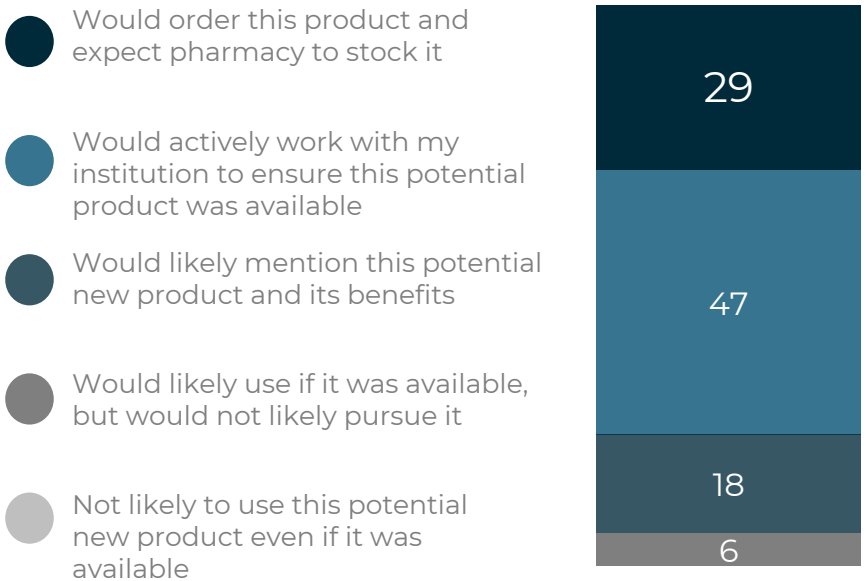
ADOPTION AND ADVOCACY



ANTICIPATED TIMING OF FIRST USE AFTER FDA APPROVAL



INVOLVEMENT IN GETTING TREOSULFAN ADOPTED



Base: Total Physicians (n=34)

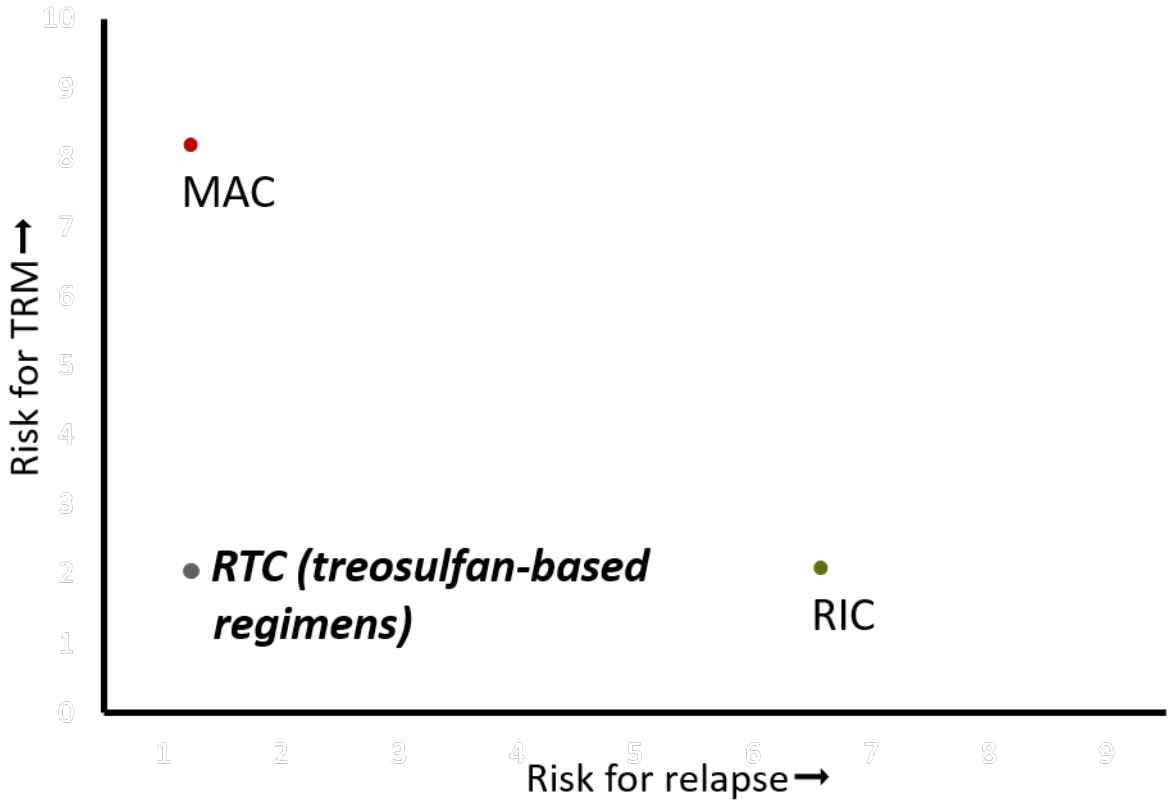
C13. Which statement best describes how long it is likely to be before the first time you would use Product X assuming the product is fully tested and approved by the FDA as indicated by the product description?

C14. Based on what you know about Product X, which of the following statements best describes what your involvement would be in getting Product X adopted at the location where you perform your bone marrow transplants?

Reduced Toxicity Conditioning – A New Conditioning Class

- Reduced toxicity conditioning (RTC) regimens have a comparable myeloablative effect with conventional MAC but reduced organ toxicities comparable to RIC regimens and associated low risk for TRM[1,2]

- Treosulfan-based conditioning regimens can be considered as 'low-toxicity' combinations and its anti-leukemic property is comparable to conventional myeloablative regimens and regimens based on treosulfan are referred to as RTC regimens[2]



1. Lum SH, et al. *Curr Allergy Asthma Rep*. 2019;19(11):52.
2. Jethava YS, et al. 2017;52(11):1504-1511.

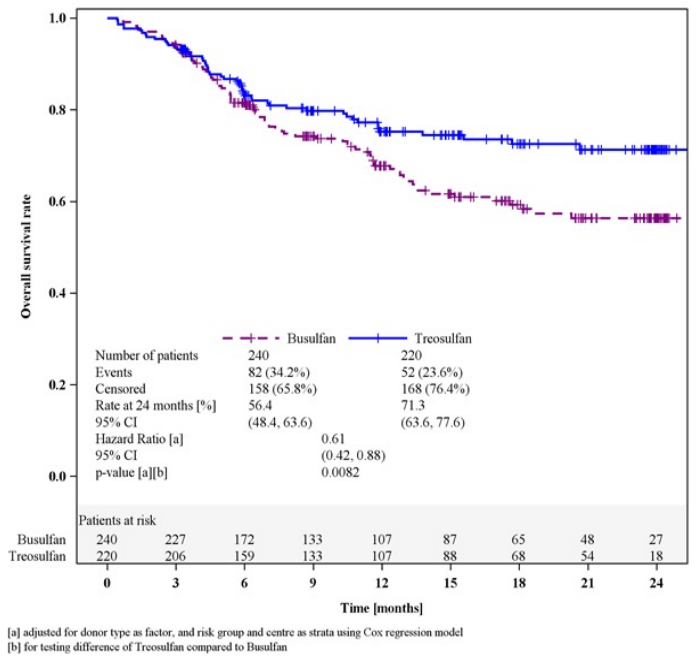
MAC, myeloablative conditioning; RIC, reduced intensity conditioning

Clinical Data

- Treosulfan has been demonstrated to have a 26% improvement in overall survival over 24 months for leukemia patients.
- Demonstrated an increased rate of event-free survival after 2 years after allogeneic transplantation, compared to the current standard of care in pivotal phase III study, and is particularly associated with clinically meaningful benefits for higher-risk allo-HSCT patients.

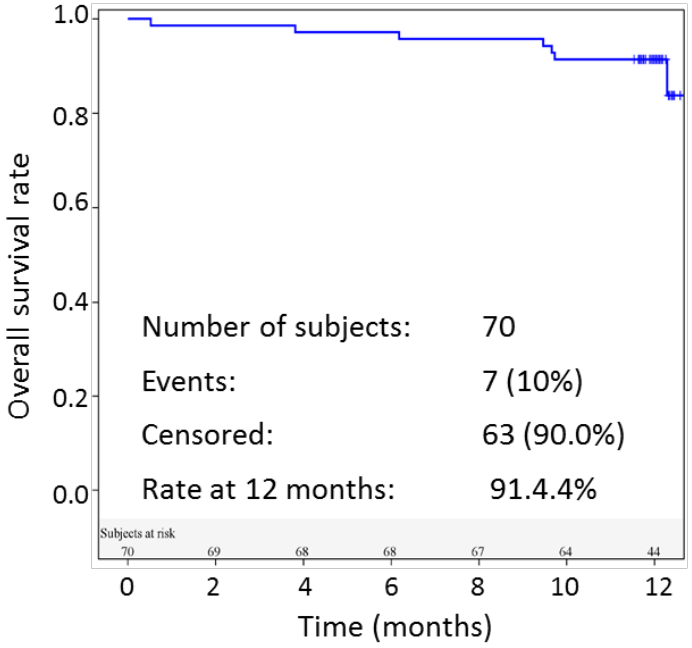
Overall survival Adults to 24 months

Figure 14.2.3A: Kaplan-Meier estimates of overall survival (Full Analysis Set)



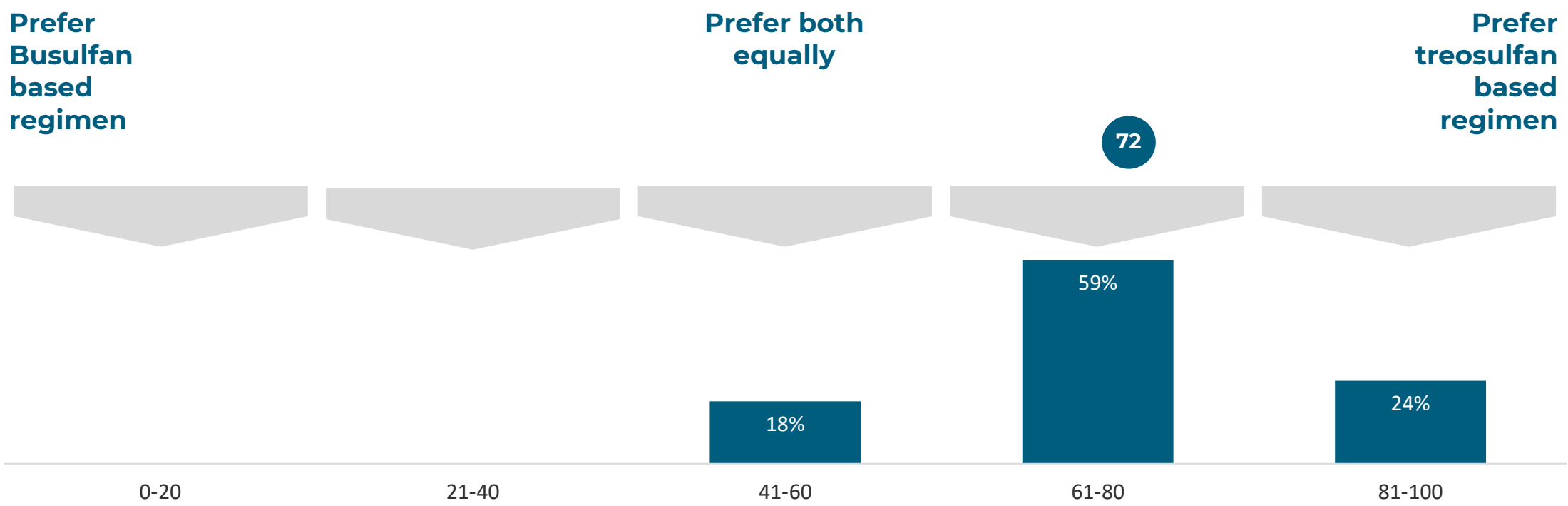
[a] adjusted for donor type as factor, and risk group and centre as strata using Cox regression model
[b] for testing difference of Treosulfan compared to Busulfan

Overall survival Children to 12 months



Potential to Become Preferred Regimen over Busulfan-Based Treatments

PREFERENCE OF TREOSULFAN REGIMEN VS. BUSULFAN BASED REGIMEN



Base: Total Physicians (n=34)
C16. Assuming Product X performed as described in the product description, please indicate which of the following you would prefer for your bone marrow transplant patients. Using the scale below, please drag the circle to the product you prefer.

IXINITY® (U.S.)

On February 28, 2020, Medexus acquired Aptevo BioTherapeutics LLC, which owns the worldwide rights to the commercial hematology asset, IXINITY®

Opportunity:

- Operational synergies through leveraging Medexus' U.S. platform
- Immediately accretive to Adjusted EBITDA before acquisition costs
- Sales increased 40% to $32M for 2019 despite seller's financial limitations

IXINITY®
coagulation factor IX
(recombinant)

Terms of Purchase:

- $30 million up front (inclusive of approximately US$9.5 million of working capital acquired)
- Funded through cash on hand and $20 million term loan credit facility with MidCap Financial, an affiliate of Apollo Global Management (in May 2020, $10 million was repaid to MidCap and an ABL was put in place)

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