

Medicure Inc. Investor Presentation

May 31, 2022



Forward Looking Statement

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Medicure Inc. undertakes no obligation to update publicly or otherwise revise any forward-looking information as a result of new information, future results or other such factors which affect this information, except as required by law.

Our Vision

We want to be a leading provider of pharmaceutical and healthcare products to U.S. customers

We have a vertically integrated team, with a pipeline and acquisitions in place to build growth





What Sets Us Apart

Our approach to engagement and service with healthcare professionals and patients

Focusing on value for hospitals, prescribers, and patients

Medicure's Acquisition of Marley Drug Pharmacy:

The Industry Game-Changer

Slides 23-26



Our Products and Pipeline

AGGRASTAT[®]
(tirofiban hydrochloride) Injection

Zypitamag[™]
(pitavastatin) tablets

marley drug[™]

PRODUCT	CATEGORY	DEVELOPMENT / CLINICAL	REGULATORY APPROVAL	APPROVED / MARKETED
AGGRASTAT [®]	Hospital IV Injectable	Branded antiplatelet, grew from 2% to 65% market share		
ZYPITAMAG [®]	Prescription Consumer	Branded statin with large market potential		
Sodium Nitroprusside	Hospital IV Injectable	Generic mainstay of hospital formularies		
ANDA	Hospital IV Injectable	Cardiovascular Generic with few competitors		
NDA	Prescription Consumer	MC-1 for Rare orphan disease		
Marley Drug	Retail Pharmacy for marketing of generic and branded medications			

Strategic Approach

1 Maintain positive earnings and cash flow through existing products and innovation in direct-to-consumer sales

3 Acquisitions of synergistic companies or cardio products for US market

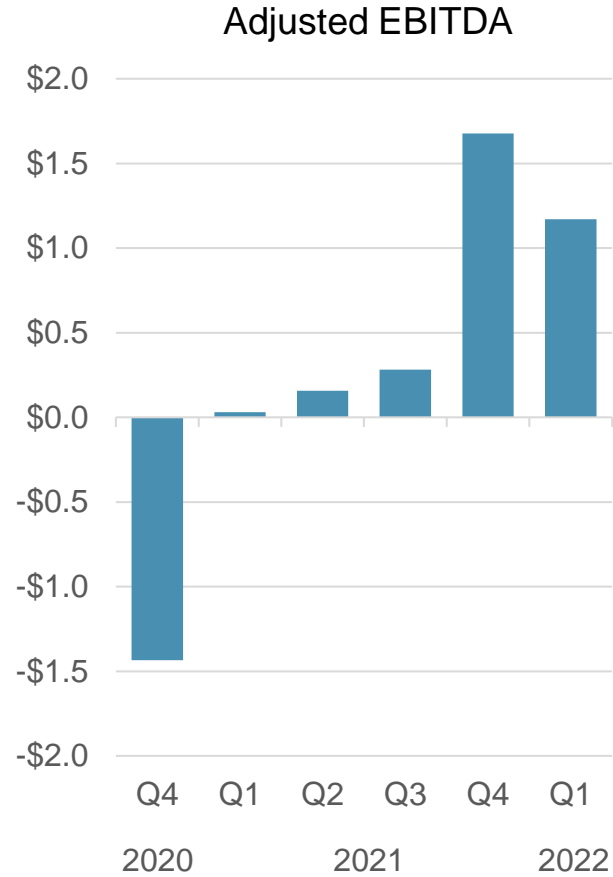
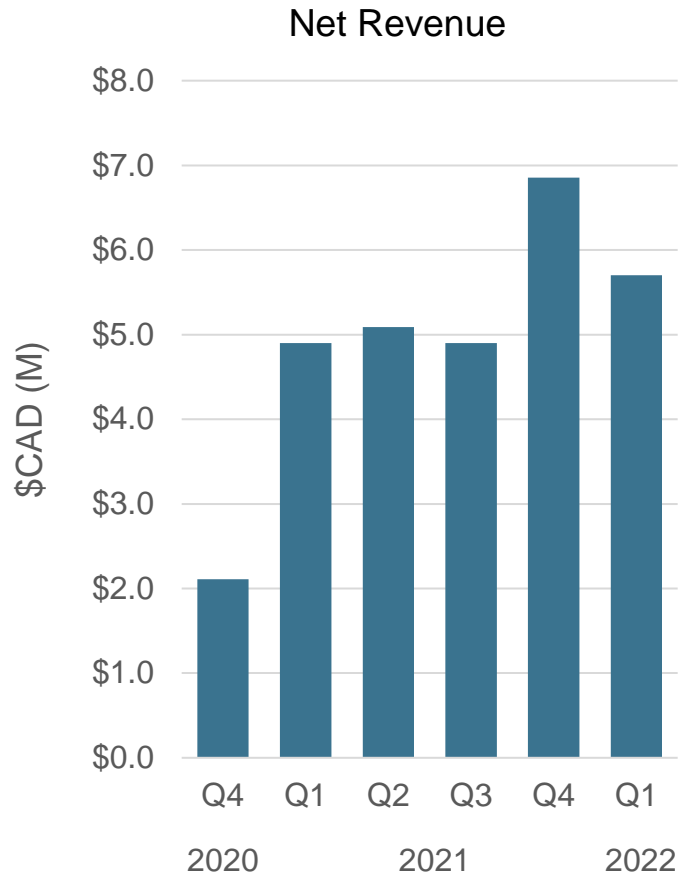
PROFITABILITY

DEVELOPMENT

ACQUISITION

2 Expand product offering through development of high margin IV and solid dose products

Key Financial Highlights



Key Financial Highlights

Capital Structure as of May 30, 2022

- Issued Shares 10,251,313
- Fully Diluted Total 10,977,313
- **Share Price** **C\$1.20**
- **Market Cap** **C\$12.3M**

Financial Highlights

- 2022 Q1 Net Revenue \$5.7M
- 2022 Q1 Adj. EBITDA \$1.2M
- 2022 Q1 Net Income \$482K
- 2021 Net Revenue \$21.7M vs \$11.6M in 2020
- 2021 Adj. EBITDA \$2.6M vs (\$3.9M) in 2020
- Change to positive EBITDA in past five quarters
- Completed substantial issuer bid in 2019 returning \$26M in cash to investors

The Story



Medicure Leadership Team



Albert D. Friesen, PhD
Chief Executive Officer and
Chairman of the Board

- Founded Medicure in 1997
- Created and developed multiple companies, including ABI Biotechnology (Apotex Fermentation), The Winnipeg Rh Institute, DiaMedica and Genesys Venture Inc.



Neil Owens, PhD
President and
Chief Operating Officer

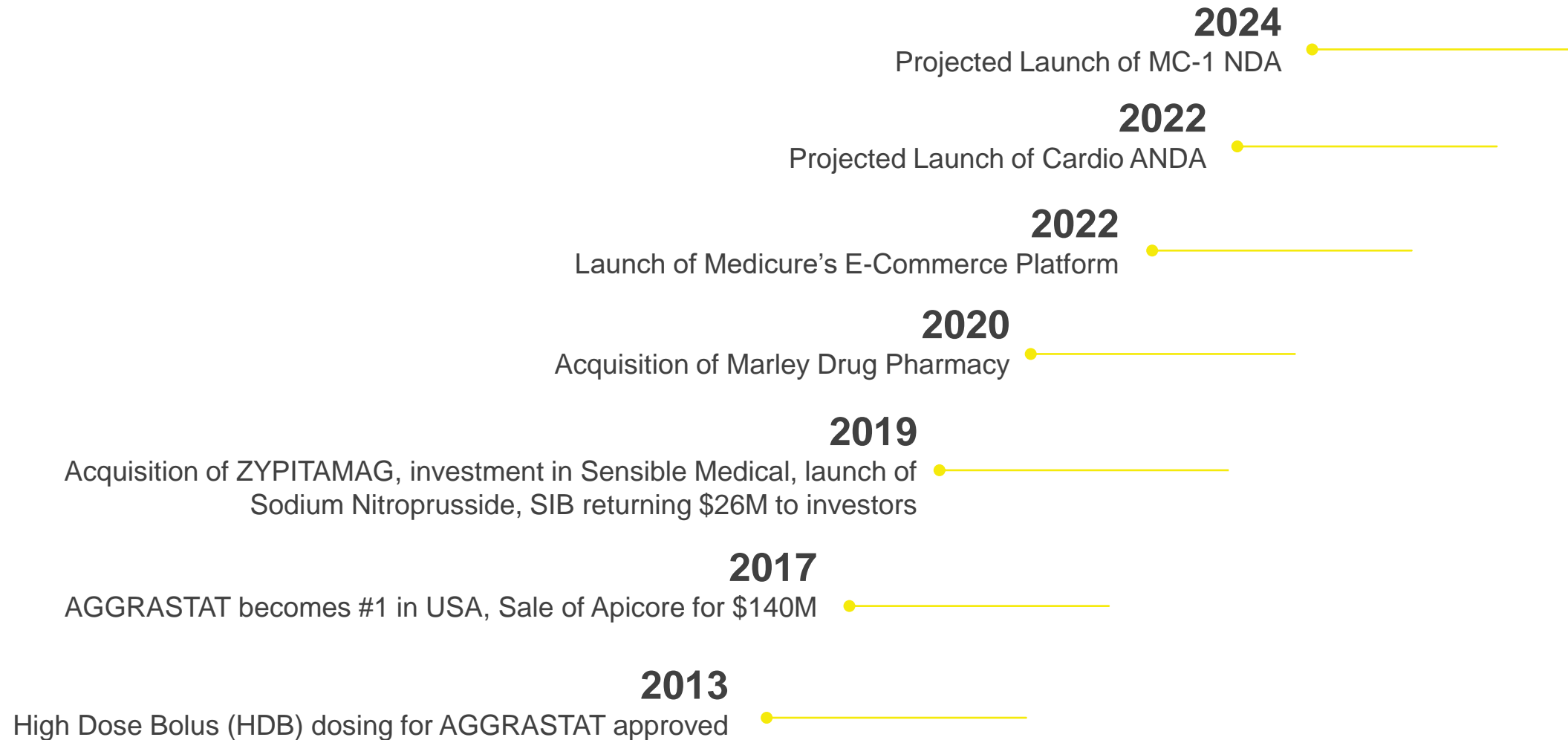
- Joined Medicure in 2014 in Medical Affairs, named as President in 2019
- Responsible for the execution of strategic plans and oversight of operations



Reuben Saba, PhD
Vice President,
Medical and Business Affairs

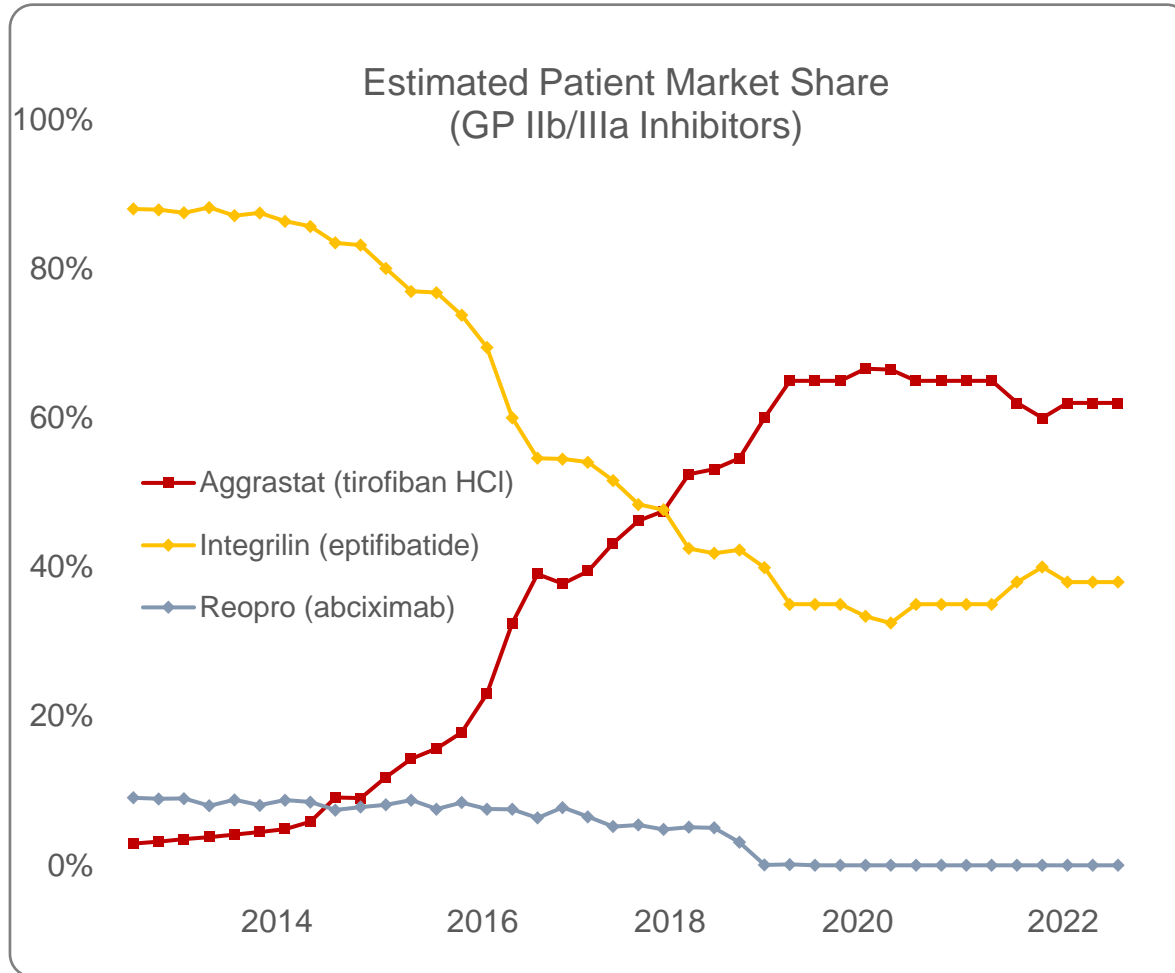
- Joined Medicure in 2014 in Medical Affairs
- Responsible for the development of new business opportunities for Medicure and management of Medical Affairs

Medicure's History and Trajectory



AGGRASTAT® (tirofiban hydrochloride) Profile

AGGRASTAT®
(tirofiban hydrochloride) Injection



Background:

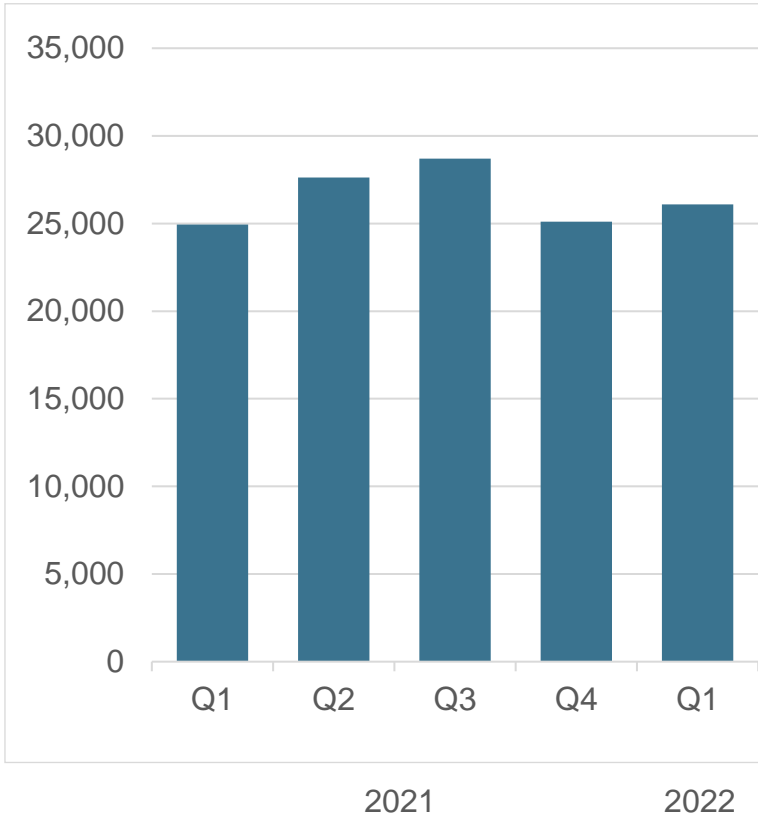
- Hospital product (GP IIb/IIIa inhibitor) for acute cardiovascular care
- US rights acquired in 2006
- High Dose Bolus (HDB) dosing approved in 2013
- New 15 mL bolus vial format approved in 2016
- Consistently used in more than 1,200 US hospitals

The Story:

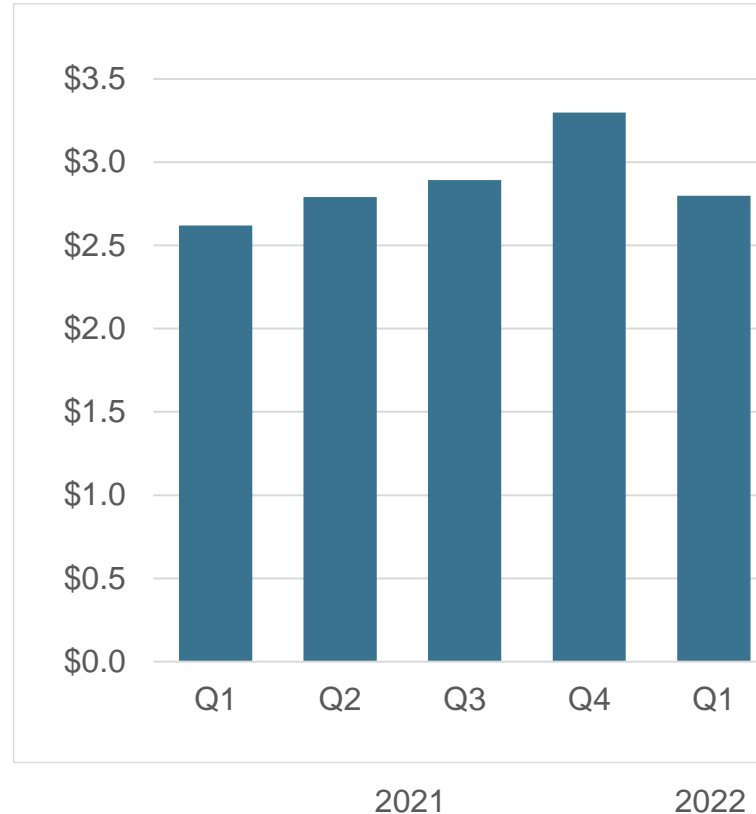
- Increase in market share came as a result of overcoming significant skepticism of the efficacy of the product
- Explained correct HDB dosing and value proposition to interventional cardiologist and pharmacy managers
- Developed partnerships with Key Opinion Leaders who helped drive change

AGGRASTAT Sales Update

Aggrastat Units Per Quarter



Aggrastat Net Revenue By Quarter
(\$ CAD Millions)



Analysis

- Unit Demand in Q1 2022:
 - 4% higher compared to Q4 2021
 - 5% higher compared to Q1 2021
- Net Revenue in Q1 2022:
 - 15% lower compared to Q4 2021
 - 7% higher compared to Q1 2021
- Overall sales and marketing team has been able to maintain consistent demand, returns were more consistent with Q1-Q3 of 2021 leading to lower net revenue

SAVI-PCI Study Met Its Primary Endpoint



Randomized clinical study evaluating AGGR^{STAT} (short and long infusions) compared to INTEGRILIN[®] (eptifibatide)

Variable, n (%)	AGGR ^{STAT} Short infusion n=209	AGGR ^{STAT} Long infusion n=124	Integrilin [®] Long infusion n=202
Death	0 (0.0%)	0 (0.0%)	1 (0.5%)
uTVR	1 (0.5%)	1 (0.8%)	0 (0.0%)
REPLACE-2 major bleeding	0 (0.0%)	4 (3.2%)	1 (0.5%)
Periprocedural myonecrosis*	69 (34.2%)	45 (36.6%)	60 (30.9%)
Primary outcome*	69 (34.2%)	48 (39.0%)	60 (30.9%)

These results fill a gap in clinical evidence and provide an exciting development to bolster the contemporary use of AGGR^{STAT}

Strategic Approach for AGGRASTAT



**LEVERAGE KOL
SUPPORT**

**1 Market use of
AGGRASTAT through
Key Opinion Leaders**

**NEW CLINICAL
DATA**

**2 Market new clinical
data from SAVI-PCI**

ZYPITAMAG[®] (pitavastatin) Profile

Zypitamag[™]
(pitavastatin) tablets

An advertisement for Zypitamag (pitavastatin) tablets. The background is a sunset over mountains with silhouettes of a man and a woman in the foreground. The text is overlaid on the image.

Zypitamag[®]
(pitavastatin) tablets

\$1* PER DAY | marleydrug[™]

*Conditions apply. Visit www.zypitamag.com for more information.

CHOOSE A *NEW DIRECTION.*

Key Information

A New Type of Statin:

- Lowers cholesterol, with some benefits over other statins
- Metabolized differently from most other statins
- Well tolerated with low rates of muscle pain

ZYPITAMAG[®] (pitavastatin) Profile



Clinical Differentiation

Zypitamag is different from most other statins (minimally processed by CYP enzymes)

Reduced risk of certain drug-drug interactions and drug-food interactions

Well tolerated: low overall rates of muscle pain side effect

Similar efficacy to statins with majority (69%) of market share: atorvastatin and simvastatin

Superior efficacy to pravastatin (10% of statin market)

Target Patient Groups

Of 17 million Americans taking a statin, 5-10% have side effects

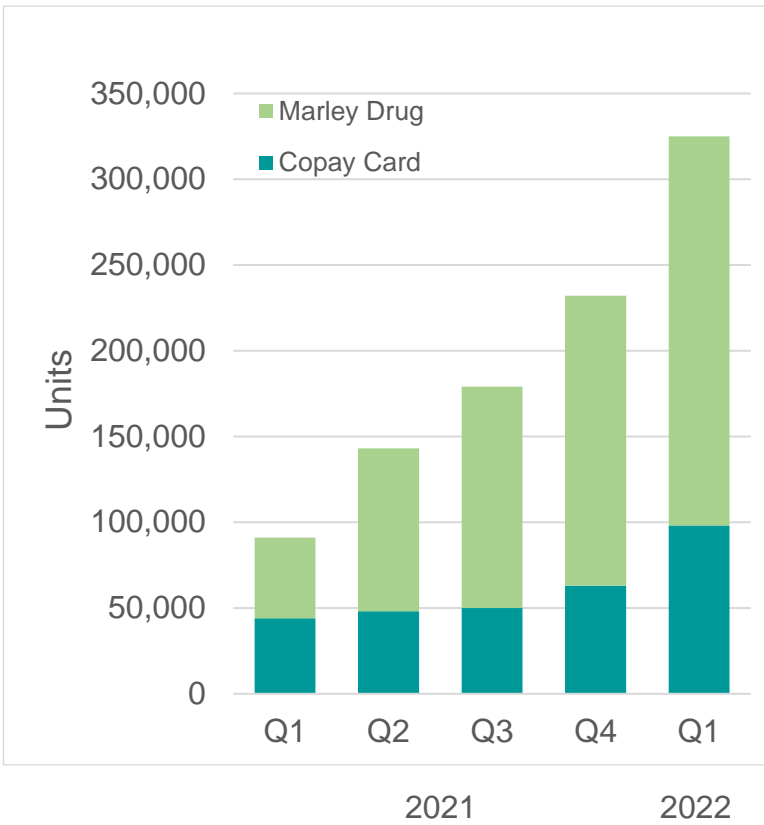
Direct competitor Livalo currently has 0.37% of the statin market

Three main target patient groups are:

- Difficulty tolerating their current statin
- Currently taking Livalo
- Taking multiple medications that can interact with their statin

ZYPITAMAG Sales Update

Zypitamag Units Dispensed per Quarter*



Zypitamag Net Revenue per Year (\$ CAD Thousands)



Analysis

- Units dispensed via Marley Drug and Copay Cards in Q1 2022:
 - 40% higher compared to Q4 2021
 - 3.5x higher compared to Q1 2021
- Net Revenue in 2022:
 - Already surpassed both 2019 and 2020 combined
 - On track to surpass 2021
- Lower returns and fees to wholesalers, reduced fees to pharmacy benefit managers, and improvement in fill rate via Marley Drug

*Not captured here are sales to government covered recipients (e.g. VA and Medicare Part D)

Marketing Focus

Zypitamag[™]
(pitavastatin) tablets



ACCESSIBILITY

1 Simplicity in pricing without need for insurance, filled via Marley Drug

DIFFERENTIATE

2 Metabolized differently from other statins and well tolerated

Customer Quotes



“ZYPITAMAG just works for me. And, it's affordable”



“The best lipid levels I have had in treating cholesterol... I have not had any side effects”



“I personally tried multiple statins and had intolerable side effects. Because ZYPITAMAG is metabolized differently, it's a statin I can take”



“With ZYPITAMAG - my cholesterol levels are down and I haven't experienced any leg pain”

Strategic Approach



SALES TEAM

1 We have a talented sales team meeting with healthcare providers to share the benefits and accessibility of ZYPITAMAG

CONSUMER MARKETING

2 Market the benefits of ZYPITAMAG and how it is different from other statins

Medicure Subsidiary - Marley Drug Pharmacy



- A US pharmacy licensed to ship medications to all 50 states, Washington D.C. and Puerto Rico
- Net Revenue in Q1 2022 of \$1.86M, compared to \$2.10M in Q1 2021
- Thousands of existing customers and proven success in marketing based on pricing of generic drugs & focus on cash price without use of insurance
- Opportunity for direct-to-consumer marketing, distribution and improved profit margin for ZYPITAMAG

Why Did Medicare Acquire Marley Drug



What this provides to Medicare

1. A more efficient distribution and marketing vehicle for ZYPITAMAG – a Branded drug
2. A marketing vehicle for other Branded drugs challenged to get insurance coverage
3. Saves on high fees to wholesalers and pharmacy benefit managers

What this provides Consumers

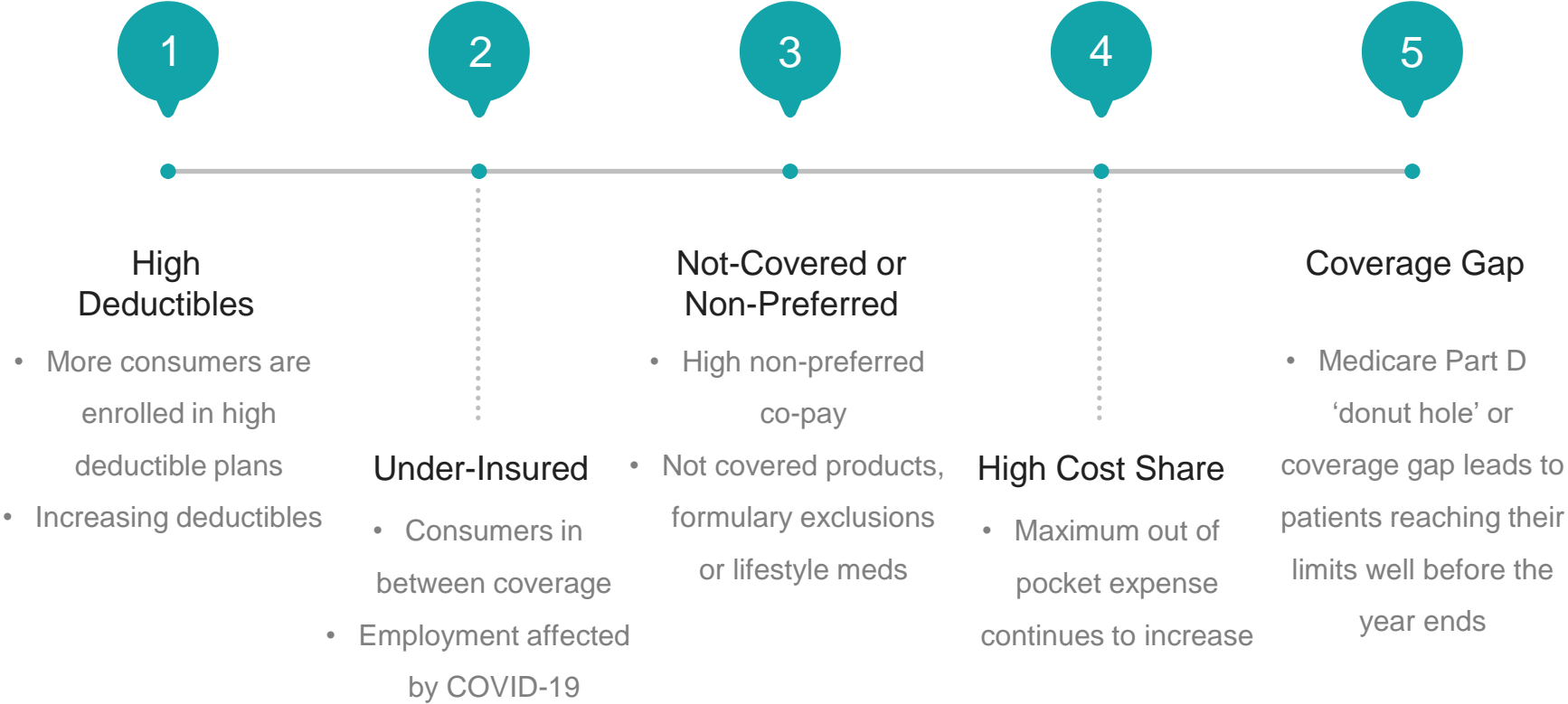
- Low cost generic medications and direct access to Medicare's branded consumer products
- Home delivery, with no added pharmacy fees targeting cash paying customers, which is a growing market



Reasons Why Americans Pay Cash for Medications



Factors Driving Americans to Pay Cash for Pharmaceuticals



E-Commerce Platform and Go Forward Plans



**CONSUMER
MARKETING**

1 Meet the demand of Americans who want to purchase medications online with a seamless purchase experience

**BUSINESS
DEVELOPMENT**

2 We are exploring opportunities that align with our goals

Development of MC-1 for Rare Pediatric Disease



- PNPO deficiency is a rare pediatric disease, which leads to seizures and is fatal if untreated
- The disease leads to the inability to produce a critical cofactor required for normal development
- Currently there is orphan drug status, with no approved treatment
- Medicure is seeking NDA approval for treatment of PNPO using its pharmaceutical product MC-1
- Approval requires a Phase 3 study, which is planned to start in late 2022

New Products - Our Target Product Profile

In-Hospital

**Build on the experience,
relationships and success of
AGGRASTAT**

Products that can be licensed or
acquired with low or no initial
investment, and if licensed can
be acquired with set milestones

Growth Opportunity

Primary Care

**Build on the experience,
relationships and success of
ZYPITAMAG**

Products that can be marketed
and accessed directly to
consumers through Marley Drug

Branded Products
for Direct-to-
Consumer Access

Previous Investments and Returns to Shareholders

APICORE (2014-2017)

- July 2014 – Acquired 5% interest in Apicore with a 3-year option to purchase the remaining shares
- December 2016 – Increased ownership to 60% with CDN \$60 million loan
- July 2017 – Increased ownership to 92% with Apicore funds
- November 2017 – Sold Apicore business for in excess of CDN \$140 million

SENSIBLE MEDICAL (2019)

- USD \$10M investment in Sensible Medical, and still hold the investment
- Markets ReDS device, used to measure lung fluid level in patients with Heart Failure
- Medicure held U.S. marketing rights from March 2019 to July 2020
- Rights returned to Sensible because of low margin and long sales cycle, investment remains

SIB (2019)

- Completed substantial issuer bid (SIB) in 2019 for \$26M in cash
- Purchased and cancelled 4 million shares at a set price of \$6.50
- Returned cash to investors, to reflect Medicure's intent to return value to shareholders

5 Key Takeaways About Medicare

1. Medicare's focus is on pharmaceuticals and healthcare products for the US market
2. Proven success with AGGRASTAT, building sales of ZYPITAMAG
3. Focus on direct consumer sales for growth and profitability through Marley Drug subsidiary
4. Pipeline of products including MC-1 for Rare Disease
5. We believe in innovation and returning profits to shareholders



Further Information

Visit our Websites

Medicure.com

AggrastatHDB.com

Zypitamaq.com

Marleydrug.com

Follow us

[Linkedin.com/company/medicure](https://www.linkedin.com/company/medicure)

[Twitter.com/MedicureInc](https://twitter.com/MedicureInc)

[Instagram.com/medicureinc](https://www.instagram.com/medicureinc)

Investor Relations

ir@medicure.com

1.888.435.2220 (Ext. 228)

Contact a Product Specialist

1.800.509.0544



Important AGGRASTAT Safety Information

Indication: AGGRASTAT is indicated to reduce the rate of thrombotic cardiovascular events (combined endpoint of death, myocardial infarction, or refractory ischemia/repeat cardiac procedure) in patients with non-ST elevation acute coronary syndrome (NSTEMI-ACS).

Dosage and Administration:

High-Dose Bolus Regimen: Administer intravenously **25 mcg/kg within 5 minutes and then 0.15 mcg/kg/min for up to 18 hours.**
In patients with CrCl \leq 60 mL/min, give 25 mcg/kg within 5 minutes and then 0.075 mcg/kg/min for up to 18 hours

Contraindications: Known hypersensitivity to any component of AGGRASTAT; History of thrombocytopenia with prior exposure to AGGRASTAT; Active internal bleeding, or history of bleeding diathesis, major surgical procedure or severe physical trauma within previous month

Warnings and Precautions: AGGRASTAT can cause serious bleeding. If bleeding cannot be controlled discontinue AGGRASTAT;
Thrombocytopenia: Discontinue AGGRASTAT and heparin

Adverse Reactions: Bleeding is the most commonly reported adverse reaction

For additional information, refer to [Full Prescribing Information](#)

Important ZYPITAMAG Safety Information

IMPORTANT SAFETY INFORMATION FOR ZYPITAMAG (pitavastatin) INDICATIONS & USAGE

Drug therapy should be one component of multiple-risk-factor intervention in individuals who require modifications of their lipid profile. Lipid-altering agents should be used in addition to a diet restricted in saturated fat and cholesterol only when the response to diet and other nonpharmacological measures has been inadequate.

Primary Hyperlipidemia and Mixed Dyslipidemia: ZYPITAMAG is indicated as an adjunctive therapy to diet to reduce elevated total cholesterol (TC), low-density lipoprotein cholesterol (LDL-C), apolipoprotein B (Apo B), triglycerides (TG), and to increase HDL-C in adult patients with primary hyperlipidemia or mixed dyslipidemia. **Limitations of Use:** Doses of ZYPITAMAG greater than 4 mg once daily were associated with an increased risk for severe myopathy in premarketing clinical studies. Do not exceed 4 mg once daily dosing of ZYPITAMAG. The effect of ZYPITAMAG on cardiovascular morbidity and mortality has not been determined. ZYPITAMAG has not been studied in Fredrickson Type I, III, and V dyslipidemias.

CONTRAINDICATIONS: ZYPITAMAG is contraindicated in patients with a known hypersensitivity to product components, in patients with active liver disease (which may include unexplained persistent elevations in hepatic transaminase levels), in women who are pregnant or may become pregnant, in nursing mothers, or in co-administration with cyclosporine.

WARNINGS & PRECAUTIONS

Skeletal Muscle Effects: Cases of myopathy and rhabdomyolysis with acute renal failure secondary to myoglobinuria have been reported with HMG-CoA reductase inhibitors, including pitavastatin.

These risks can occur at any dose level, but increase in a dose-dependent manner, with advanced age (≥ 65 years), renal impairment, and inadequately treated hypothyroidism; administer with caution in these patients, or when used concomitantly with fibrates or lipid-modifying doses of niacin, or colchicine. Avoid concomitant administration with gemfibrozil.

Advise patients to promptly report unexplained and/or persistent muscle pain, tenderness, or weakness, particularly if accompanied by malaise or fever; discontinue ZYPITAMAG.

If muscle signs and symptoms persist after discontinuation, this may be a sign of immune-mediated necrotizing myopathy (IMNM), an autoimmune myopathy associated with statin use, requiring immediate medical attention. IMNM is characterized by proximal muscle weakness and elevated serum creatine kinase, which persist despite discontinuation of statin treatment; muscle biopsy showing necrotizing myopathy without significant inflammation; improvement with immunosuppressive agents.

ZYPITAMAG should be discontinued if markedly elevated creatine kinase levels occur or myopathy is diagnosed or suspected. ZYPITAMAG should also be temporarily withheld in any patient with an acute, serious condition suggestive of myopathy or predisposing to the development of renal failure secondary to rhabdomyolysis (e.g., sepsis, hypotension, dehydration, major surgery, trauma, severe metabolic, endocrine, and electrolyte disorders, or uncontrolled seizures).

Liver Enzyme Abnormalities:

Persistent elevation in hepatic transaminases can occur. Check liver enzymes before initiating therapy and if signs or symptoms of liver injury occur; advise patients to report fatigue, anorexia, right upper abdominal discomfort, dark urine or jaundice.

Fatal and non-fatal hepatic failure can occur. Interrupt ZYPITAMAG if serious liver injury with clinical symptoms and/or hyperbilirubinemia or jaundice occurs. If an alternate etiology is not found do not restart ZYPITAMAG.

Use ZYPITAMAG with caution in patients who consume substantial quantities of alcohol and/or have a history of chronic liver disease. Do not use ZYPITAMAG if patient has active liver disease, which may include unexplained persistent transaminase elevations.

Endocrine Function: Increases in HbA1c and fasting serum glucose levels have been reported.

COMMON ADVERSE REACTIONS: myalgia, back pain, diarrhea, constipation and pain in extremity (rate $\geq 2\%$ in at least one marketed dose). This is not a complete list of all reported adverse events.

For additional information, refer to [full Prescribing Information](#)