



**MediPharm Labs**

# **Investor Presentation**

## **Q2 2025**

Pharmaceutical Quality  
Cannabis Products

August 14<sup>th</sup> 2025 | [medipharmlabs.com](https://medipharmlabs.com)

TSX: LABS | OTCQX: MEDIF | FSE: MLZ

The information contained in this presentation ("**Presentation**") of MediPharm Labs Corp. ("**MediPharm**", the "**Company**", "**we**", "**us**", or "**our**") has been prepared for informational purposes only regarding the business of MediPharm and should be read together with the more detailed information, disclosure, financial data and statements available on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). No part of this Presentation should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction. The delivery of this Presentation, at any time, does not and will not imply that the information contained in this Presentation is correct or complete as of any time subsequent to the date set forth on the cover page of this Presentation or the date at which such information is expressed to be stated, as applicable. Under no circumstances may the contents of this Presentation be reproduced, in whole or in part. The Company has not authorized anyone to provide additional or information that is different from that contained in this Presentation and disclaims and excludes any and all for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this Presentation, its accuracy, completeness or by reason of reliance by any person on any of it. Any capitalized terms used in this Presentation that are not otherwise defined herein shall have the meaning ascribed to them in the Company's management's discussion and analysis for the three and six months ended June 30th, 2025 (the "**Q2 2025 MD&A**") available on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**FORWARD-LOOKING INFORMATION.** This Presentation contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Presentation. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this Presentation, forward-looking statements relate to, among other things, statements regarding: the Company's strategic progress, plans and objectives; the Company's progress towards profitability, growth, and creation of long-term shareholder value; the strategic flexibility of the Company; the Company's growing international sales and the impacts thereof; the Company's investment in working capital for future revenue growth; the Company's progress toward profitability; intended expansions, exports, distributions and GMP certifications; ability to overcome regulatory, validation or stability challenges; ability to find and capitalize on merger and acquisition opportunities; ability to grow internationally, including launching in Brazil; ability to streamline operations; ability to deliver cost savings; ability to deliver better service; and ability to grow profitable sales.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; the inability of MediPharm to obtain adequate financing; the delay or failure to receive regulatory approvals; and other factors discussed in MediPharm's filings, available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this Presentation. There may be other risk factors not presently known that are believed not to be material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. Readers should not place undue reliance on forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. Except as expressly required by applicable Canadian securities law, MediPharm assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements in this Presentation are qualified by these cautionary statements. The information contained in this Presentation: (a) is provided as at the date hereof, is subject to change without notice, and is based on publicly available information, internally developed data as well as third party information from other sources; (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in the Company; (c) is not to be considered as a recommendation by the Company that any person make an investment in the Company; and (d) is for information purposes only and shall not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell or issue, or subscribe for any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

See additional Cautionary Notes on page 22 of this Presentation.





**A pharmaceutical company committed to helping people feel better by unlocking the medical benefits of cannabis.**



**MediPharm Labs**

[www.medipharmlabs.com](http://www.medipharmlabs.com)



## Established Pharmaceutical Platform

- The first commercial natural extractor in North America built to serve pharma.
- Unmatched suite of licenses and authorizations, enabling a diverse product mix.
- Actively involved in every clinical and pharmaceutical cannabis commercialization pathway.

## Growing International Medical Business

- Q2 2025 50% Growth year-over-year in International Medical Cannabis Revenue.
- Established pharma partnerships in LATAM and the EU.
- Multiple new international distribution partners bringing Canadian cannabis products to global markets.
- Beacon is a leading medical cannabis brand in Australia.
- Recent launches of GMP vapes and Oils into Australia.
- Products shipped to over 10 international markets.
- Long term presence in Germany, with Pharma partner STADA.

## Diverse Canadian Business

- Innovative, premium product portfolio.
- Second largest cannabis oil sales in Canada. <sup>(1)</sup>
- Portfolio focused on differentiated minor cannabinoids.
- Three-time winner of CBD brand of the year as selected by retailers. <sup>(2)</sup>

## Supporting Canadian Medical Patients with Canna Farms & HMED

- Canna Farms is a leading direct to patient Canadian medical platform.
- Harvest Medicine (HMED) clinics offer therapeutic support to patients across Canada.

## Solid Financial Results

### Income Statement

- Q2 2025 revenue increased 14% over Q2 2025.
- 2024 Annual net revenue increase of 27% to \$42M, driven by record \$18M International Medical Cannabis annual revenue.

### Balance Sheet

- Strong cash position.
- Minimal debt.
- Up to date with all CRA excise and tax obligations.
- Outright ownership of three Canadian facilities.

(1) Source: HiFyre

(2) Kind Magazine

(3) Adjusted EBITDA is a non-IFRS measure. See “Non-IFRS Measures”, on page 22 of this Presentation.

# Uniquely Certified for Pharmaceutical Cannabis Industry



## DRUG ESTABLISHMENT LICENSE

Allows us to manufacture and sell API, pharmaceutical drugs and nonsterile medicines.

MediPharm Labs was the first cannabis company in North America to receive a DEL.



## INTERNATIONAL GMP

Registered and inspected site with US FDA and Health Canada GMP (DEL), EU GMP (Germany), ANVISA GMP (Brazil) and authorized by Australia's Therapeutic Goods Administration.



## CANNABIS DRUG LICENSE

Issued by Health Canada for the manufacture of pharmaceutical drugs containing cannabis.



## NATURAL HEALTH PRODUCT MANUFACTURING CAPABILITIES

Preparing for potential new GMP based Natural Health Products Containing Cannabidiol (NHPCC) regulations.



## CANNABIS PROCESSING AND SALE

Federally licenced under Canada's Cannabis Act to manufacture, sell and distribute cannabis products. MediPharm also holds a medical sales license enabling direct-to-patient sales.

# Where MediPharm Labs Wins

MediPharm is well positioned for success where regulations are strict, and compliance standards are most challenging



## PHARMACEUTICAL CANNABIS MARKET

**Market:** Estimated sales of the major pharmaceutical cannabis products for FY'23 is \$1.47 billion USD (source: Prohibition Partners)

- GMP Licensing for Canada, US, EU, Brazil and Australia.
- Commercial activities in API and clinical trial material sales.
- FDA submission with global pharma partner.



## INTERNATIONAL MEDICAL

**Market:** Estimated value of \$21 billion USD in 2025 (source: Market Data Forecast)

- All International markets are Medical markets requiring GMP products.
- Major partnership with pharmaceutical companies in Europe and Brazil.
- New Distribution partnerships taking MediPharm's Canadian GMP products globally.
- Regulatory expertise and unique licensing provides access to almost all future medical cannabis markets globally.
- Customers in 10 different countries.



## CANADIAN ADULT USE

**Market:** \$5.5B total retail sales market in 2024 (source: HiFyre)

- MediPharm is a leader in premium wellness products.
- Diverse portfolio marketed by internal salesforce and marketing team.
- Ability to expand sales for premium and novel wellness products.
- Preparing for potentially emerging new NHP designation for CBD.



## CANADIAN MEDICAL

**Market:** Approximately 174,000 patients in Canada (source: health Canada)

- MediPharm platform, Canna Farms, has served over 60,000 patients since 2013.
- Access to medical expense reimbursement for Veterans and select private insurance providers
- Medical markets enjoy higher margins as it is direct to patient vs. through provincial distributors.
- Harvest Medicine Medical Clinics (HMED) support patients across Canada.



Diversified business model enables stable business with near-term profitability. Opportunities long term for Pharma plays and leadership in new emerging markets.

This page contains forward-looking statements that are subject to a number of risks and assumptions. See "Cautionary Notes" on pages 2 and 22 of this Presentation.

# Our International Medical Cannabis Business



## GERMANY

**FY'25 market value estimate:** \$575 million USD (Source: Prohibition Partners)

- Sales since 2021 led by pharmaceutical partner STADA, holding the #2 market share of cannabis oil in Germany.<sup>(1)</sup>
- Poised for growth in API sales, including GMP THC Isolate (Dronabinol) and CBD isolate.
- MediPharm is fully licensed for import and distribution via its wholly owned subsidiary, Beacon Medical Germany GmbH.
- German market rapidly expanding with recent de-regulations. <sup>(1)</sup>



## BRAZIL

**FY'25 market value estimate:** \$200 million USD million (Kaya Mind)

- MediPharm Labs was the first purpose-built pharmaceutical cannabis company in North America to receive a GMP certificate from the Brazilian Health Regulatory Agency (ANVISA), for production of cannabis finished goods.
- High barrier to entry, with each product authorization requiring 18 to 32 months.
- MediPharm products received multiple sanitary authorizations; a first for a Canadian licenced producer.
- Partnerships with large multinational pharmaceutical companies, such as Teuto.



## AUSTRALIA

**FY'25 market value estimate:** \$446 million USD (Source: IBIS World)

- MediPharm's Beacon Medical brand ranks as a top supplier of medical cannabis flower in Australia since 2018.<sup>(2)</sup>
- Product portfolio includes GMP formulated oils, GMP vape cartridges, edibles and other non-smoked medicinal formats.
- Access to 2,800 pharmacies across Australia through the Canview distribution platform (Vitura Health)



## REST OF WORLD

**MediPharm continues to expand global reach with planned 2025 shipments to:**

- United States
- United Kingdom
- Denmark
- New Zealand
- Caribbean Region
- France
- Central America



**MediPharm Labs is the exclusive medical cannabis supplier to STADA, Europe's 4<sup>th</sup> largest generic drug company**

(1) Source: Insights Data (Germany)

(2) Source: NostraData (Australia)



# Australian Medical Cannabis – Top 5 Flower Sales in Australia

Established in 2018, Beacon Medical is a leading medical cannabis brand in Australia.

In 2023 the Beacon Medical portfolio was expanded to include GMP vapes and oils.

The 2024 introduction of Beacon Select our line of premium flower and GMP live resin vapes has further advanced our brand offering and contributed to year over year revenue growth.

In 2025 MediPharm plans to continue to expand its portfolio with the launch of soft chews and novel metered dose inhalers.<sup>(2)</sup>



Prescribed by 300+ physicians.



Top 5 flower sales in Australia.<sup>(1)</sup>



Expanded portfolio with GMP vapes and oils in 2023.



Beacon Select premium craft strains and GMP live resin vapes launched in 2024.



Roadmap of new flower genetics & new format launches planned for 2025.

(1) Source: NostraData (Australia)

(2) This page contains forward-looking statements that are subject to a number of risks and assumptions. See "Cautionary Notes" on pages 2 and 22 of this Presentation.



# German Medical Cannabis

As of April 1, 2024 Germany has decriminalized cannabis and it is no longer regulated as a narcotic, allowing for rapid expansion in the medical market. MediPharm has operated in Germany since 2019 and has three business lines in Germany.



## Beacon Medical GMBH

- Beacon Medical is a medical product brand with distribution via German partners Adrex Pharma, Cansativa and Medical Pharma Resource.
- In 2024, MediPharm more than doubled German product approvals under the Beacon Medical brand.



## Business to Business Supply

- MediPharm supplies API and end products to several German-based companies.
- The launch of our D9 THC isolate (dronabinol) supply business significantly expanded our 2024 sales, unlocking new distribution channels in Germany.



## Turnkey Medical Cannabis Supply

- Partnered with STADA, a major global consumer health and pharmaceutical company.
- STADA currently holds the second-largest market share in medical cannabis oil sales. <sup>(1)</sup>

(1) Source: Insights Data (Germany)

This page contains forward-looking statements that are subject to a number of risks and assumptions. See "Cautionary Notes" on pages 2 and 22 of this Presentation.

# Canadian Medical

MediPharm Labs is a leader in medical cannabis in Canada through our Canna Farms Medical platform, Harvest Medicine medical clinics and medical B2B product partnerships.

MediPharm supports patients through their full journey, assisting thousands with direct access to physician consultations and an eCommerce platform for their medications. MediPharm products are also available via partner eCommerce platforms.



## Direct to Patient Sales

- Established channel with direct to patient sales for over 10 years.
- Award winning patient support team.
- Over 200 SKUs have been available to patients featured our brands and a curated selection of partner products.
- E-Commerce based platform with direct delivery to patients.



## Specialized Cannabis Clinics

- Physician led consultations billable to provincial Health Ministries.
- Ability to track patient real world evidence data with patient returning approximately every 6 months.
- Both physical locations and virtual care options to accommodate patient needs.



Over 70+ new rotating product skus launched on our medical platform in 2024.



This page contains forward-looking statements that are subject to a number of risks and assumptions. See "Cautionary Notes" on pages 2 and 22 of this Presentation.

# Canadian Adult Use & Wellness

MediPharm Labs is a leader in innovative wellness solutions within Adult Use & Wellness, offering consumers a diverse range of premium CBD, THC and minor cannabinoid formulations and formats across three distinct brands.

#1 CBD Oil Brand in 2024. <sup>(1)</sup>

#2 Overall National Oil Sales. <sup>(1)</sup>



#1 CBD Oil Brand in 2024. <sup>(1)</sup>

(1) Hifyre Retail \$ Ingestible Oil Sales

# Metered Dose Inhalers: Precise, Discrete, Smoke-Free Innovation



- A smoke free, rapid onset innovation – shake and inhale for a fast onset without smoke or vapour.
- An innovative way to unlock the potential of THC – smooth, direct to lung delivery for faster, more efficient absorption vs. ingested formats.
- Novel format with the potential to meet the needs of new consumers & those seeking smoke-free alternatives or smoking cessation support.



No Smoke.  
No Vapour.



Rapid Onset.  
Seconds to  
Minutes.



Metered Dose.  
Precise Puff  
Every Time.



Pharma Grade  
Ingredients.





# Customers in Every Pharmaceutical Commercialization Path

**LONG TERM, PROFITABLE  
RELATIONSHIPS**

  
**NOVEL DRUG  
APPLICATION (NDAs)**

  
**ABBREVIATED NEW  
DRUG APPLICATION  
(ANDAs)**

  
**FDA 505 B2**



**Completed first Pharma API sales in Q4 2021.  
Launched Dronabinol Pharmaceutical API in Germany in 2023.  
Supporting 10 ongoing Phase 1 and Phase 2 clinical trials.**

This page contains forward-looking statements that are subject to a number of risks and assumptions. See "Cautionary Notes" on pages 2 and 22 of this Presentation.

# Canadian B2B and Pharma Platforms

**MediPharm Labs provides manufacturing, packaging and supply services to many of the leading Cannabis companies in Canada and Globally.**

**This includes full R&D development and supply agreements to GMP packaging and tolling services.**

**These services extend to Pharmaceutical companies and Academic institutions where MediPharm provides clinical trial materials and other services**

## Clinical Trials

- MediPharm products are being leveraged in 10 clinical trials and Pharma registrations at various clinical stages supporting both global Pharma companies and academic institutions in Canada and the US.

## B2B

- Manufacturing, packaging and supply services to many leading Cannabis companies in Canada and Globally.
- Products range from Concentrates, Vapes and Oils to Flower, Creams, Gels and Topicals.

## Pharma Drug Development

- MediPharm works with Pharmaceutical companies to progress trials and file registrations for approval.



MediPharm Labs

## PHASES of a CLINICAL TRIAL



**MediPharm has provided B2B and Pharma support to companies and institutions in several countries including Canada, US, Germany and Australia**

This page contains forward-looking statements that are subject to a number of risks and assumptions. See "Cautionary Notes", on pages 2 and 22 of this Presentation.

# MediPharm Products in Active Clinical Trials



Researcher	Indication	Phase	Recent Milestone
USC (University of Southern California) Keck School of Medicine	Treatment of Alzheimer's Agitation Disorder	Phase 2	Shipment of additional CTM for the trial and open label extension shipped in late Q2 2025.
McMaster University	Treatment of post-surgical pain	Phase 2	Enrollment completed in Q4 2024 with last patient visit in February and data analysis currently underway.
University Health Network – Toronto	Improving Pain Disability with The Use Of Oral Cannabinoids	Pilot	Additional CTM delivered in Q1 2024 to support ongoing trial.
McMaster University	Insomnia in depressive disorder	Phase 2	Enrollment completed in Q4 2024. Data analysis began in Q1 2025 and is currently underway.
Centre for Medical Cannabis Research	PK of single dose THC/CBD in healthy adult controls and kidney disease	Phase 1	Patient dosing completed and data analysis by PI currently underway.
University of Manitoba	Chronic Headaches in Adolescents	Phase 2	Additional CTM delivered in Q1 2024. Patient dosing underway.
University of Manitoba	Tolerability Study of Cannabinoids for symptom management in pediatric oncology	Phase 2	Material shipped in Q3 2024. One site open, with patient screening underway.
University Health Network – Toronto	Restless Legs Syndrome	Phase 2	PI received approval in Q1 2025 with CTM shipping planned in Q3 2025. <sup>(1)</sup>
University of Manitoba	Drug Resistant Epilepsy	Phase 2	Initial Study approval received in Q1 2025. Updated study protocol submitted for Health Canada approval late Q2 2025.
BC Cancer Agency	Symptom Management in Cancer Patients	Phase 2	Patient recruitment completed late Q2 2025.
University of Calgary	The differential effects of THC vs. CBD on cognition in persons with MS	Pilot Phase 2	Received HC approval in late Q2 2025

# Q2 2025 Highlights<sup>(1)</sup>



Select highlights for the three month period ending June 30<sup>th</sup>, 2025

## Q2 2025 Financials

- Revenue of \$11.8 Million, an Increase of 14% compared to Q2 2024
- 50% Growth in International Medical Cannabis Revenue, Forming 75% of Total Revenue
- Gross Profit of \$3.3 million, or 28% of Total Revenue

## Streamlined Operations

- In May 2025 MediPharm announced the close of the sale of its dormant Hope facility for \$4.5M. In 2024 key operations from the Hope facility were transitioned to the Barrie facility resulting in over \$1M in annualized savings.

## International Growth

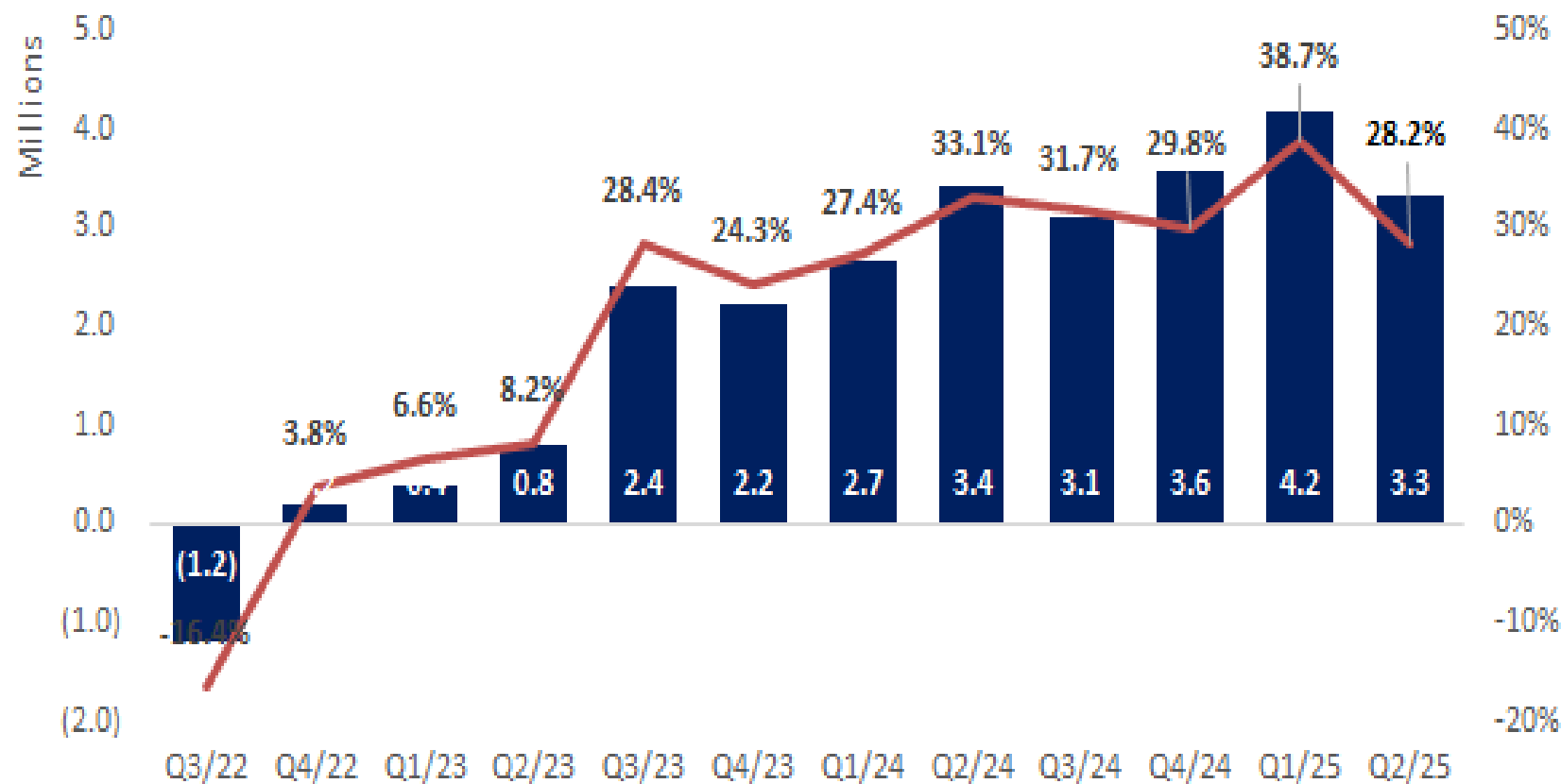
- International medical revenue increased from \$4.5M in Q2 2024 to \$6.7M in Q2 2025, driven largely by increased international flower and German dronabinol sales.
- This 50% year-over-year growth occurred across multiple product groups and geographies including Germany, Australia and the United Kingdom.
- The international medical business represented 57% of total revenue in Q2 2025 versus 43% in prior year.

(1) See Q2 2025 MD&A available on SedarPlus.ca for full details, disclosures and risk factors.

(2) Adjusted EBITDA is a non-IFRS measure. See "Non-IFRS Measures" on page 22 of this Presentation.

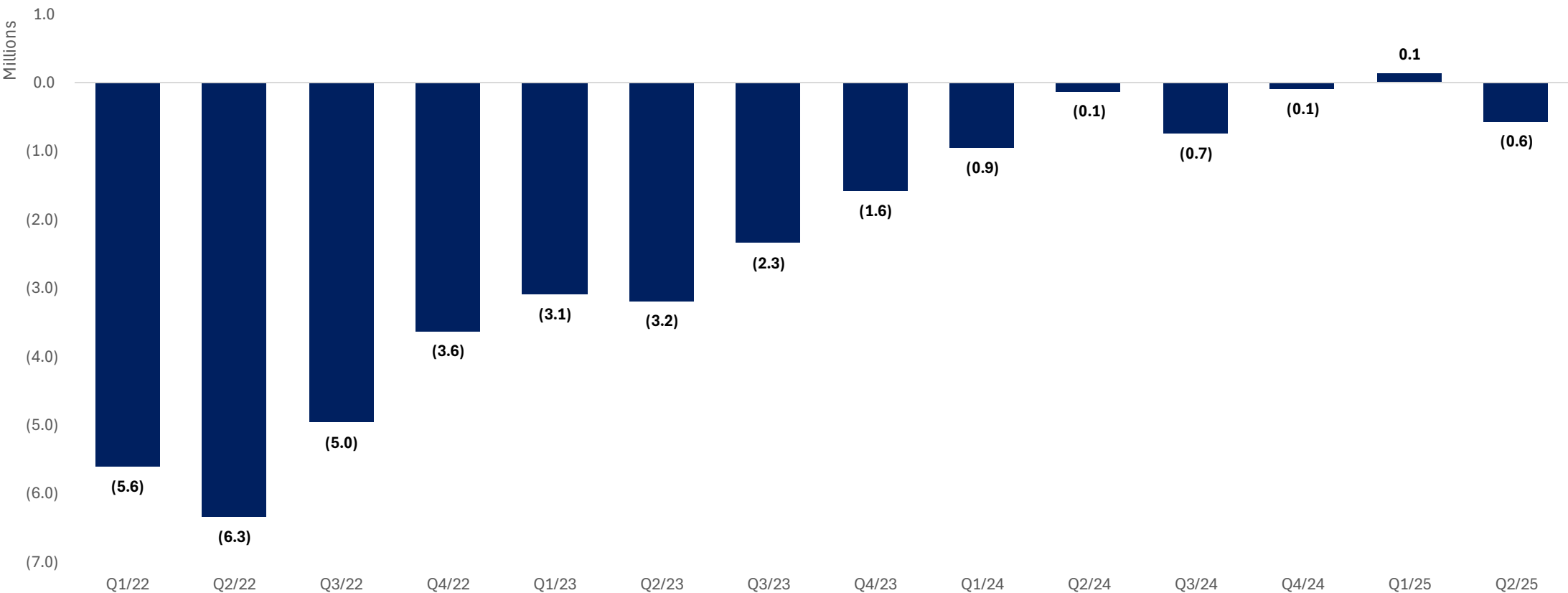


## Gross Profit and Margin by Quarter





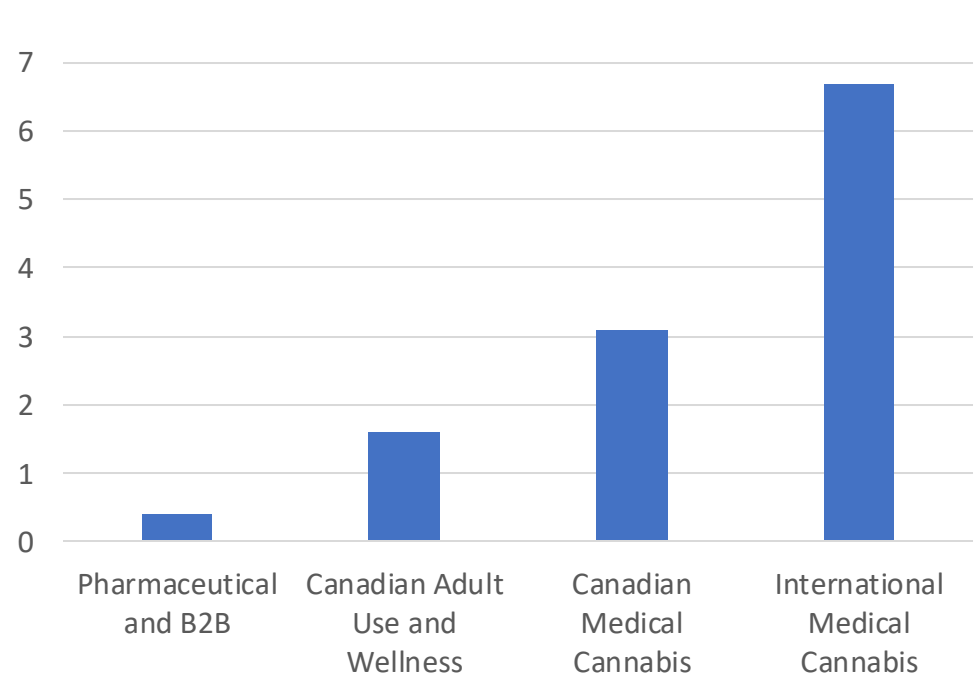
Adjusted EBITDA<sup>(1)</sup> by Quarter (millions)



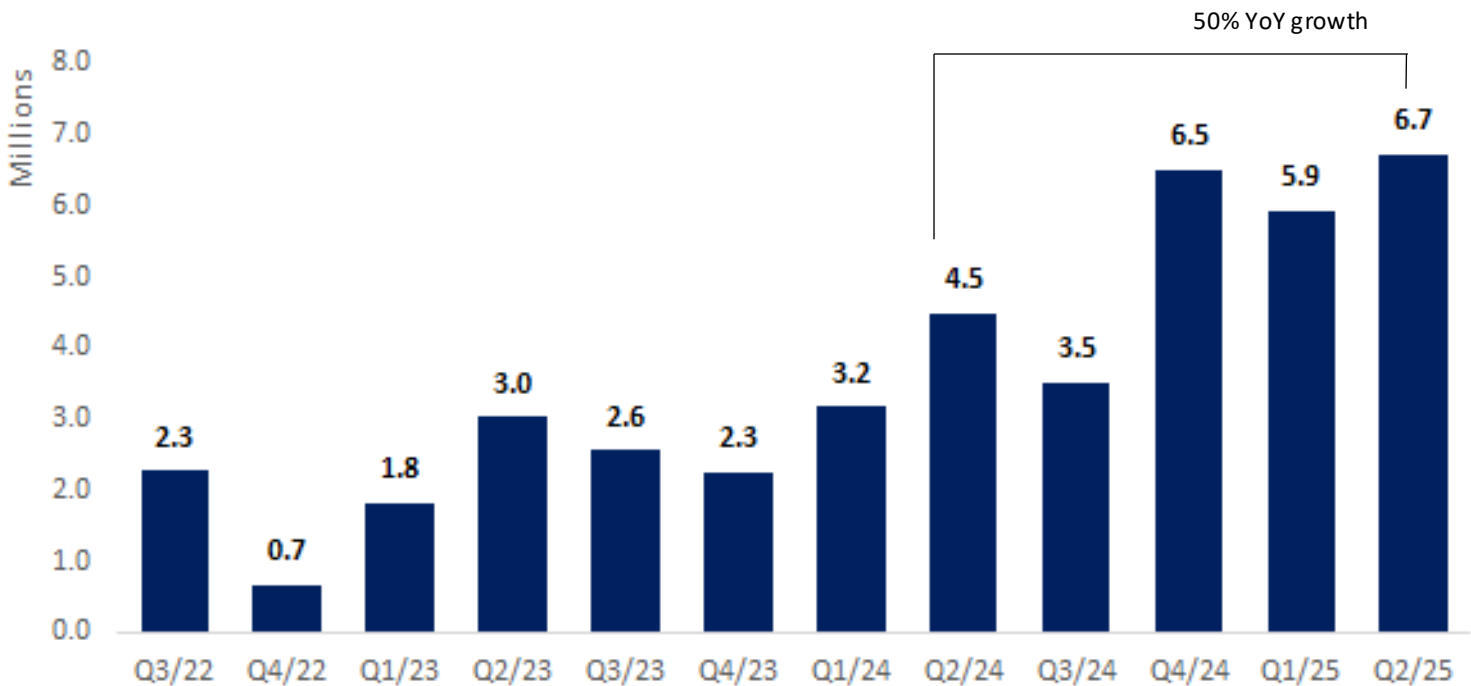
(1) Adjusted EBITDA is a non-IFRS measure. See “Non-IFRS Measures” on page 3 of this Presentation.

- International medical cannabis revenue accounted for approximately 57% of total revenue in Q2 2025, up from 43% in Q2 2024.

Q2 2025 Revenue By Channel (millions)



International Medical Cannabis (millions)



# Key Takeaways

## Pharmaceutical First Cannabis Company



Full suite of GMP production licenses for all product formats for the direct-to-patient and wholesale markets internationally.

MediPharm Labs was the first cannabis company in North America to receive a Drug Establishment License.

## International Revenues Increasing Annually – 50% vs. Prior Year



Growing, diversified full line Product Portfolio with Flower, Pre-rolls, Capsules, Vapes, Oils and Extracts, Inhalation devices, Sprays, API, Pharma Drugs, Ointments and Tinctures.

Growing, diversified geographic footprint: Have shipped to 10 countries with major presence in Canada, Brazil, Germany, EU and Australia.

Growing, diversified portfolio of businesses channels: medical, adult use, clinics, Pharmaceuticals, B2B manufacturing.

## Strong Balance Sheet



Peer-leading Financials with a strong balance sheet: substantial cash position and virtually debt-free, including no CRA debt, outright mortgage free ownership of all facilities.

## Corporate Development Opportunities



Continued exploration of M&A opportunities to consolidate industry over capacity, drive cost synergies, leverage existing sales infrastructure globally, and grow revenues in current and new segments.

Experienced M&A player with demonstrated ability to drive growth and synergies.

(1) Adjusted EBITDA is a non-IFRS measure. See “Non-IFRS Measures” on page 22 of this Presentation.

This page contains forward-looking statements that are subject to a number of risks and assumptions. See “Cautionary Notes” on pages 2 and 22 of this Presentation.





MediPharm Labs

**THANK YOU**

[investors@medipharmlabs.com](mailto:investors@medipharmlabs.com)

# Additional Cautionary Notes (cont'd)

**ASSUMPTIONS.** The Company made specific assumptions and relied on outside factors and considerations in this Presentation. See MediPharm's filings, including the Q2 2025 MD&A, which are available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) for full details, disclosures and risk factors.

**FUTURE ORIENTED FINANCIAL INFORMATION.** To the extent any forward-looking statements in this Presentation constitute "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate management's future expectations for the business and products of MediPharm, including the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to numerous important factors, risks, uncertainties and assumptions relating to the price, market demand, competitive pressures, and other factors. Our actual financial position and results of operations may differ materially from management's current expectations and, as a result, our revenue and profitability may differ materially from any revenue or profitability profiles provided in this Presentation. Any such information is presented for illustrative purposes only and may not be an indication of our actual financial position or results of operations. In addition, any statements relating to financial measures such as potential annual sales figures or size of prospective markets, specifically, are based on a number of uncertainties.

**PRESENTATION OF FINANCIAL INFORMATION.** Certain financial information included in this Presentation is neither audited nor reviewed. Where possible, the information has been constructed by management from available audited or audit reviewed financial statements. Where no audited or audit reviewed information has been available, additional management accounting information has been utilized to construct financial information. Financial statements have not been prepared in accordance with the same standards. Readers are cautioned not to place undue reliance on such information. The Company disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this Presentation, its accuracy, completeness or by reason of reliance by any person on any of it.

**THIRD PARTY INFORMATION.** This Presentation includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management of MediPharm believes it to be reliable, it has not independently verified any of the data from third-party sources referred to in this Presentation or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources. The Company makes no representations or warranties as to the accuracy of such information and accept no liability therefor. All product and company names are trademarks™ or registered® trademarks of their respective holders.

**NON-IFRS MEASURES.** This Presentation contains references to "EBITDA" and "Adjusted EBITDA", which are non-IFRS financial measures. Management believes that these supplementary non-IFRS financial measures provide useful additional information related to the operating results of the Company. These non-IFRS financial measures are not recognized under IFRS and, accordingly, users are cautioned that these measures should not be construed as an alternative to net income (loss) and gross profit determined in accordance with IFRS as measures of profitability or as alternatives to the Company's IFRS-based Financial Statements. The non-IFRS measure presented may not be comparable to similar measures presented by other issuers. EBITDA which means earnings before interest, taxes, depreciation, and amortization and is used as an indicator of the Company's overall profitability. Adjusted EBITDA is a measure of the Company's overall financial performance and is used as an alternative to earnings or income in some circumstances. Adjusted EBITDA is essentially net income (loss) with interest, taxes, depreciation and amortization, non-cash adjustments and other unusual or non-recurring items added back. Adjusted EBITDA has limitations as an analytical tool as it does not include depreciation and amortization expense, interest income and expense, finance fees, gain in revaluation of derivative liabilities, taxes, government grants including rent and wage subsidies, one-off transactions, impairment losses on inventory and on fixed assets and intangibles, write down of deposits and share-based compensation. Because of these limitations, Adjusted EBITDA should not be considered as the sole measure of the Company's performance and should not be considered in isolation from, or as a substitute for, analysis of the Company's results as reported under IFRS. Adjusted EBITDA and EBITDA, as used within the Company's disclosure, may not be directly comparable to Adjusted EBITDA and EBITDA used by other reporting issuers. Adjusted EBITDA and EBITDA do not have standardized meanings and the Company's method of calculating such non-IFRS measures may not be comparable to calculations used by other companies bearing the same description.

**RISK FACTORS.** There are a number of risk factors that could cause future results to differ materially from those described herein. A discussion of the principal risk factors relating to the Company's operations and business, appear in the Company's most recently-filed MD&A and Annual Information Form, both of which are publicly available on the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca). Additional risks and uncertainties, including risks related to potential acquisitions, and those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business or any investment therein.