MEDICUS PHARMA

(NASDAQ: MDCX)

# Corporate Presentation

***Raza Bokhari, MD***

***Executive Chairman & CEO***

Q4 2025

# Forward Looking Statement

*Certain information in this presentation constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information") under applicable securities laws. "Forward-looking information" is defined as disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes, without limitation, statements regarding the potential transaction (the "Transaction") with Antev Ltd. ("Antev"), including the entry into a definitive agreement in respect of the Transaction, the closing of the transaction or the timing thereof, the potential benefits of the Transaction, if consummated, including plans and expectations concerning, and future outcomes relating to, the development, advancement and commercialization of Teverelix, and the potential market opportunities related thereto, potential financing opportunities, portfolio expansion opportunities, future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented as a forecast or a projection. Forward-looking information is often but not always, identified by the use of such terms as "may", "might", "will", "will likely result", "would", "should", "estimate", "plan", "project", "forecast", "intend", "expect", "anticipate", "believe", "seek", "continue", "target" or the negative and/or inverse of such terms or other similar expressions.*

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*Before you invest, you should read the preliminary prospectus included in the registration statement (including the risk factors described therein) and other documents the Company has filed with the Securities and Exchange Commission (the "SEC") for more complete information about the Company and this offering. You may also access these documents for free by visiting EDGAR on the SEC website at www.sec.gov/edgar. Copies of the final prospectus for the offering may be provided, when available, by Maxim Group LLC, 300 Park Avenue, 16th Floor, New York, NY 10022, Attention: Prospectus Department, or by telephone at (212) 895-3745 or by email at syndicate@maximgrp.com.*

# About Medicus Pharma

A biotech/life sciences company focused on accelerating the clinical development programs of novel and disruptive therapeutic assets

### Identify De-Risked Assets

We evaluate opportunities where unmet needs exist for improved patient safety and efficacy.

### Experience

Through our diverse experience and extensive industry network, we are building Medicus into a leading pharmaceutical holding company, committed to deliver better treatment outcomes.


### Advance Clinical Development

Utilizing a thesis driven collaborative process, we identify, acquire and seek to advance relatively de-risked clinical stage assets through clinical development.

### Potential Portfolio Expansion

Medicus is opportunistically exploring to expand its drug development pipeline through qualified and accretive acquisitions and partnerships.

*Note: [1] Medicus and HelixNano are currently engaged in good faith negotiations with the aim of forming a joint venture for the co-development and commercialization of thermostable mRNA-based vaccines utilizing their respective proprietary technologies. No assurances can be made that the parties will be successful in forming a joint venture.*

SKINJECT ANTEV HelixNano

# Portfolio Companies

SKINJECT

A novel non-invasive regimen to treat skin cancer; especially Basal Cell Carcinoma, using a patented dissolvable doxorubicin-containing microneedle arrays.

ANTEV

A clinical stage biotech company, developing Teverelix, a next generation gonadotropin releasing hormone (GnRH) antagonist, a potentially first in market product for high-risk prostate cancer patients and patients with first acute urinary retention (AUR) episodes due to enlarged prostate.

# About SkinJect

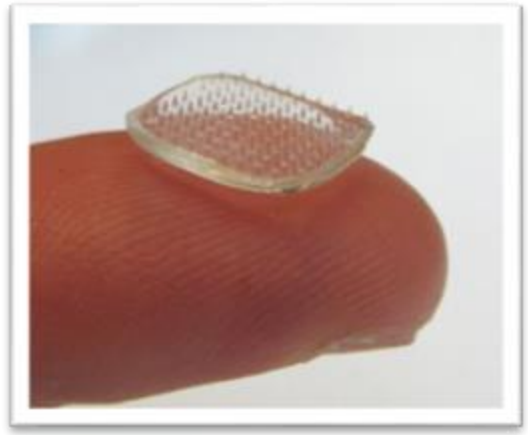
A novel non-invasive regimen to treat skin cancer; especially Basal Cell Carcinoma

- **SkinJect Inc.** is a development stage biotechnology life sciences company focused on commercializing novel treatment for non-melanoma skin cancer, especially basal cell carcinoma, using a patented dissolvable doxorubicin-containing microneedle arrays (D-MNA). D-MNA delivers the chemotherapeutic agent transdermally at the site of the lesion to eradicate tumor cells. The relevant US Patent was granted to University of Pittsburgh and Carnegie Mellon University in 2018.

- **SkinJect Inc.** secured exclusive worldwide development and commercialization rights from University of Pittsburgh and Carnegie Mellon University in April 2016. The company attempts to provide an alternative to an invasive, painful, but effective treatment commonly called Mohs Surgery, by providing an efficacious, painless and easy to administer treatment in an office setting.

- **SkinJect Inc.** has completed a Phase I study in March 2021 for participants with superficial and nodular Basal Cell Carcinoma (BCC). In January 2024 a Phase 2 IND clinical protocol was submitted to the FDA for a randomized, controlled, double-blind, multicenter study that is expected to randomize up to 60 patients. Patient recruitment began in August 2024 in 9 sites across United States. A positively trending interim analysis in March 2025 showed more than 60% complete clinical response.  In April 2025, IRB approved to increase the number of patients from 60 to 90.

SKINJECT



# Basal Cell Carcinoma (BCC) Market Opportunity

Unmet medical need of a non-surgical option for an expected **> US$2 Billion annual market opportunity**[2]

**40-50% of Americans** who live to age 65 will experience BCC or SCC **at least once**.[3]

## Current Options are Insufficient:

- Surgery is the standard treatment for most BCC patients, either standard excision or Mohs Micrographic surgery.

- **Growing Incidence Among Elderly:**
  - Risk of skin cancer is higher among the aged population, with a significant rise in inoperable patients, driving demand for novel therapeutics

## Market Growth:

- BCC procedures are projected to grow at 4% per annum reaching 6 million procedures in 2030 representing a market size in excess of US$15 billion annually.[2]
- While still most prevalent in the older segments of the population, it is becoming ever more frequent in younger individuals.[1]

## High Prevalence for BCC:

**>5 million**
BCC cases annually in the U.S.[1]

- Rarely metastasizes but are frequently multiple and recurrent on sun-exposed skin, with some morbidity
- Untreated BCCs can become locally invasive, grow wide and deep into the skin and destroy skin, tissue and bone. (Skin Cancer foundation website)

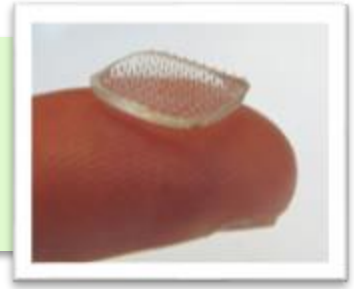
*1. American Cancer Society*
*2. SkinJect commercial opportunity assessment by an independent 3rd party*
*3. https://pubmed.ncbi.nlm.nih.gov/20231498/*

# SkinJect Solution: Non-invasive, dissolvable microneedle patch

Represents a potentially attractive alternative to surgery and current topical therapeutic options

**Thumb-sized array of dissolvable microneedles that**

- ✓ deliver a chemotherapeutic agent (doxorubicin)
- ✓ kill an existing skin cancer and
- ✓ induce a memory immune response to prevent cancer re-occurrence



- Bridges the gap between invasive, painful, but effective treatments and topical, ineffective treatments by providing an efficacious, painless, and easy to administer treatment.
- Primarily focused to:
  - Demonstrate that doxorubicin-containing microneedle* arrays (D-MNA) properly applied can penetrate human skin and dissolve to deliver the therapeutic agent to the site of the lesion.
  - Provide evidence that doxorubicin delivered to a basal cell carcinoma (BCC) can activate the calreticulin pathway, producing an immune response and apoptosis of cancer cells
- ✓ High physician and patient acceptance from initial customer feedback

**A simple regimen to treat BCC**

One topical application per week during a 30-minute office visit over three weeks.

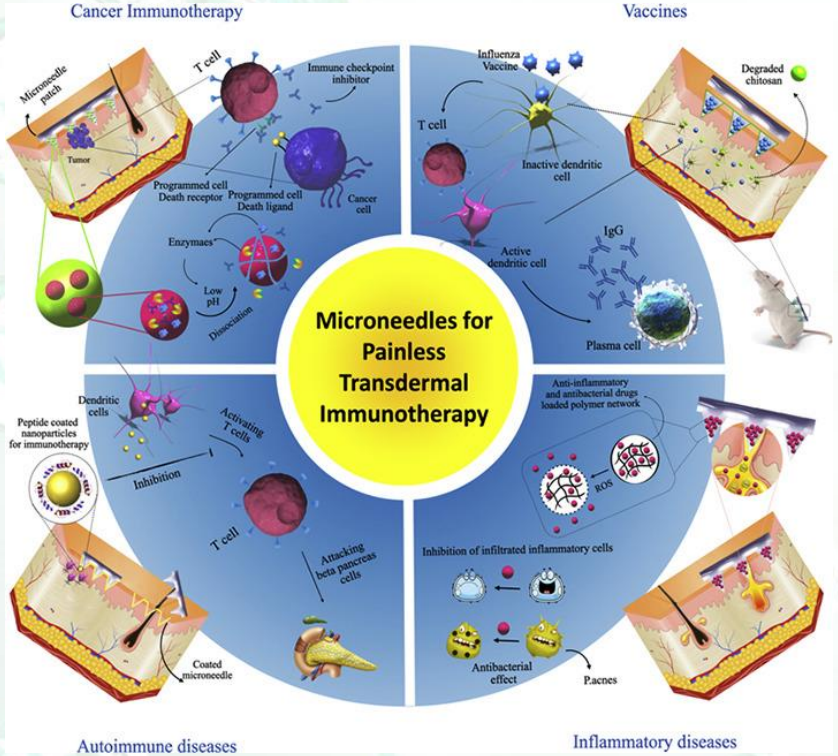
Efficacy expected to be as good as or better than Mohs surgery and other therapies.

Minimal local irritation is anticipated.

Recurrence of the lesion at the site of treatment may be preventable due to stimulation of the patient's immune system.

# SkinJect | Innovative Drug Delivery

Microneedles are promising devices for painless drug delivery with high bioavailability




Amani et al. J Control Release (2021)

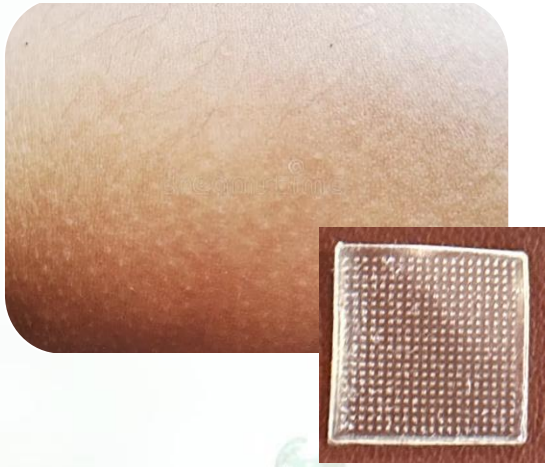
1. Facile fabrication and versatility
2. Transdermal microneedle arrays (MNAs) can improve the biological effect of drugs through adjustable drug release
3. High abundance of immune cells under the skin make MNAs an attractive delivery mechanism, with minimal invasiveness and side effects

# BCC | Treatment outcomes

SkinJect provides complete skin clearance – Mohs surgery may result in lumpy scarring

### Untreated Basal Cell Carcinoma (BCC)

### BCC treated with SkinJect Patch*



**SkinJect Patch**

Complete clinical skin clearance and no scarring*

### BCC treated with Mohs Surgery

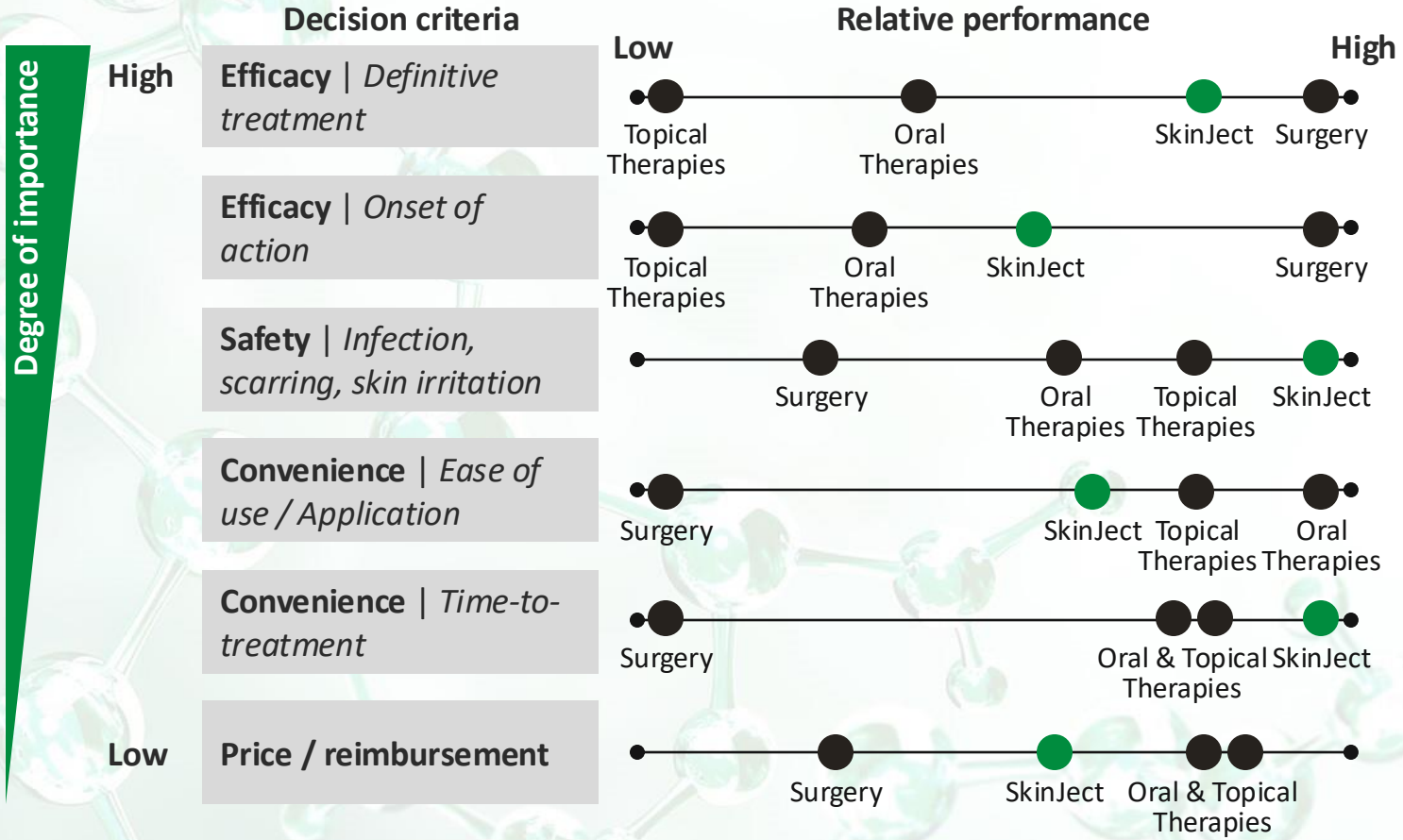
Lumpy scarring

Note: *Requires proof of concept – Ph2 trial in progress

# SkinJect | Competitive advantage

High expected complete clearance rate and clear differentiation on safety, time-to-treatment

## Competitive Landscape




## Treatment Opportunity

Mohs surgery is highly efficacious with a 99% cure rate, SkinJect interim Ph2 results suggest >60% complete clearance

Whilst surgery instantly removes the carcinoma there is significant healing lead time.

SkinJect is predicted to have minimal skin irritation - surgery carries notable risk of both infection and scarring

The SkinJect microneedle patch is easy to apply for derms in clinic with a 30 min wait time for API absorption.

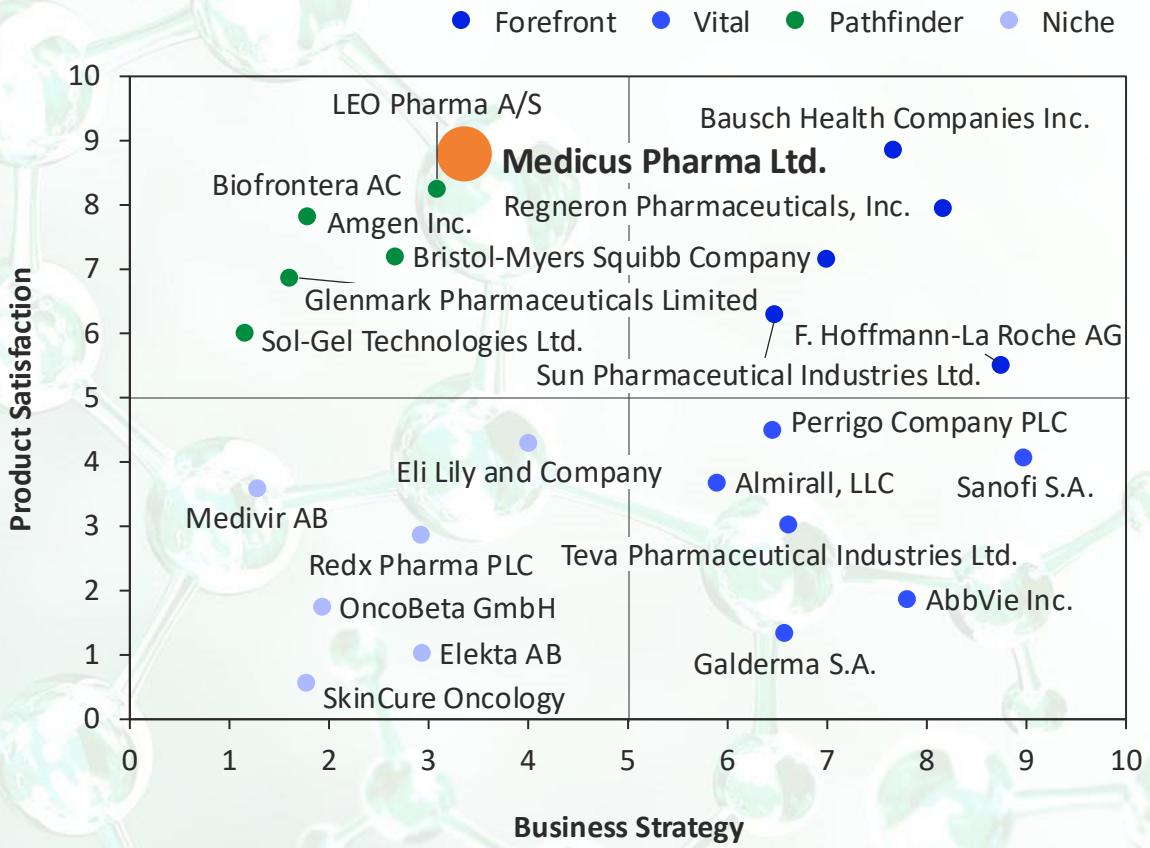
SkinJect can be administered same day as diagnosis. Average lead time for surgery spans 2-8 months in the US.

Cost of 3 SkinJect microneedle patches is estimated at US$ 1,000 – Mohs surgery cost ranges between US$ 2,000-15,000

# BCC | Competitive Landscape

Medicus Pharma is positioned to effectively compete with high product satisfaction

## Competitive landscape




Medicus Pharma is ranked #7 in 2024 360iResearch's Strategic positioning matrix among global pharma companies and leading market players in the BCC space

The rank is expressed as the companies positioned farthest to upper right of the quadrant or as the average of Product Satisfaction and Business Strategy scores

*Source: Company Websites, Company Publications, Company Annual Reports, Company Press Releases, Expert Interviews, Secondary Research, and 360iResearch Analysis*

*Note: The FPNV Positioning Matrix does not promote or endorse any product, service, or vendor. The connected framework of*
*the FPNV Positioning Matrix depends on experts' opinions that align with the business goals. Evaluating the players in terms of*
*higher and lower degrees does not intend to advise any users for selection.*



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# SkinJect | IP Portfolio

## Patent composition

***Worldwide right*** *and exclusive license to make, use, or sell licensed technology and practice under patent rights for the treatment of cancers and pre-cancerous lesions (excluding in-transit melanoma)*

***US Patents granted for method of use through 2035***

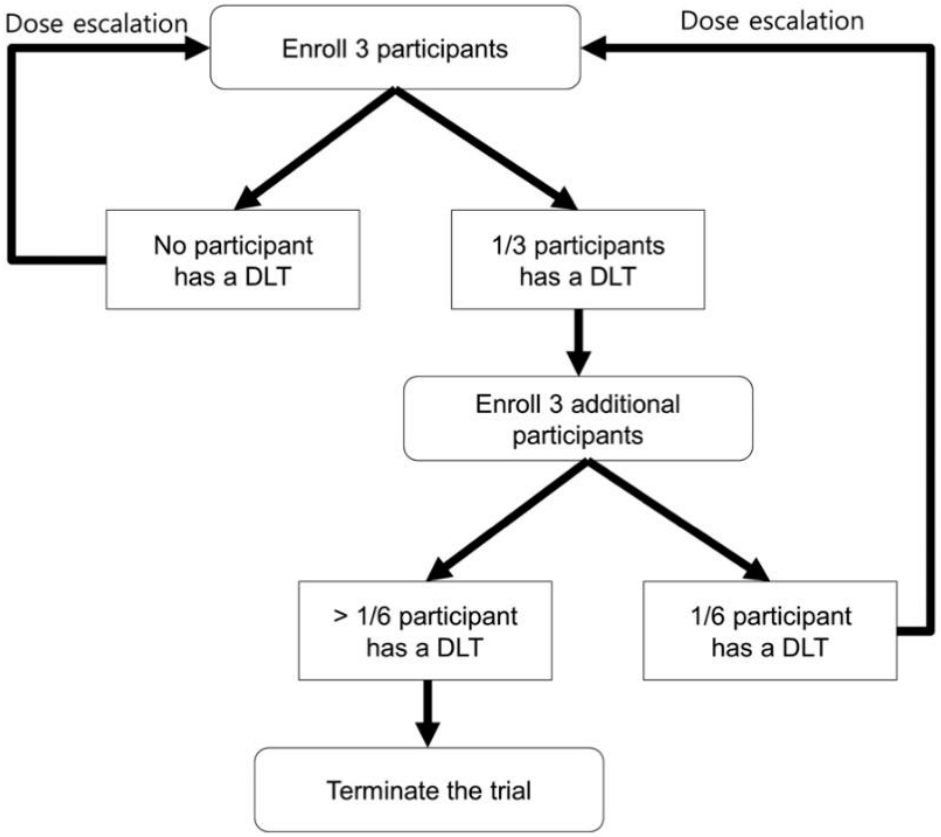
## Issued US Patents

**U.S. Patent US2018/9944019 B2**

Tip-Loaded Microneedle Arrays for Transdermal Insertion. (Term through 2033)

**U.S. Patents US2023/11744927 & 8834423 B2**

Dissolvable Microneedle Arrays for Transdermal Insertion to Human Skin. (Terms through 2030 and 2031 respectively)




# SkinJect Phase 1 (Completed 2021)

**An Open-Label Dose Escalation Trial to Evaluate Dose Limiting Toxicity (DLT), Maximum Administered Dose (MAD), Safety and Tolerability of Microneedle Arrays Containing Doxorubicin (D-MNA) in Subjects with Basal Cell Carcinoma (BCC)**

**Overview:**

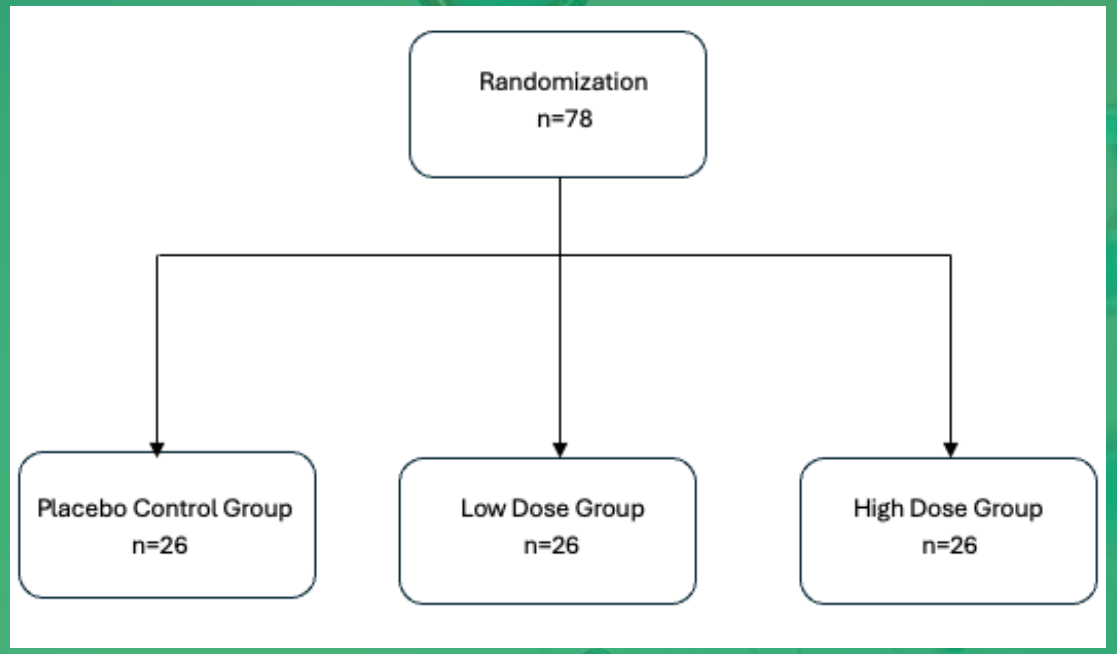
- The trial was a 3+3 dose escalating/dose ranging design among subjects with both nodular and superficial BCC
- A total of 13 men and women were treated, with ages ranging from 31 to 94, BCC all located on the trunk or extremities, and size of BCC ranging from 9mm x 8mm to 12mm x 13mm

**Summary:**

- The trial met its objective of safety and tolerability
- The primary endpoint of safety was established as there were **no dose limiting toxicities (DLTs)** reported for any of the 13 subjects
- Additionally, the **maximum administered dose (MAD) was established** at 200 micrograms
- The secondary end point of efficacy was also established as 6 subjects demonstrated a complete response (CR)*

  ***Complete Response (CR) defined as disappearance of all the target lesions histologically, measured at the end of study visit***

- 6 subjects demonstrating CR, all (6/6) were nodular.




# SkinJect Phase 2 Study

**A Randomized, Double-Blinded, Placebo Controlled Trial to Evaluate the Efficacy of Microneedle Arrays Containing Doxorubicin (D-MNA) in Subjects with Basal Cell Carcinoma.**

- IND approved by the FDA – September 2021
- Clinical Protocol submitted to the FDA – January 2024
- The study is expected to randomize up to 90 subjects and will evaluate the efficacy of two dose levels (100 and 200 ug) of D-MNA compared to placebo (P-MNA) in subjects with nodular BCC
- Patient recruitment is currently underway in 9 sites in United States; two additional sites expected to be added in Europe
- More than 50% of the target 90 patients randomized
- Interim analysis conducted in Q12025 (trending positively with more than 60% complete clinical clearance)
- Institutional Review Board approved to increase number of patients from 60 to 90---April 2025

# SkinJect Clinical Development Outlook

SKINJECT

**Q3 2024**

- Phase II enrollment began (August 2024)

**Q1 2025**

- Interim data (>60% complete clinical clearance)

**Q4 2025E**

- Type C Meeting with FDA; anticipated post interim data readout

**Q2 2026E**

- Pivotal Trial, expand P2 to ~ 200-400 patients

**Q2 2027E**

- File new drug application with FDA

*Additional INDs in the pipeline:*

- Actinic Keratosis and Squamos Cell Carcinoma Insitu
- Equine Squamos Cell Carcinoma

# About Antev


Antev Ltd. (“Antev”) is a clinical stage biotech company, developing Teverelix, a next generation GnRH antagonist, a potentially first in market product for high-risk prostate cancer patients and patients with first acute urinary retention (AUR) episodes due to enlarged prostate.

Antev’s flagship drug candidate is Teverelix trifluoroacetate (Teverelix TFA), a long-acting gonadotrophin-releasing hormone (GnRH) antagonist. Unlike GnRH agonists, which can cause an initial surge in testosterone levels, Teverelix directly suppresses sex hormone production without this surge, potentially reducing cardiovascular risks

# Teverelix: A Next-Gen GnRH Antagonist

Teverelix is being developed to compete with or improve upon current GnRH antagonists like **Degarelix** and **Relugolix** as well as agonists

***What sets Teverelix apart is the potential for:***

- Rapid onset of testosterone suppression and prostate shrinkage
- Avoidance of testosterone flare versus agonists
- A longer-acting injection schedule (possibly every 6 weeks)
- Potential for subcutaneous and intra-muscular delivery without daily dosing (vs. Relugolix's daily oral use)
- Due to superior formulation, ISRs potentially significantly milder compared to Degarelix
- ~ 400 pts already included in studies to date & multiple peer reviewed publications


## How Teverelix compares to Other Antagonists

| Feature | Teverelix (investigational) | Degarelix | Relugolix |
|---|---|---|---|
| Route | SC + IM, then SC | SC monthly | Oral daily |
| Flare risk | None | None | None |
| Onset of action | ~2 days | ~2-3 days | ~2 days |
| Maintenance interval | Every 6 weeks (planned) | Monthly | Daily |
| Cardiovascular data | Not yet known | Neutral | ↓ 54% MACE vs leuprolide |
| Main limitation | Castration durability with current tested doses | ISR discomfort | Daily pill compliance |

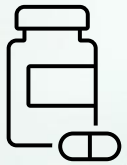
# What's Next for Teverelix?

**At least two significant potential indications:**

1. **First in class unique AURr prevention**
2. **Best in class ADT for prostate cancer for patients with high CV risk**

**Future Trials Need To Address:**

- ✓ **Optimize dose schedule** to avoid "testosterone escape"
- ✓ **Compare against standard agents** like Leuprolide, Degarelix or Relugolix
- ✓ **Long-term outcomes:** MACE (major adverse cardiac events), survival, PSA response

*If a longer-acting, well-tolerated GnRH antagonist can be developed* ***with less frequent dosing and better tolerability,*** *it would fill a meaningful gap between Degarelix. (frequent injections with ISRs) and Relugolix (daily oral pill).*

**Teverelix: Well positioned to address critical unmet need**

- Rapid onset without flare
- Ability to rapidly shrink prostate to prevent AURr and offer a non-surgical alternative
- Possibly longer-acting than Degarelix
- Less daily burden than Relugolix
- May be useful for:
  - ✓ Patients who want to avoid complications of prostate surgery
  - ✓ Those with cardiovascular concerns
  - ✓ Patients with spinal cord compression, high-risk metastases
  - ✓ Preference for non-oral, less frequent dosing

# Teverelix | IP Portfolio

## New composition of matter IP in USA, EU and Japan until 2039 and Orange Book IP until 2044/45

### Patent composition

***Medicus licensed Teverelix from LifeArc UK & owns the Worldwide commercialization rights***

### IP and Orange Book IP

| | |
|---|---|
| **067728 – EU, USA, CHN - 2039** | Teverelix TFA molar ratio composition |
| **067718 – EU, USA, J - 2039** | A reconstitutable teverelix TFA composition |
| **067733 – EU, USA, J, CHN - 2039** | A lyophilization process and teverelix TFA lyophilizate obtained thereby |
| **EP23204384.4 – 2044** | A dosage regime for use in the treatment of prostate cancer |
| **EP24174080.2 – 2045** | Recurrent AUR |

IP: Intellectual Property, EU, USA, J, CHN: European Union, United States of America, Japan, China, TFA: trifluoroacetate, AUR: acute urinary retention

# Teverelix Clinical Development Outlook

AUR
$2b
Opportunity

**H2 2028**
**Ph2 trial readout**

**H1 2027**
**Ph 2 Read out**

**Ph 2 trial initiation**

**H1 2026**
**Ph2 trial initiation**

**H1 2026**
**Transfer of formulation facility to US from EU**

**Secure IND**

**Secure IND**

APC
$4b
Opportunity

AUR: acute urinary retention, APC: advanced prostate cancer, IND: Investigational New Drug, CMC: Chemistry, Manufacturing, and Controls

# Teverelix Development

## Extensive Collaboration & KOL endorsement with multidisciplinary top tier scientific advisors

**Bilal Chugtai**
MD
Chief of Urology
Plainview Hospital
Plainview, New York

**Dean Elterman**
MD
Staff Urologist at the Toronto Western Hospital/University Health Network

**Steven Kaplan**
MD
Director of the Men's Wellness Program, Mount Sinai Health System and Professor

**Kevin McVary**
MD
Director, Center for Male Health, and
Professor of Urology

**Claus Roehrborn**
MD, PhD
Professor and Chairman, Department of Urology

**Kevin Zorn**
MD
Associate Professor of Urology at the University of Montreal (CHUM)

**Neal Shore**
MD
CMO Surgical Oncology and Urology
GenesisCare USA

**Alicia Morgans**
MD MPH
Associate Prof. of Med.
Harvard Medical School
Medical Dir. Survivorship Prog., Dana-Farber Cancer Inst.

**Tochi Okwuosa**
DO FACC FAHA
Assoc Prof.
of Medicine and Cardiology

**Laurence Klotz**
MD
Professor of Surgery
University of Toronto

**Jehonathan Pinthus**
MD
Professor of Surgery
McMaster University

**Thomas E. Keane**
MD
Professor and Chairman of the Dept of Urology

# Medicus Investment Highlights

## Dual de-risked assets, first-in-class potential

- Two differentiated, clinical-stage assets across two high-growth markets
- **Teverelix:** Next-gen GnRH antagonist addressing >$4B TAM, FDA guidance secured, Phase 2/3 ready
- **SkinJect:** Non-invasive therapy targeting $15B BCC Markets, Phase 2 positive interim data
- Near-term catalysts: Key trial starts 2026, Phase 2 data readouts 2026, Key FDA interactions H2 2025 & 2026
- IP protection through 2045; GMP manufacturing ready
- Positioned for partnerships and BD opportunities

GnRH: gonadotropin-releasing hormone, TAM: Total Addressable Market, FDA: Food and Drug Administration, BCC: Basal Cell Carcinoma, KoL: Key Opinion Leader, GMP: Good Manufacturing Practice, BD: Business Development

# Leadership

**Raza Bokhari, MD**
Exec. Chairman & CEO

## Management

**Carolyn Bonner**
President & Acting CFO

**Andrew Smith**
Chief Operating Officer

**Maryann Adesso**
Chief of Staff

**Faisal Mehmud, MD**
Chief Medical Officer

**Viktoriia Slepeniuk**
SVP, Public Relations

**Edward Brennan, MD, FACS**
Chief Scientific Officer

**Anna Baran-Djokovic**
SVP, Investor Relations

## Board of Directors

**Robert J. Ciaruffoli**
Lead Director

**Hon. Cathy McMorris Rodgers**
Director

**Bill Ashton**
Director

**Ajay Raju**
Director

**Raza Bokhari, MD**
Exec. Chairman & CEO

**Larry Kaiser, MD, FACS**
Director

**Patrick Mahaffy**
Director

**Barry Fishman**
Director

**Sara May, PhD**
Director

# Financial Summary

| Balance Sheet as of June 30th ,2025 (in USD millions) | |
|---|---|
| Cash and Cash Equivalent (Adjusted) | $9.7 |
| **Total Assets** | **$11.9** |
| Debt[1] | $4.5 |
| **Total Liabilities** | **$8.7** |
| **Shareholders Equity** | **$3.2** |

| Cap Table as of June 30th, 2025 (in USD Millions) | |
|---|---|
| Common Shares Outstanding | 15,939,266 |
| Stock Options Outstanding[2] | 1,285,000 |
| Pref. Equity | 0 |
| Warrants[3] | 4,596,795 |
| **Fully Diluted Common Shares and Equivalents** | **21,821,061** |

(1) On May 2nd, 2025 the company entered a securities purchase agreement totaling $5,000,000 maturing in Feb 2nd, 2026. The total of excludes lease liabilities of $266K.
(2) Stock options outstanding as of June 30th,2025 having a weighted average exercise price of $1.56 and weighted average remaining contractual life of $3.79.
(3) Includes (i) 985,595 warrants issued on November 15th ,2024 in connection with the Company's U.S. IPO, exercisable for one common share at an exercise price of $4.64 and expire on November 15th ,2029 and (ii) 1,351,200 warrants issued on March 10th , 2025 in connection with the Company's Tier II Regulation A offering, exercisable for one common share at an exercise price of $2.80 and expire on March 10th ,2030 and (iii) 2,260,000 warrants were issued on Jun 2nd , 2025, in connection with the Company's Registration Statement on Form S-1, exercisable for one common share at an exercise price of $3.10 and expire on Jun 2nd, 2030.

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Thank you!