

On July 26, 2024, MedXL Inc., together with Liebel-Flarsheim Canada Inc., 9431-0091 Québec Inc., and 9190-2395 Québec Inc. (collectively, “MedXL”, or the “Company”) commenced proceedings under the Companies’ Creditors Arrangement Act; FTI Consulting Canada Inc. was appointed as Monitor (the “Monitor”). A sale and investment solicitation process (“SISP”) to seek offers for the business, operations and assets of MedXL is being undertaken by MedXL with the assistance of the Monitor, through its affiliate, FTI Capital Advisors – Canada ULC (together with the Monitor, “FTI”).

## Opportunity Overview

- MedXL was founded in 1992 and is a leading privately-owned Canadian manufacturer of medical devices and prefilled syringes (“PFS”) related to drug delivery; for over 25 years, MedXL has been committed to providing pharmaceutical, consumer and healthcare communities with **superior quality** medical products.
- Based in Pointe-Claire, Québec, Canada, MedXL operates two (2) manufacturing facilities with the capability to produce up to **265M PFS annually**; the Company’s Liebel-Flarsheim Canada (“LFC”) facility is a **~90K Sq. Ft. state-of-the-art manufacturing facility** with two (2) high capacity, fully automated PFS production lines; MedXL’s second facility is a 25K sq.ft. facility with four (4) manufacturing lines producing PFS used for vascular access device maintenance.
- The Company has a **long-standing reputation** for producing high-demand medical products for customers worldwide; MedXL has secured the necessary approvals to sell its products in **over 60 countries, including Canada, United States and European Union**.
- MedXL represents a unique opportunity to acquire a **high-growth, well-established and scalable medical manufacturing operation** in Canada with international presence. With the right capital partner, and through maximizing all manufacturing lines, MedXL is poised to **ramp up production and profitability** to meet customer demand.

## Key Investment Highlights



### State-of-the-art Manufacturing Facilities

- Facilities specialize in manufacturing PFS of saline water-based products used in intravenous therapy.
- The Company’s primary LFC facility is a fill to finish contract site that leverages two (2) high capacity, fully automated PFS manufacturing lines, capable of producing 225M units annually.



### Scalable Operating Platform

- Established platform to operate six (6) manufacturing lines across two (2) facilities.
- Capable of producing up to 265M PFS units annually.



### Seasoned Management Team

- MedXL is led by a seasoned management team with over 100 years of medical, manufacturing and operational expertise.
- The Company’s current President and CEO, Paul Parisien, founded the business in 1992, and brings 35 years of deep industry expertise and relationships.



### Blue-Chip Customer Base

- Tier 1 customer base that has come to rely on MedXL for its unmatched combination of industry-advanced technology, approach to quality and commitment to improving the quality of life of patients all over the world.



### Global Reach

- MedXL has the necessary regulatory approvals to sell its product portfolio in **over 60 countries**.

## Forecast Financial Performance

- A strong customer order book is driving the Company's plan to ramp-up production at its two (2) facilities and is expected to result in ~120M PFS units sold in FY2025, increasing to ~200M PFS units in FY2026.
- The Company forecasts sales of ~\$56M and gross margins of ~33% in FY2025; its high-volume automated facilities are expected to return to significant profitability as the Company fulfills growing customer demand.

**~122M**

FY2025F PFS unit  
volume

**~\$56M**

FY2025F Revenue

**~\$5.1M**

FY2025F EBITDA

## Facility Overview

### LFC Facility

*Pointe-Claire, Québec, Canada*

- Acquired in 2020 and features two (2) high capacity, fully automated PFS manufacturing lines.
- Owned facility (9431-0091 Québec Inc.) with fill to finish capabilities and **~90K Sq.Ft** of space sitting on **~4.85 acres**; facility has the space to move Lines 1 to 4 from Labrosse facility.
- Operates Line 5 and Line 6, with annual production capacity of **45M** and **180M PFS** units, respectively; specializes in manufacturing PFS of saline water-based products.

### Labrosse Facility

*Pointe-Claire, Québec, Canada*

- Facility is leased with **25K sq. ft** of space with a total annual production capacity of **40M PFS** units.
- Site manufactures PFS used for vascular access device management used in intravenous therapy.
- Operate Lines 1 to 4, with products produced **approved for sale in 66 countries** including Canada, United States and European Union.

**~225M**

PFS Capacity of  
LFC Facility

**~40M**

PFS Capacity of  
Labrosse Facility

## The Opportunity

- After 20 years of successful operations out of Labrosse, MedXL's newly acquired LFC facility was faced with a significant product recall in 2021 tied to defective syringes **supplied by a major customer**.
- To mitigate the financial impacts of the recall, MedXL invested in new product capabilities, however working capital constraints hindered its launch. All necessary certifications were re-acquired after the shutdown and operations are ramping up.
- The Company is seeking a new capital partner to acquire the business, operations and/or assets to ramp up and scale production to execute on the Company's growth plan and meet customer demand.
- As a long-standing private Canadian business, MedXL represents an exciting opportunity to acquire a storied medical device manufacturer with a global customer footprint.

**MedXL is an established Canadian manufacturer of high-demand PFS with a global customer base and reputation for unmatched technology and quality.**

## Contact FTI

The SISF is being conducted in accordance with Bidding Procedures approved on August 6, 2024 by the Superior Court of Québec. A confidential information package and access to a virtual data room is available to interested parties that execute a non-disclosure agreement; please email a member of the FTI team below for further information. Non-binding letters of interest must be received by FTI by no later than 5 pm EST on September 12, 2024. Further information about the proceedings including the SISF can be found at: <http://cfcanada.fticonsulting.com/MedXL/>

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