

TelyRx: Healthcare Reimagined Prescriptions on Demand

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FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws. Such statements include, but are not limited to, statements regarding TelyRx’s business operations and ability to provide timely access to medication, future revenue and EBITDA growth and other financial performance, the predictability of financial metrics, the pace of scaling of our platform, our structural positioning advantage, the size and potential growth of our target market, changing customer preferences, the reduction in the number of brick and mortar pharmacies, the growth of our customer base and retention of customers, the stability of our customer acquisition cost, the nature of our competitors, the potential benefits of the Stark Law competitive moat enduring, growth in website traffic, the potential advantages of in house marketing growth, our use of proceeds, growth opportunities, market outlook and customer economics.

This presentation includes information, statements, beliefs and opinions which are forward-looking pursuant to United States Securities laws, and which reflect current estimates, expectations and projections about future events referred to herein and which constitute “forward-looking statements” (within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended).

These statements are identified by terms such as “anticipates,” “believes,” “expects,” “intends,” “plans,” “forecasts,” “may,” “will,” “could,” “would,” and similar expressions. Forward-looking statements are based on management’s current expectations and assumptions, including general economic and market conditions, TelyRx’s ability to execute its strategy, the extent and nature of its competition and the benefits of the Stark Law competitive moat enduring, customer preferences, the stability of our customer acquisition cost and repeat customer rate, the Canadian/US dollar exchange rate, the evolving regulatory landscape and the completion of the Business Combination and the conditional approval for listing and trading of the Resulting Issuer subordinate voting shares. While these assumptions are believed to be reasonable, actual results may differ materially due to known and unknown risks including those set out below under “Risk Factors”. Any forward-looking information speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise. New factors emerge from time to time, and it is not possible for the Company to predict all such factors.

FUTURE-ORIENTED FINANCIAL INFORMATION

To the extent any forward-looking statement in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, including statements regarding the growth in our revenues, revenues associated with new and recurring customers, our return on market spend, future gross profit, operating expenses, Adjusted EBITDA and operating free cash flow (“FCF”) as with forward-looking statements generally, they are, without limitation, based on the assumptions and subject to the risks set out above under the heading “Forward-Looking Statements” and under the heading “Risk Factors” below, among others. Such statements are based on several assumptions which may prove to be incorrect, including but not limited to, assumptions about projections of the business as outlined in the presentation.

The foregoing list of assumptions is not exhaustive. Although TelyRx believes that these assumptions were reasonable when made, because these assumptions are subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company’s control, neither Finco nor TelyRx can assure that the projections described in the forward-looking statements will be achieved. The process for estimating the Company’s growth rate and customer retention, order volume, revenue and operating expenses and other future oriented financial information requires the use of judgment in determining the appropriate assumptions and estimates. These estimates and assumptions may be revised as additional information becomes available and as additional analyses are performed. In addition, the assumptions used in planning may not prove to be accurate, and other events and factors may materially affect the Company’s financial condition or results of operations.

The purpose of the financial outlooks included herein are to provide information about management’s current expectations and plans relating to the future. The information may not be appropriate for other purposes. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, the Company’s growth rate and customer retention, order volume, revenue and other future oriented financial information may differ materially from what is provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company’s actual financial position or results of operations. Any financial outlook or future oriented financial information in this document, as defined by applicable securities legislation, has been approved by management of the Company. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management’s current expectations and management’s plans relating to the future of the Company. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

NON-IFRS MEASURES

This presentation uses certain non-IFRS measures to evaluate the performance of the Company. The term “EBITDA” and Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”) and Free Cash Flow (“FCF”) do not have any standardized meaning prescribed within International Financial Reporting Standards (“IFRS”) and therefore may not be comparable to similar measures presented by other companies. We believe that EBITDA and Adjusted EBITDA, when taken together with the corresponding IFRS financial measures, provide meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. We consider EBITDA, Adjusted EBITDA and FCF to be important measures because they help illustrate underlying trends in our business and our historical operating performance on a more consistent basis. We believe that the use of EBITDA, Adjusted EBITDA and FCF is helpful to our investors as they are used by management in assessing the health of our business, our operating performance, and our liquidity.

However, non-IFRS financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS. In addition, other companies, including companies in our industry, may calculate similarly-titled non-IFRS financial measures or ratios differently or may use other financial measures or ratios to evaluate their performance, all of which could reduce the usefulness of Adjusted EBITDA as tools for comparison. Reconciliations are provided below to the most directly comparable financial measures stated in accordance with IFRS. Investors are encouraged to review our IFRS financial measures and not to rely on any single financial measure to evaluate our business.

EBITDA and Adjusted EBITDA

EBITDA is calculated herein as net earnings from operations before interest expense, tax expense, depreciation, and amortization. A reconciliation of EBITDA to net income and a reconciliation is available upon request. The Company presents the EBITDA on a consistent basis from period to period and gains and losses from one time non-recurring events are eliminated. We define Adjusted EBITDA as net income / (loss) adjusted for interest expense, depreciation and amortization, stock-based compensation, transaction expenses and gain / (loss) from discontinued operations, and income tax (benefit) / provision, as applicable. Some of the limitations of Adjusted EBITDA include: (i) Adjusted EBITDA does not properly reflect capital commitments to be paid in the future, and (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these capital expenditures. In evaluating Adjusted EBITDA, you should be aware that in the future we will incur expenses similar to the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these expenses or any unusual or non-recurring items. We compensate for these limitations by providing specific information regarding the IFRS items excluded from Adjusted EBITDA. When evaluating our performance, you should consider Adjusted EBITDA in addition to, and not as a substitute for, other financial performance measures, including our net income (loss) and other IFRS results.

Free Cash Flow

Free Cash Flow is a key performance measure that the Company uses to assess liquidity. Because Free Cash Flow facilitates internal comparisons of the Company’s historical liquidity on a more consistent basis, the Company uses this measure for business planning purposes. Free Cash Flow is defined as net cash provided by (used in) operating activities, less purchases of property, equipment, and intangible assets and investment in internal-use software in investing activities.

SECURITIES LAWS COMPLIANCE

This presentation is not a prospectus or an advertisement and is being provided for information purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities of TelyRx in Canada, the United States or any other jurisdiction where it is not lawful to do so. Neither this presentation, nor any part of it, nor anything contained or referred to in it, nor the fact of its distribution, should form the basis of or be relied on in connection with or act as an inducement in relation to a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any securities of TelyRx.

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TelyRx and Finco securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption. Any offering or sale in Canada must comply with applicable Canadian securities laws.

A close-up photograph of a person's open palm, showing the intricate ridges of the skin. Two green, oval-shaped capsules are resting on the palm. One capsule is positioned slightly above and to the left of the other. Both capsules have a white circular mark on their upper half. The lighting is warm, highlighting the texture of the skin and the smooth surface of the capsules.

The wait is over.

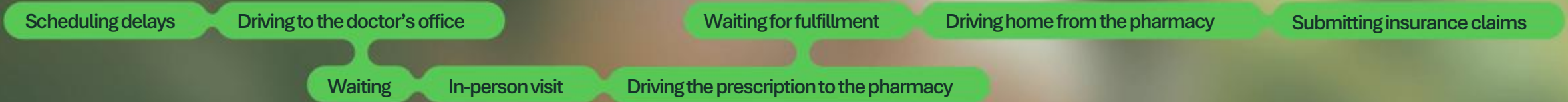
TelyRx delivers essential medication directly to you with no friction, no delays, and no excuses.

Better access for the majority of Americans

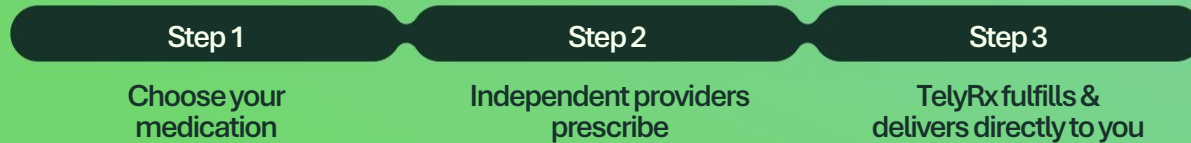
Access to 450+ everyday medications,
with less time, cost, and complexity.



The average American waits days to access medication

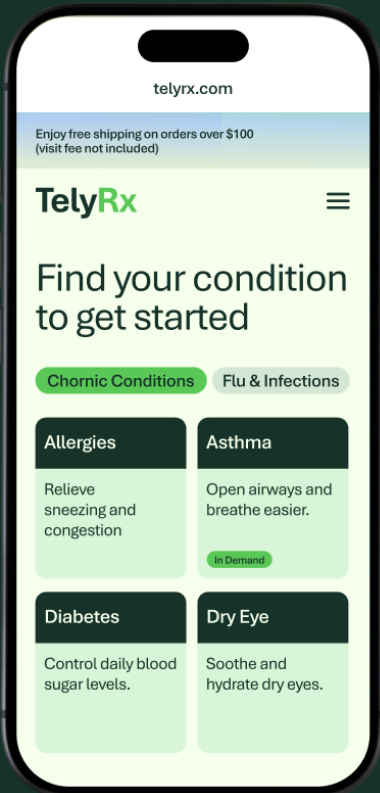


From click to doorstep!

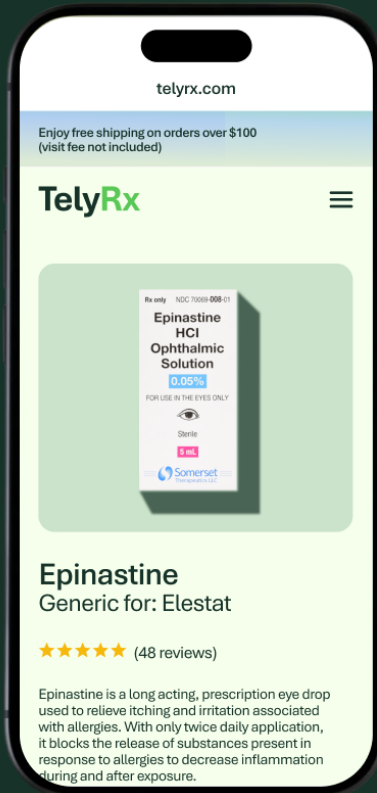


Your desired medication can be prescribed, dispensed, & shipped within 1 hour without you ever having to leave your house!

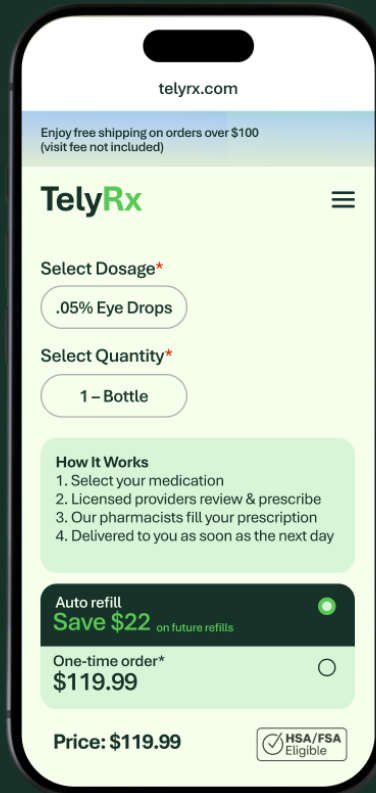
What used to take days, now takes moments.



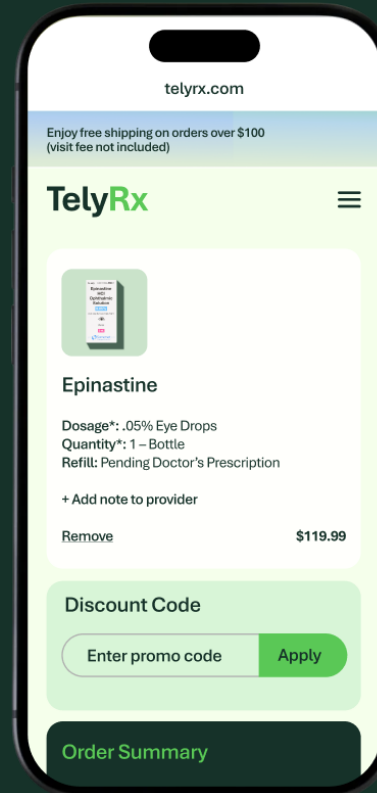
Browse our formulary



Request the prescription
you need



A licensed provider reviews
your order and requests any
additional information



On approval, your
medication is delivered
quickly to you

Skip the waiting room

Skip the pharmacy

Skip insurance paperwork

No appointments

No memberships

No insurance required

\$22 physician review fee

Simple, seamless ordering

Fast doorstep delivery

Access to everyday medications from our rapidly scaling, digital pharmacy platform

8

Categories*

60+

Conditions

450+

Generic & branded drugs

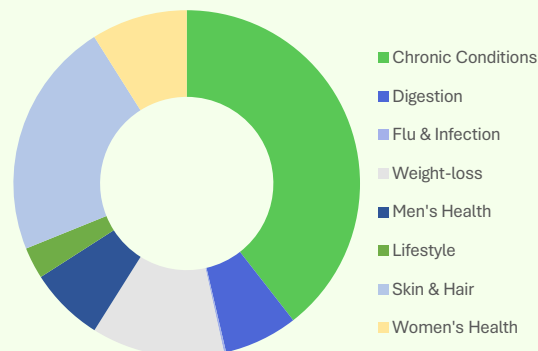
High-use, low-risk, everyday medicines for everyone, with no product concentration

No controlled substances

No compounded drugs

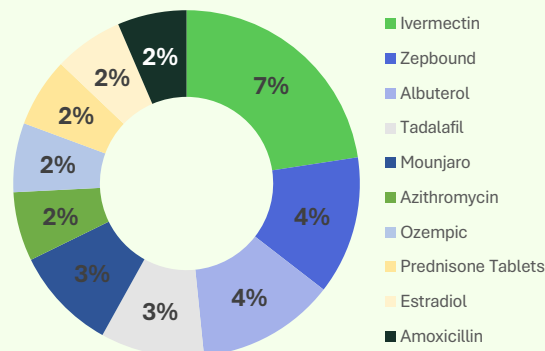
Balanced by gender
(52% women, 48% men)

Diversified sales by category



No single drug makes up more than 10% of revenue

Top 10 products account for 31% of revenue



*Chronic conditions, flu & infection, men's and women's health, skin and hair, digestive & travel, weight-loss & lifestyle

Our 100% cash pay model permits vertical integration

TelyRx

Physician Access

Prescription Dispensing

Logistics & Fulfillment



Patients are choosing convenience & transparency

Most pharmacies are dependent on insurance revenue

Physician Access

Teladoc HEALTH
amazon one medical

Prescription Dispensing

amazon pharmacy
CVS caremark
Walgreens
Kroger
Optum

Logistics & Fulfillment

alto PHARMACY
BLINKRx
CostPlus
+ CAPSULE

Insurance revenue prohibits providers from vertical integration¹

1. Stark Law 42 U.S.C. § 1395nn; Anti-Kickback Statute 42 U.S.C. § 1320a-7b(b)

Cash-pay is a huge market opportunity

\$585B

Total insured covered
prescription market

\$98B

Out-of-pocket drug spend¹

Cash-pay segment has grown at

↑40% CAGR²

TelyRx is capturing the fastest-growing
segment of a massive market, one that
traditional pharmacies legally cannot
serve with a vertically integrated model

1. IQVIA: "Understanding the Use of Medicines in the U.S. 2025"

2. CAGR (2019-2024), data from www.pharmaceuticalcommerce.com, www.hmpglobal.com, and www.jrreport.wordandbrown.com

The market has shifted.

Permanently.

Behavior has changed

Alignment with telehealth and digital fulfillment trends where consumers value control and clarity in health care

Customers are demanding direct access

Consumers are increasingly seeking alternatives outside traditional insurance

Traditional pharmacies are closing¹

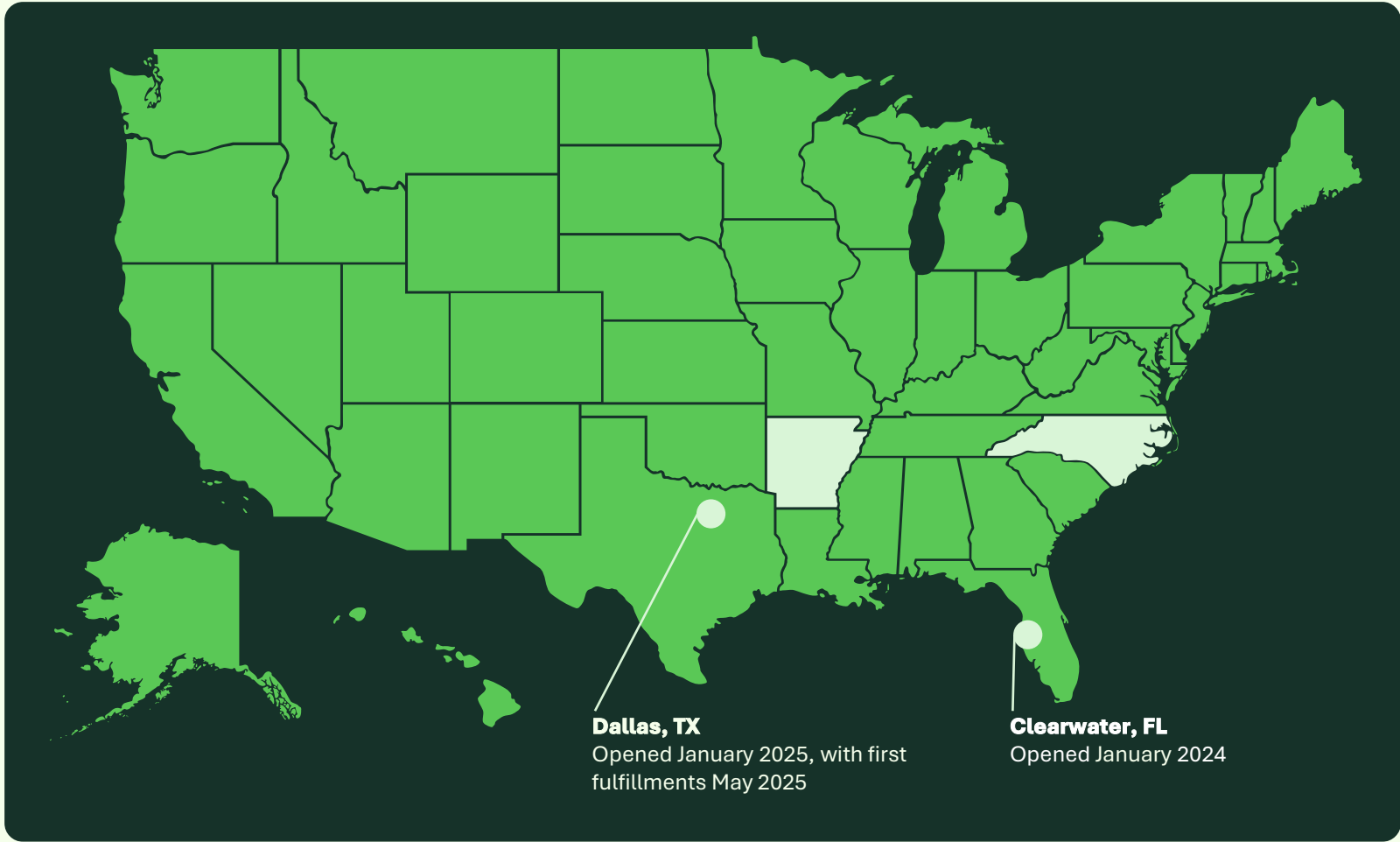
Brick & mortar pharmacies are seeing declining margins
~2,300 pharmacies closed in 2024, with 15.8M Americans living in pharmacy deserts

Federal law creates competitive hurdle

Regulation creates defensible moat for vertically-integrated, cash-pay models, Amazon Pharmacy, CVS, Walgreens, prohibited from competing

1. The Happy PharmD: "Pharmacy Closures in 2024"

Engineered for National Scale with Minimal Capital Spend



250,000 Monthly prescription shipping capacity

2,600 Average prescriptions per day (Q1 '26)

99% Order fulfillment by promise time

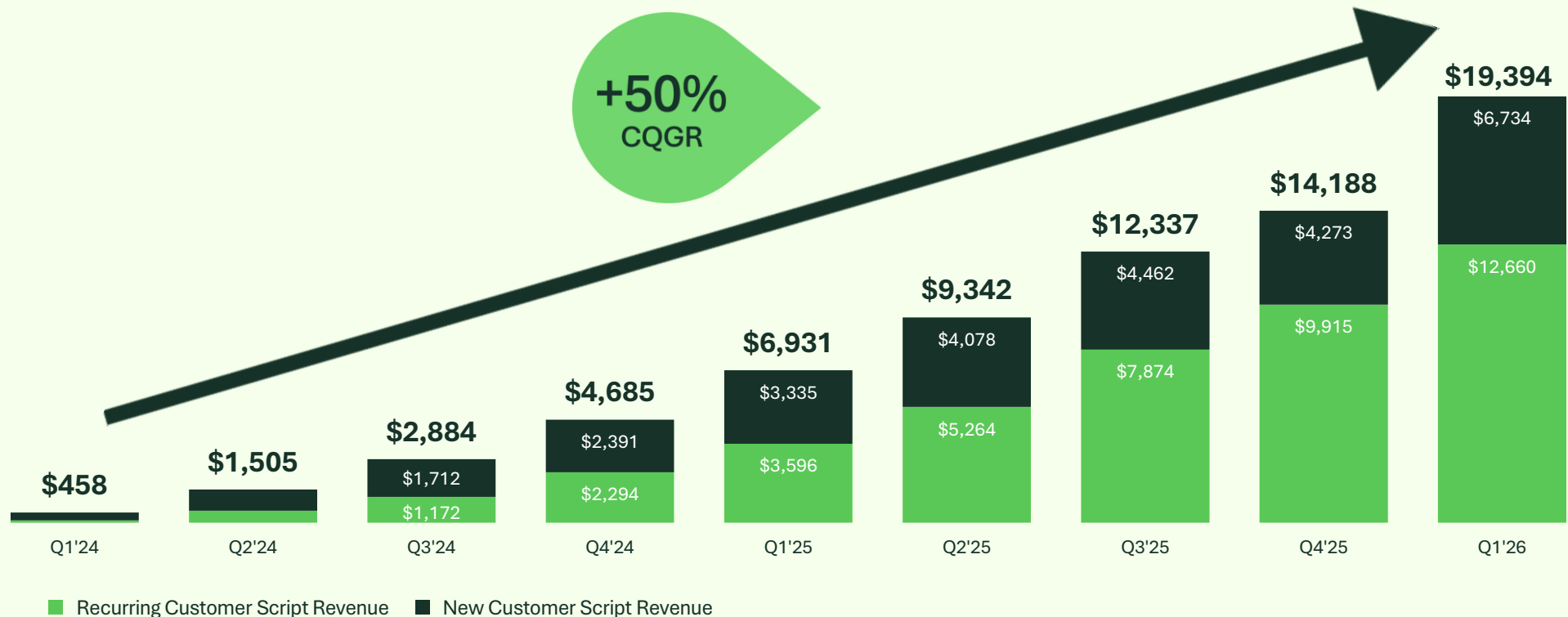
Two licensed pharmacies in Texas and Florida servicing ~97% of the U.S. population across 48 states & territories

Our distribution facilities are near major airports to streamline shipping and logistics, reduce transit times, and lower costs

1. Currently not serving North Carolina or Arkansas

Rapidly Scaling Patient & Revenue Growth with Strong Retention Metrics

Revenue by New & Recurring Customers
(in US\$ 000s)



New and recurring customer counts demonstrate strong retention while CAC remains efficient and stable

Customer Unit Economics

Average 1st Transaction¹

Avg. Revenue	\$104
Gross Profit	58
Less: CAC	(113)
Less: Variable Pharmacy & Shipping Labor Cost	(5)
Net Loss	\$(60)

15% basket growth from 1st to next transaction

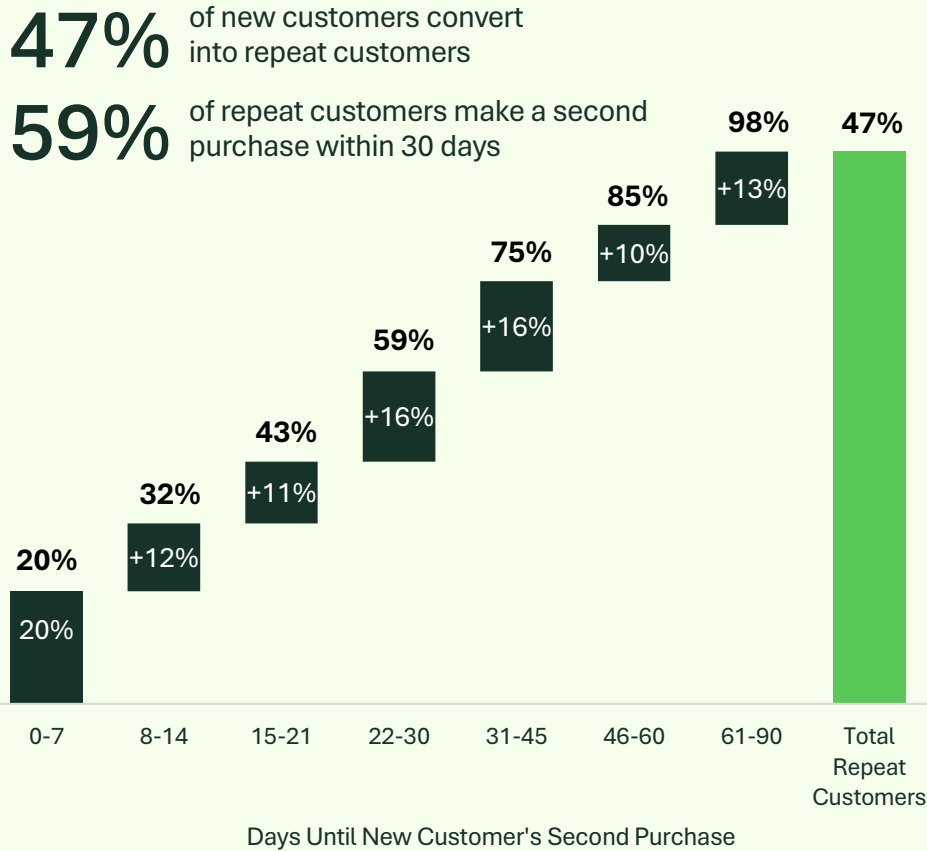
Average Following Transaction¹

Avg. Revenue	\$115
Gross Profit	65
Less: CAC	-
Less: Variable Pharmacy & Shipping Labor Cost	(5)
Net Profit	\$60

~3.0 month payback **\$110** Average order value

Strong Unit Economics: Profitable at Second Transaction

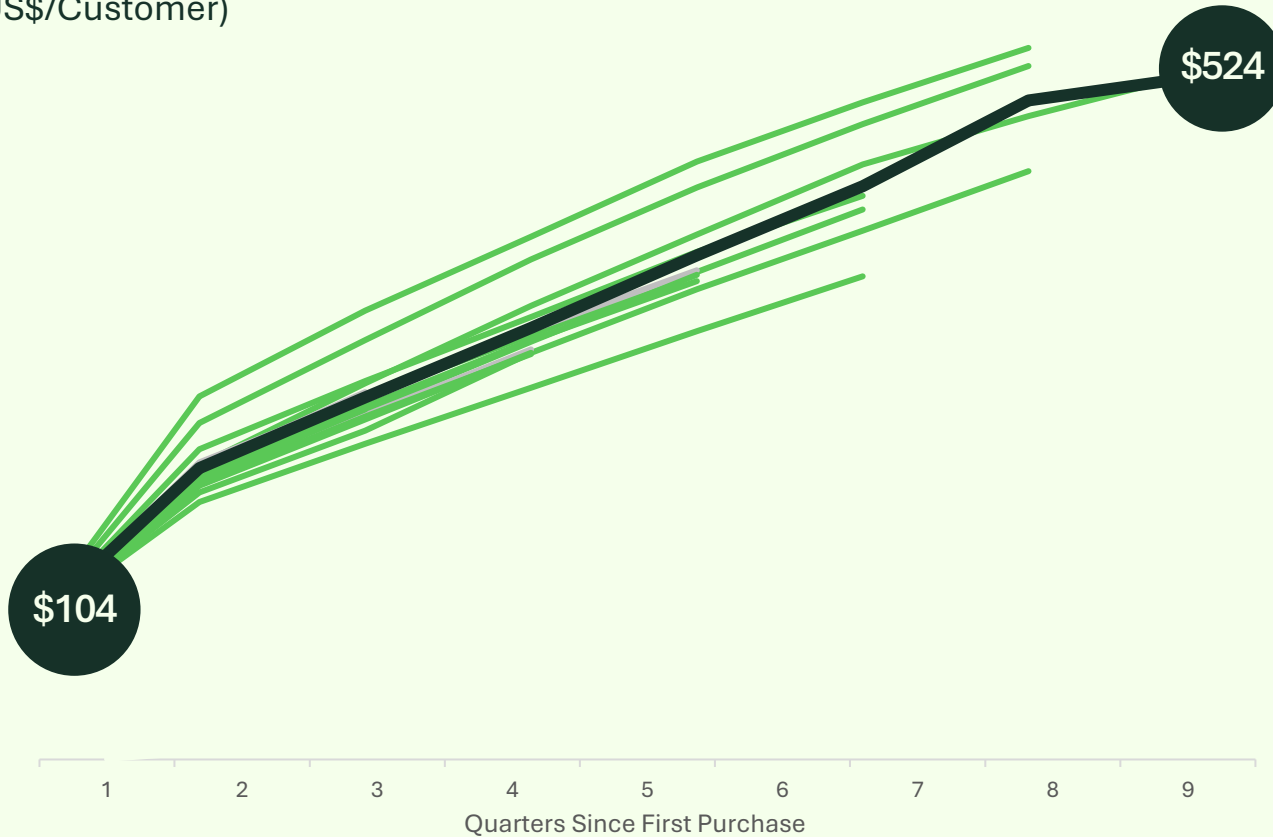
New Customer Day Count to Second Purchase



1. Based on financial data for 2H 2025

Predictable Customer Revenues

Customer Lifetime Revenue by Quarter
(US\$/Customer)



69,000

New Customers in Q1 2026

↑45%

Compounded Quarterly Growth
Rate for New Customers
(Q1 2024 – Q1 2026)

Quarterly cohorts exemplify predictable revenue growth

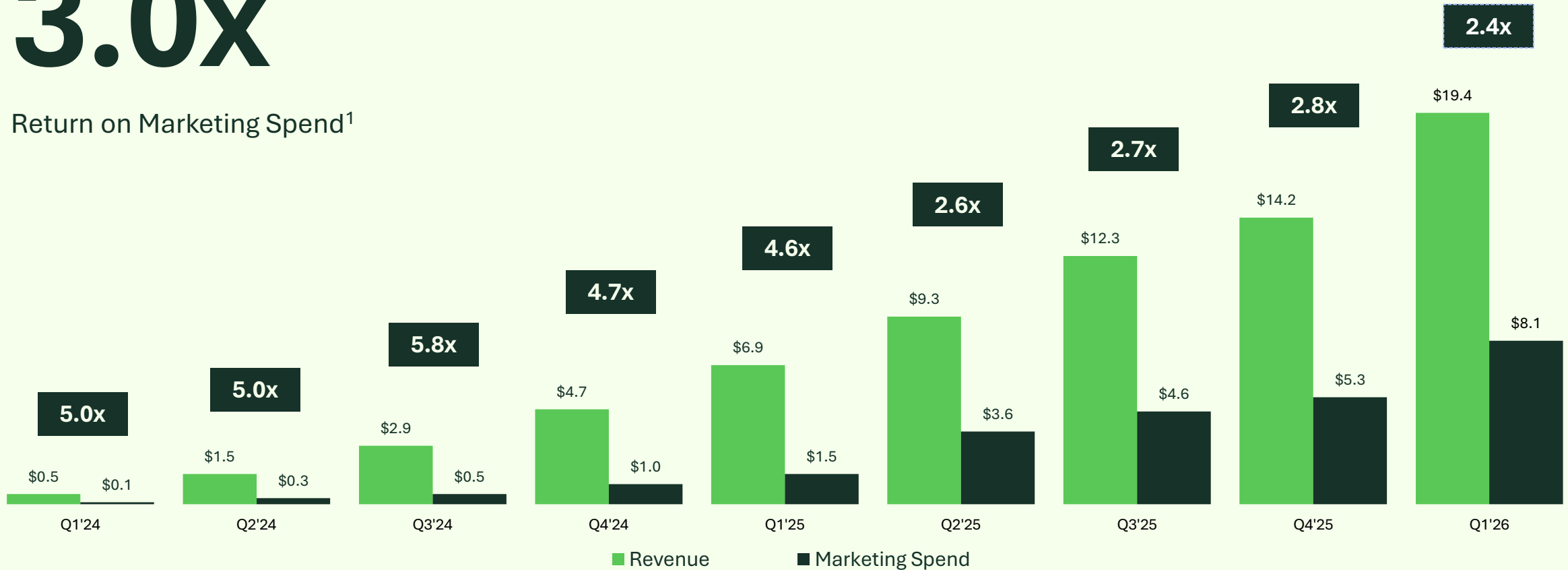
The LTR of \$524 reflects the Q1'24 cohort of customers measured as of March 31, 2026. Forecast period assumptions are aligned with historical key performance indicators. Growth is driven by increased customer conversion supported by additional marketing investment.

Return on Marketing Spend

US\$ Millions

3.0x

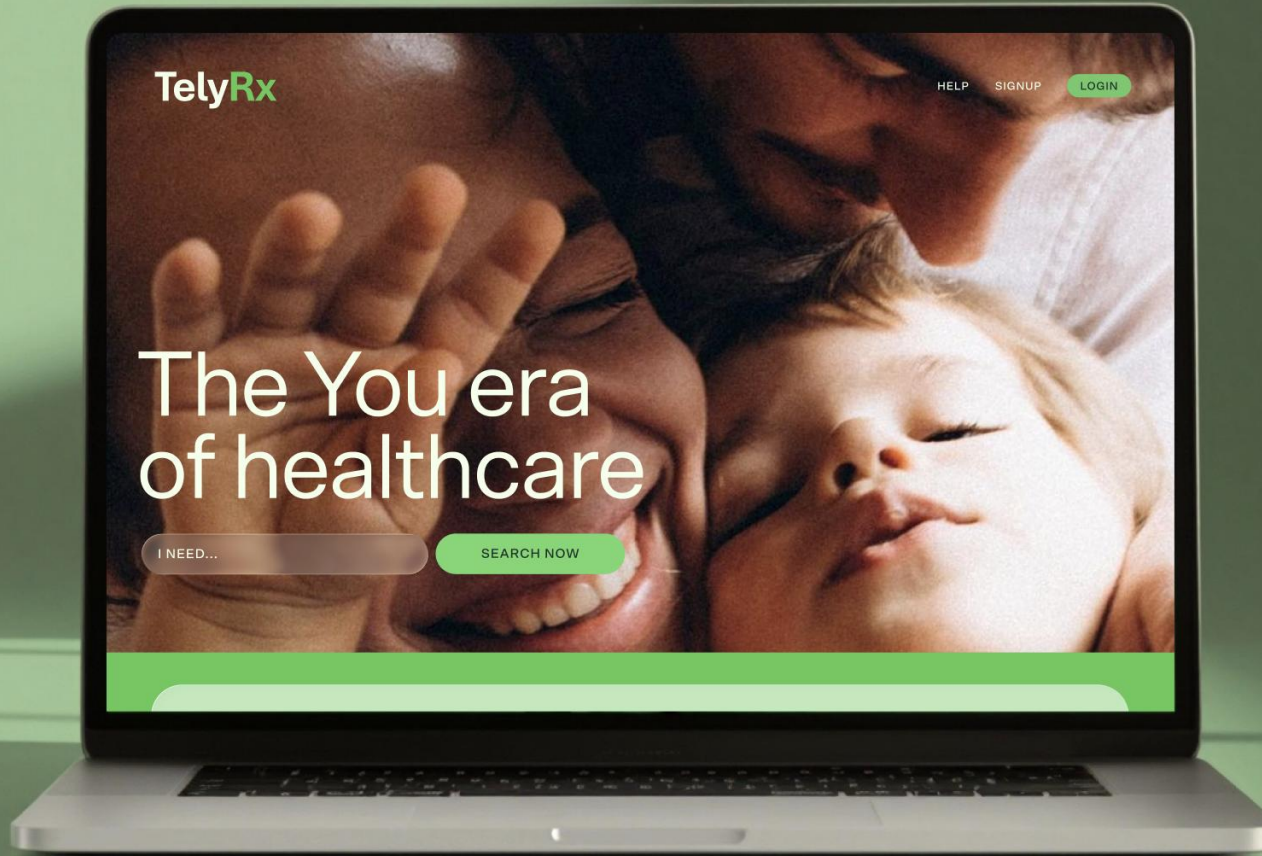
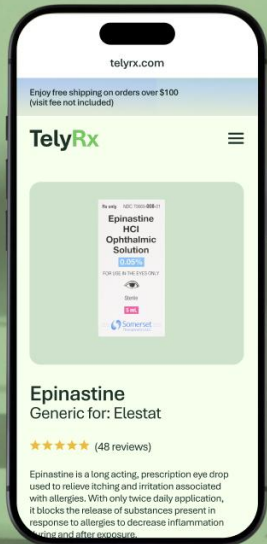
Return on Marketing Spend¹



Building a scalable model with strengthening economics

1. Based on actuals Q1 2024 – Q1 2026

The TelyRx Marketing Plans & Strategies



Our Brand Promise

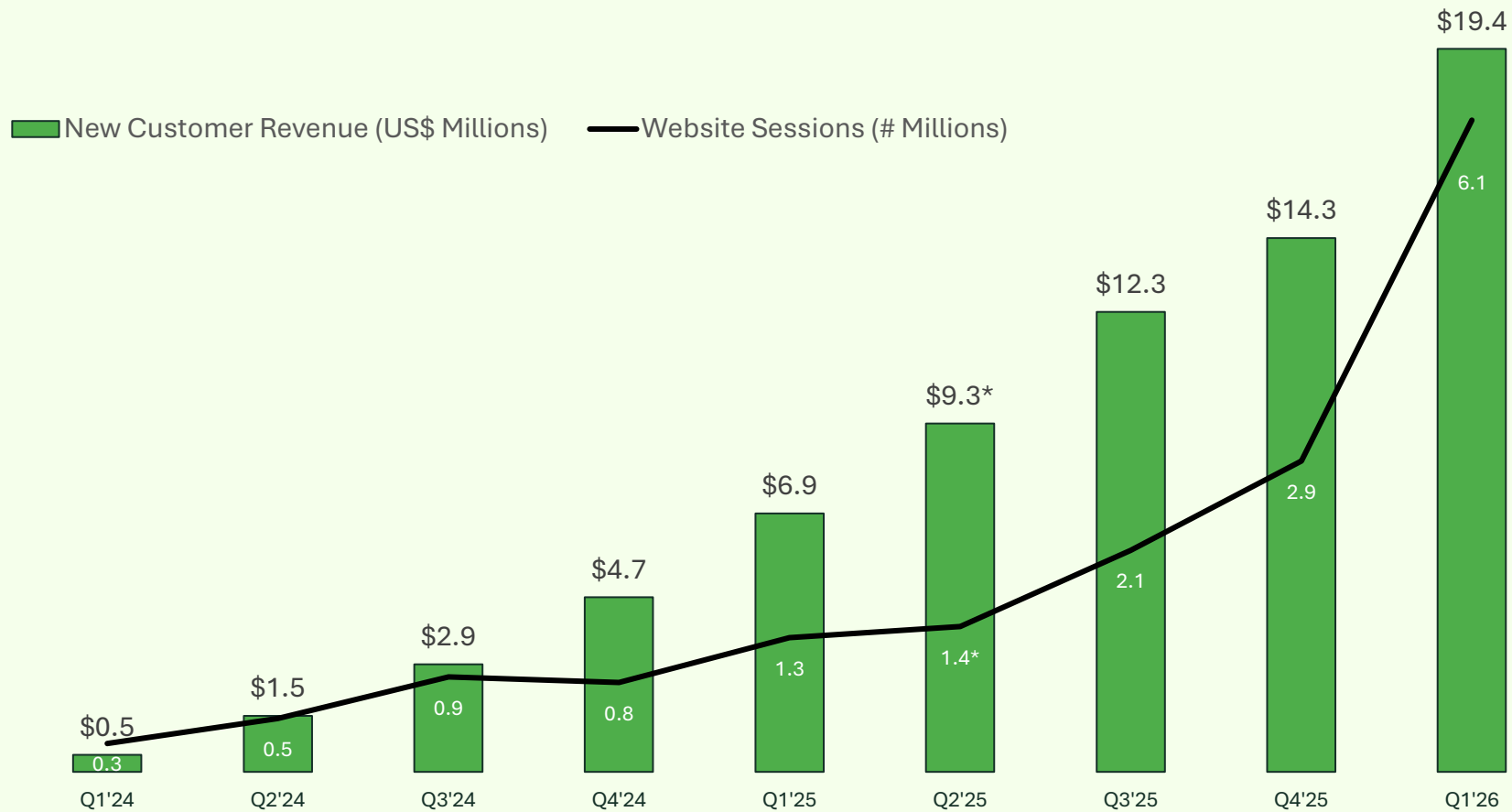
Improved Access

Cost Transparency

Convenience

Trust

Marketing Efficiency: Revenue Tracks to Traffic Growth



Website sessions growing nearly 20x from 0.3M to 6.1M quarterly (Q1'24 to Q1'26)

In-house marketing advantage:

Direct control over campaigns and faster optimization cycles position us for accelerated, capital-efficient growth

*Launched website re-design during Q2'25, resulting in improved conversions. Subsequently, conversion improvements increased the effective revenue per visitor, thus higher revenue on lower website traffic.

Growing rapidly with focus on profitability

- Revenue visibility through high customer retention rate
- Currently reinvesting gross margins into customer acquisition (4.3x LTR/CAC¹ with 3-month payback validates this strategy)
- Highly discretionary capex and opex provides operating leverage

*Adjusted for i) non-cash stock-based comp ii) RTO transaction fees, and iii) severance costs

1. LTR/CAC ratio based on the period ending lifetime revenue of the Q1'24 cohort of customers / the trailing 6 months average CAC

2. Non-IFRS term. See Non-IFRS Measures disclaimer for more details.

Adjusted for i) non-cash stock-based comp ii) RTO transaction fees, and iii) severance costs

Financials YE Dec. 31 (US\$ in millions)	Q1 2026	Q1 2025	2025	2024
Revenue	\$19.4	\$6.9	\$42.9	\$9.5
<i>Y/Y Growth</i>	180%	--	352%	--
Gross Profit	\$10.7	\$3.5	\$23.3	\$3.5
<i>Gross Profit %</i>	55%	50%	54%	37%
Operating Expenses*	\$13.6	\$3.4	\$25.2	\$4.0
Adjusted EBITDA²	(\$2.3)	\$0	(\$1.9)	(\$0.5)
Operating FCF	(\$0.7)	(\$0.3)	(\$2.2)	(\$1.0)

Capitalization			
Ticker	TELY: TSX OTCQX: TELYF		
Share Price (05/15/2026 close)	\$2.80		
SVS Shares	26,353,729		
PVS Shares	224,967		
Implied Shares Outstanding	48,850,429		
Implied Market Cap	\$136,781,201		
Cash	\$26,997,000		
Debt	\$10,020,000		
Enterprise Value	\$119,804,201		
Options	Strike price (wt. avg.)	\$1.42	90,087
Warrants	Strike price	\$2.19	26,113

Competitive Landscape

D2C Telehealth + Integrated Pharmacy

Broad Offering

TelyRx

- ✓ Cash pay focused
- ✓ Front end telehealth platform integrated in offering, allowing for customers to be prescribed by TelyRx & have prescription delivered

60+ Conditions
450+ Medications

Lifestyle Focused

felix hims ro
lemonaid REX MD
Rocket Rx THIRTY MADISON

- Cash pay focused, primarily subscription model
- Front end telehealth platform integrated in offering, allowing for customers to be prescribed online & have prescription delivered
- Lifestyle focused offering

Focused on a limited range of 4-5 lifestyle focused conditions

Pharmacy & Fulfillment

Digital Couriers

alto **BLINKRx**
+ CAPSULE **C** **CostPlus**
MARK CURAN DRUG COMPANY

- Requires customers to obtain prescription separately via doctor's visit
- App enabled service retrieving prescriptions from partner pharmacies
- Insurance and cash-pay

Mail Order

amazon pharmacy **COSTCO** PHARMACY
Kroger *Walgreens* **OPTUM**
EXPRESS SCRIPTS **CVS** caremark

- Requires customers to obtain prescription separately via doctor's visit
- Owns a licensed pharmacy that dispenses medications centrally and ships them via parcel carriers
- Insurance pay focused

Telehealth

amazon one medical
Teladoc
HEALTH

- Provides consultation & healthcare services
- Matches patients with doctors who can provide prescriptions
- Do not deliver medications

TelyRx has established itself as a unique competitor by being fully integrated & focusing on everyday, FDA approved, generic medicines

Deeply Experienced & Dynamic Team

Big 4 financial controls

\$3.3B+ in exits

E-commerce & DTC expertise

Digital-first DNA

Healthcare regulatory depth

Brand & customer acquisition at scale



Vanessa Slowey
Chief Executive
Officer

Scaled operations
across 27 markets

\$1.85B in exits

Public company
board governance

Digicel



John Cascio
CPA
Chief Financial
Officer

Big 4 financial rigor (PwC)

Scaled multiple
tech-enabled businesses,
extensive PE-backed
experience in growth
& M&A

\$1.2B in exits

pwc



Peter Lloyd
Chief Revenue
Officer

Brand equity & commercial
growth

Digital marketing at scale

Revenue growth across
mobile, fibre & e-commerce

Digicel



Rafael Jose
Chief Digital
Officer

Ad tech foundations
(Google/Microsoft
acquisitions)

Scaled PE-backed
digital brands

P&L leadership

**SLEEP
DOCTOR**



Adam Gardner,
PharmD
Chief Operating
Officer

Pharmacist-in-
Charge in
30+ states

Tech-enabled
pharmacy operations

PharmaLabs

**Everyone needs
medication.
TelyRx delivers
convenience.**

Unmatched
Breadth:
450+ Medications

True Vertical
Integration

Access to
Our Proprietary
Physician
Network

Cash-pay
Simplicity &
Stark Law
Competitive Moat

Zero Insurance
Complexity

Frictionless,
Predictable,
Fast Delivery



Risk Factors

There are a number of risk factors that could impact the Resulting Issuer's or the Company's ability to successfully execute its key strategies and may materially affect future events, performance or results. The risks and uncertainties described herein are not the only ones the Resulting Issuer and Company face. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business. If any of the following or other risks occur, the business, prospects, financial condition, results of operations and cash flows of the Resulting Issuer and the Company could be materially adversely impacted. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. Risk factors relating to the Company include, but are not limited to, the factors set out below.

- forward-looking information may prove inaccurate;
- risk of inability to satisfy continuous listing requirements of the exchange upon which the Resulting Issuer's shares are listed;
- increased price volatility of the Resulting Issuer shares following completion of the Offering;
- significant sales of Resulting Issuer shares could adversely affect share price;
- the requirements of being a public issuer may strain the Resulting Issuer's resources;
- TelyRx and the Resulting Issuer have limited operating history;
- TelyRx has a history of losses and may never achieve profitability;
- TelyRx has not paid dividends and does not anticipate paying dividends in the near future;
- the Resulting Issuer may issue additional equity securities resulting in dilution;
- the Resulting Issuer may require additional financing which may not be available;
- risks related to potential conflicts of interest involving directors, officers and consultants;
- TelyRx and the Resulting Issuer's business model may be subject to legal challenges and regulatory actions;
- TelyRx's patient-directed medication request model may subject us to regulatory enforcement;
- TelyRx's clinical assessment methodology may be inadequate and result in liability claims;
- risks related to patient safety and inappropriate prescribing due to limited clinical oversight;
- TelyRx's dependence on relationships with affiliated professional entities and risk of violating corporate practice of medicine laws;
- TelyRx is subject to state-by-state regulatory compliance which creates operational complexity and costs;
- TelyRx's abbreviated clinical assessments may not comply with evolving telehealth regulations;
- TelyRx's clinical quality assurance capabilities may be inadequate;
- TelyRx is subject to extensive healthcare, pharmacy, and telemedicine laws with risk of non-compliance;
- TelyRx is subject to strict privacy and security laws, including HIPAA, with risk of data breaches;
- risks related to dependence on maintaining and expanding a network of licensed physicians;
- risks related to reliance on third parties and our own systems for providing services;
- risks related to reliance on third-party technology providers and infrastructure;
- risks related to reliance on third-party logistics providers to deliver medications;
- risks related to prescription fulfillment errors or disruption;
- risks related to products subject to Food and Drug Administration regulations and other state and local requirements;
- TelyRx's history of cumulative losses and uncertainty regarding profitability;
- risks related to fluctuations in shipping costs, labor costs, or drug acquisition prices;
- TelyRx and the Resulting Issuer are operating in highly competitive markets;
- TelyRx and the Resulting Issuer's dependence on growth strategy and strategic relationships with third parties;
- TelyRx and the Resulting Issuer may not grow at historical rates or at all, which could have a material adverse effect on the market price of the Resulting Issuer subordinate voting shares;
- risks related to heavy reliance on third-party advertising platforms for patient acquisition;
- risks related to marketing practices subject to extensive regulations including Federal Trade Commission and Food and Drug Administration;
- risks related to marketing reliance on sensitive healthcare content and third-party influencers;
- risks related to rapid technological change in the telemedicine market;
- dependence on ability to recruit, retain and develop qualified workforce and service providers;
- TelyRx and the Resulting Issuer operate in the healthcare industry which is highly sensitive to reputational risk;
- risks related to promoting products for unapproved uses;
- risks related to losses or liability not covered by insurance;
- risks related to costly and time-consuming litigation;
- risks related to failure to protect or enforce intellectual property rights;
- risks related to claims that TelyRx or the Resulting Issuer violated intellectual property rights of others;
- risks related to natural or man-made disasters and other similar events;
- risks related to significant inventory of TelyRx being stored in limited facilities;
- TelyRx and the Resulting Issuer's dependence on patients' ability to access the internet;
- risks related to the Resulting Issuer's potential international expansion;
- economic uncertainty or downturns could adversely affect TelyRx and the Resulting Issuer;
- the Resulting Issuer is expected to be a Foreign Private Issuer for U.S. securities law purposes but may lose this status;
- the Resulting Issuer's loss of Foreign Private Issuer status may have adverse consequences;
- risks related to the enforceability of judgments against foreign subsidiaries;
- conversion limitations on the Resulting Issuer shares will limit liquidity.



TSX: TELY | OTCQX: TELYF