Medicure

Healthcare

18 November 2026

A growing US-focused specialty pharma

Medicure's pharmacy operations and sales of its cholesterol drug Zypitamag are both showing impressive growth. Recent advances for its late-stage trial of rare-disease candidate MC-1 in PNPO deficiency has raised investor interest, with further upside potential pending the study's outcome and the potential attainment of a priority review voucher (PRV).

Zypitamag sales volumes growing

Sales of Medicure's lead commercial product, Zypitamag (pitavastatin), increased c 40% y-o-y in H126 (to C$4.4m), with the cholesterol drug benefiting from expanded coverage under US health insurance formularies and from continued distribution synergies through the company's US pharmacy subsidiary, Marley Drug. Strong Zypitamag sales have offset the c 50% H126 decline in Aggrastat sales, which were affected by increased generic competition. Company-wide revenue was up 26.5% y-o-y in H126, with gross profit up 7% to C$6.7m.

E-commerce subsidiary continues to grow

Marley Drug has an online direct-to-consumer platform and is licensed to ship FDA-approved drugs across all 50 US states. In addition to facilitating US Zypitamag sales (by avoiding the need for added wholesale and pharmacy benefit manager fees), Medicure's pharmacy segment recorded non-Zypitamag-related sales of C $9.4m (up c 65% y-o-y) in H126. The pharmacy segment has grown through the acquisition of Gateway Medical Pharmacy and West Olympia Pharmacy in H125.

MC-1 Phase III study adds optionality

Medicure recently completed enrolment for its Phase III pivotal study (n=10) assessing its MC-1 drug candidate for the treatment of pyridox(am)ine 5'-phosphate oxidase (PNPO) deficiency, a rare genetic neurometabolic disorder that causes seizures in newborns. The US FDA has granted Rare Pediatric Disease Designation to MC-1, signalling that should the drug be approved in PNPO deficiency, Medicure could be eligible to receive a PRV from the FDA, which may be sold for as much as c US$200m.

Recent uplift reflects heightened expectations

Medicure's share price has risen c 175% since mid-August, reflecting increasing expectations for Zypitamag and the pharmacy business and higher visibility on the MC-1 study and upcoming data readout. Positive study results, potentially with the attainment of a PRV, and continued business momentum could sustain these gains and trigger further re-ratings.

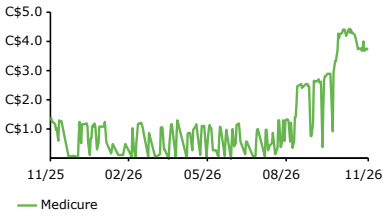
Historical financials

Year end	Revenue (C $m)	PBT (C$m)	EPS (C$)	DPS (C$)	P/E (x)	Yield (%)
12/24	21.9	(0.8)	(0.10)	0.00	N/A	N/A
12/25	28.9	(6.9)	(0.68)	0.00	N/A	N/A

Company data

Price	C$3.75
Market cap	C$39m

Share price performance



Share details

Code	MPH
Listing	TSXV
Shares in issue	10.5m
Net cash/(debt) at 30 June 2026	C$1.8m

Business description

Winnipeg-based Medicure is focused on advancing and marketing pharmaceuticals and healthcare products for the US market. Aggrastat and Zypitamag are commercialised in the US cardiovascular segments, and Medicure also operates a US pharmacy subsidiary, Marley Drug. It is also advancing MC-1 in a Phase III study for a rare paediatric seizure indication.

Bull points

- Strengthening core online pharmacy and Zypitamag businesses.
- PRV attainment can sharply bolster liquidity and other growth avenues.
- Preclinical pipeline of other analogues of PNPO provides upside.

Bear points

- Recent stock appreciation could add pull-back risk.
- Continued generic erosion on Aggrastat sales.
- Capital injection may be needed over next year given H126 operating burn rate of C$1.4m.

Analysts

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