



INVESTOR PRESENTATION NOVEMBER 2019

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H1 FY 2020 Highlights

44

countries *Maxigesic* registered in

24

countries *Maxigesic* sold in

\$46.9m

operating revenue for H1 FY2020

\$13.7m

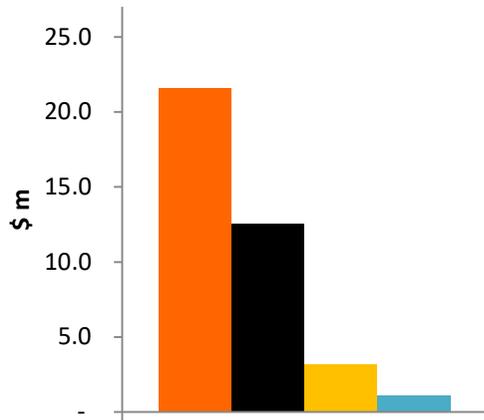
operating profit for H1 FY2020

\$7.3m

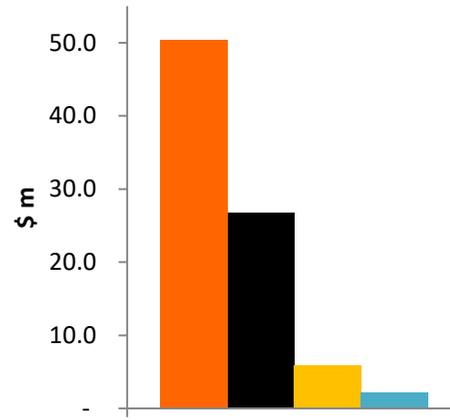
available cash as at 31 September 2019 – up from 6.9m end of FY2019

Revenue Growth

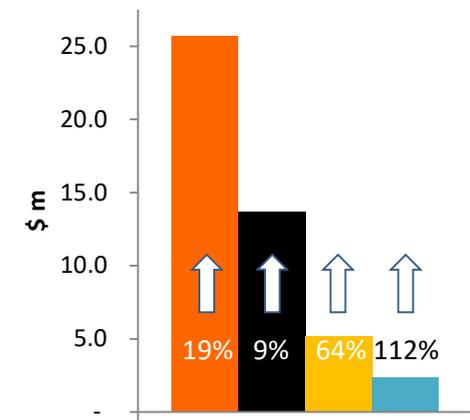
FY2019 Interim



FY2019 Annual

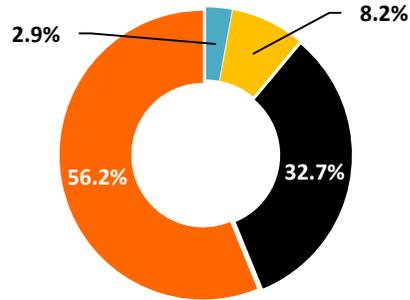


FY2020 Interim

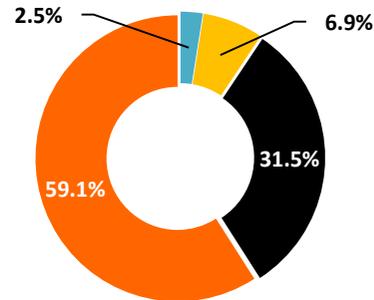


■ Australia
 ■ New Zealand
 ■ Rest of World
 ■ Southeast Asia

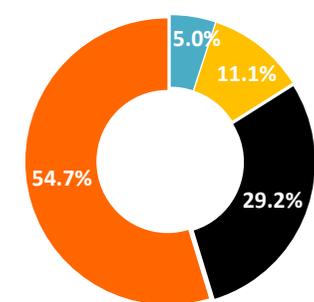
FY2019 Interim



FY2019 Annual

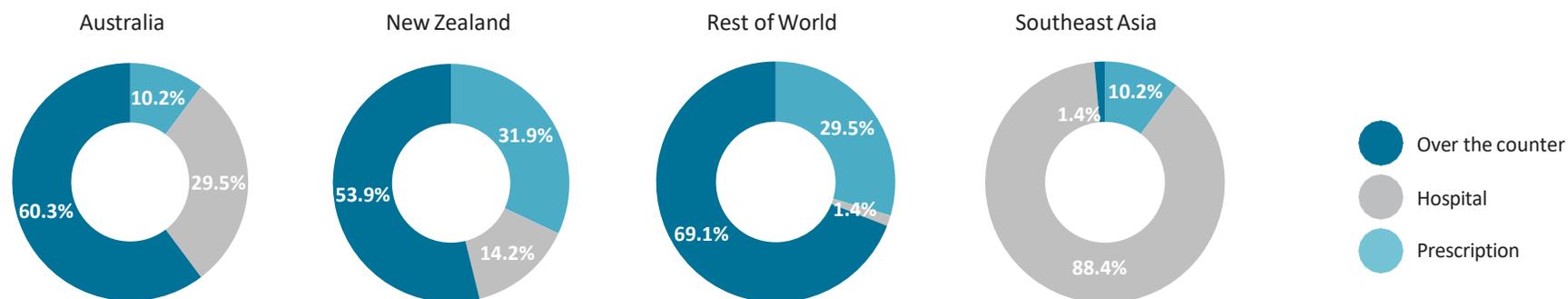


FY2020 Interim



Financial performance - Revenue by region and channel

NZ\$000's	H1 FY2018	% of total	H1 FY2019	% of total	H1 FY2020	% of total
Australia YoY growth	20,206 37.9%	55.3%	21,601 6.9%	56.2%	25,697 19.0%	54.7%
New Zealand YoY growth	14,113 4.6%	38.6%	12,566 -11.0%	32.7%	13,691 9.0%	29.2%
Rest of World YoY growth	1,624 48.0%	4.4%	3,156 94.3%	8.2%	5,189 64.4%	11.1%
Southeast Asia YoY growth	618 14.0%	1.7%	1,118 80.9%	2.9%	2,369 111.9%	5.0%
Total Operating Revenue YoY growth	36,561 22.8%	100%	38,441 5.1%	100%	46,946 22.1%	100.0%



Consolidated Income Statement

NZ\$'000's Half Year to 30 September

	H1 FY2020	% of revenue	H1 FY2019	% of revenue
Revenue	46,946		38,441	
Cost of Sales	(25,598)	54.5%	(20,292)	52.8%
Gross Profit	21,348	45.5%	18,149	47.2%
Other Income	336	0.7%	2,034	5.3%
Selling and distribution expenses	(12,938)	27.6%	(14,234)	37.0%
General and administrative expenses	(4,536)	9.7%	(3,489)	9.1%
Research and development expenses	(223)	0.5%	(2,225)	5.8%
Equity accounted loss of joint venture entity	(81)	0.2%	(344)	0.9%
Gain on derecognition of equity accounted investment and recognition of net assets acquired at fair value in a step acquisition	9,785	20.8%	-	0.0%
Operating Profit / (Loss)	13,691		(109)	
Finance Income	14		16	
Finance Costs	(3,425)		(2,481)	
Other gains / (Losses)	(369)		(1,690)	
Profit / (Loss) before tax	9,911		(4,264)	
Tax benefit/(expense)	(5)		76	
Profit / (Loss) after tax	9,906		(4,188)	

Abbreviated Balance Sheet

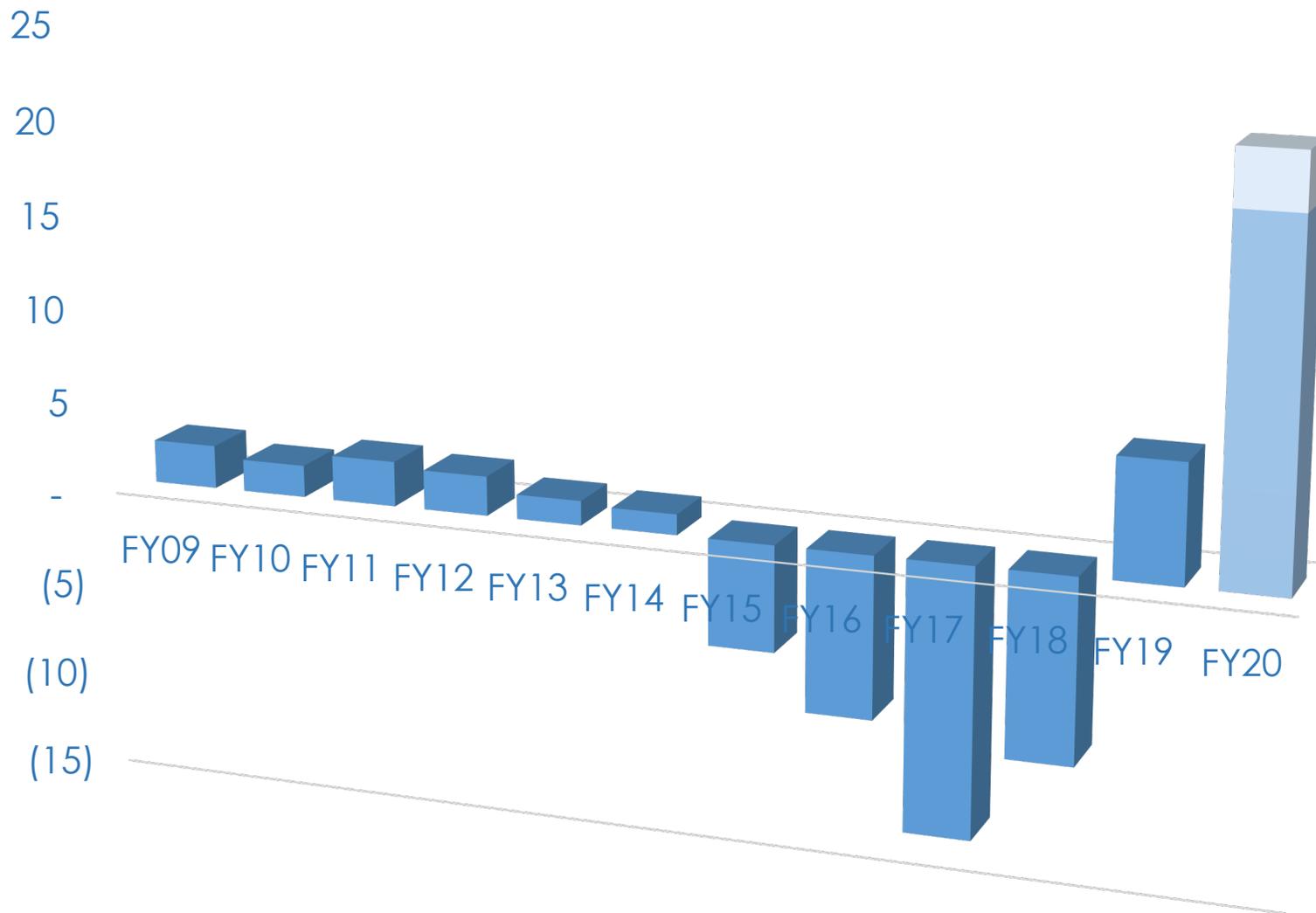
NZ\$'000's	Unaudited 30 Sept '19	Audited 31 March '19	Unaudited 30 Sept '18
ASSETS			
Current Assets			
Inventories	26,835	25,158	27,815
Trade and other receivables	19,998	19,187	12,993
Cash and cash equivalents	7,308	6,916	7,400
Derivative assets	665	-	481
Total current assets	54,806	51,261	48,689
Non-current Assets			
Property, plant and equipment	350	357	335
Intangible assets	23,410	8,239	7,089
Right of use & deferred income tax assets	4,664	705	800
Investment in joint venture entity	-	3,033	2,493
Total assets	83,230	63,595	59,406
LIABILITIES			
Current liabilities			
Current liabilities	19,207	16,754	14,508
Interest bearing liabilities	45,808	41,750	-
Total current liabilities	65,015	58,504	14,508
Non-current liabilities			
Lease liabilities	3,633	-	-
Interest bearing liabilities	-	-	41,938
Total liabilities	68,648	58,504	56,446
Equity			
Share Capital	63,743	63,743	63,743
Retained earnings	(51,592)	(61,006)	(62,289)
Reserves	2,431	2,354	1,506
Total equity	14,582	5,091	2,960
Total liabilities and equity	83,230	63,595	59,406

Cashflow

NZ\$'000's Half Year to 30 September	H1 FY2020	H1 FY2019
Net cash from / (used in) operating activities	6,135	(2,183)
Net cash used in investing activities	(2,770)	(2,821)
Net cash from / (used in) financing activities	(2,778)	5,793
Net increase in cash	587	789
Impact of foreign exchange on cash and cash equivalents	(195)	(159)
Opening cash and cash equivalents	6,916	6,770
Closing cash and cash equivalents	7,308	7,400

Operating profit progress

NZ\$ million

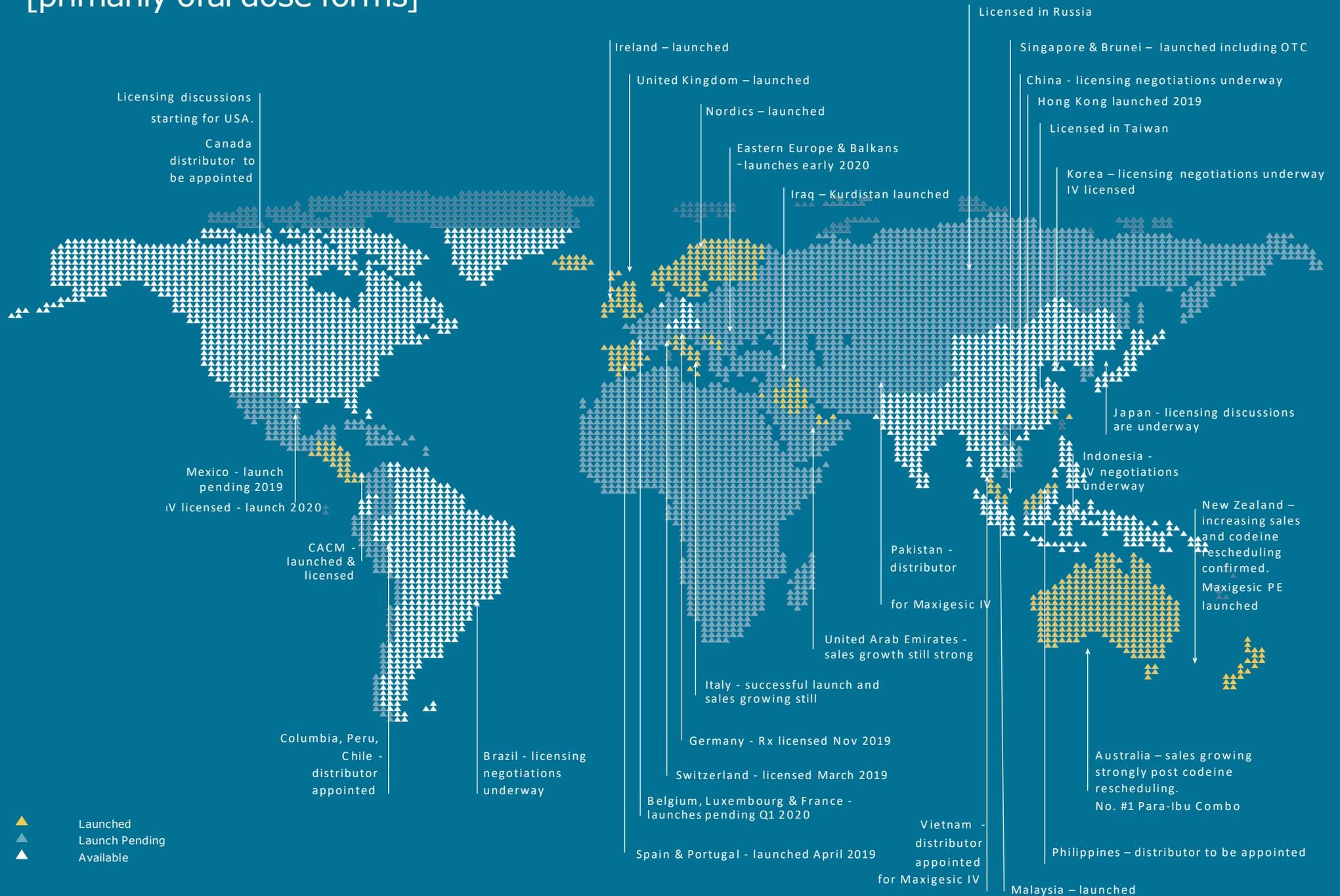


Development Progress

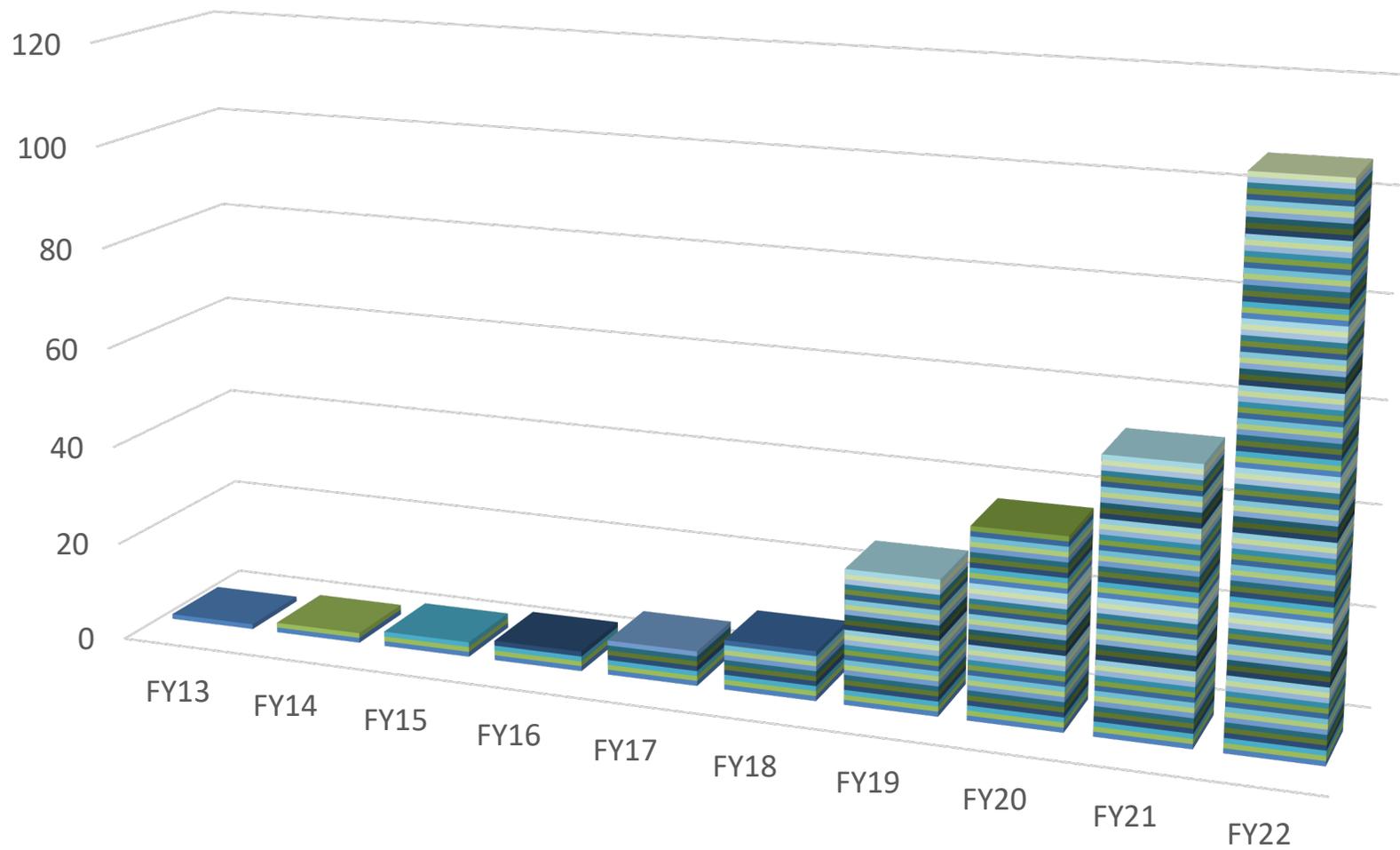
- **Maxigesic** Tablets registered across all of EU
 - First Maxigesic IV registrations successfully completed in 2019 [AU & NZ]
 - Maxigesic Oral Liquid filings completed in first countries - 23 countries
- **Maxigesic Hot Drink Sachets** regulatory filings to commence December 2019
- **Maxigesic Rapid** formulation completed successfully . First filing in 2020 calendar year
- **Maxigesic Cold & Flu** new development underway. First filing to occur early 2020
- **Pascomer** first large global multicenter study well underway – US, AU, NZ, Europe
- **NasoSURF** redesign completed May 2019 following Human Factor Studies. Engineering batches under manufacture

MAXIGESIC GLOBAL UPDATE

[primarily oral dose forms]



Maxigesic Countries sold and ordered



Maxigesic around the world



New Zealand – OTC
Launched Oct 09



Australia – OTC
Launched Feb 14



Italy – RX
Launched April 15



Belgium/Luxembourg – RX
Launching early 2020



CACM- OTC
Launching July 18



UAE – OTC
Launched Jan 15



Ireland – OTC
Launched July 18



Singapore/Malaysia
OTC launched June 18
Also sold in Brunei



UK & Malta – OTC
Launched Nov 16



Israel – OTC
Launched Oct 17



Spain - OTC
Launched April 19



Portugal - OTC
Launched April 19



France - RX
Launching early 20



Nordics – RX – 3 countries
Launched June 19



Eastern Europe (11 nations) - OTC
Launching Early 20



Cyprus - OTC
Launching early 20

Maxigesic going forward

Product	Maxigesic Tablets			Maxigesic IV			Maxigesic oral solution		
	2020	2019		2020	2019		2020	2019	
Licensed	125+	125+	- %	70	68	3%	122	122	-%
Registered	44	42	5%	2	-	+++ %	-	-	- %
Sold in	24	20	20%	-	-	- %	-	-	- %

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Medium Term Plans



→ Further drive International Sales

- Keep accelerating countries launched in
- Launching new line extensions [Maxigesic IV]



→ Extend International Licensing

- Finalise licensing agreement discussions in USA/Canada and LATAM
- Finalise licensing agreement discussions in previously unplanned Territories: China and Japan
- Additional new territories added – Chile, Columbia, Germany, Pakistan, Peru, Vietnam



→ Drive Increased Upfront Payments

- Maxigesic IV licensing agreements
- Larger territories such as USA, Japan, China



→ Drive Local ANZ and SE Asia Sales

- Drive Maxigesic sales in AU & NZ
- New OTC launches in AU & NZ
- Double SE Asia sales. Presently 112%



→ Drive Improved Financials

- Break-even in SE Asia achieved 1H 20 and expected full year
- Profit projections on target
- Refinance to lower interest costs and repay debt. Discussions on target
- Maintain/improve Cash position