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Market and media release

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AFT notes Maxigesic® sales estimates in new market research

AFT Pharmaceuticals (NZX; AFT, ASX; AFP) notes the publication of new market research that estimates the potential for AFT's patented medicine Maxigesic in managing postoperative pain in the US, Japan and the top 5 European Union countries [France, Germany, Italy, Spain and UK].

The independent research, entitled 'Postoperative Pain Market Insights, Epidemiology and Market Forecast—2028', estimates the Maxigesic platform has the potential to generate sales of US\$441.9 million in these markets by 2028.

The research, by life science consulting and market research firm Delveinsight (<https://www.delveinsight.com>), also estimates the market for postoperative pain relief will grow at a compound annual growth rate of 10.26% from US\$1.1 billion in 2019 to reach US\$2.6 billion in 2028.

AFT Pharmaceuticals Managing Director Hartley Atkinson said Delveinsight's forecasts for Maxigesic were prepared independently of AFT and that AFT was unaware that the research was being undertaken, and the company expresses no view on the accuracy of the research nor its conclusions.

"We note that the conclusions of the report are subject to a number of assumptions including one that AFT will obtain regulatory approval of the intravenous formulation, Maxigesic IV, in 2021 in the two largest markets identified in the study, the US and Japan. However, it is positive that the market is seen to more than double over this time period with the anticipated increase in new non-opioid analgesic medications for treatment of post-operative pain.

"AFT is seeking regulatory approvals for Maxigesic in Europe, Japan and the US. However, there can be no certainty of achieving these goals within the timeframe specified in the DelveInsight report.

"Moreover, even if the company does obtain the necessary regulatory approvals within the specified timeframe, there is no certainty that licensees in these markets will make the sales estimated in the report, AFT has to date licensed Maxigesic IV in over 70 countries including recently Canada, Indonesia and Pakistan. However, it is positive

that an independent party sees the market category as growing and that Maxigesic is well placed to compete with new products in the category" Dr Atkinson said.

AFT has already received regulatory approval for the tablet form of the Maxigesic medication in 44 countries including all members of the European Union and the UK. It has also obtained regulatory approval for the intravenous form of Maxigesic in Australia and New Zealand to date with a significant number of new registrations presently underway and to be filed during this calendar year.

"AFT will be making no further comment on the DelveInsight report," Dr Atkinson said.

For and on behalf of AFT Pharmaceuticals Limited, Malcolm Tubby, CFO

Notes to editors:

Maxigesic IV is a patented, fixed ratio of ibuprofen (as sodium dihydrate 300 mg) for anti-inflammation management and paracetamol (1000 mg) for pain management. Its tablet form is licensed in more than 125 jurisdictions worldwide, registered in 44 jurisdictions and sold in 24 under a variety of different brands². AFT is also licensing and seeking regulatory approval for other dose forms of the medication including Maxigesic IV.

¹Postoperative Pain Market Insights, Epidemiology and Market Forecast—2028. Delveinsight.

² As at 30 September 2019.

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About AFT Pharmaceuticals

AFT is a growing multinational pharmaceutical company that develops, markets and distributes a broad portfolio of pharmaceutical products across a wide range of therapeutic categories which are distributed across all major pharmaceutical distribution channels: over-the-counter (OTC), prescription and hospital. Our product portfolio comprises both proprietary and in-licensed products, and includes patented, branded and generic drugs. Our business model is to develop and in-license products for sale by our own dedicated sales teams in our home markets of Australia and New Zealand and in certain Southeast Asian markets, and to out-license our products to local licensees and distributors to over 125 countries around the world. For more information about the company, visit our website www.aftpharm.com.