



INVESTOR PRESENTATION NOVEMBER 2020

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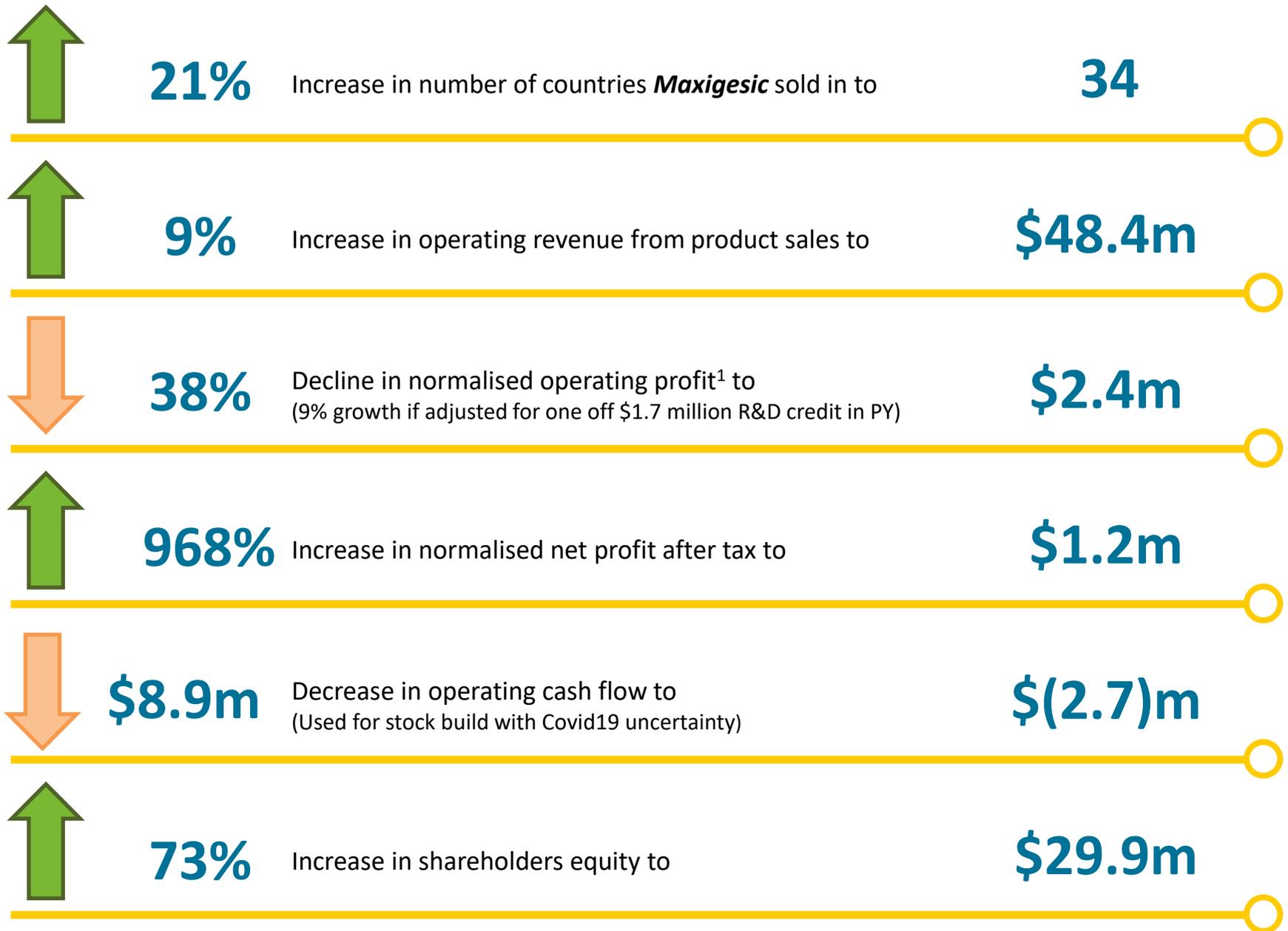
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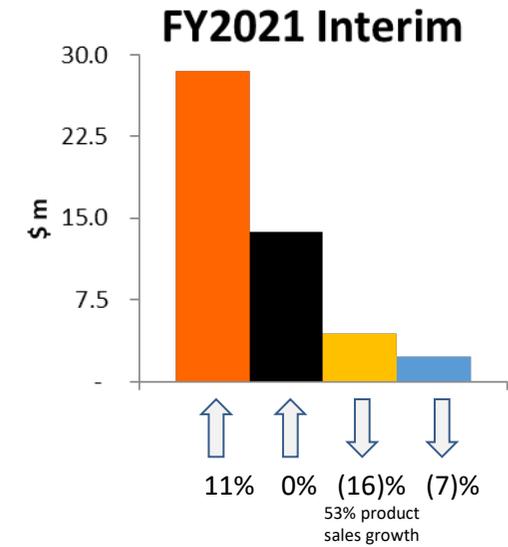
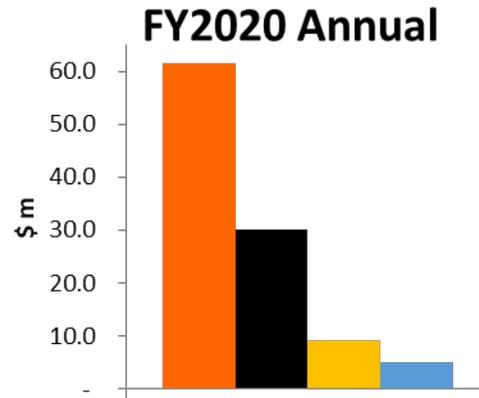
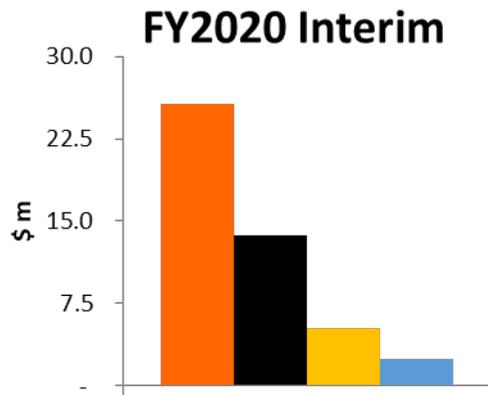
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H1 FY2021 financial highlights

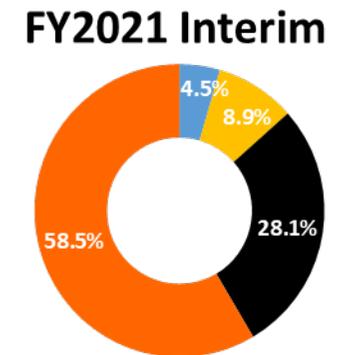
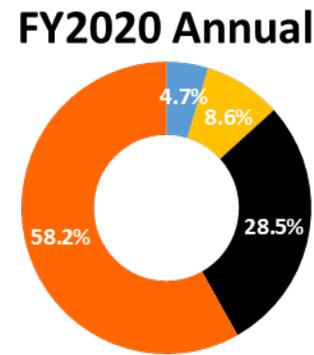
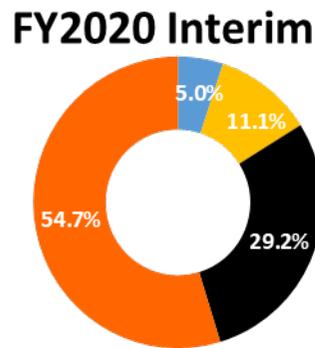


¹ FY20 normalised to exclude \$9.8m gain on de-recognition of equity accounted investment and recognition of net assets acquired at fair value in a step acquisition

Revenue Growth



■ Australia
 ■ New Zealand
 ■ Rest of World
 ■ Asia



Financial performance - revenue by region and channel

NZ\$000's	H1 FY2020		H1 FY2021		
Australia YoY growth	25,697	54.7%	28,552 11.1%	58.5%	
New Zealand YoY growth	13,691	29.2%	13,709 0.1%	28.1%	
Rest of World YoY growth <i>Product Sales</i>	5,189	11.1%	4,362 -15.9% 3,969 57%	8.9%	
Asia YoY growth	2,369	5.0%	2,198 -7.2%	4.5%	
Group YoY growth <i>Product Sales</i>	46,946	100%	48,821 4.0% 48,428 9%	100%	

■ Over-the-counter ■ Hospital ■ Prescription



Abbreviated Consolidated Income Statement

NZ\$'000's Half Year to 30 September	H1 FY2021	% of revenue	H1 FY2020	% of revenue
Revenue	48,821		46,946	
Gross Profit	20,332	41.6%	21,348	45.5%
Underlying Operating Expenses and Other Income	(17,910)	(36.7%)	(17,441)	(37.2%)
Underlying Operating Profit	2,422	5.0%	3,907	8.3%
Non-recurring Gain	-	-	9,784	20.8%
Operating Profit	2,422	5.0%	13,691	29.2%
Financing Expenses and Income	(1,193)	(2.4%)	(3,780)	
Tax Expense	(37)		(5)	
Net Profit after tax	1,192		9,906	

Revenue from product sales	48,428		44,290	
Gross Profit from product sales	19,939	41.2%	18,692	42.2%

Abbreviated Balance Sheet

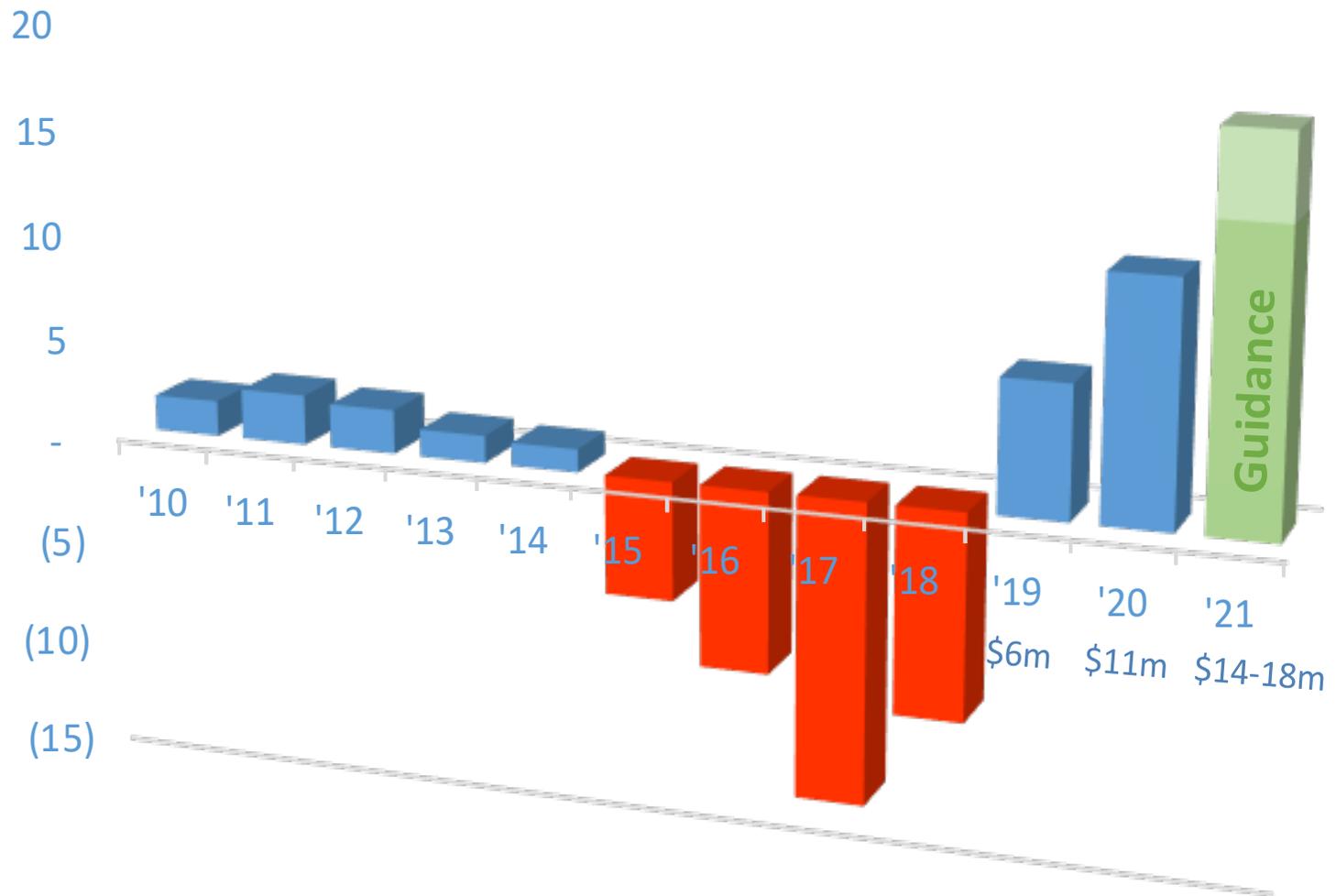
NZ\$'000's	Unaudited 30 Sept '20	Audited 31 March '20	Unaudited 30 Sept '19
Current assets	52,679	49,217	47,498
Cash and cash equivalents	5,870	6,119	7,308
Non-current assets	35,434	31,716	28,424
Total assets	93,983	87,052	83,230
Current liabilities	20,501	23,102	19,207
Current interest bearing liabilities	5,447	2,000	45,808
Non-current liabilities	3,449	3,495	3,633
Non-current interest bearing liabilities	34,700	41,200	-
Total liabilities	64,097	69,797	68,648
Total equity	29,886	17,255	14,582
Total liabilities and equity	93,983	87,052	83,230

Cashflow

NZ\$'000's Half Year to 30 September	H1 FY2021	H1 FY2020
Net cash from / (used in) operating activities	(2,744)	6,135
Net cash used in investing activities	(3,889)	(2,770)
Net cash from / (used in) financing activities	6,708	(2,778)
Net increase in cash	75	587
Impact of foreign exchange on cash and cash equivalents	(324)	(195)
Opening cash and cash equivalents	6,119	6,916
Closing cash and cash equivalents	5,870	7,308

Normalised Operating profit progress

NZ\$ million



New Products build Revenue pipeline

● Maxigesic

- FDA CRL received for tablets indicating approvability after manufacturing site GMP audit
- Maxigesic IV registrations successfully completed in 20 countries
- Maxigesic Oral Liquid awaiting first registrations

● **Maxigesic Hot Drink Sachets** regulatory filings started in December 2019

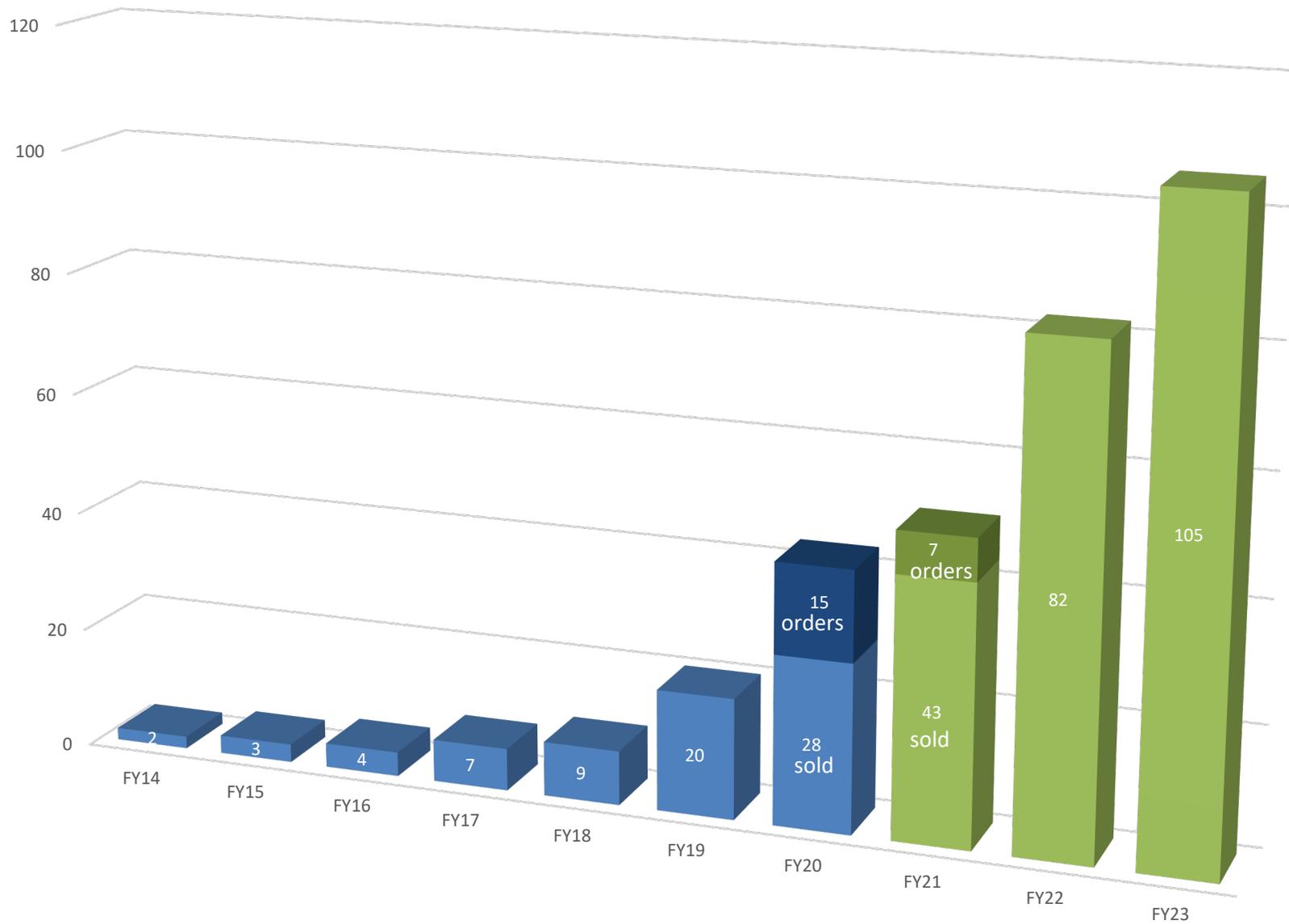
● **Maxigesic Rapid** formulation completed successfully
First filing in 2H 2021 calendar year

● **Maxigesic Cold & Flu** new development underway
First filing started in 2020

● **Pascomer** first large global multicenter study progressing – US, AU, NZ, Europe

● **NasoSURF** Engineering batches completed.
Organizing development first dose form to be made in USA.

Maxigesic Countries sold and ordered



Maxigesic going forward

Product	Maxigesic Tablets			Maxigesic IV			Maxigesic oral solution		
	Sept 2020	March 2020		Sept 2020	March 2020		Sept 2020	March 2020	
Licensed	125+	125+	- %	90	80	3%	122	122	- %
Registered	46	44	5%	20	3	530%	-	-	- %
Sold in	34	28	20%	3	-	+++%	-	-	- %



Outlook



Further Drive International Sales

- Keep accelerating number of new countries launched
- Launching new line extensions (e.g. Maxigesic IV)



Extend International Licensing

- Finalise licensing agreement discussions in China, Japan, LATAM and USA
- Progress commercialisation in additional new territories added recently: Canada, Chile, Columbia, Cyprus Germany, Indonesia, Pakistan, Peru and Switzerland



Drive Increased Upfront Payments

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



Drive Local ANZ Sales

- Drive Maxigesic sales in AU & NZ
- New OTC launches in AU & NZ
- Covid-19 related product launches



Strong Profit Growth Expected For FY21

- Expected FY21 Operating Profit in range of NZ\$14–18m, representing expected growth of 23-58% over FY20, before any up-front licensing fees
- Additional cash flow used to target a net debt position of \$25–30m
- Assess potential for a dividend policy in FY22 once debt is retired to satisfactory level