



Building our Tomorrow

Mayne Pharma Group Limited - Investor Day
1 May 2017



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- The information provided is general in nature and is in summary form only. It is not complete and should be read in conjunction with the company's audited Financial Statements and market disclosures. This material is not intended to be relied upon as advice to investors or potential investors.

Non-IFRS information

- Other than as indicated, the financial information contained in this document is directly extracted or calculated from the audited Financial Statements. Throughout this document some non-IFRS financial information is stated excluding certain specified expenses. Results excluding such expenses are considered by the Directors to provide a meaningful basis for comparison from period to period.
- Earnings before interest, tax, depreciation and amortisation (EBITDA) is considered by Directors to be a meaningful measure of the operating earnings and performance of the Group and that this information may be useful for investors and is a non-IFRS term.
- The non-IFRS financial information has not been audited by the Group's auditors.

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- This presentation contains forward-looking statements that involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to the Company. No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including the Company). Actual future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements. The factors that may affect the Company's future performance include, among others: changes in economic conditions and changes in the legal and regulatory regimes in which the Company operates, changes in behaviour of major customers, suppliers and competitors.

Glossary

- A glossary of industry terminology is contained in the Mayne Pharma Annual Report which can be accessed at www.maynepharma.com/investor-relations/results-reports and product descriptions are detailed at www.maynepharma.com/us-products and www.maynepharma.com/australian-products.

Agenda

1	Introduction	Scott Richards <i>Chief Executive Officer</i>
2	Generic Products Division	Stefan Cross <i>Chief Commercial Officer</i>
3	Specialty Brands Division	Craig Boyd <i>EVP, Specialty Brands</i>
4	Metrics Contract Services	John Ross <i>President, Mayne Pharma USA</i>
5	Global Operational Excellence	John Ross <i>President, Mayne Pharma USA</i>
6	Research & Development	Ilana Stancovski <i>EVP, Chief Scientific Officer</i>
7	Corporate & Business Development	Peter Paltoglou <i>EVP, Chief Development Officer</i>
8	Closing Remarks	Scott Richards <i>Chief Executive Officer</i>



1

Introduction

Scott Richards

VISION

At Mayne Pharma we are focused on delivering a healthier tomorrow. We believe that everyone deserves medicines that are better, safer and more affordable. That's why our people are determined to create clever, innovative products and services for our changing world.

You deserve tomorrow.

Mayne Pharma's focus

Hard to develop and manufacture products that bring therapeutic value to patients and payers

High quality contract services and manufacturing to third parties

Underpinned by expertise in drug delivery technology

~**A\$600m**
annualised 1H17
revenues

70+ marketed and **50+**
pipeline products

Products sold in
10+ countries



Provides CDMO¹
services to **100+**
clients

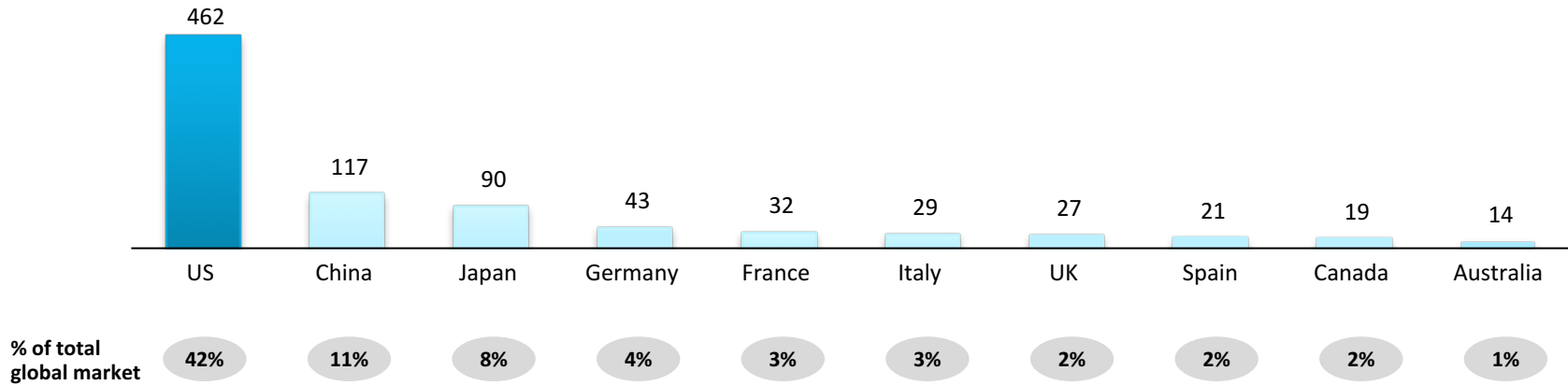
750+
employees

A\$90m+ invested
in R&D since
2012

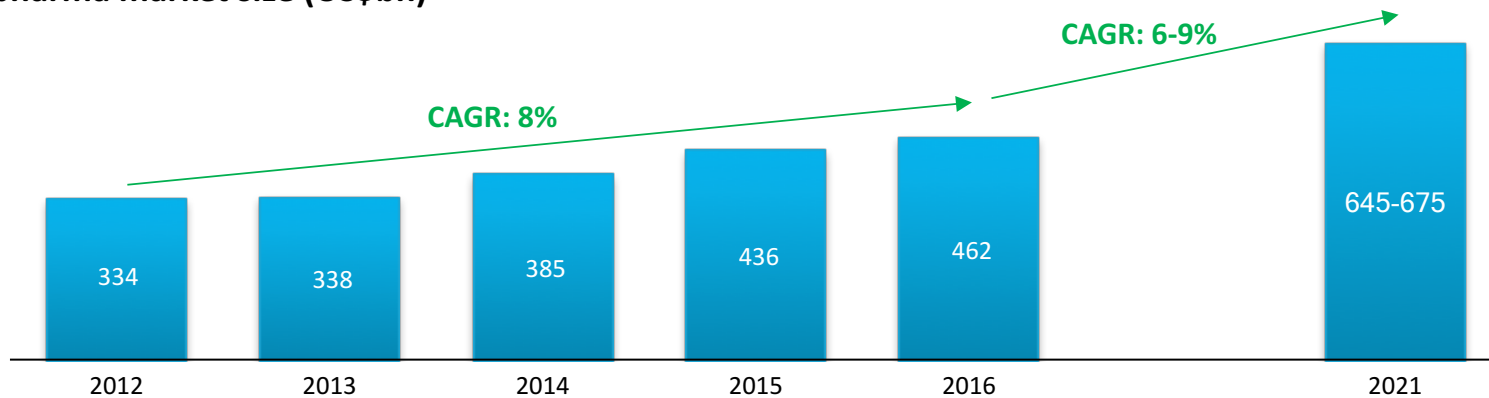
- Direct commercial presence
- Indirect presence through distribution partners for current and pipeline products

US is the largest pharmaceutical market in the world...

Global IMS sales by geography in 2016 (US\$bn)



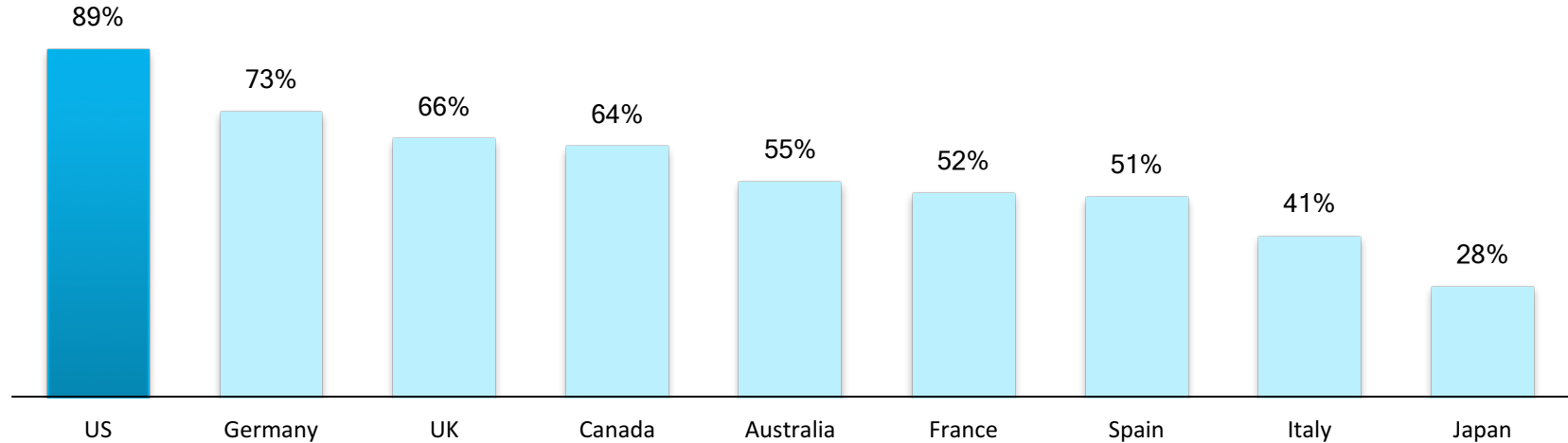
US pharma market size (US\$bn)



US market represents 42% of global pharmaceutical sales and expected to grow 6-9% p.a. over the next 5 years

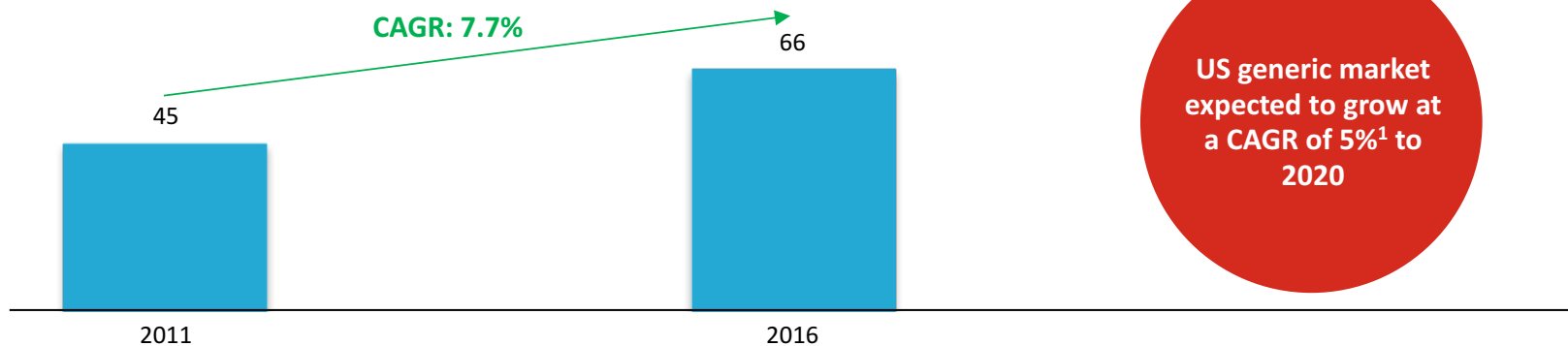
...with the greatest generic penetration rate

Generic penetration by volume



Source: Study report for the European Generic Medicines Association and public presentations.

US generic pharma market size (US\$bn)



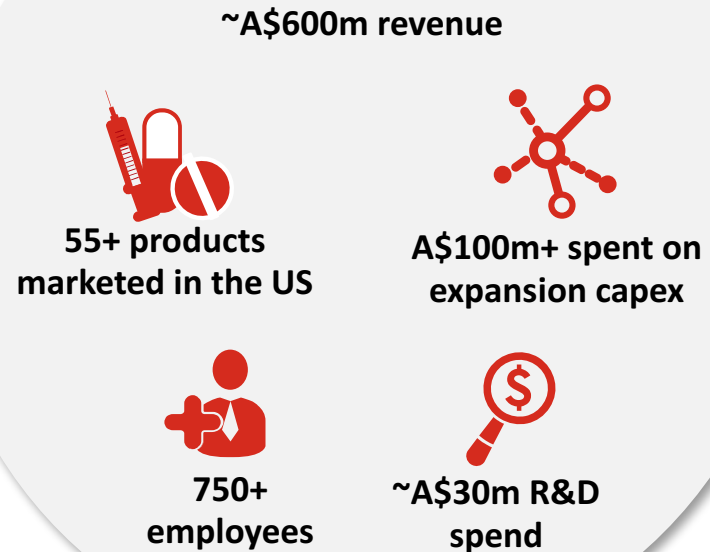
US generic market
expected to grow at
a CAGR of 5%¹ to
2020

Source: IMS Health MAT February 2017.

1. IMS Health and McKinsey.

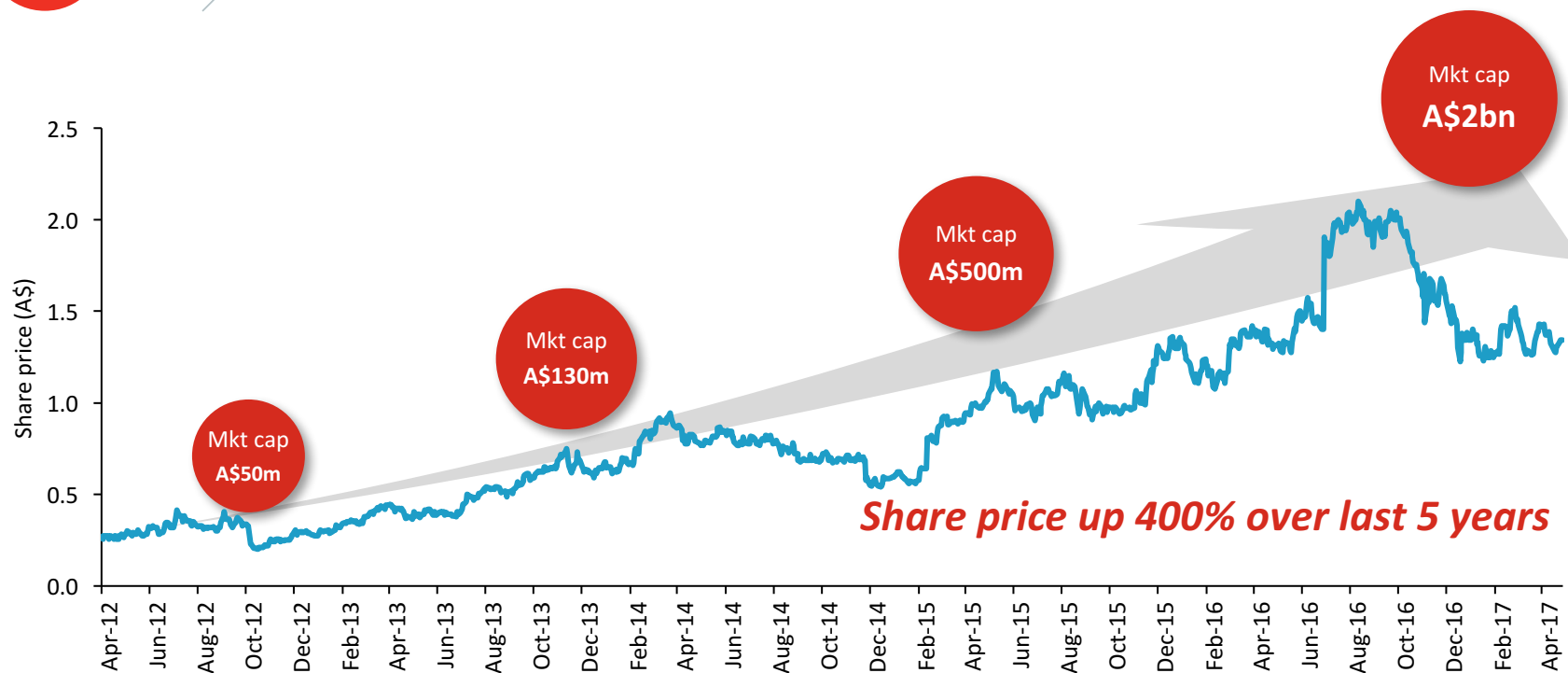
Our transformation over the last 5 years...

Mayne Pharma in 2012



Mayne Pharma in 2017

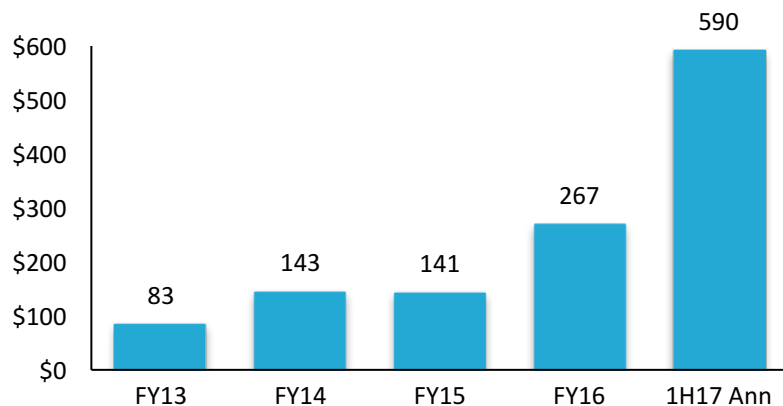
...has delivered value for shareholders...



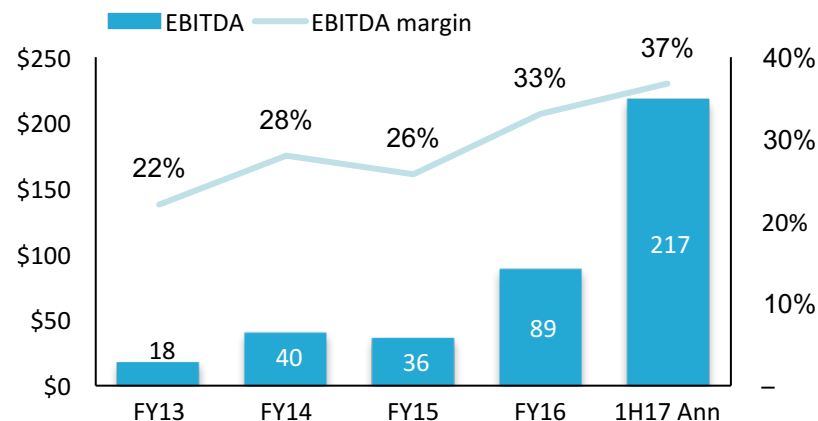
Key organic initiatives	Jul 2013 Launched generic doxycycline DR tablets and erythromycin DR capsules in the USA	Jun 2014 Launched Lozanoc® in Australia and Spain and received FDA approval for oxycodone solution	May 2015 Re-launched Doryx® 200mg as part of Mayne Pharma's Specialty Brands Division	Aug 2015 Announced expansion of US and Australian facilities to support projected growth	Aug 2015 In-licensed generic BAC tablet and launched in the US	May 2016 Announced FDA approval of Doryx® MPC tablets	Jun 2016 Launched dofetilide capsules in the US, first generic approval to Pfizer's Tikosyn®
	Nov 2012 Completed acquisition of Metrics, Inc. for up to US\$120m	Feb 2013 Completed A\$14m acquisition of Kapanol®	Jul 2013 Completed acquisition of US based generic company Libertas Pharma Inc.	Feb 2014 Completed acquisition of select brands from Forest Laboratories for up to US\$12m	May 2015 Completed US\$50m acquisition of Doryx® and US\$15.7m BAC capsules and methamphetamine tablets	Aug 2016 Completed US\$652m acquisition of US product portfolio from Teva and Allergan	Aug 2016 Completed US\$50m acquisition of foam assets from GSK

...and outstanding financial performance

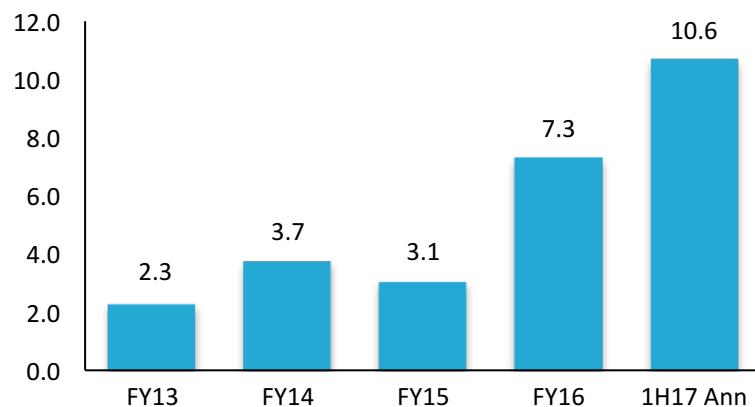
Revenue (A\$m)



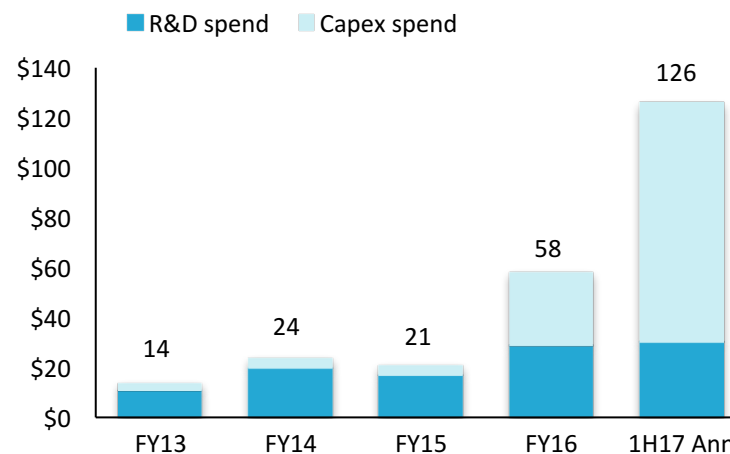
Underlying EBITDA¹ and margins (A\$m)



Adjusted EPS² (cents per share)



R&D and capex spend (A\$m)

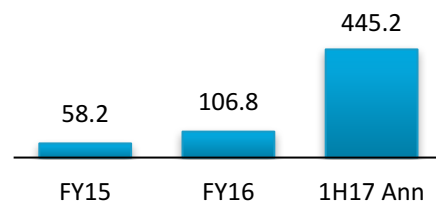


1. Refer to results announcements for underlying adjustments to EBITDA.
 2. Adjusted EPS based on underlying NPAT excluding acquired amortisation.
 Note: 1H17 results annualised for ease of comparison; not to be used as guidance.

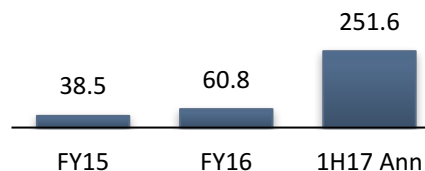
Strong performance across the business

Generic Products Division

Revenue (A\$m)

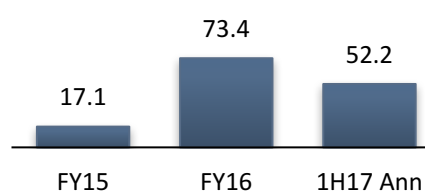
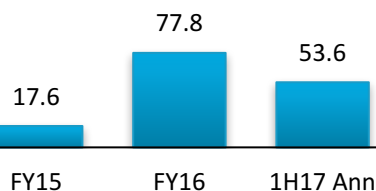


Gross profit (A\$m)



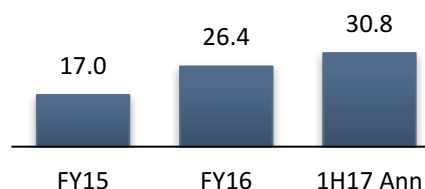
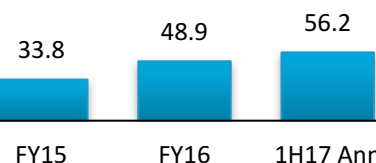
- Develops, markets and distributes generic products in the US
- Strong growth driven by new product launches and acquisitions

Speciality Brands Division



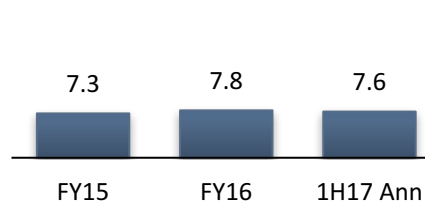
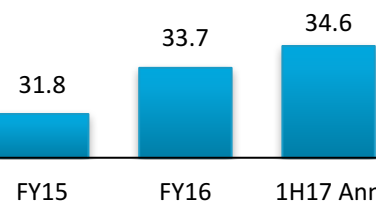
- Develops, markets and distributes specialty branded products in the US
- Significant growth in FY16 reflecting launch of Doryx® by SBD and decline in 1H17 reflects generic event on Doryx®

Metrics Contract Services



- Provides contract pharmaceutical development and analytical services to third party customers globally
- Strong ongoing growth driven by later stage development work and operational efficiencies

Mayne Pharma International



- Develops, markets and distributes branded and generic products globally (excl. US)
- Revenue growth driven by new product launches

Note: 1H17 results annualised for ease of comparison; not to be used as guidance.

The key trends relevant to Mayne Pharma are generally supportive...

Macro trends



Increased demand for medicines



Uncertain US government framework



Increased demand for generics to lower healthcare costs

Generic Products



Growing industry segment



Increasing industry consolidation



Faster pathway to market



Increased customer consolidation accelerating price deflation

Specialty Brands



Increased demand for clinically differentiated drugs



Shifting channels



Greater clinical evidence

Contract Services



Evolving needs of contract manufacturing customers



Increasing regulatory requirements

...and, while the regulatory environment is complex, the anticipated impact is minor

Topic	Event	Mayne Pharma view	Impact on Mayne Pharma
Health Insurance	<ul style="list-style-type: none"> President Trump is seeking to “repeal and replace” Obamacare Forced to pull legislation reform bill due to lack of support amongst the GOP 	<ul style="list-style-type: none"> Unclear what Trump’s next move will be, but any change is unlikely to fundamentally change the reimbursement mechanism If enacted with reduced patient insurance coverage will have a minor negative impact on drug volumes 	Minor negative impact
Food and Drug Administration (FDA)	<ul style="list-style-type: none"> Trump appointed Scott Gottlieb, a physician, venture capitalist and government insider as FDA Commissioner Gottlieb has stated his priorities (if confirmed) will be combating opioid addiction and accelerating the approval of new drugs 	<ul style="list-style-type: none"> Gottlieb is unlikely to change the regulatory environment given his background with the pharma industry Speeding the approval process of new drugs will reward players with strong pipelines and high quality dossiers 	Moderate positive impact
Pharma Pricing	<ul style="list-style-type: none"> Several congressional investigations into pricing have commenced following pricing scandals (Valeant, Turing, Marathon) Trump has accused the industry with “getting away with murder” 	<ul style="list-style-type: none"> Branded drugs: industry has begun self-regulating pricing (limiting price rises below explicit thresholds). Managed Care also reducing annual price increase to low-single digit Generic drugs: Net pricing has little relevance to official list pricing 	Minor negative impact

We have a clear strategic ambition to 2021...



- Triple size of the business in revenue terms to >A\$1.5bn
- Double digit CAGR EPS growth
- R&D investment to return to ~8-10% of group revenue
- New products to drive revenue and earnings growth (US\$7bn pipeline¹)
- Business development to supplement organic growth

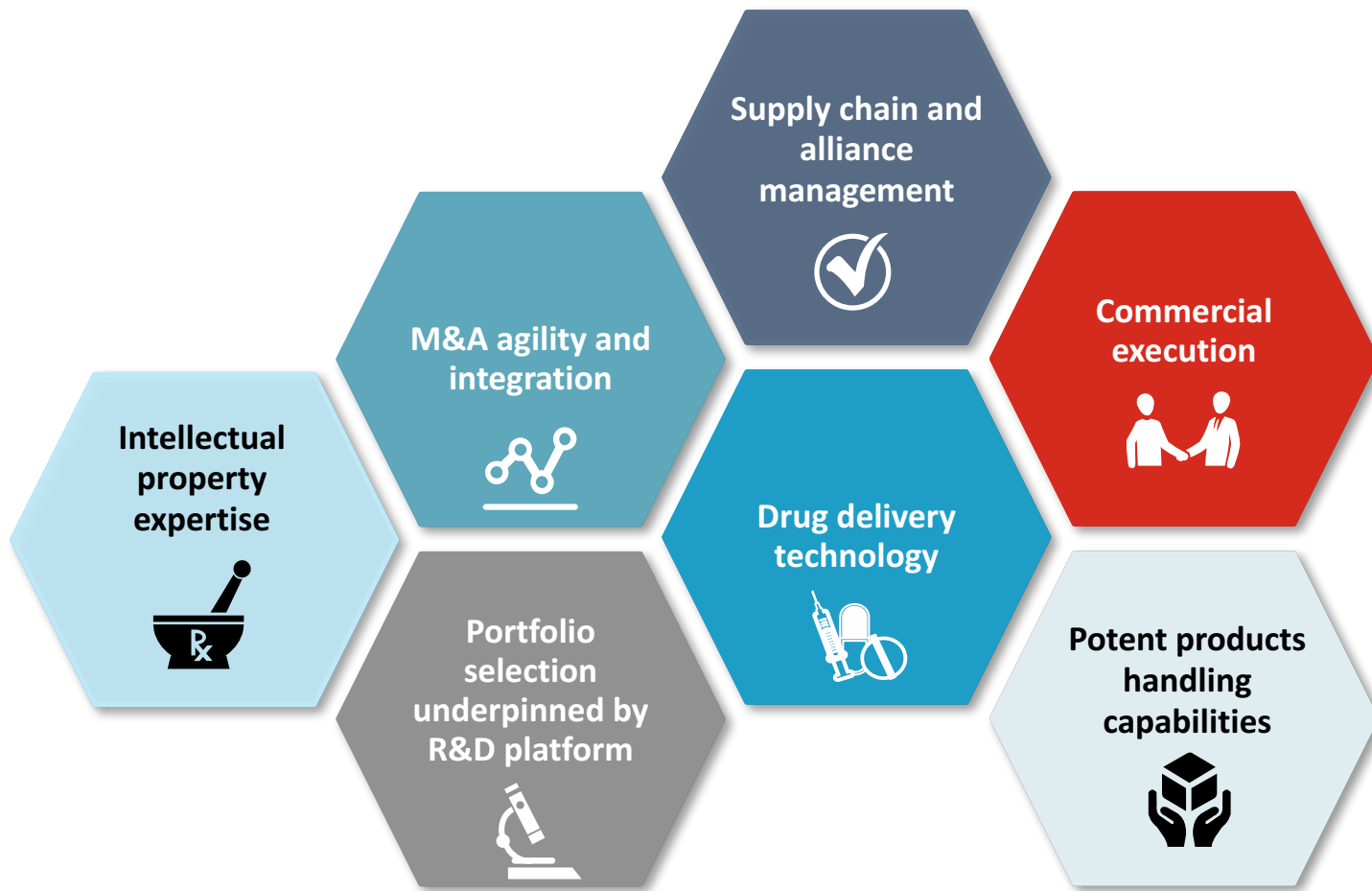
*Underpinned by fundamental
growth and operational platforms*

R&D pipeline

M&A execution

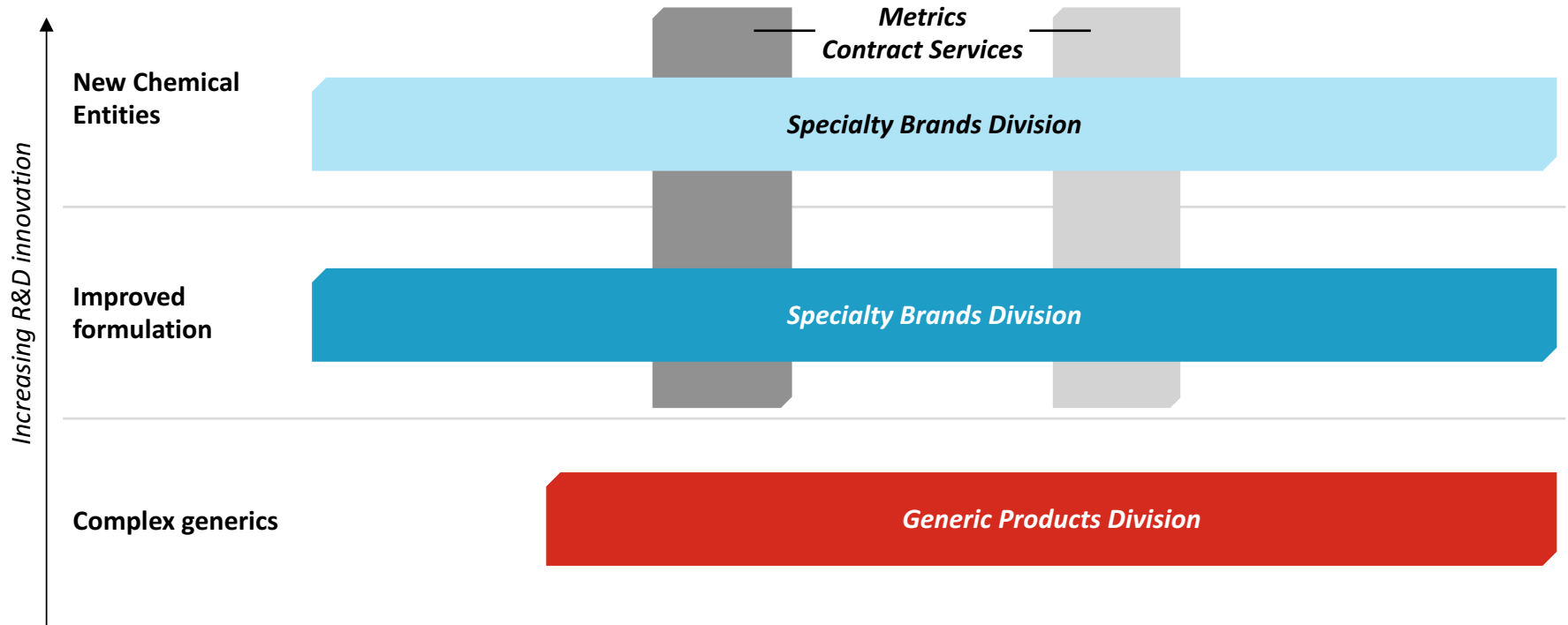
**Scale and efficiency across
operating segments**

...and to achieve this ambition we will utilise our competitive advantages...






...leveraging our niche but diversified segment platform...

Participation of MYX across the pharmaceutical value chain



...that delivers a number of important synergy benefits...

<i>Synergies</i>		 Generic Products	 Speciality Brands	 Contract Services
Scale	<i>Earning stream diversification and stability</i>	✓	✓	✓
	<i>Efficiency sharing of central functions across BUs</i>	✓	✓	✓
	<i>Cost effective access to capital</i>	✓	✓	✓
	<i>Stronger negotiating power with customers and payers</i>	✓	✓	
Capabilities	<i>IP and technical expertise</i>	✓	✓	✓
	<i>Therapeutic know-how</i>	✓	✓	
	<i>Drug delivery technology</i>	✓	✓	✓
	<i>Commercial assets and channels to market</i>	✓	✓	
	<i>Formulation / analytics expertise</i>	✓	✓	✓

...and is underpinned by an experienced leadership team



Scott Richards
Chief Executive Officer
Actavis, Hospira, FH Faulding & Co.



Stefan Cross
Chief Commerical Officer
Hospira, FH Faulding & Co



Nick Freeman*
Group CFO & Company Secretary
ANZ Bank, Qantas, Shell, KPMG



Dr Ilana Stancovski
EVP, Chief Scientific Officer
Actavis, Pfizer



Gadi Ben-Nissim
EVP, Generic Products
Teva



John Ross
President, Mayne Pharma USA
CPL, Eli Lilly



Craig Boyd
EVP, Specialty Brands
Hospira, Mylan, Novartis



Kim McClintock
EVP, Metrics Contract Services
Alcami Corp, Banner Pharmacaps



Peter Paltoglou
EVP, Chief Development Officer
Credit Suisse, Hindal



Andrew Van Breugal
EVP, Operations
Merck, Mediochemie, Douglas



Eric Evans
CFO, Mayne Pharma USA
AAI Pharma, Patheon, Novartis, Sandoz



Kate Rintoul
EVP and General Counsel
Minter Ellison, Shell

Our progress has been positive so far

US Generic Products expansion

- Acquisition of generic product portfolio from Teva and Allergan
- Expansion of generics pipeline through strategic alliances (eg. Mithra, Corium)
- Launch of first Paragraph IV opportunity, dofetilide, which has become our largest selling generic product

Specialty Brands expansion

- Successful acquisition and launch of patent-protected Fabior® and Sorilux® foams
- Advancing SUBA®-Itraconazole in anti-fungal and oncology

Leverage and diversify drug delivery platforms

- Introduced foams as a new drug delivery technology
- Building additional development and commercial manufacturing capacity for modified release and potent compounds
- New strategic alliances to access high containment semi-solid, hormonal devices and transdermal patches

Commercial execution

- Multichannel strategy to diversify earnings (specialty, government, telesales)
- Successful defence against generic event on Doryx® and capture of market share from new product launches (dofetilide, BUPAP, BAC tablet, Doryx® MPC, Fabior® and Sorilux®)

Operational excellence

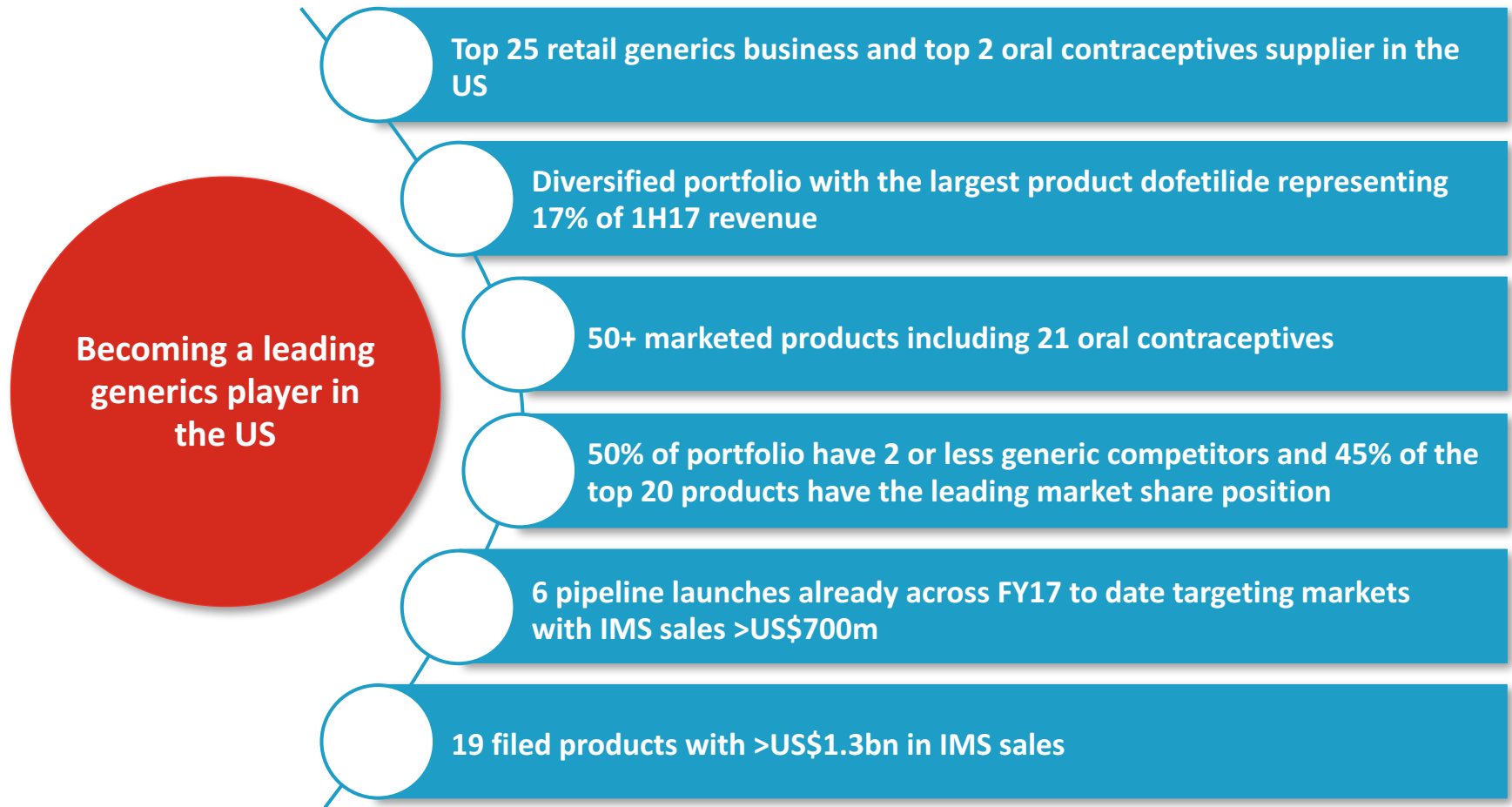
- Dual site capacity expansion underway in Greenville (NC) and Salisbury (SA) to improve product margins, quality and customer service
- Established strategic API sourcing capability to consolidate purchasing globally
- Rolled out new ERP system in the US

2

Generic Products Division (GPD)

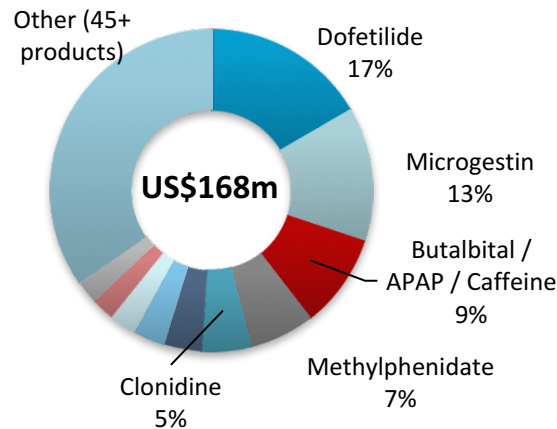
Stefan Cross

Generic Products overview



Rapidly growing diversified portfolio with limited number of generic competitors

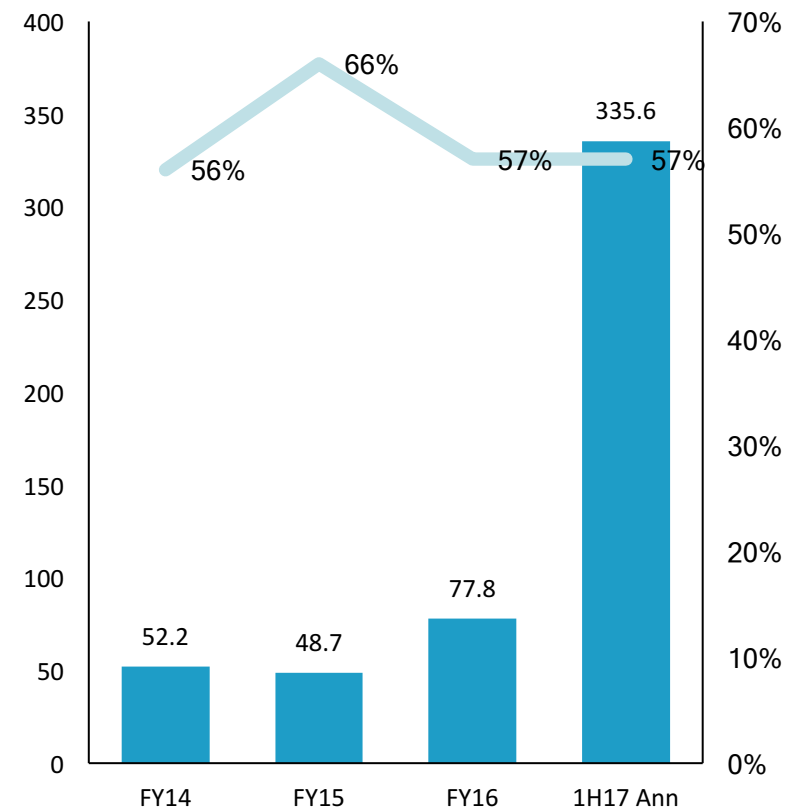
1H FY17 GPD revenue by family



GPD product portfolio by number of generic competitors¹

Only generic supplier	4%
One	25%
Two	23%
Three	6%
Four or more	43%

GPD revenue and gross profit % (US\$m)²



Source: IMS Health, MAT February 2017.

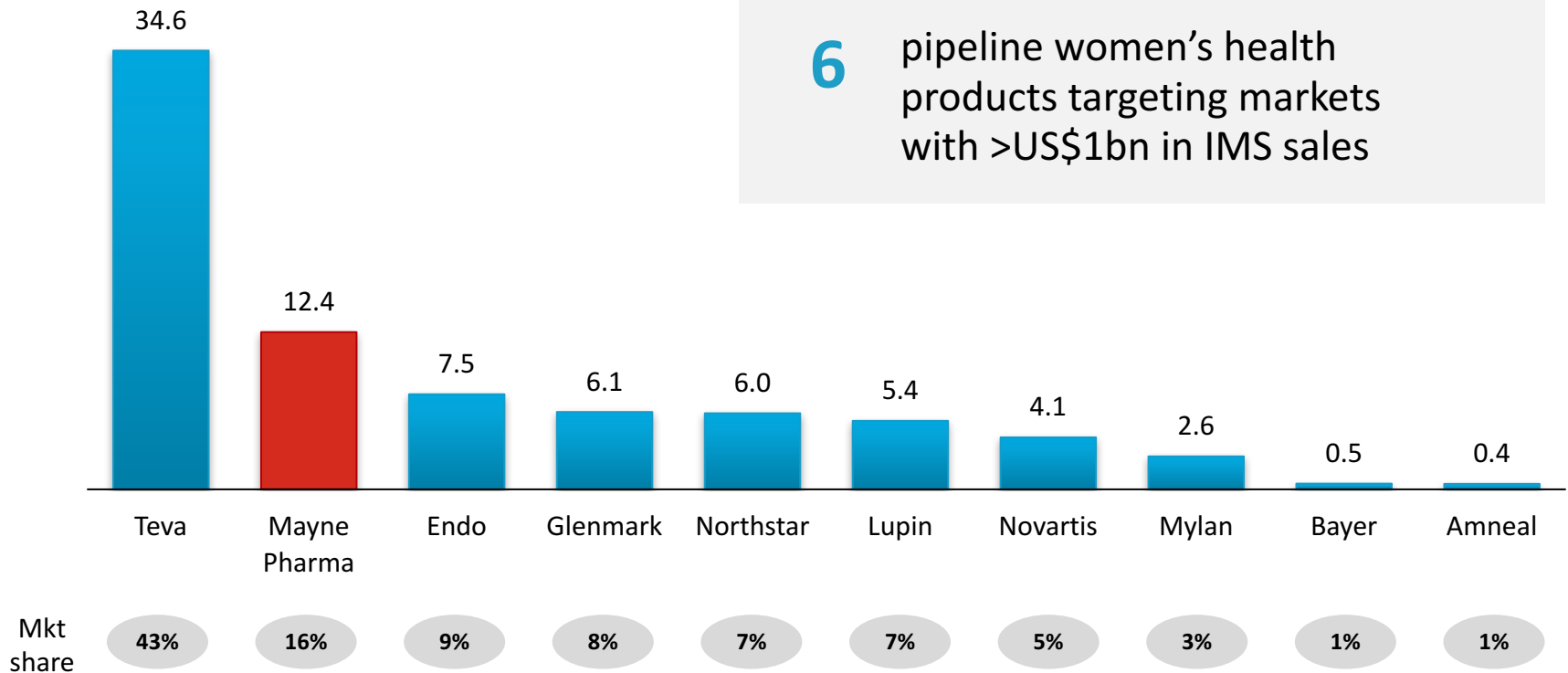
1. Gx competitors excludes Mayne Pharma.

2. 1H17 results annualised for ease of comparison; not to be used as guidance.

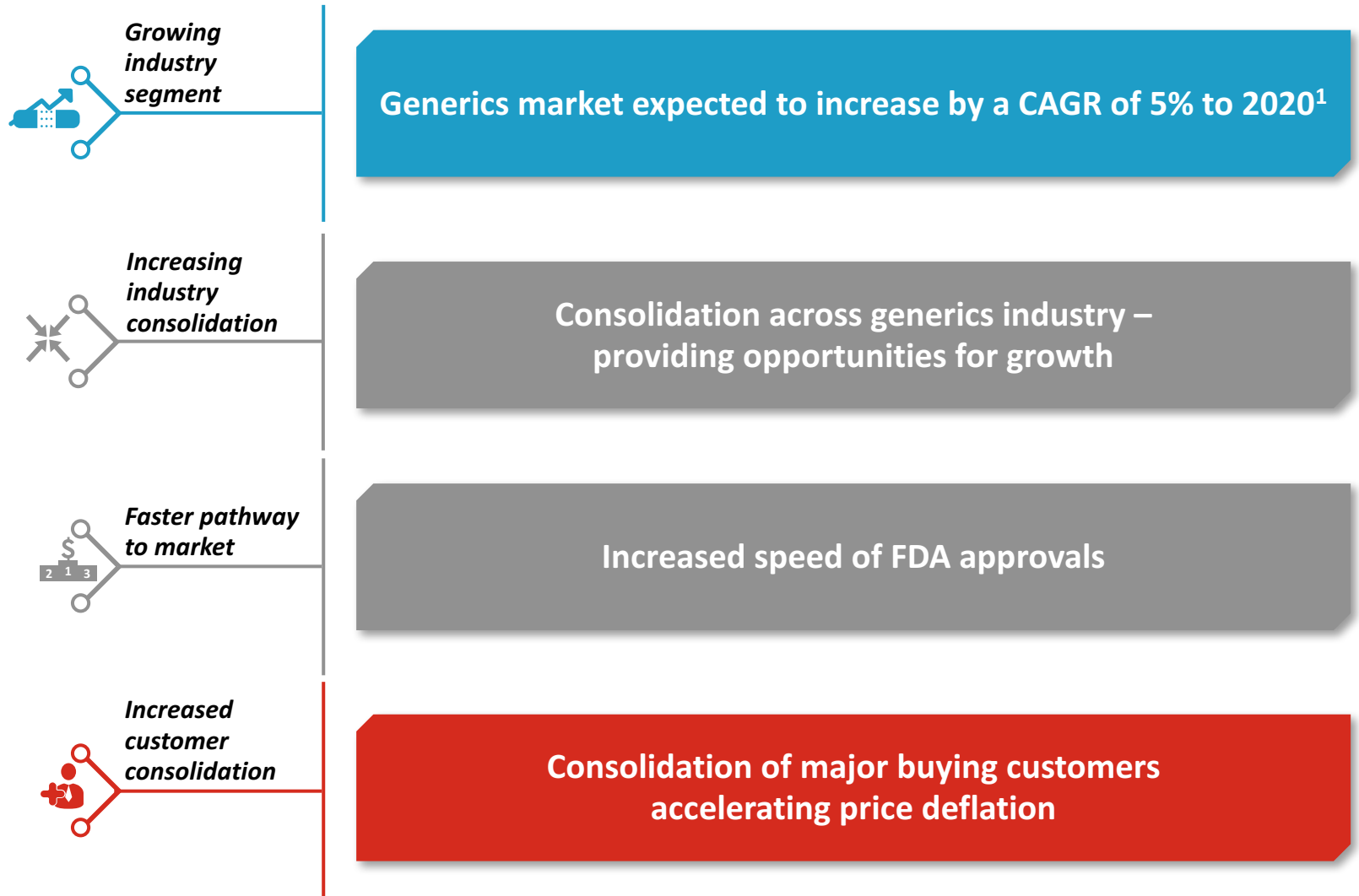
Second largest provider of generic oral contraceptives in the US

Top 10 US Oral Contraceptive suppliers
(TRx million prescriptions)

- #2 supplier in the US oral contraceptive market
- 21 marketed oral contraceptives
- 6 pipeline women's health products targeting markets with >US\$1bn in IMS sales

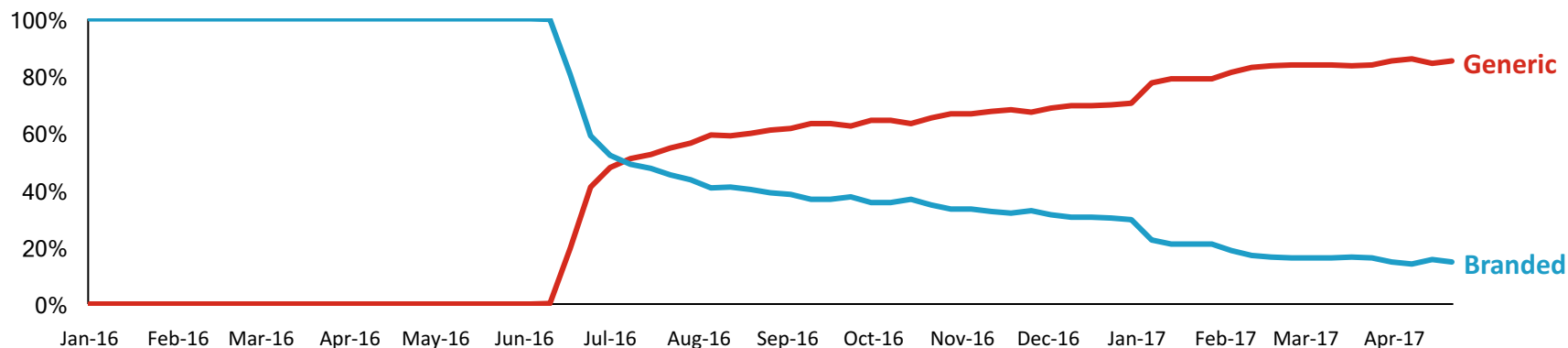


Key market trends relevant to Generic Products



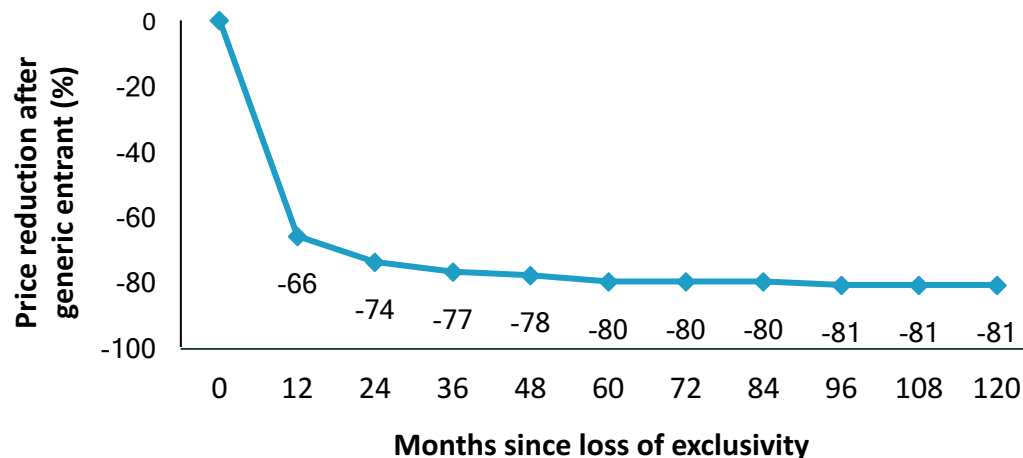
US generic market pricing dynamics

Dofetilide generic entrant market share¹ (TRx prescriptions)



Average generic price is 60-70% below brand upon introduction and reaches 80-90% after 2-3 years

Typical price reduction post generic entrants – oral medicines²



Source:

1. IMS Health weekly TRx as at 21 April 2017.

2. Generic Drug Report 2016. Drug Store News February 2016. Based on IMS Health data.

GPD drivers of success



Attractive pipeline to drive future growth

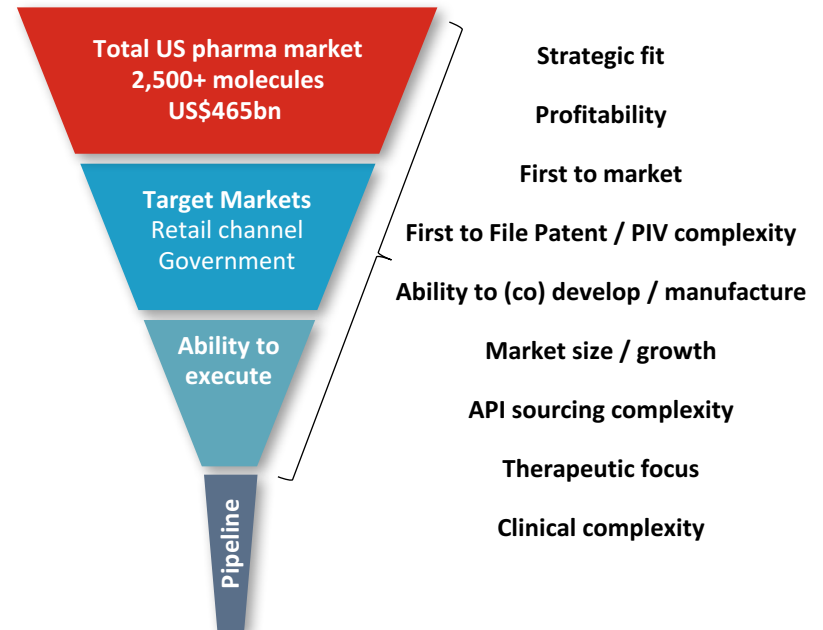
Today

19 filed products with >US\$1.3 billion in IMS sales

6 launches expected this calendar year including a US\$250m first to market opportunity

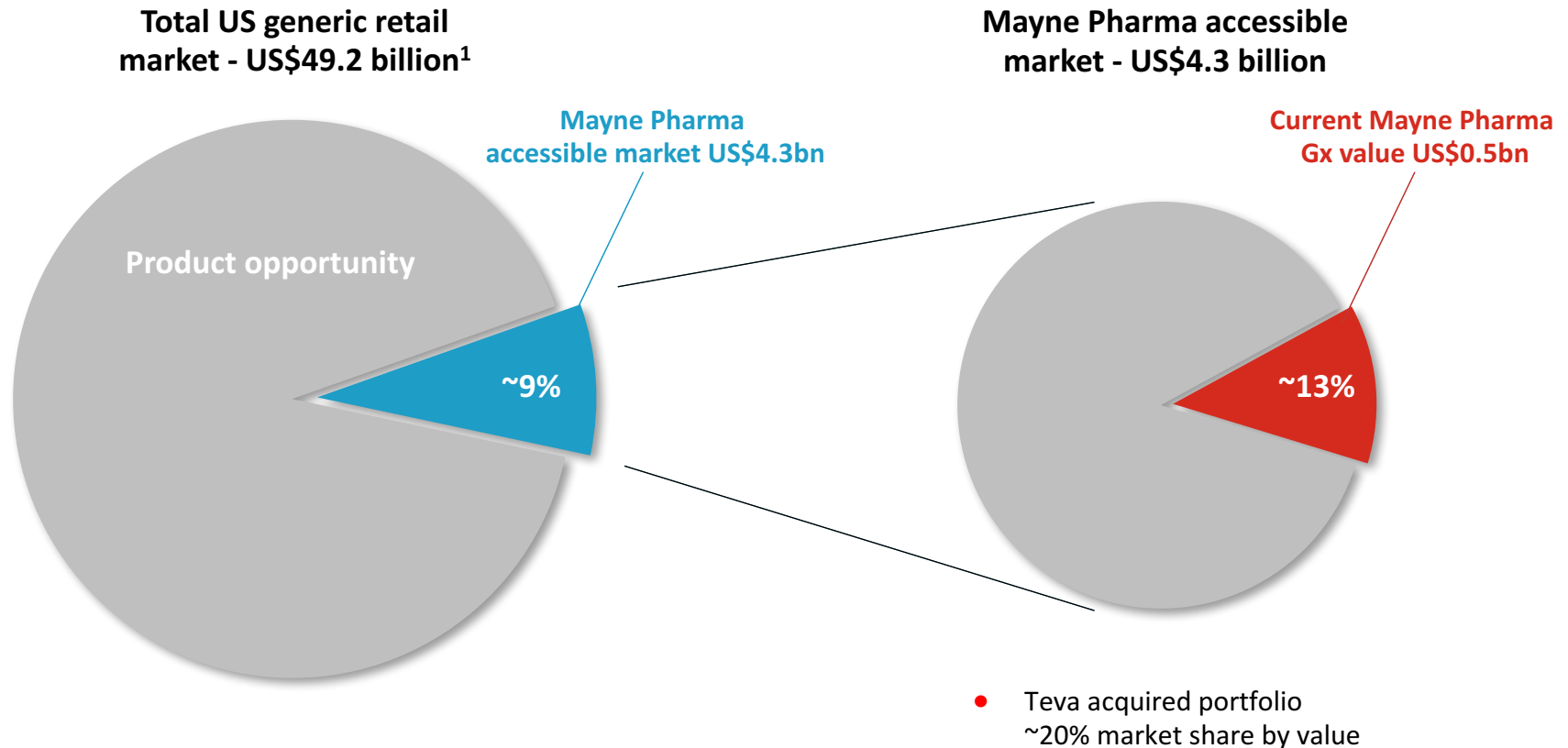
20+ development projects with >US\$6 billion in IMS sales

Future



- Focused on internal development, supplemented with complementary co-development and licensing programs
- Majority of pipeline products are technically challenging to develop and manufacture and accordingly have low levels of current competition

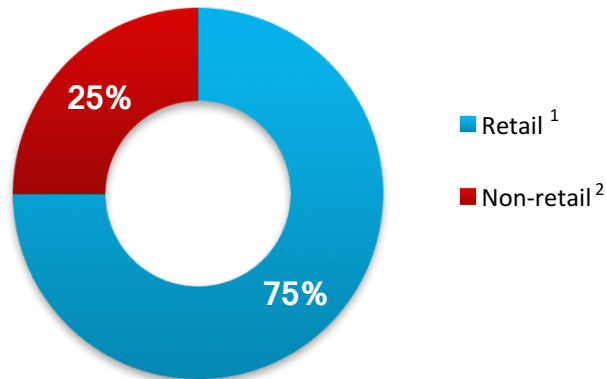
Mayne Pharma participates in only 9% of the total retail generics market



Significant opportunity to gain further market share across the portfolio

Multichannel strategy to drive growth

US generic sales by channel



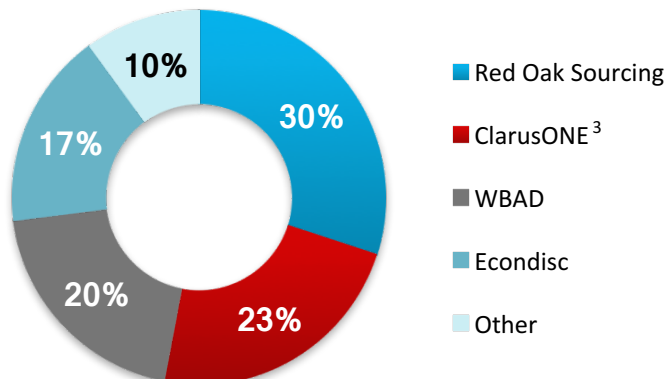
Recent channel consolidation

- There has been both consolidation and vertical integration, spanning wholesalers, retailers, Pharmacy Benefit Managers (PBMs) and global distributors

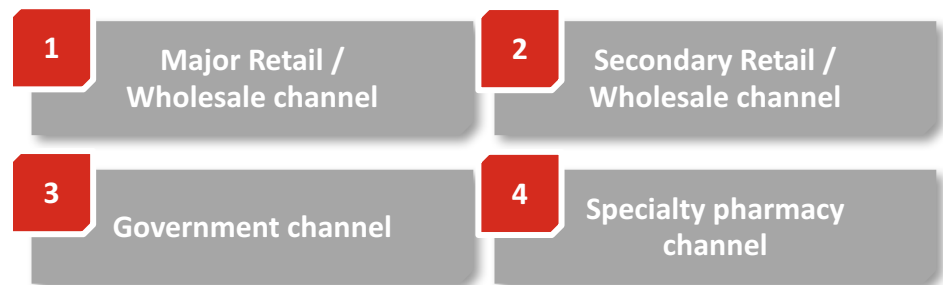


Retail customer segmentation

Estimated US generics market mix



Channel expansion opportunities for Mayne Pharma



Source: IMS Health, MAT February 2017 and internal analysis.

1. Retail includes chain and food stores, merchants and mail services.

2. Non-retail includes hospitals, clinics, long term care, home healthcare and federal facilities.

3. Pending approval of proposed transaction.

Commercial execution – case study of dofetilide first-to-market launch

Pre-Approval

- Significant pre-launch planning activities

6 June 2016



- Mayne Pharma receives first generic approval to Pfizer's US\$200m Tikosyn® brand (dofetilide)
- Awarded 180-days of market exclusivity relating to a complete ANDA containing a Paragraph IV certification
- > 3 months of total market inventory released for sale to the market

7 June 2016

- Customer orders received at our Raleigh, NC Customer Service centre
- Same day processing of orders
- Pick-pack-ship at logistics partner, DHL



8 June 2016

- Customers received Mayne Pharma dofetilide capsules in pharmacy and warehouse
- **11:00am - 99%+ of product delivered**

By end June 2016

- Secured over 60% of the market demand for dofetilide
- Defended against the launch of Pfizer's authorised generic

Commercial execution – success with new product launches



62%
product
market share,
2 generic
companies



24%
product
market share,
6 generic
companies



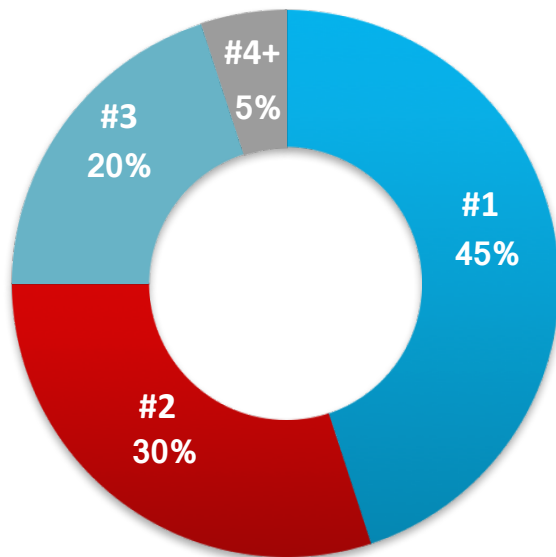
61%
product
market share,
sole generic
company,
launched Feb
2017



21%
product
market share,
3 generic
companies,
launched Jan
2017

Almost half of the top 20 products have leading market shares

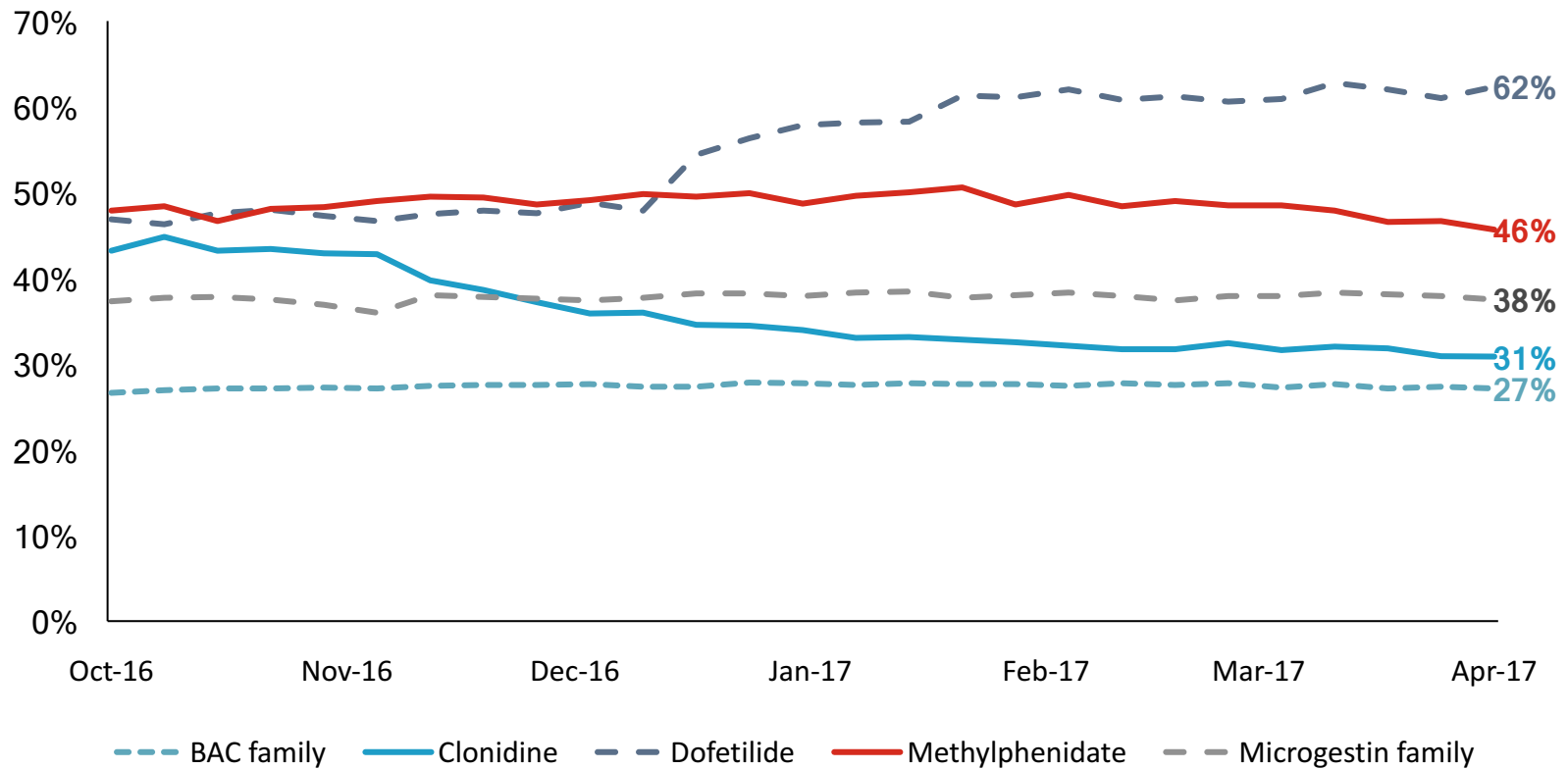
Mayne Pharma's market position in top 20 products
(NSP ext units, last quarter market share)



**We are a top 3 player
in 95% of our
top 20 products**

Commercial execution – strong market share from top 5 products

Top 5 generic portfolio product market share
(TRx prescriptions)



Supply chain excellence – scaled and ready for continued growth

In readiness for the Teva product portfolio, Mayne Pharma upgraded all aspects of the supply chain

1	Cost of goods	<ul style="list-style-type: none">• Organisation focused on continual reduction of COGS• Active Pharmaceutical Ingredient (API) cost reduction on select products• Pipeline products designed for long-term cost competitiveness
2	Network of manufacturing and packaging partners	<ul style="list-style-type: none">• Active program to outsource select products to reduce cost and improve operational efficiencies
3	Inventory management for responsiveness	<ul style="list-style-type: none">• Key success factor to respond to generic industry dynamics
4	Finished goods distribution	<ul style="list-style-type: none">• Partnered with industry leader – DHL

Cost savings of US\$12m expected to be extracted from supply chain optimisation of the Teva acquired products

Key takeaways – Generic Products

**Diversified
portfolio with
leading market
shares**

**Top 25 retail
generics
business and
top 2 oral
contraceptives
supplier in the
US**

**Cost savings of
US\$12m expected
to be extracted
from Teva product
acquisition by
FY19**

**Targeting double
digit 5-year
revenue CAGR -
driven by pipeline,
new channels and
expanding market
share**

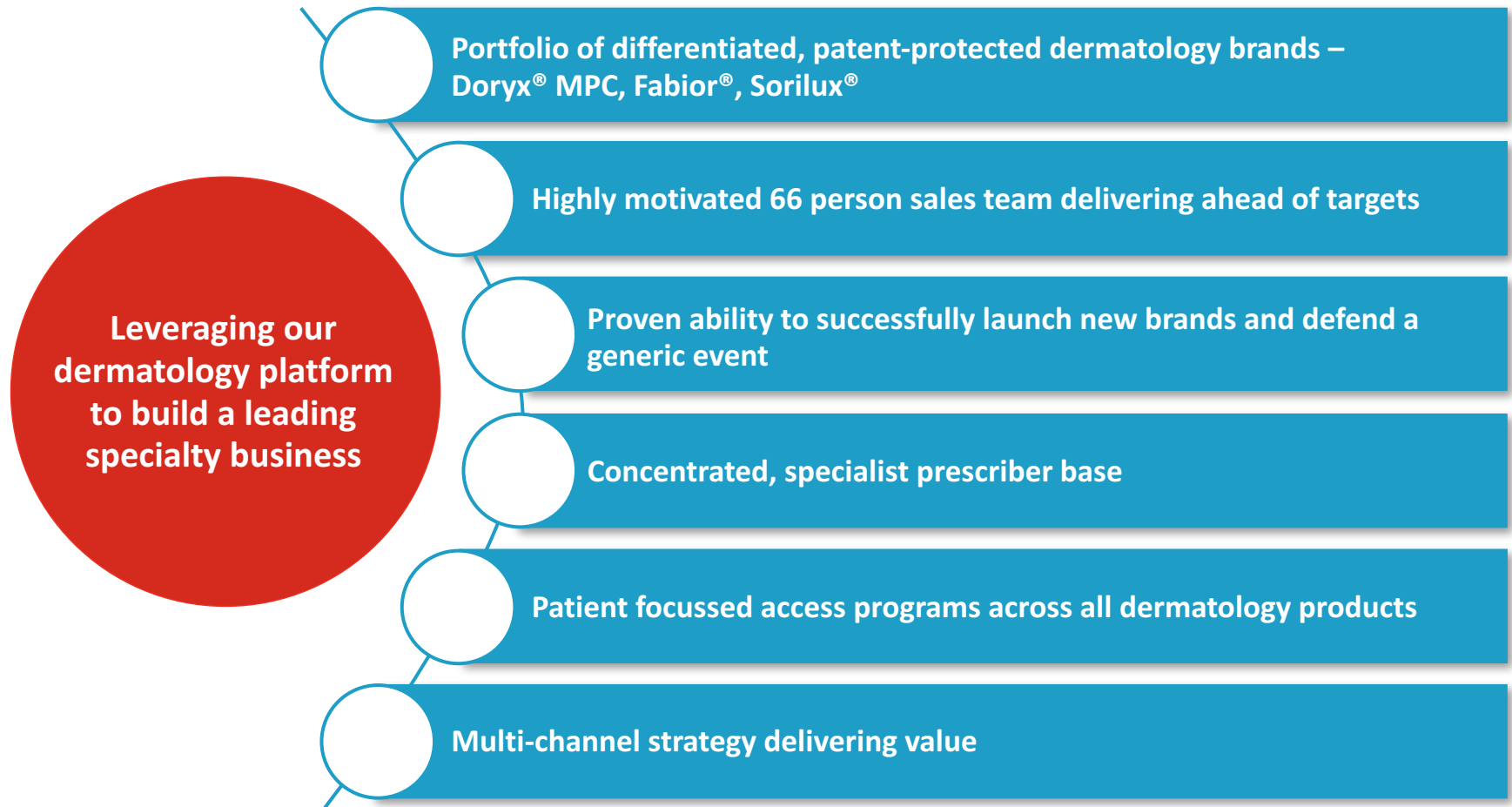


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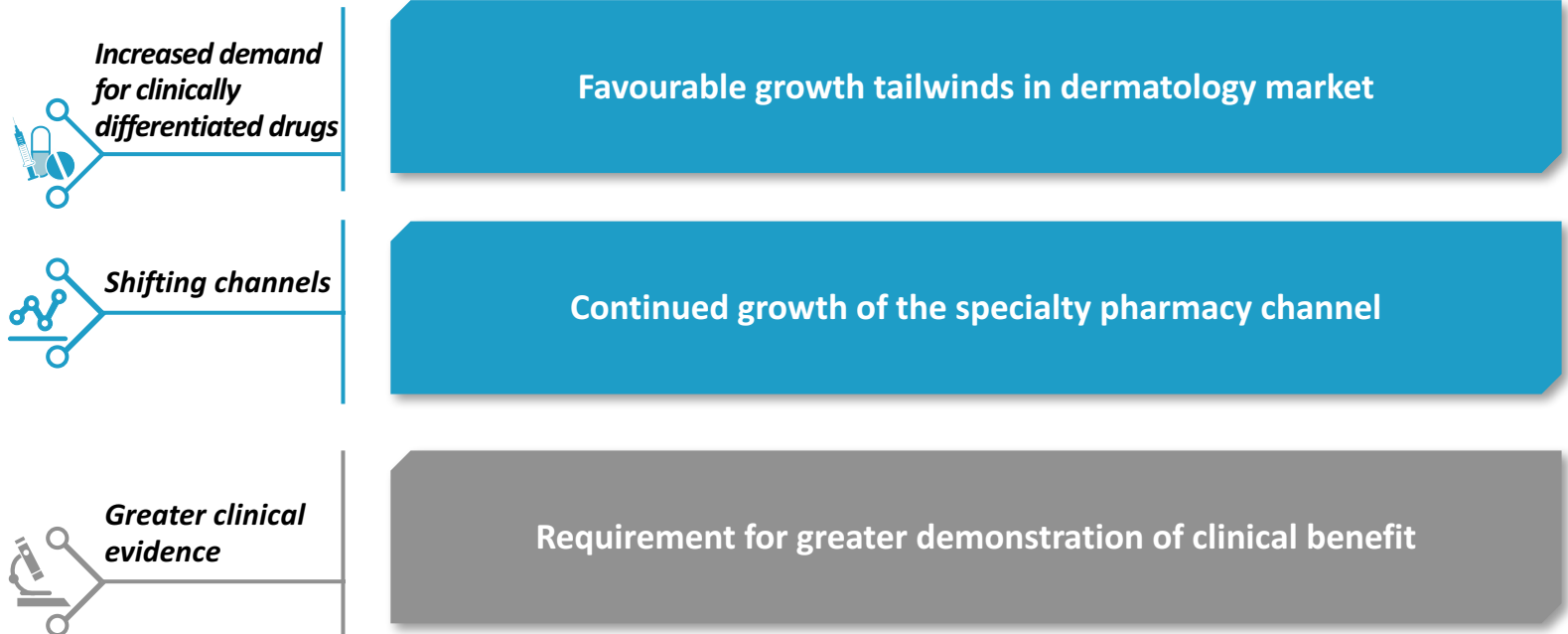
Specialty Brands Division (SBD)

Craig Boyd

Specialty Brands overview

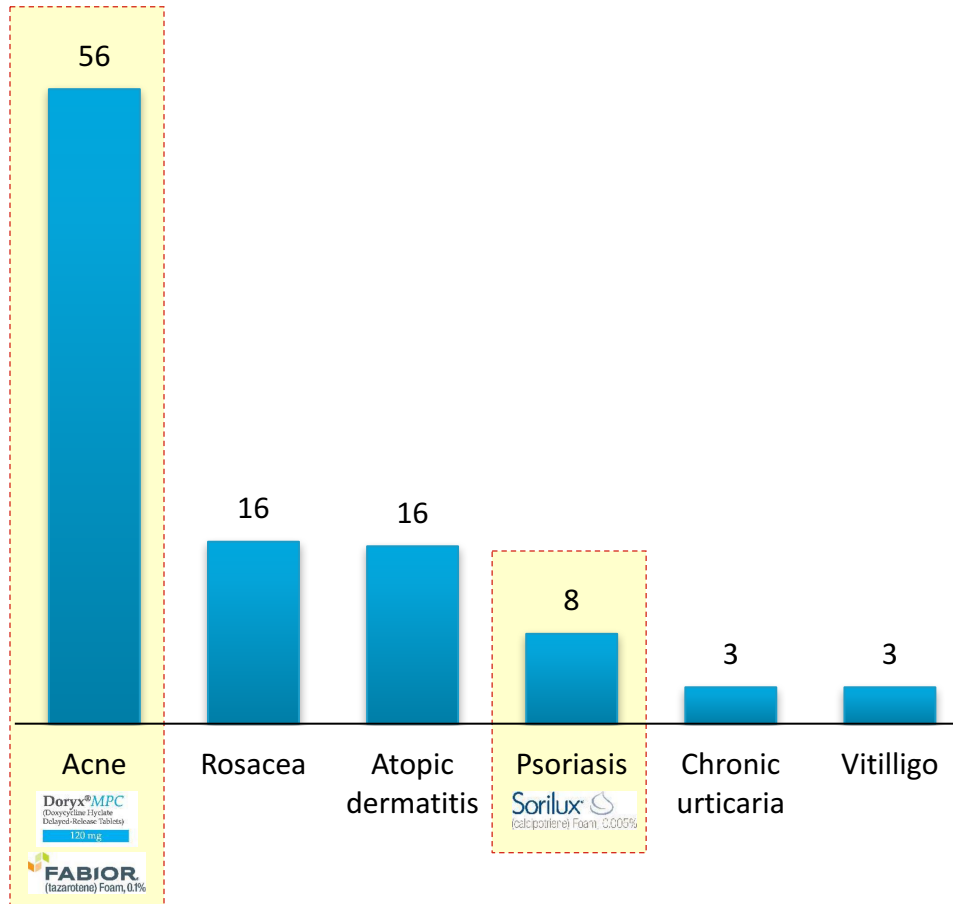


Key market trends relevant to Specialty Brands



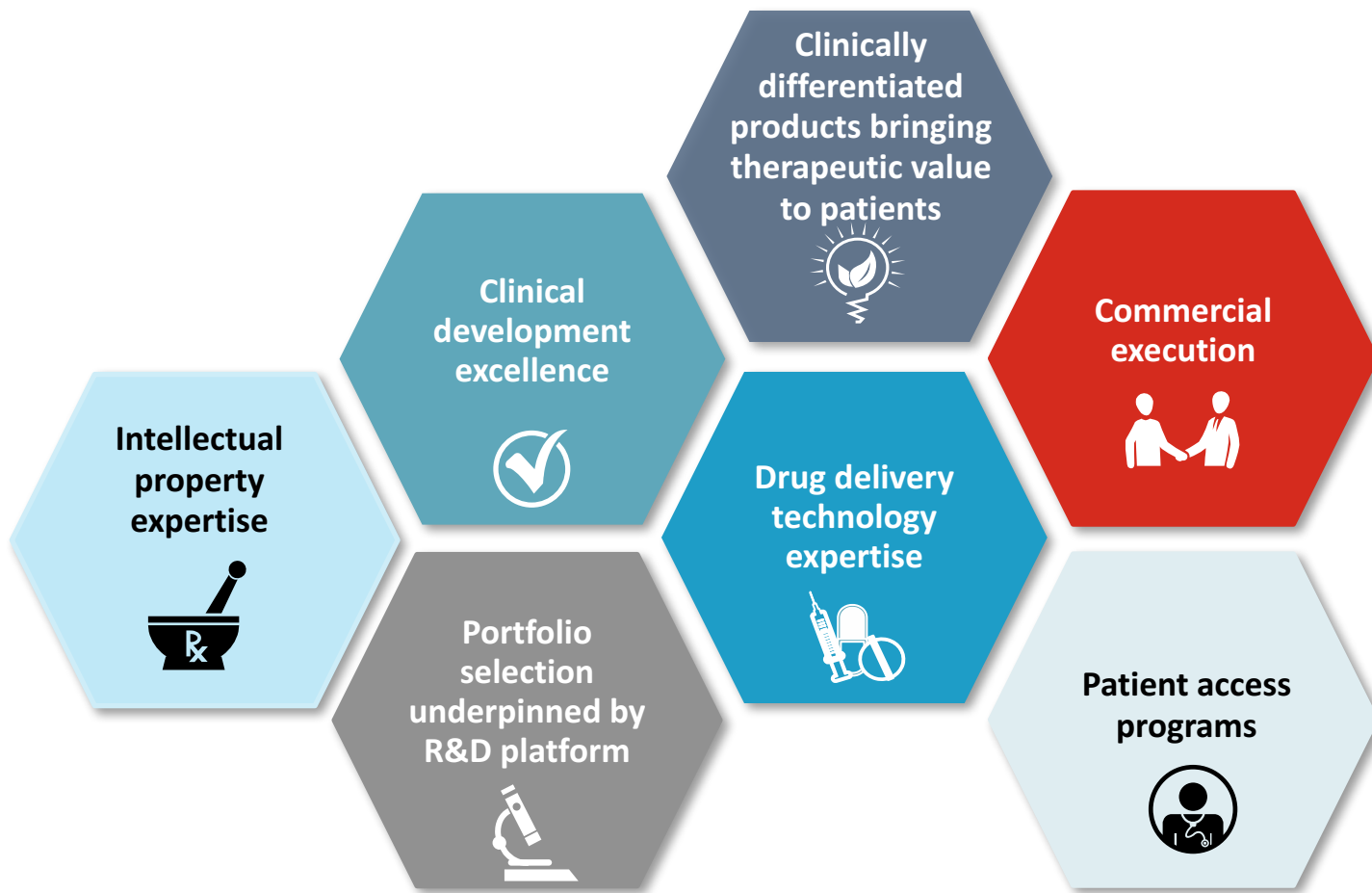
US Dermatology market overview

Dermatology disorders – patient prevalence in the US (millions)



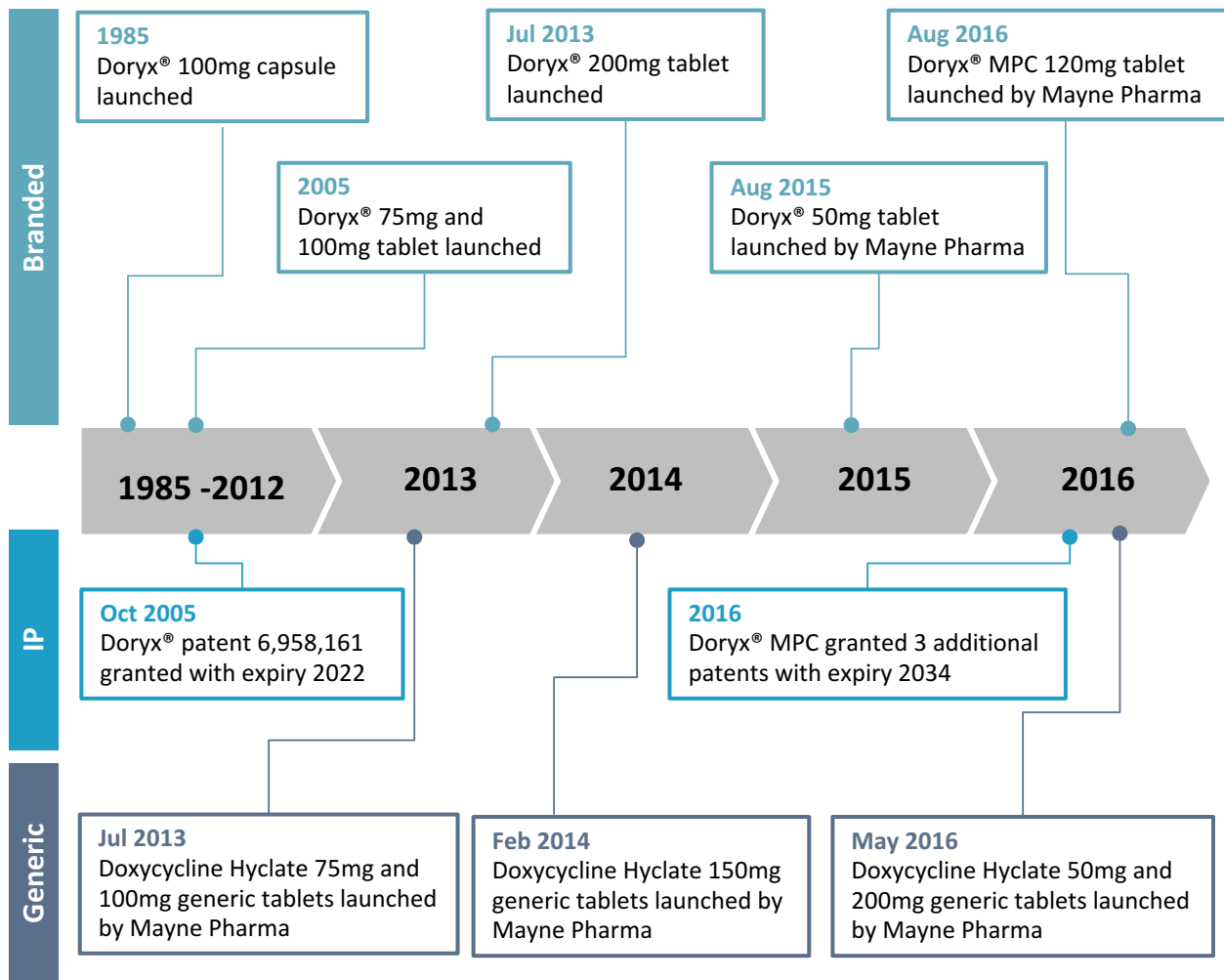
- Dermatology pharmaceutical market size estimated at ~US\$14bn
- Acne and psoriasis sub markets represent ~30% of the total dermatology market value
- Acne and psoriasis prevalent in more than 60 million people
- Topical and oral dosage forms account for ~95% of the dermatology pharmaceutical market
- No NCE in acne in the US market in the last 15 years
- ~10,000 target dermatologists

SBD drivers of success

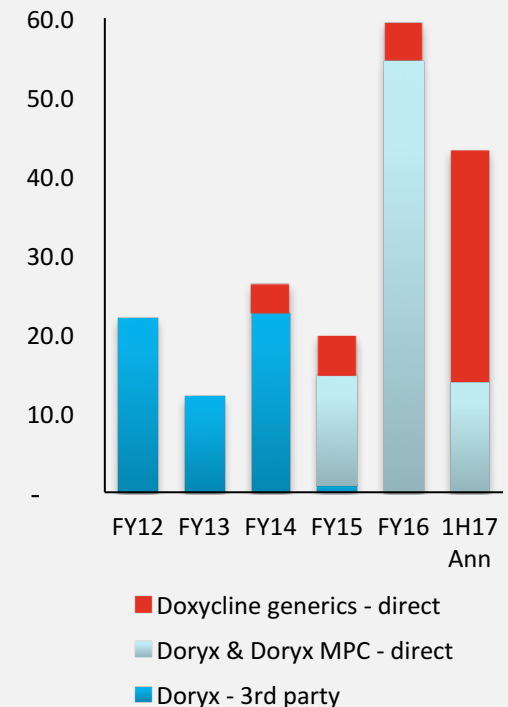




Doxycycline franchise has delivered sustained revenue and earnings over time



Doxycycline franchise sales (US\$m)

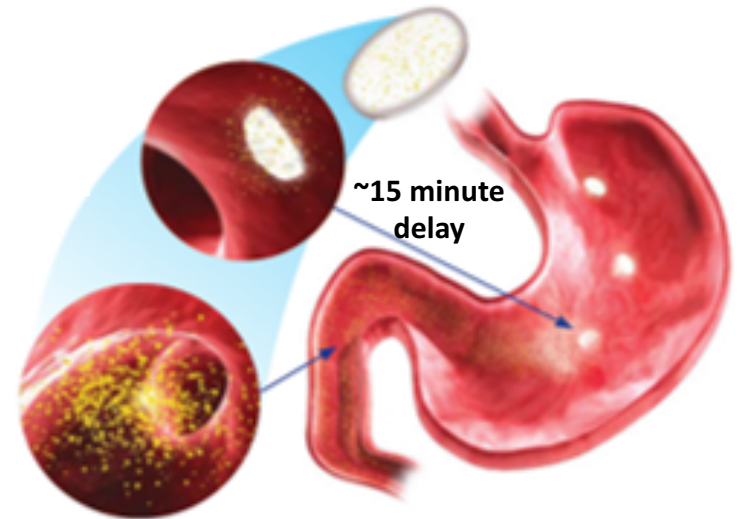


Doxycycline franchise highlights our ability to extract value from the creation of new IP, improved formulations and defending against generic competition

Doryx[®] MPC – new formulation that further retards the release of doxycycline in the stomach

Doryx[®] MPC
(Doxycycline Hyclate
Delayed-Release Tablets)






120 mg



The modified polymer coat further delays absorption of Doryx[®] MPC into the GI tract by approximately 15 minutes



Doryx[®] MPC competes in the tetracycline acne market

Product	Company	Molecule	Form	Average TRx / week	Mkt share	IP
Doryx [®] MPC		Doxycycline	Tablet MR	1,900	8%	3 additional patents with 2034 expiry
Doryx [®]		Doxycycline	Tablet MR	250		Generics launched
Authorised generics		Doxycycline	Tablet MR	2,600		N/A
Acticlate		Doxycycline	Tablet IR	7,100	12%	None
Solodyn		Minocycline	Tablet MR	8,400	14%	Generics expected to launch in 2018 ¹
Generics	Multiple	Doxycycline	Capsules / Tablet IR and MR	40,500	66%	N/A

Significant opportunity to continue to grow Doryx[®] MPC sales through improved sales force execution and promotion

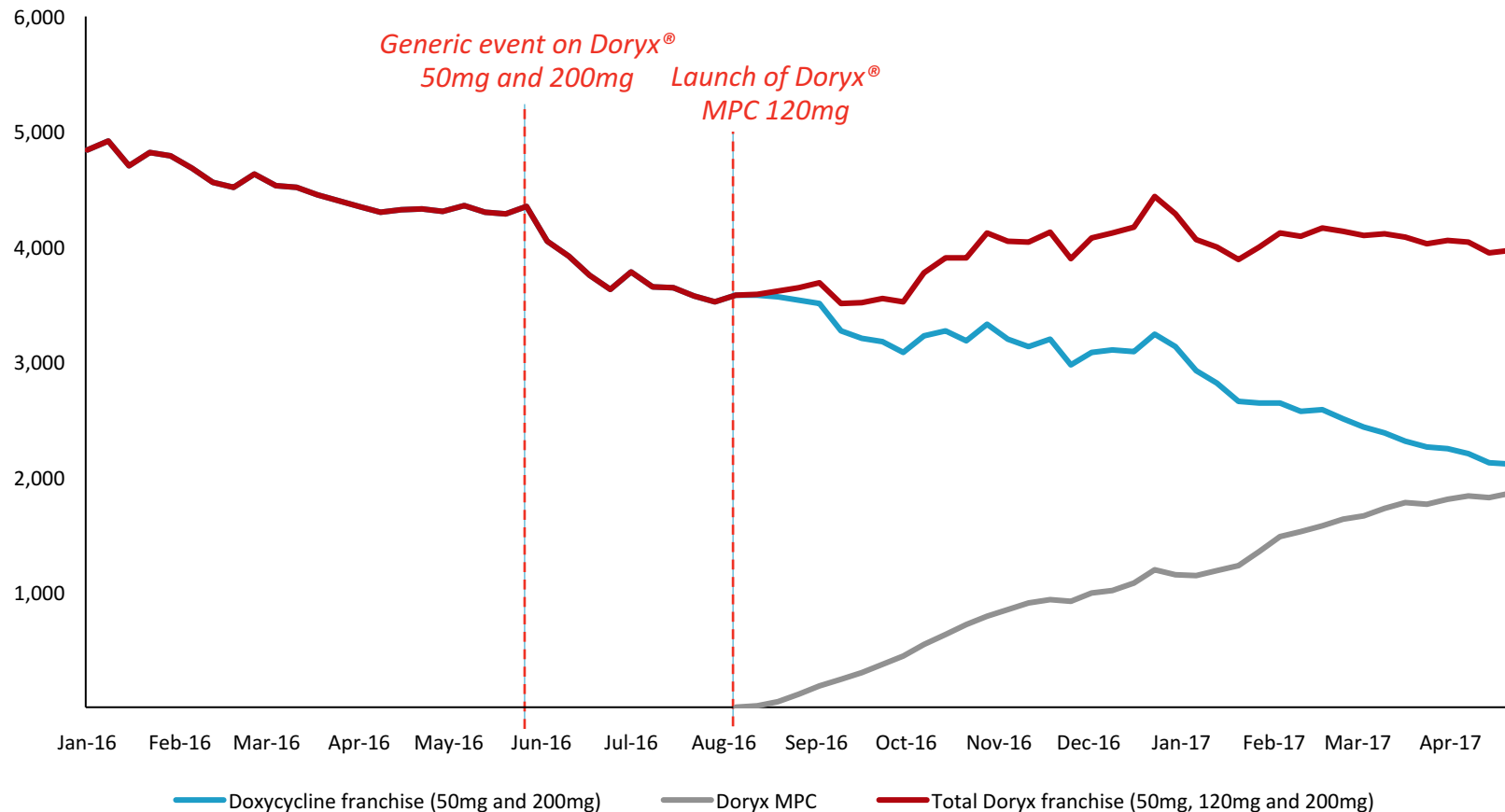
Source: IMS Health, 4 week average TRx / week.

1. Generics expected to launch on 65mg and 115mg strength in 2018, with other strengths expected to be launched in 2019.



Doryx[®] MPC has become a material part of the doxycycline franchise driving overall growth

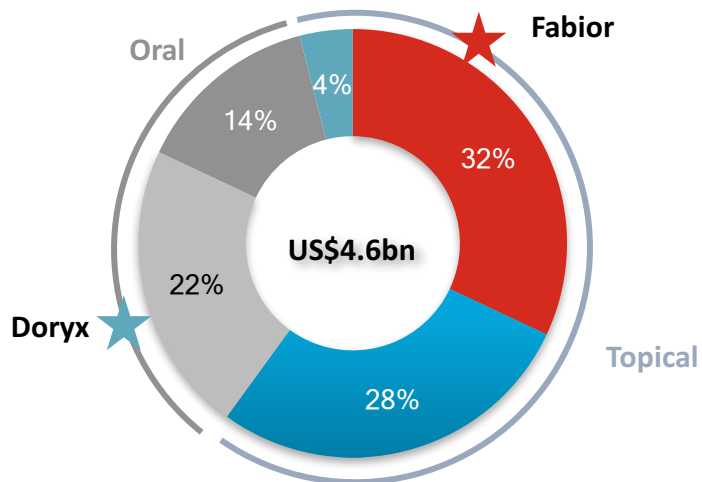
Doxycycline franchise weekly TRx (brand and generic)
(4 week rolling)





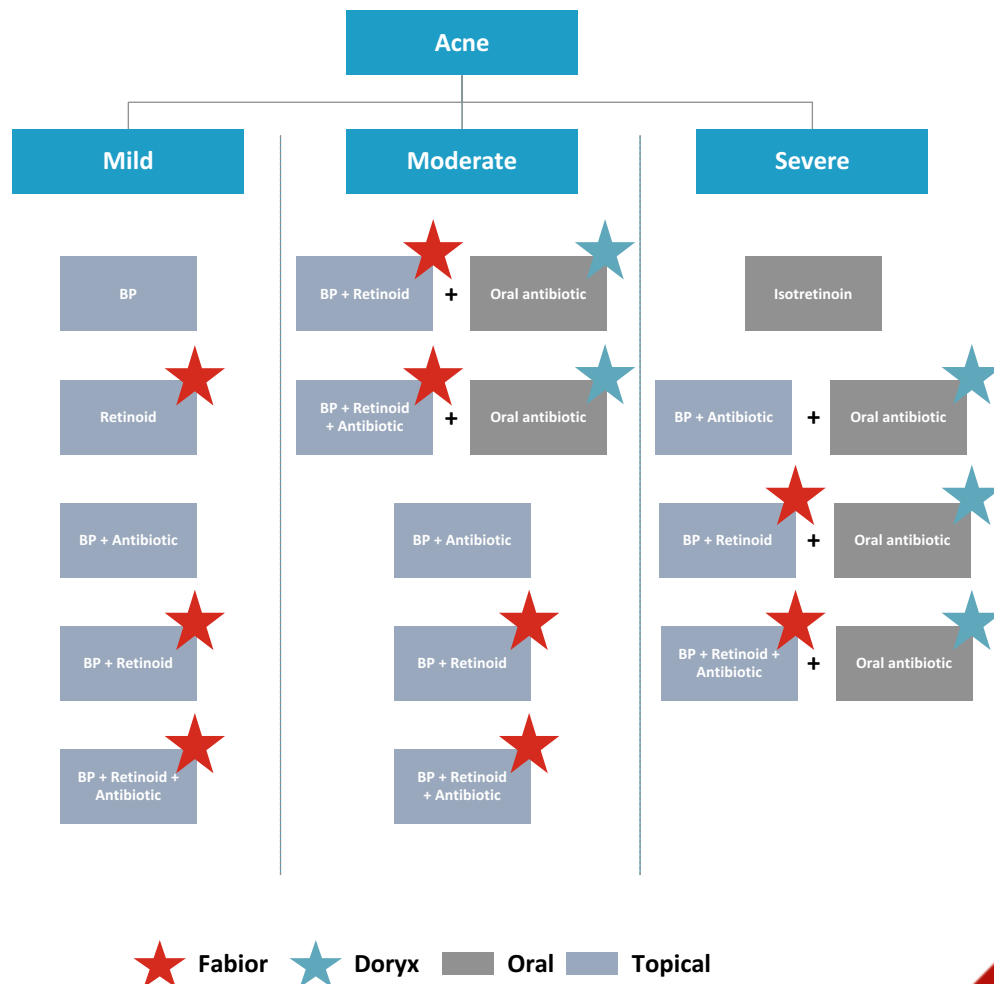
Fabior® and Doryx® are highly complementary acne products

US acne market by value



- Retinoid & retinoid topical combinations (topical) ★
- Antibiotic & antibiotic topical combinations (topical)
- Antibiotic (oral) ★
- Isotretinoin (oral)
- Other topicals

First line acne treatment





Fabior® – the only topical retinoid in a foam formulation

 **FABIOR®**
(tazarotene) Foam, 0.1%



Fabior® can be applied to skin of the face and upper trunk



Fabior® marketing aid – launched January 2017

Rethink Tazarotene. Discover Fabior® Foam

Finding the right acne treatment doesn't have to be a balancing act



The **gentleness**
of a foam.



The **power**
of tazarotene.

Indication

Fabior® (tazarotene) Foam is a retinoid indicated for the topical treatment of acne vulgaris in patients 12 years of age or older.

Important Safety Information

FABIOR Foam is contraindicated in pregnancy because tazarotene is a teratogenic substance. FABIOR Foam may cause fetal harm when administered to a pregnant woman. If the patient becomes pregnant while using this drug, treatment should be discontinued and the patient apprised of the potential hazard to the fetus. Females of child-bearing potential should be warned of the potential risk and use adequate birth-control measures to avoid pregnancy. A negative serum or urine result for pregnancy test should be obtained within 2 weeks prior to therapy with FABIOR Foam; therapy should begin during a normal menstrual period.








- FABIOR Foam should be used with caution in patients with a history of local tolerability reactions or local hypersensitivity.
- Retinoids should not be used on abraded or eczematous skin, as they may cause severe irritation. Contact with the mouth, eyes, and mucous membranes should be avoided. Weather extremes, such as wind or cold, may be more irritating to patients using FABIOR Foam. Excessive topical application of FABIOR Foam may lead to marked redness, peeling, or discomfort.

Please see Important Safety Information throughout and Full Prescribing Information enclosed. This information is also available at Fabior.com.

FABIOR®
(tazarotene) Foam, 0.1%



Fabior® competes in the topical retinoid acne market

Product	Company	Molecule	Form	Average TRx / week	Mkt share	IP
Fabior®		Tazarotene	Foam	1,200	1%	Patent expires 2030
Tazorac		Tazarotene	Gel / cream	6,000	5%	Generics launched
Epiduo / Epiduo Forte		Adapalene / Benzoyl Peroxide	Gel	19,000	17%	Multiple patents
Veltin		Clindamycin Tretinoin	Gel	3,000	3%	None
Retin A / Retin A Micro		Tretinoin	Cream / gel	5,700	5%	Generics launched
Ziana		Clindamycin Tretinoin	Gel	1,250	1%	Generics launched
Differin		Adapalene	Cream / gel / lotion	1,600	1%	Multiple patents
Other brands	Multiple	Multiple	Multiple	900	1%	N/a
Generics	Multiple	Multiple	Multiple	74,500	66%	N/a

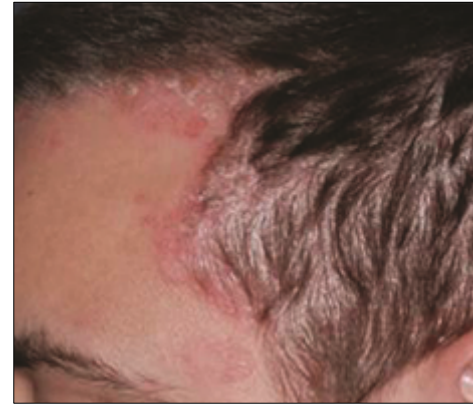
Significantly greater market opportunity for Fabior® than Doryx® MPC



Sorilux® – the only vitamin-D, non steroid foam for the treatment of scalp and body psoriasis

Sorilux® can be applied to the scalp and body

Sorilux® 
(calcipotriene) Foam, 0.005%



Sorilux[®] marketing aid – launched January 2017



FOR SCALP AND BODY PSORIASIS, SORILUX FOAM DELIVERS

- The only single-agent calcipotriene available in a foam¹
- Steroid-free therapy
- Calcipotriene in an elegant foam formulation

- Penetrates the skin barrier to deliver the molecule into the epidermis and dermis²
- Aqueous-based emulsion
- No ethanol, preservatives, or fragrances
- Easy to apply to both hair-bearing and non-hair-bearing areas³
- Absorbs quickly without greasiness or residue^{2,3}

Indication

SORILUX Foam is indicated for the topical treatment of plaque psoriasis of the scalp and body in patients 18 years and older.







Important Safety Information

- SORILUX Foam should not be used by patients with known hypercalcemia
- The propellant in SORILUX Foam is flammable. Instruct the patient to avoid fire, flame, and smoking during and immediately following application
- Transient, rapidly reversible elevation of serum calcium has occurred with use of calcipotriene. If elevation in serum calcium outside the normal range should occur, discontinue treatment until normal calcium levels are restored
- Physicians may wish to limit or avoid use of phototherapy in patients who use SORILUX Foam

Please see Important Safety Information throughout and Full Prescribing Information enclosed. This information is also available at SORILUXFoam.com

Sorilux[®] 
(calcipotriene) Foam, 0.005%

Sorilux® competes in the topical Vitamin D psoriasis market

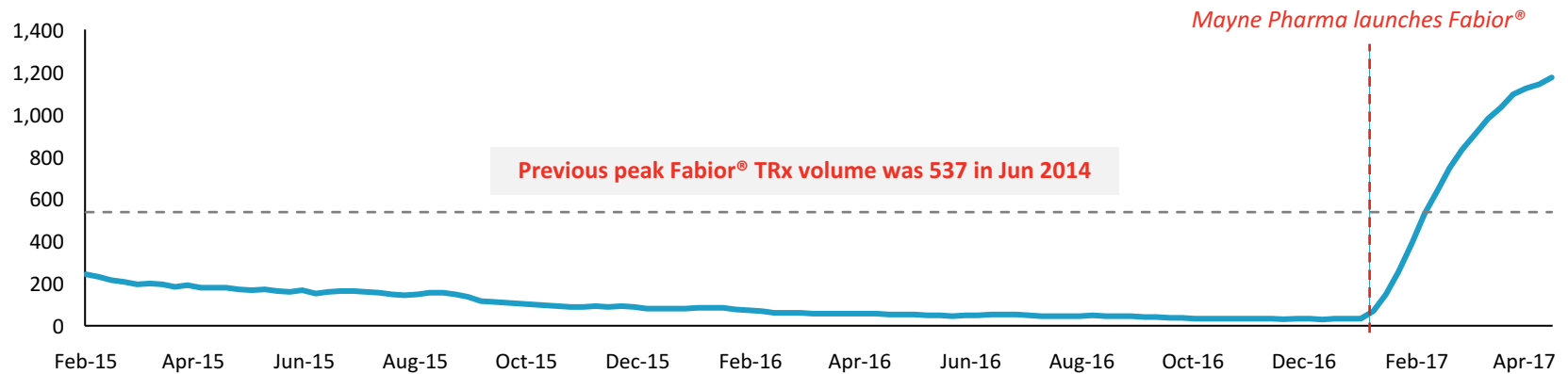
Product	Company	Molecule	Form	Average TRx / week	Mkt share	IP
Sorilux®		Calcipotrene	Foam	230	2%	Patents expire 2026 and 2028
Enstilar		Betamethasone / calcipotrene	Foam	1,800	12%	Multiple patents
Taclonex		Betamethasone / calcipotrene	Suspension / ointment	1,800	12%	Multiple patents
Calcitrene		Calcipotrene	Ointment	60	0%	Generics launched
Dovonex		Calcitriol	Cream	30	0%	Generics launched
Vectical		Calcipotrene	Ointment	70	0%	Generics launched
Generics	Multiple	Multiple	Multiple	10,700	74%	N/a

Sorilux® provides a new complementary psoriasis therapeutic market opportunity to penetrate

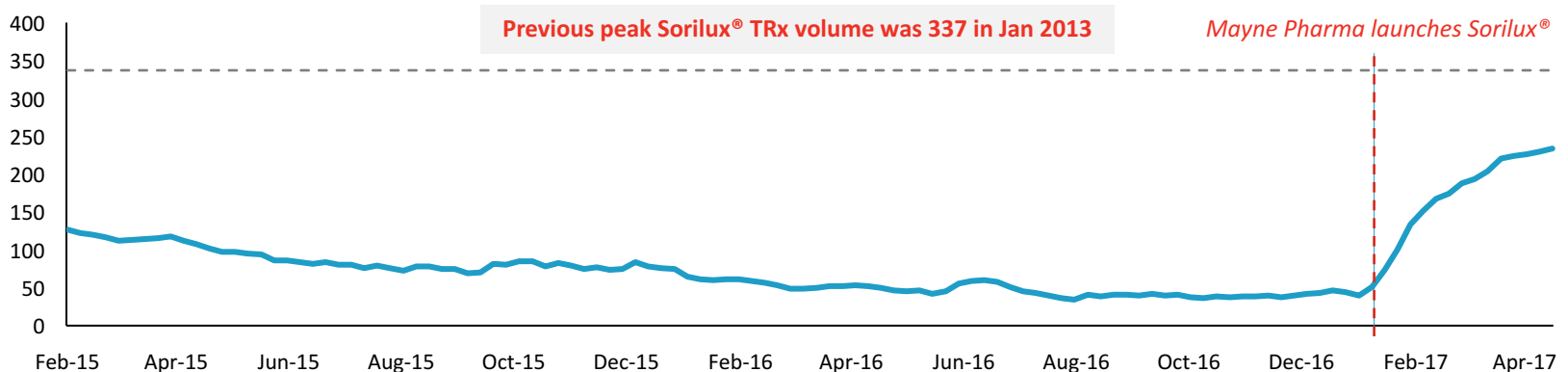


Fabior® and Sorilux® are both gaining significant prescriber adoption

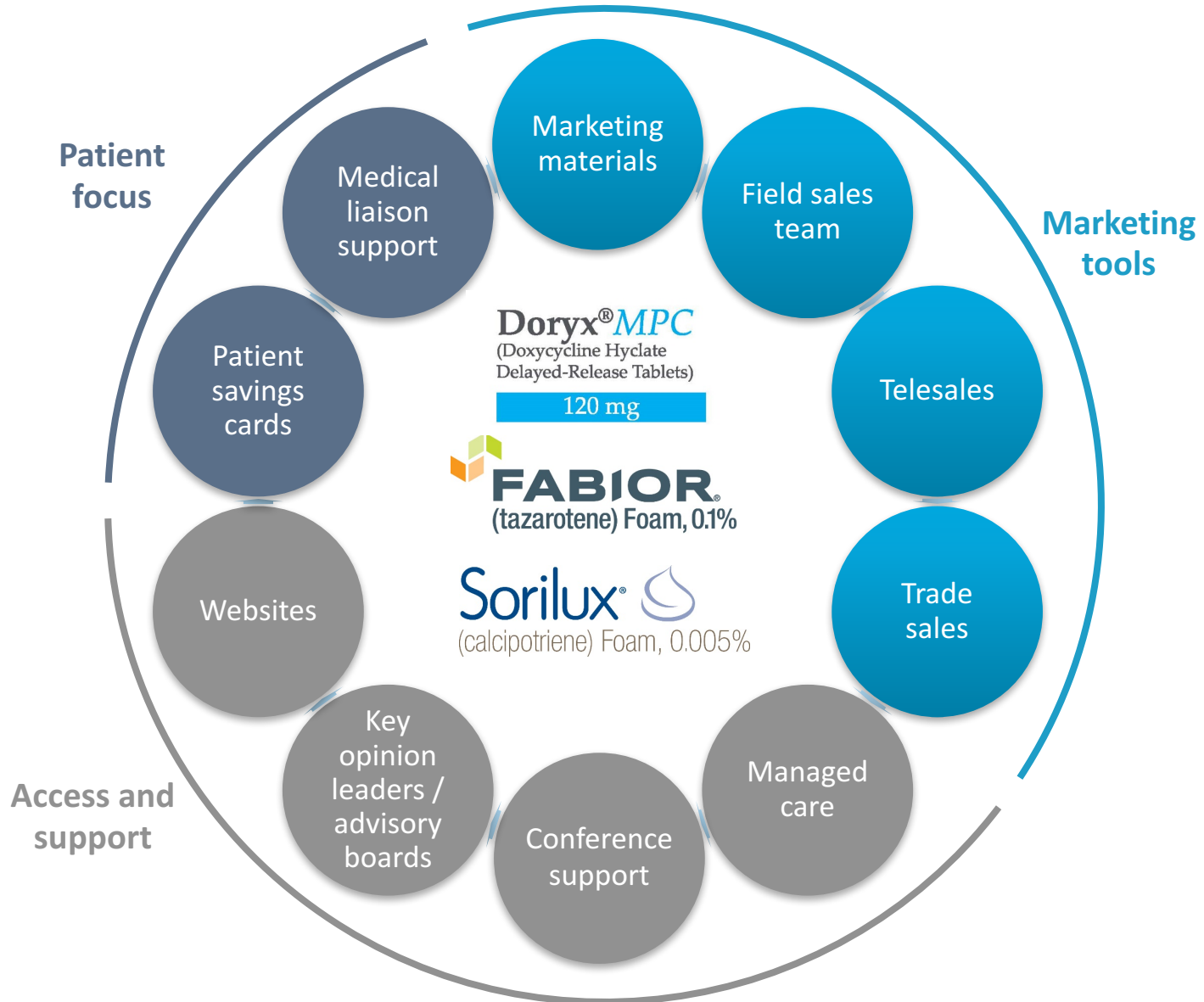
Fabior® weekly TRx since launch (4 week rolling)



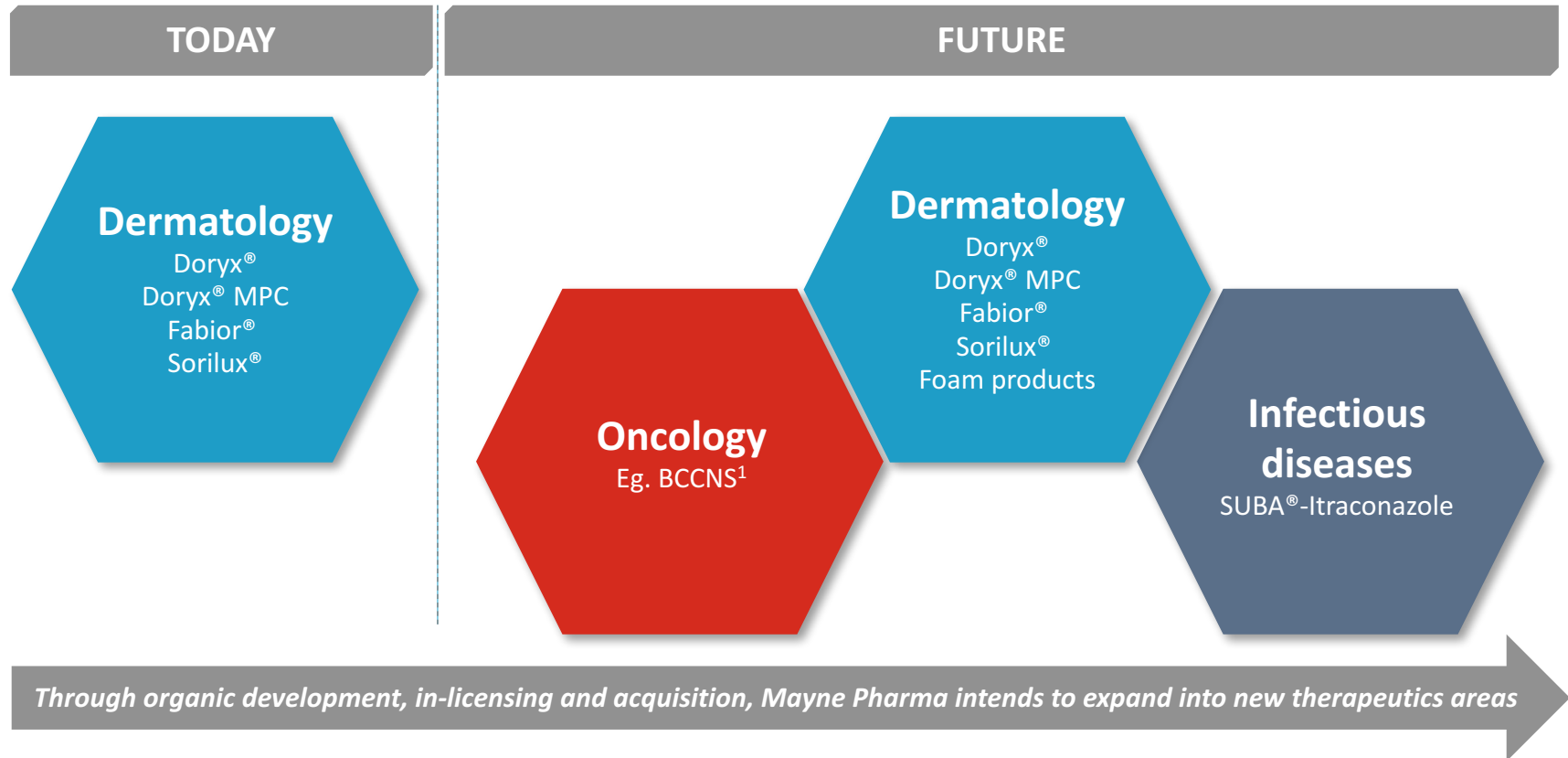
Sorilux® weekly TRx since launch (4 week rolling)



Multifaceted marketing campaigns driving sales force effectiveness



Mayne Pharma will expand its specialty brand portfolio through organic and inorganic initiatives



- Mayne Pharma's therapeutic platforms will be built from products that leverage the Company's development and manufacturing capabilities
- Partnerships with HedgePath Pharmaceuticals and Formulytica are broadening the branded pipeline
- Mayne Pharma remains committed to the development of new specialty brands employing its drug delivery know-how, built on a patent strategy protecting the Company's investment

Key takeaways – Specialty Brands

Portfolio of clinically differentiated products that bring therapeutic value to patients

Business now positioned for strong future growth

Expand product portfolio through internal product development, in-licensing and acquisition

Driving category leadership in dermatology through commercial execution



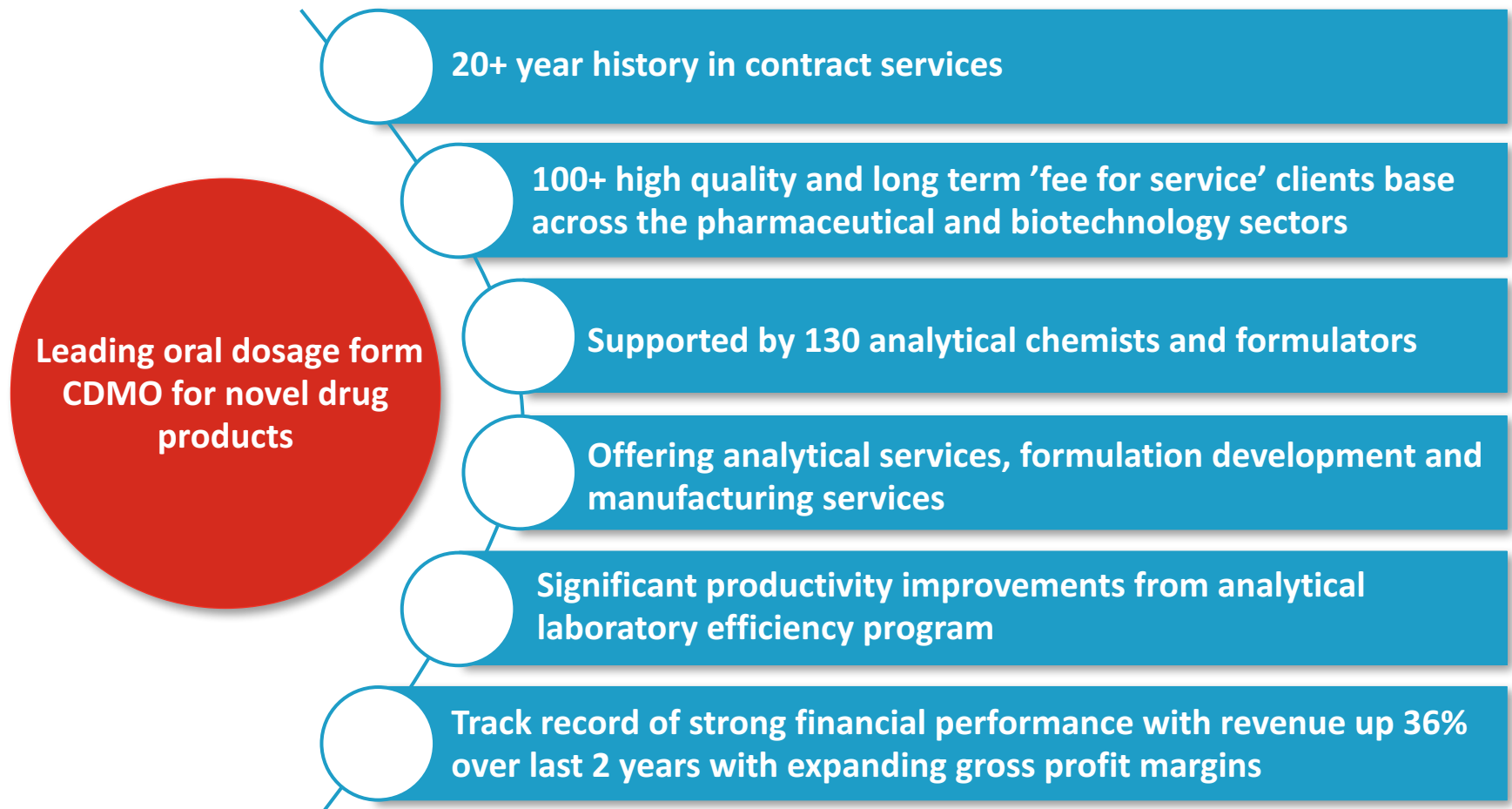
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Metrics Contract Services

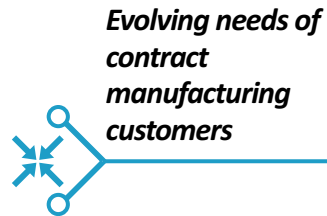
John Ross



Metrics Contract Services overview

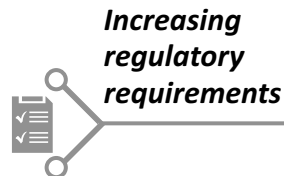


Key market trends relevant to Contract Services



Propensity to outsource continues to rise in target segments

Consolidation of commercial CMOs

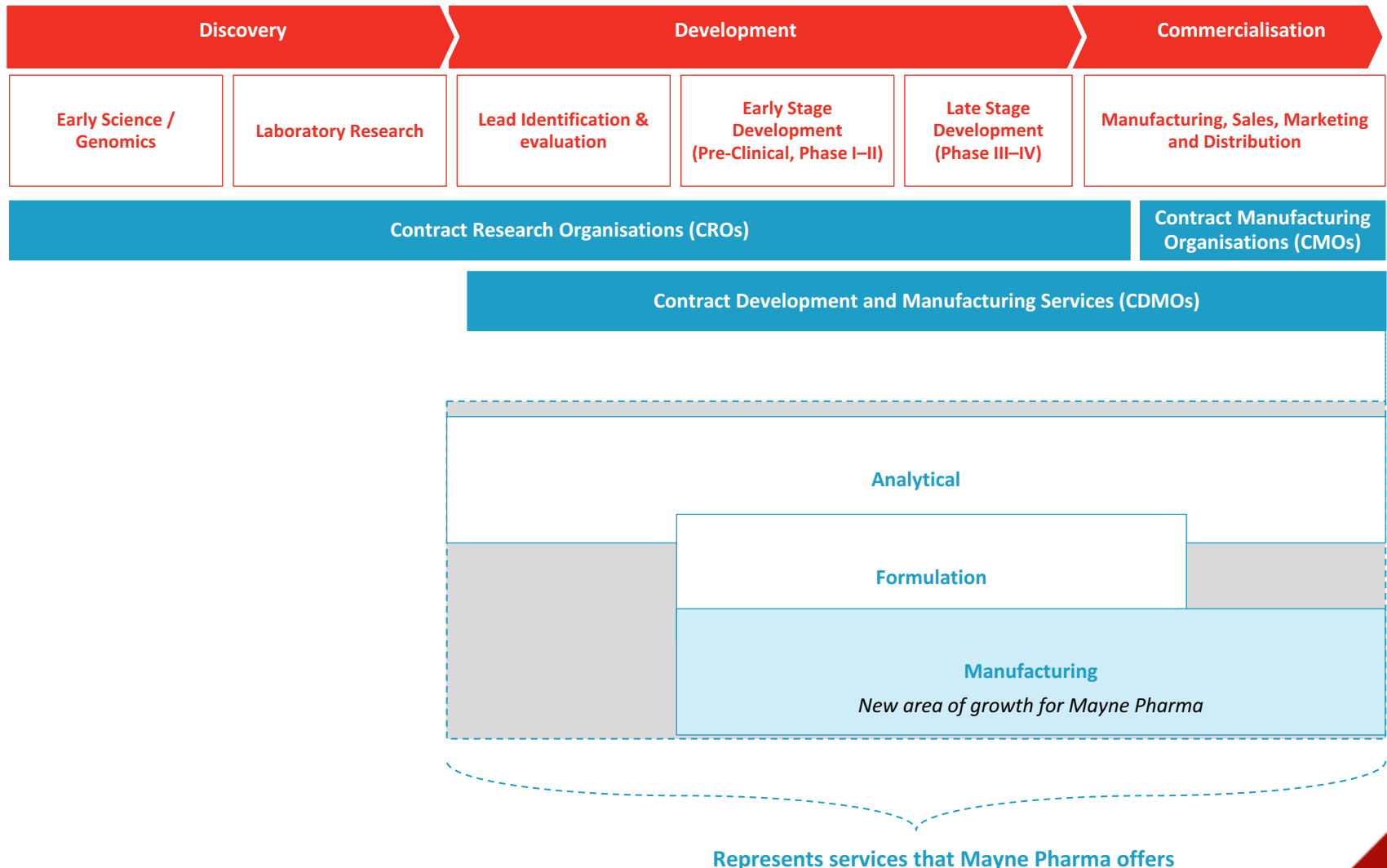


Increasing regulatory hurdles

Challenges for low-cost providers in developing nations

Contract services market

The Contract Services market has grown into a substantial market as a result of pharmaceutical companies outsourcing drug development activities to leverage capabilities, resources and technologies of CDMOs and CROs with specialist expertise



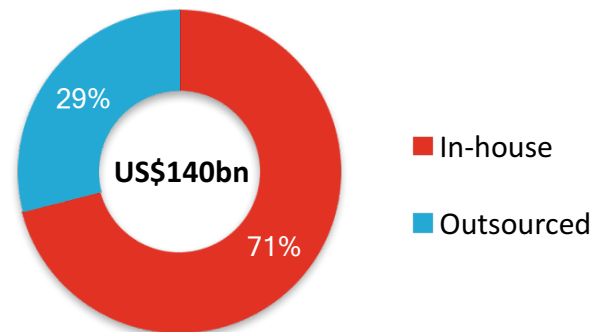
CDMO market is highly fragmented with attractive fundamentals

- US CDMO market continues to grow 6-7% per annum
- US\$140b global R&D spend for pharmaceutical and biotechnology industry of which ~30% outsourced
- R&D pipelines up 50% over last five years
- >12,000 drugs in pre-clinical to phase III development globally
- Highly fragmented industry with Top 5 CMOs accounting for <20% of the global market
- Estimated ~60-90% of molecules entering development today require advanced delivery technologies

Top 5 Global CMO market share

CMO	Market share
Catalent	5%
Patheon	4%
Lonza	4%
West Pharmaceutical	4%
Cambrex	1%

Global outsourcing opportunity

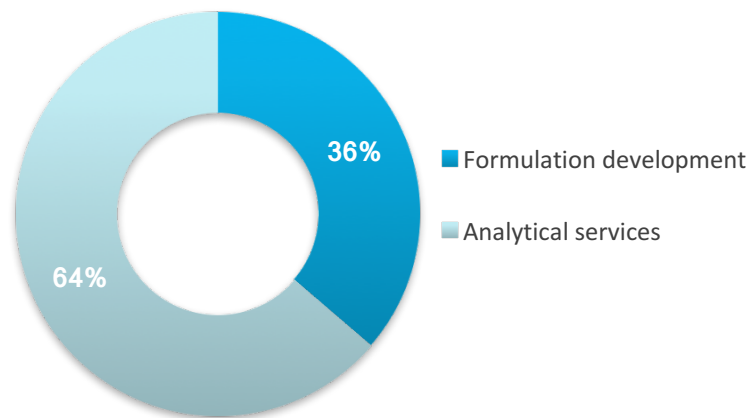


MCS drivers of success

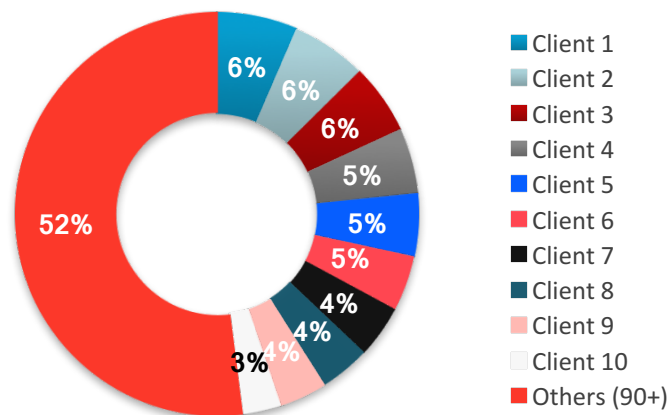


Diversified client portfolio with strong historical financial performance

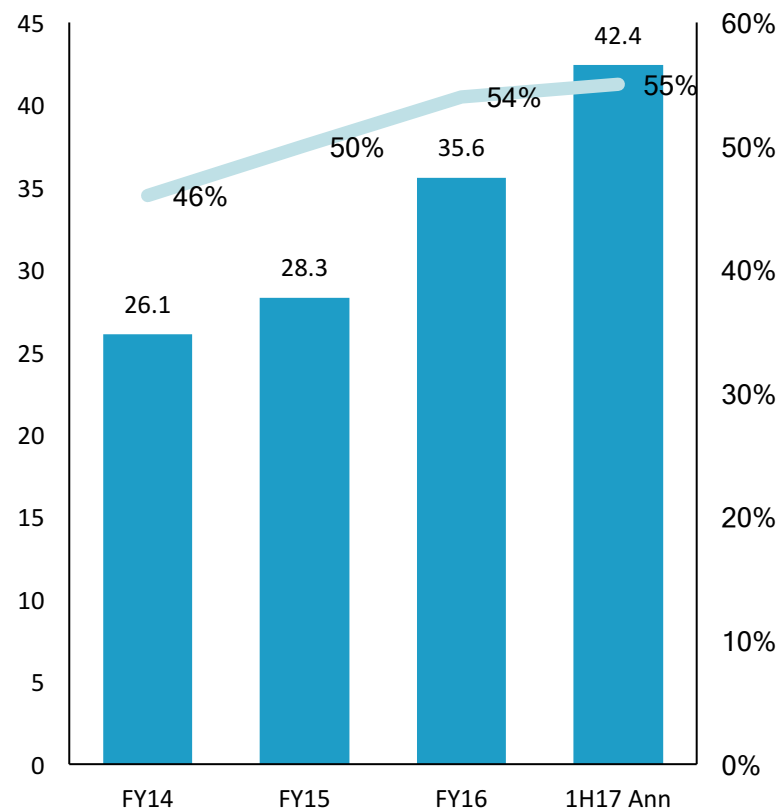
MCS sales by service area (1H17)



MCS customer mix (1H17)

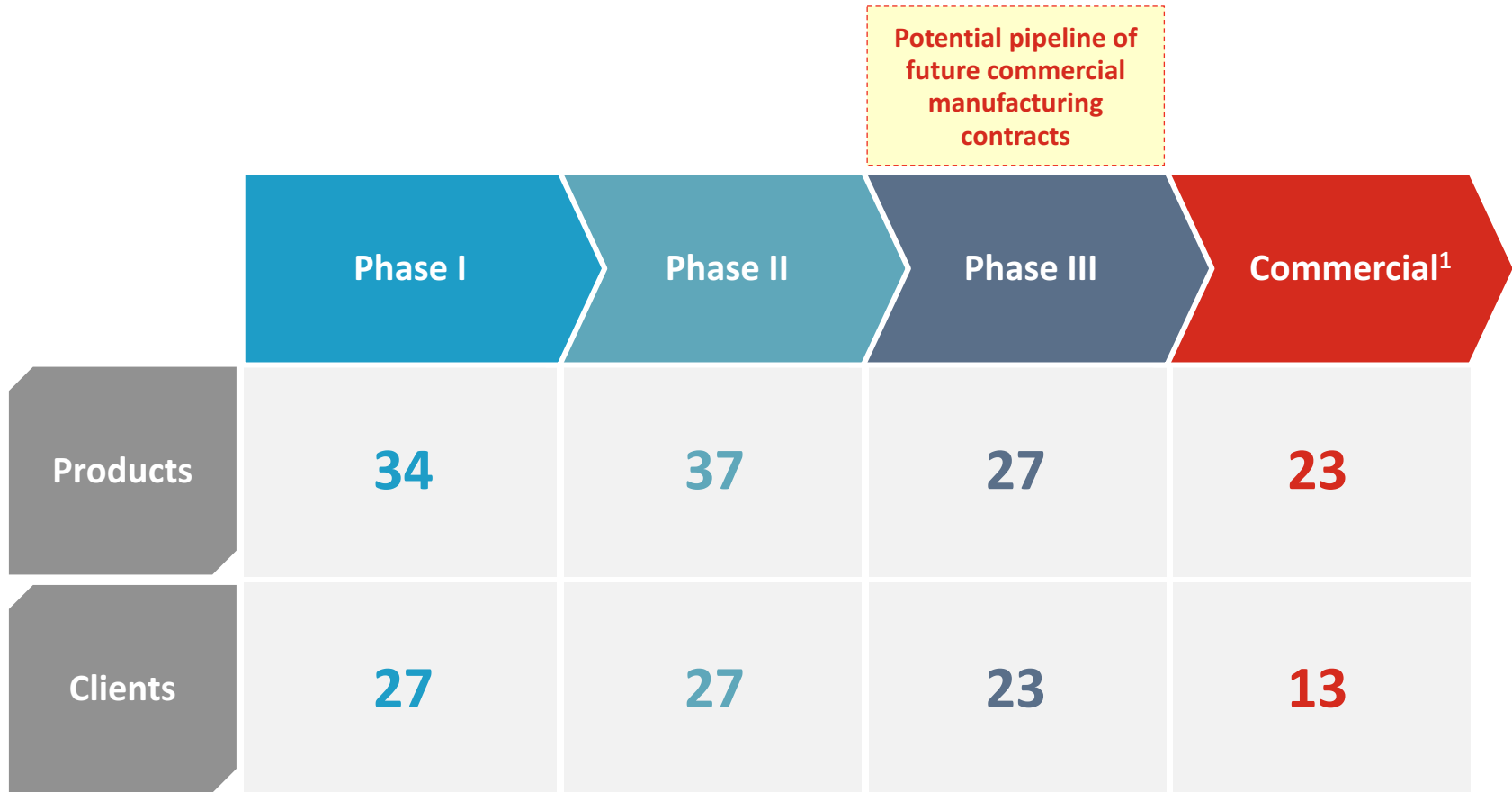


MCS revenue and gross profit %
(US\$m)¹



1. 1H17 results annualised for ease of comparison; not to be used as guidance.

MCS products at all stages of development



1. Mayne Pharma provides analytical services for these commercial clients.

MCS outlook remains very strong with key performance indicators trending favourably



Increasing project value reflecting later stage, higher margin development work



Committed business pipeline¹ up 25% over last 12 months



17 commercial manufacturing quotes with peak unit demand ~90m units

Investing for growth

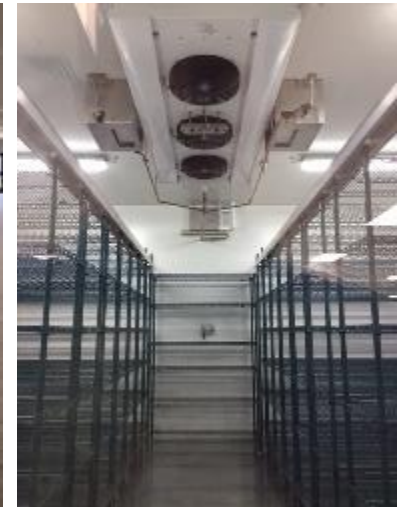
Increased capacity	Expanding capabilities	Operational efficiencies
<ul style="list-style-type: none"> • New stability storage facility, triples current capacity • Following facilities expansion in Greenville, MCS footprint will increase by 85% including 10 new analytical laboratories and development suites 	<ul style="list-style-type: none"> • Multi-particulate coating • Bead-coating fluid bed technology • Solvent-based processes • High potency compounds • Gerteis roller compaction 	<ul style="list-style-type: none"> • Analytical services revenue per employee increased 20% since implementing a laboratory efficiency program in the second half of FY16 • Laboratory efficiency program recently expanded to other divisions • Lean principles applied to CTM manufacturing spaces expected to increase output by more than 25%

Greenville capital investment program progressing to plan

**New fluid bed spray coater now
installed in development
laboratories in Greenville**



New stability centre facility at Greenville



Key takeaways – Metrics Contract Services

**Strong revenue
and earnings
momentum**

**Redevelopment of
Greenville facilities
creating significantly
expanded capacity
for MCS**

**Broadening oral
solid dose
capabilities
through facilities
expansion**

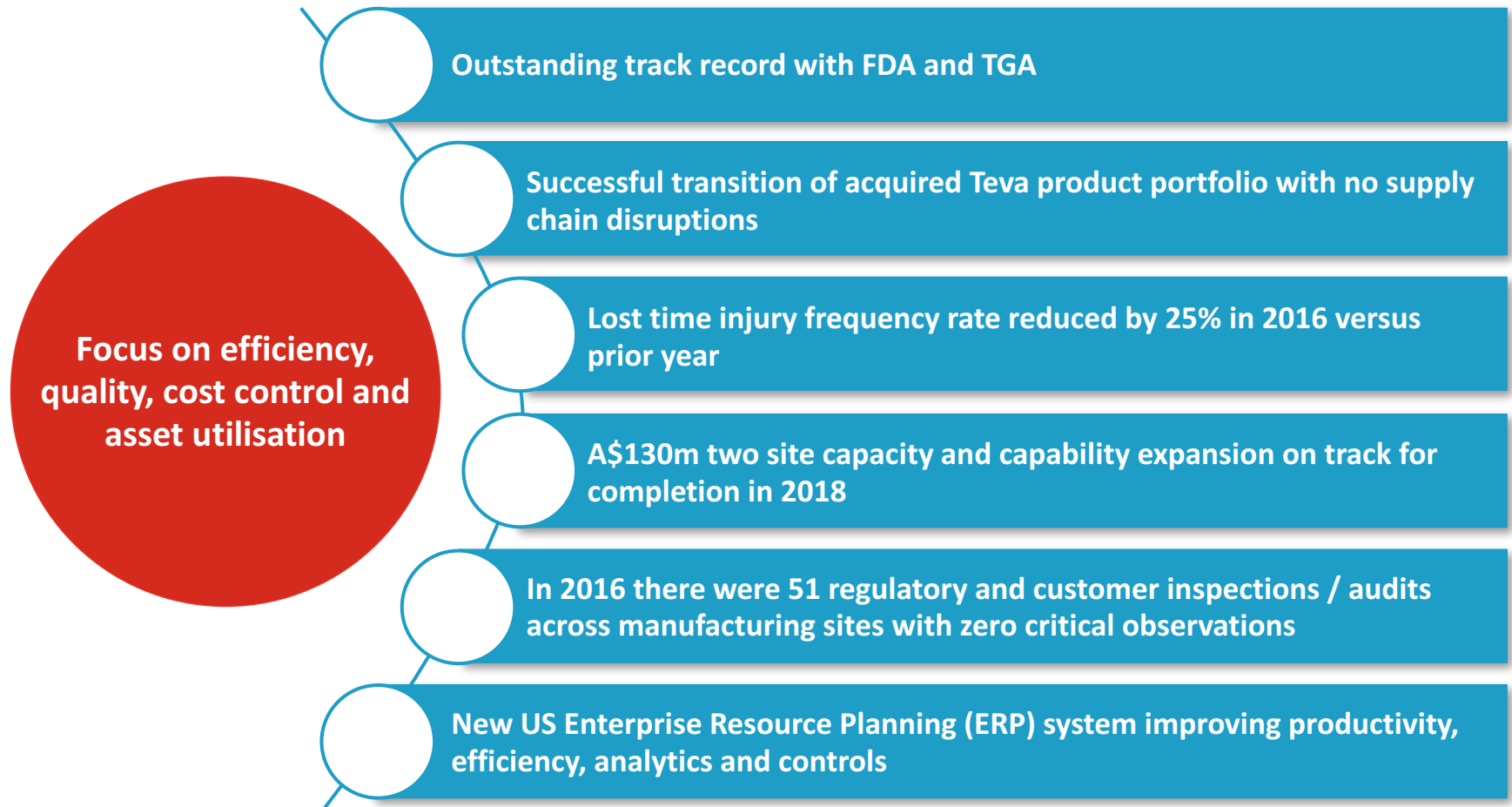
**Scope for “bolt-on”
acquisitions in a
highly fragmented
market**

5

Global Operational excellence

John Ross

Operational excellence overview



Operational excellence drivers of success



Key achievements

	Improvement	Benefit
API sourcing	<ul style="list-style-type: none"> Strategic API sourcing function established in advance of Teva portfolio acquisition 	<ul style="list-style-type: none"> Consolidation of global purchasing of API Key contributor to Teva deal synergies
Tech transfer	<ul style="list-style-type: none"> Strengthened supply team and connectivity between other departments to ensure reliability of supply and smooth transition from Teva 	<ul style="list-style-type: none"> Improved customer service and supply chain reliability
Supply chain	<ul style="list-style-type: none"> Tech transfer plans developed and advancing for 27 Teva acquired products 	<ul style="list-style-type: none"> On track for first products to be transferred in 2017 with US\$12m of cost savings to be realised by FY19
Manufacturing	<ul style="list-style-type: none"> Two site capacity and capability expansion underway coupled with Lean pursuits 	<ul style="list-style-type: none"> Expected to reduce product cost for select products that would otherwise have been outsourced, improve quality and service levels
Systems	<ul style="list-style-type: none"> Rolled out new US Enterprise Resource Planning (ERP) system 	<ul style="list-style-type: none"> Improved productivity and efficiency through forecast accuracy, integrated S&OP and supply chain visibility

Supply chain built around quality and reliability

Major API Suppliers



Internal Supply

mayne **pharma**

Greenville, NC
Salisbury, Australia



Key CMO Suppliers



FTC Transitional Supply



Teva technology transfer status

Products to be transferred

Amethia Lo	Fentanyl Buccal
Azurette	Maytessa
Budesonide ER	Microgestin® 1/20
Camila	Microgestin® 1/20 FE
Carbidopa/Levodopa	Microgestin® 1.5/30
Caziant	Microgestin® 1.5/30 FE
Clarithromycin ER	Necon
Clozapine	Nortriptyline
Dextroamphetamine ER	Tamoxifen
Disopyramide	Tilia FE
Diazepam	Trimethoprim
Errin	Zarah
Estazolam	Zovia
Estradiol	

Forecast approvals

	4x FY18 5x FY19 1x FY20
	4x FY18 5x FY19
	2x FY18 1x FY19
	4x FY18 1x FY19

On track for cost savings of US\$12m to be realised across 27 tech transfer programs

Significant investment in commercial manufacturing

Greenville site expansion

Summary

- US\$80m new solid oral dose 125,000ft² manufacturing facility in Greenville underway
- Commissioning and validation across 2017
- Site operational 1Q 2018



Benefits of site expansion

- More than doubles operational footprint to 225,000ft²
- Creates new capacity and capability in the US to accelerate growth
- Adds multi-particulate layering, bead coating fluid bed technology, organic solvent coating capacities and handling of high potent compounds
- Raises total annual capacity from 250m doses to over 1bn
- Control manufacture, packaging and distribution of key product franchises
- Supports MCS expected growth in analytical services, formulation development and commercial manufacturing
- Segregation of commercial and non-commercial activities

Significant investment in commercial manufacturing

Salisbury site expansion

Summary

- A\$25m investment in Salisbury to expand fluid bed processing capacity and add new potent handling capability
- Construction underway with completion in 1Q 2018

Benefits of site expansion

- Creates additional modified-release manufacturing capacity to support expected growth in currently marketed products, pipeline products filed and to be filed with regulatory agencies around the world
- New capability in potent handling to support the transfer in-house of products from the Teva portfolio



Long-term vision for operational excellence

**Drive cost
improvements
and asset
utilisation
efficiency**

**Deliver on price,
quality and
availability to meet
customer
expectations**

**Enhance processes
around product
supply, production
and distribution**

**Develop
organisational
competency in Lean
manufacturing
systems and supply
chain excellence**



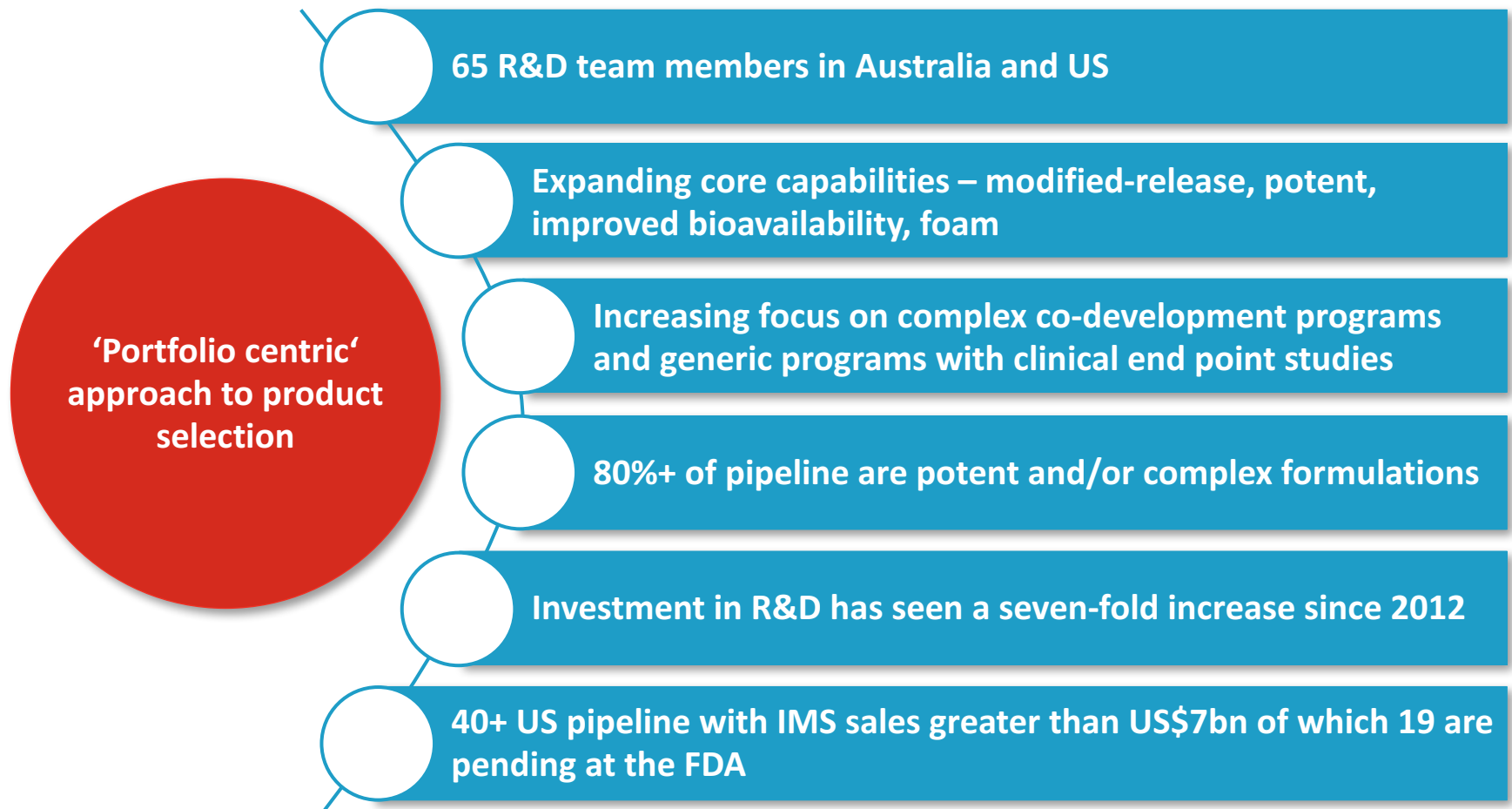
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Research & Development

Ilana Stancovski



R&D overview



Key recent achievements

Product

Jun 16

Approval and launch of dofetilide capsules – first Mayne Pharma PIV product to receive 180-days of marketing exclusivity

Aug 16

Launch of Doryx® MPC tablets, new formulation of doxycycline

IP

Jul 16

A\$26m settlement on patent litigation with Forest Laboratories

2016

Three Doryx® MPC patents covering the new drug formulation granted by the US PTO

Alliances

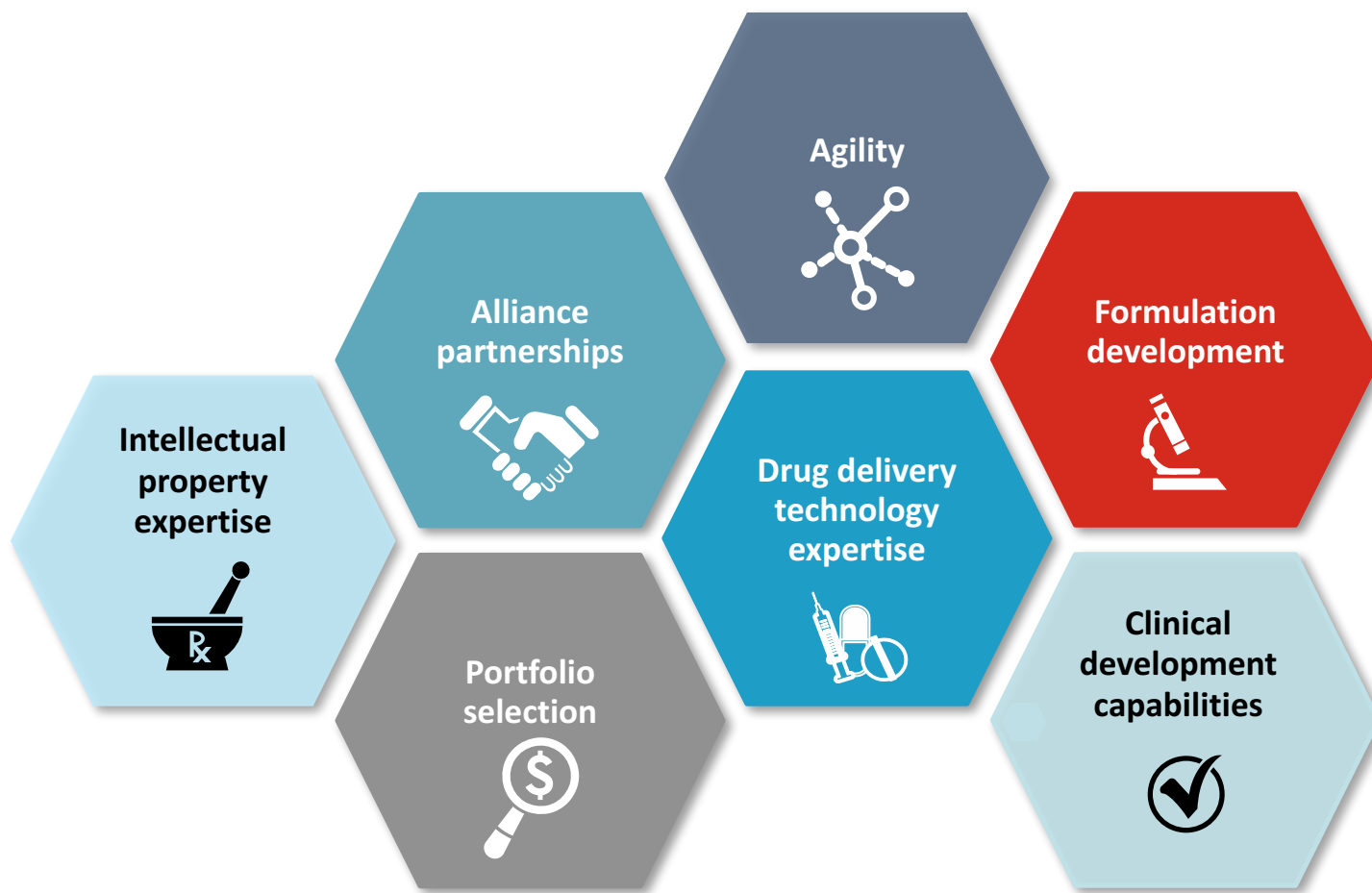
Feb 17

Strategic alliance with Formulytica – exclusive partner for development in medical dermatology

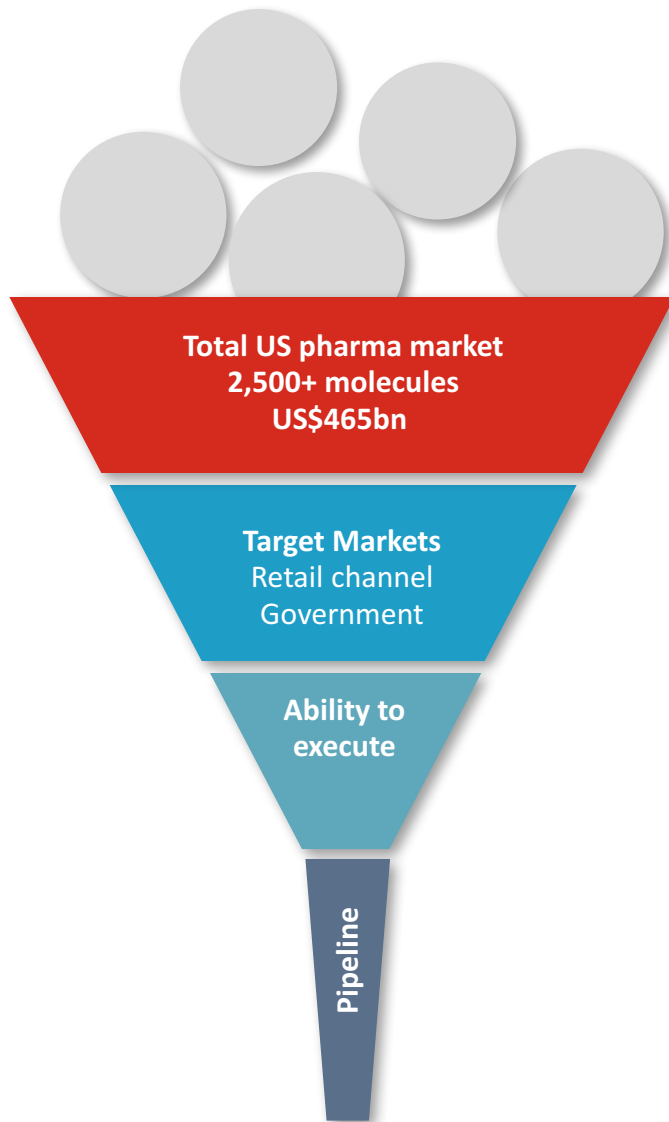
Feb 17

Partnership with Mithra for Myring® (generic NuvaRing®), a hormonal contraceptive device

R&D drivers of success



Focused portfolio selection leverages capabilities globally - generics

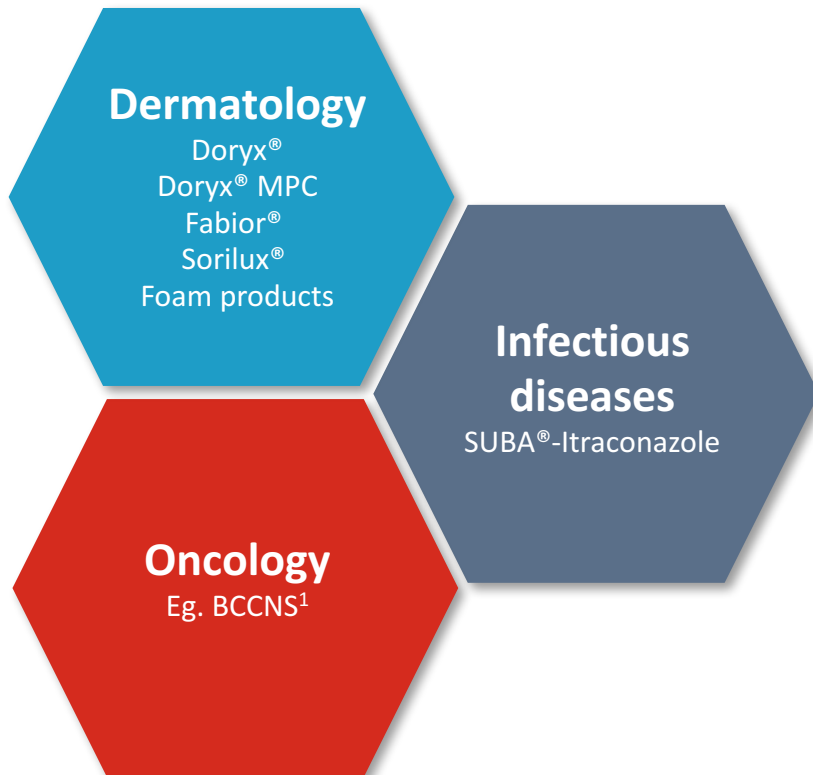


Generic portfolio selection considerations

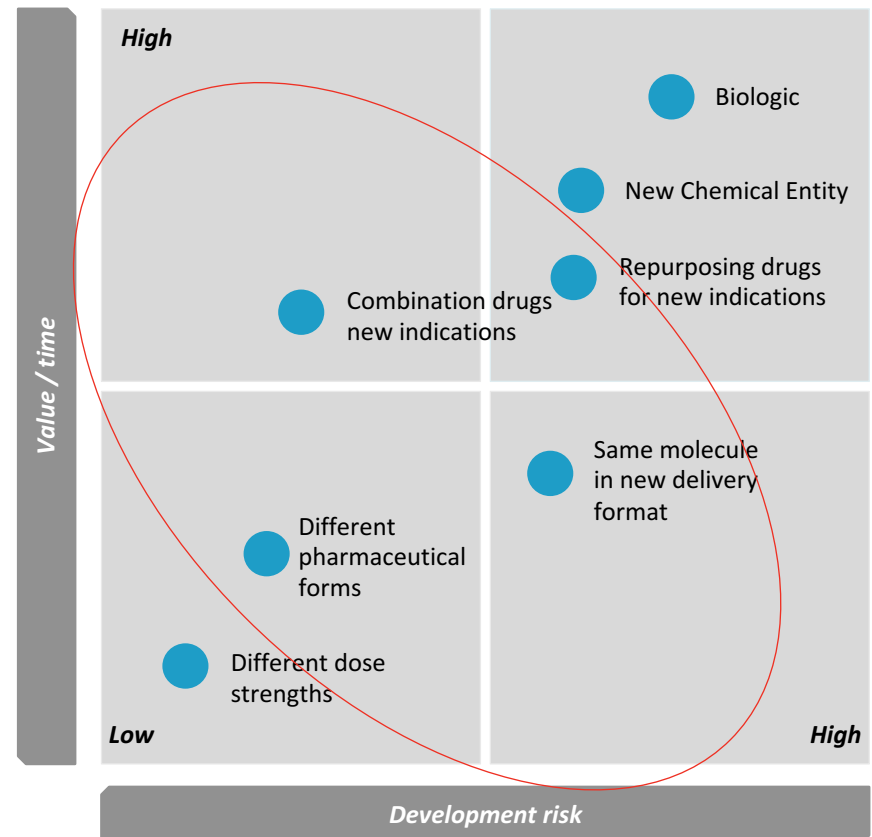



Focused portfolio selection leverages capabilities globally – specialty brands

Specialty Brands therapeutic focus



Development of branded products



 Where Mayne Pharma has invested in R&D

Increasing complexity of dosage forms in product portfolio

Development and manufacturing complexity			Pipeline products	
		Marketed product examples	2012	Today ¹
	Other differentiated dosage forms	Cyclosporine soft gel capsule	-	5
	Hormonal device	-	-	1
	Foam	Fabior®, Sorilux®	-	3
	Transdermal	Clonidine, fentanyl	-	2
	Topical creams / ointments	Percutane®, Myxazole®, fluocinonide	✓	5
	Potent	Liothyronine, dofetilide, tamoxifen, 21 oral contraceptives	✓	8
	Modified-release drug delivery	Doryx®, Kapanol®, Lozanoc®, Astrix®, Eryc®, budesonide, methylphenidate, dextroamphetamine	✓	7
	CIIs tablet / capsule	Methamphetamine, oxycodone, hydrocodone, morphine sulfate, diazepam	✓	9
	Immediate release tablet / capsule	BAC, carbidopa/levodopa, nortriptyline, amiodarone, trimethoprim	✓	23

1. Some products are represented in multiple categories, and therefore numbers do not reconcile to 40+ pipeline products.

Foams – a new complex delivery platform

Why foams?

- Fits therapeutic focus in dermatology
- Product development and manufacturing complexity
- Elegant delivery mechanism
- Well tolerated by patients
- Potential to reduce dose



- AU based 'foam' formulation and development specialists
- Key scientists involved in development of Stiefel foam portfolio acquired by GSK in 2009
- Developing 3 early stage foam assets in partnership with Mayne Pharma



- US-based foam CMO
- Mayne Pharma acquired GSK foam line that is being installed at Pharmasol
- Strategic partnership developed to provide long term solution for foam pipeline products
- Equipment transfer & installation underway

Foam platform opportunities

Improved formulations

Through improved efficacy, tolerability and / or ease of application

New indications







Repurposing existing molecules into new therapeutic areas

Generics

Leveraging Mayne Pharma's Generic Products division and investment in the foam platform

R&D strategic alliances expanding capabilities

Alliances established in the last 12 months

						 Johnson Matthey
Complementary capabilities	<ul style="list-style-type: none"> Manufacturing and development capabilities in soft gel, semi solid and high containment 	<ul style="list-style-type: none"> Focused on development of women's health hormonal devices 	<ul style="list-style-type: none"> Provides alternative drug delivery technology in transdermal patches 	<ul style="list-style-type: none"> Provides alternative drug delivery technology in foam 	<ul style="list-style-type: none"> Clinical development partner 	<ul style="list-style-type: none"> Provides differentiated API capabilities
Mayne Pharma marketed products			<ul style="list-style-type: none"> Clonidine patch (#5 marketed product) Fentanyl patch relaunched Mar 17 	<ul style="list-style-type: none"> Inventors of Fabior® and Sorilux® foam 		<ul style="list-style-type: none"> Dofetilide capsules (#1 marketed product) Methamphetamine tablets Oxycodone
Pipeline products	<ul style="list-style-type: none"> Hormonal women's health topical Dermatology topical 	<ul style="list-style-type: none"> Myring® hormonal contraceptive device 	<ul style="list-style-type: none"> Transdermal patches 	<ul style="list-style-type: none"> 3 early stage foam candidates 	<ul style="list-style-type: none"> SUBA®- Itraconazole in oncology 	<ul style="list-style-type: none"> Potent oral product
Pipeline opportunity	US\$620m+ market size	US\$770m+ market size	US\$620m+ market size		US\$100m+ market size	US\$50m+ market size

Mayne Pharma provides commercial, regulatory, IP, development, clinical expertise to these alliances

Steady stream of product launches driving earnings growth



Generic Products

- Doxycycline hyclate 75mg, 100mg and 150mg DR tablets
- Erythromycin 250mg DR capsules

- Oxycodone oral solution

- Dofetilide capsules
- BAC tablet
- BACCP capsules

- Morphine sulfate ER tablet
- Temozolomide capsules
- Budesonide 3mg ER capsules
- Butalbital/APAP tablets
- Amiodarone 100mg tablets
- Methylphenidate 60mg capsule

- 19 products pending at FDA targeting markets with IMS Health sales of US\$1.3bn
- 20+ products still to be filed targeting markets with IMS Health sales of US\$6bn

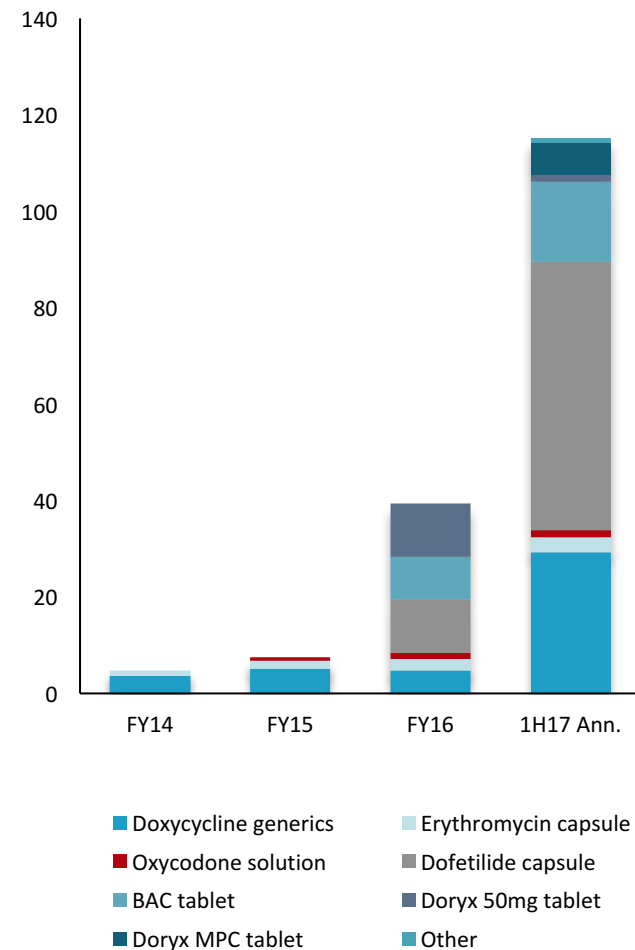
Specialty Brands

- Doryx® 50mg DR tablets
- Doxycycline hyclate 50mg and 200mg DR tablets

- Doryx® MPC 120mg DR tablet
- Fabior® foam
- Sorilux® foam

- SUBA®-Itraconazole
- Multiple early stage medical dermatology opportunities

Sales from new product launches since FY14 (US\$m)¹

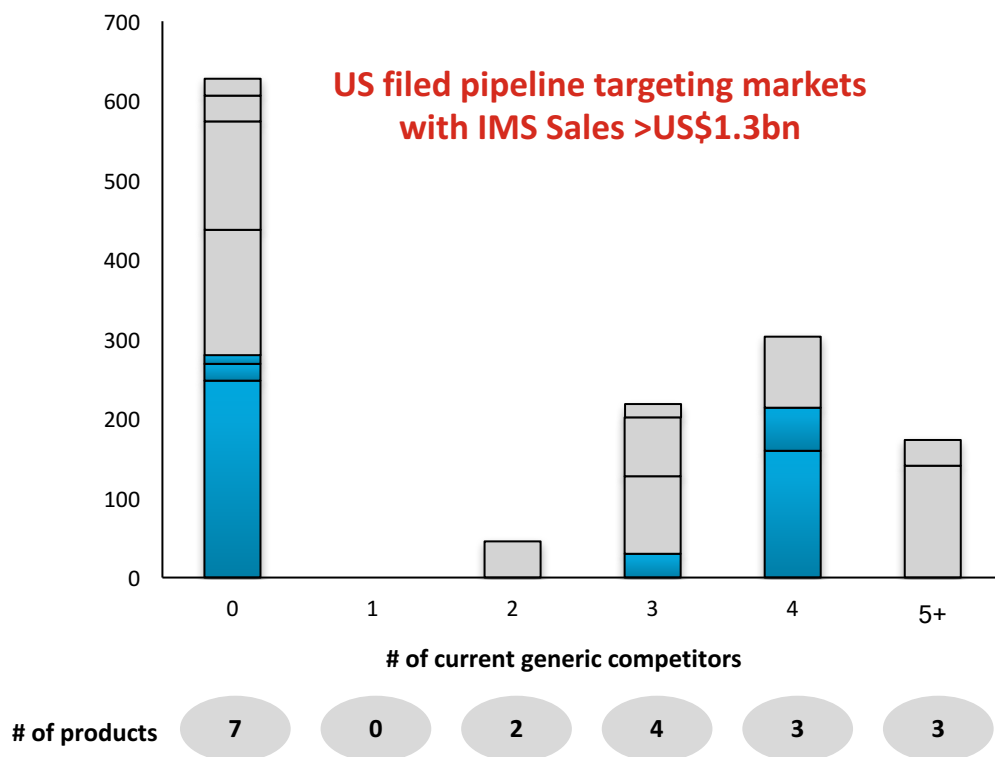


1. 1H17 results annualised for ease of comparison; not to be used as guidance.

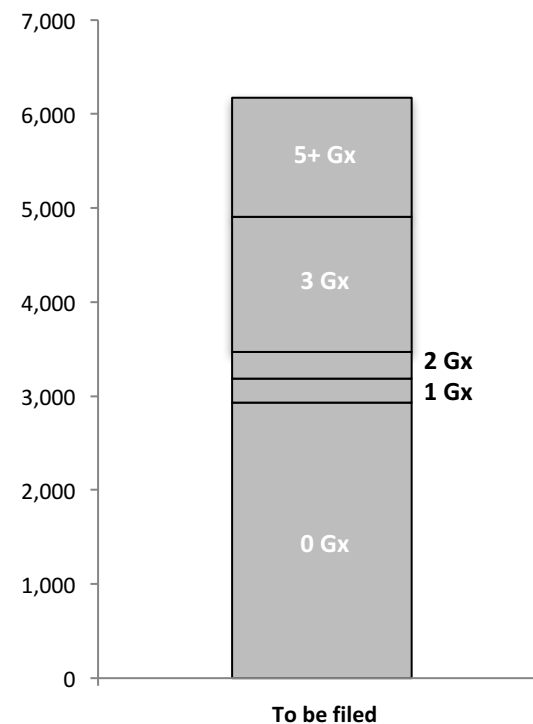
Mature US generic pipeline

US filed pipeline by # of generic competitors (US\$m)

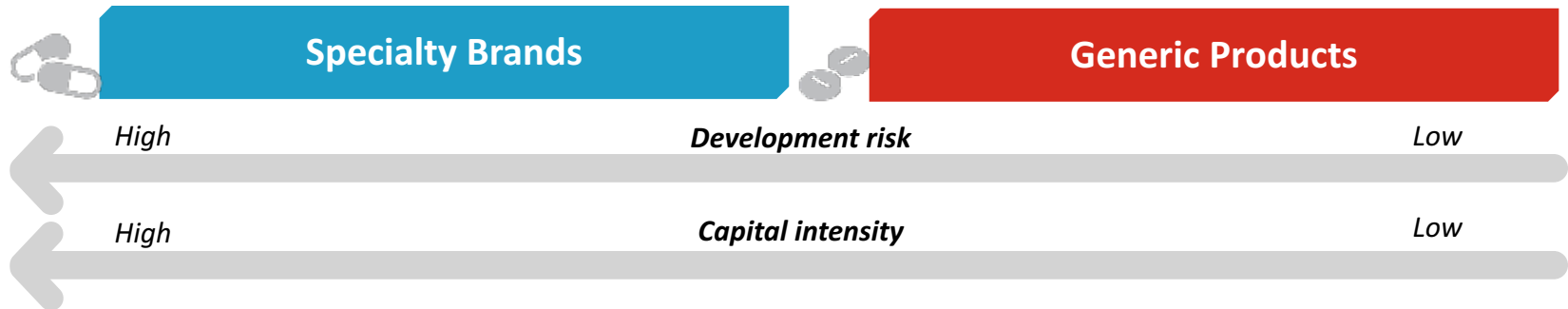
Expected launch in 2017



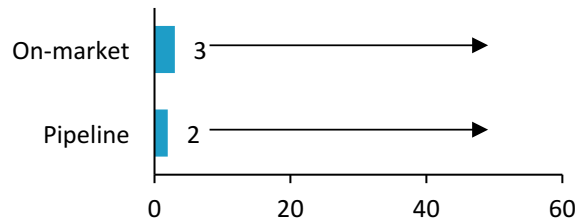
US to be filed pipeline by # of generic competitors (US\$ millions)



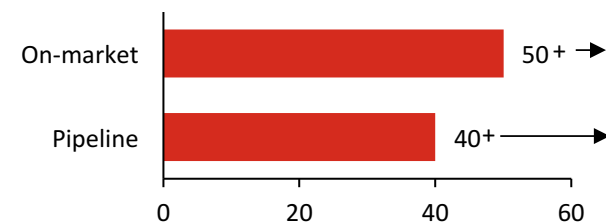
R&D risk varies across the business segments



Branded product portfolio



Generic product portfolio



R&D investment areas

- Oral dose reformulation of existing drugs
- Non-oral reformulation (e.g. creams, foams) of existing drugs
- Repurposing of existing drugs for other indications with clinical relevance
- Complex generics
- Paragraph IV
- First-to-market

SUBA-Itraconazole franchise has multiple opportunities for growth...

Anti-fungal

- Itraconazole is a broad spectrum anti-fungal used to treat both superficial and systemic infections
- Mayne Pharma's itraconazole based on SUBA® drug delivery technology (improved solubility)
- Approved in Australia, Spain, Germany, UK, Italy, Portugal, Belgium and Austria
- Marketed by Mayne Pharma in Australia and ISDIN in Germany and Spain
- Has been out-licensed in 15 countries around the world
- Expected to file in the US and launch in Austria, Columbia, Belgium, Italy, Mexico, Portugal in FY18
- Key itraconazole markets >US\$200m

Oncology

- Itraconazole has anti-cancer properties based on inhibition of the Hedgehog Signaling Pathway
- Partnered with Hedgepath Pharmaceuticals (market capitalization of US\$100m+) to pursue the clinical development, registration and commercialisation of SUBA®-Itraconazole in anti-cancer applications
- Mayne Pharma owns 50%+ of Hedgepath

BCCNS

- Unmet clinical need in patients with Basal Cell Carcinoma Nevus Syndrome (BCCNS)
- FDA granted Orphan Drug Designation for SUBA®-Itraconazole for treatment of patients with BCCNS
- Ongoing US Phase IIb multi-centre clinical trial
- Targeting 505b2 registration pathway
- Market potential in excess of US\$100m for BCCNS

Other potential cancer applications

- Skin, osteosarcoma, lung, ovarian and prostate

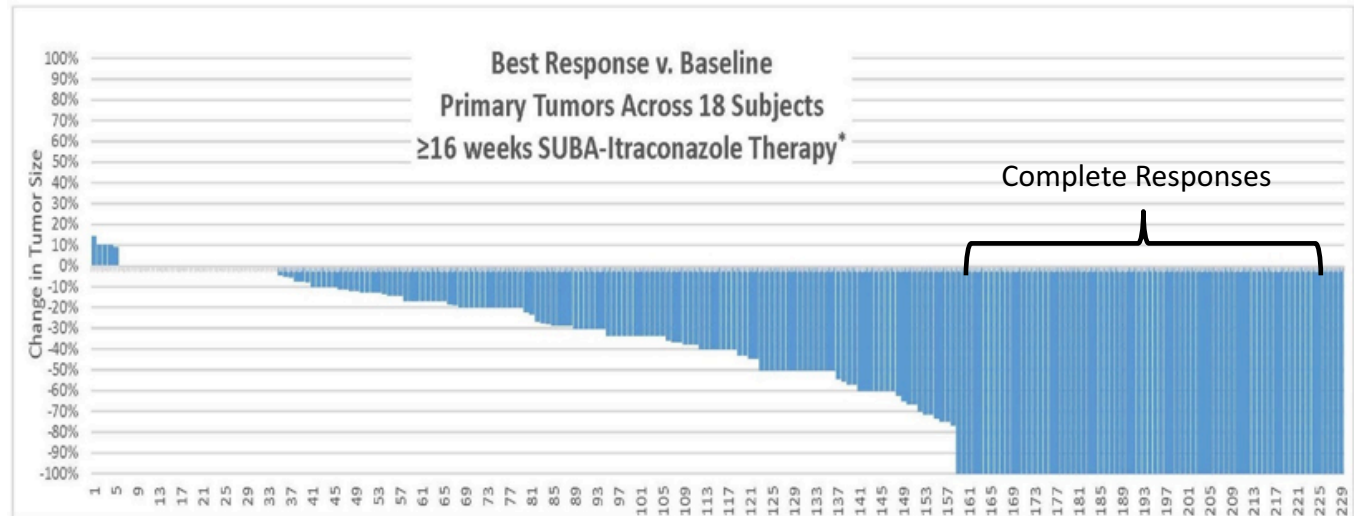
...and achieved strong results from Phase IIb Study in BCCNS

Indication

- High unmet clinical need in patients with BCCNS with standard of care being surgical excision
- Annual US population estimates for BCCNS (Gorlin) ~10,000

Interim results

- Independent analysis of the target lesions reported that:
 - 31% of target lesions studied demonstrated a complete response
 - An additional 30% of target lesions demonstrated a 30% or greater reduction in size



Next steps

- Expect to complete Phase IIb trial in 2017
- A meeting with FDA is planned to discuss results

Key takeaways – R&D

**Targeting 6
launches in 2017
with >US\$500m
in IMS sales**

**Greater
investment in
early stage brand
programs and
complex generic
programs**

**Selective strategic
alliances to broaden
capability set**

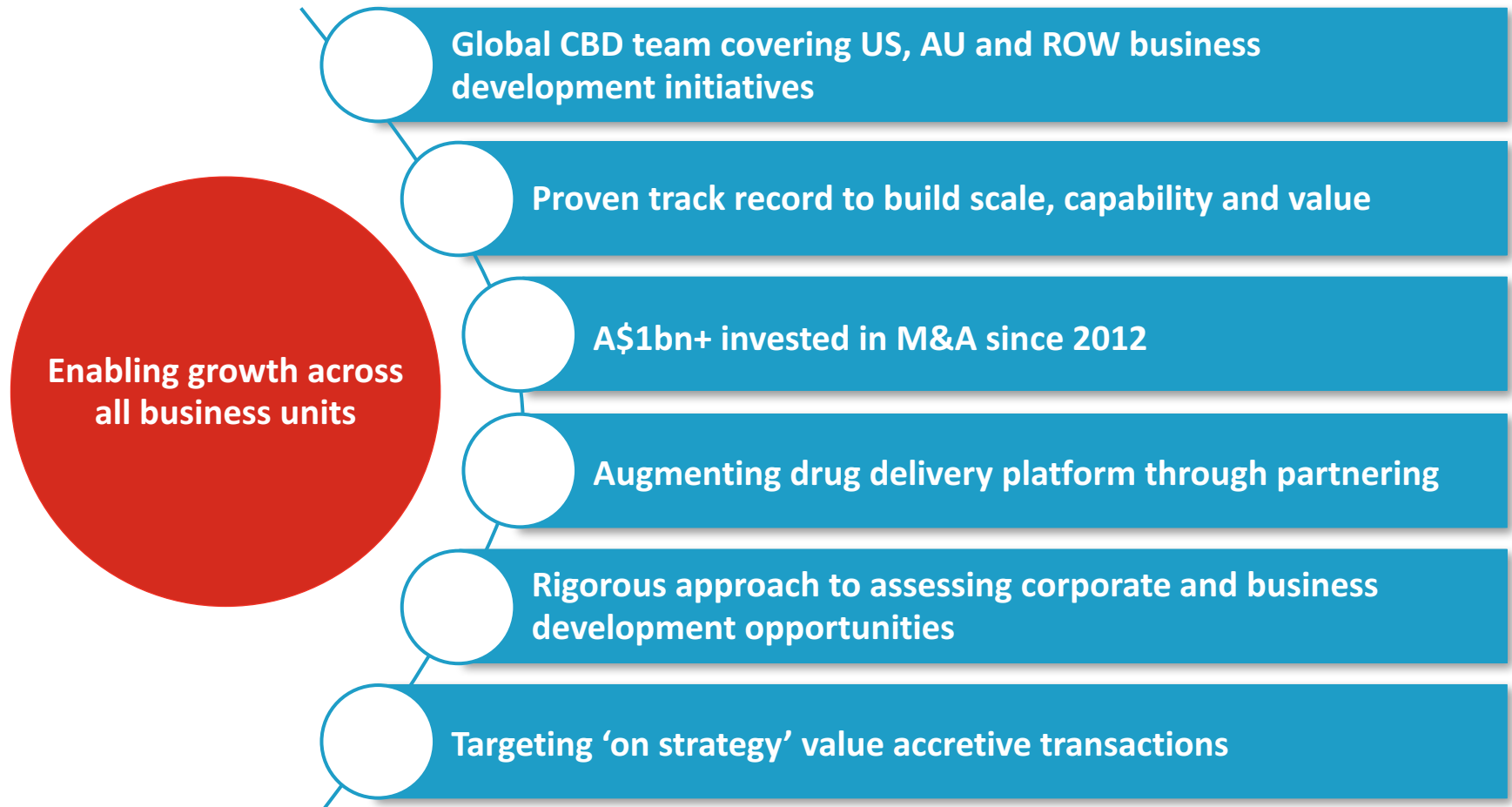
**Pipeline
expansion
through internal
development, co-
development and
acquisition**

7

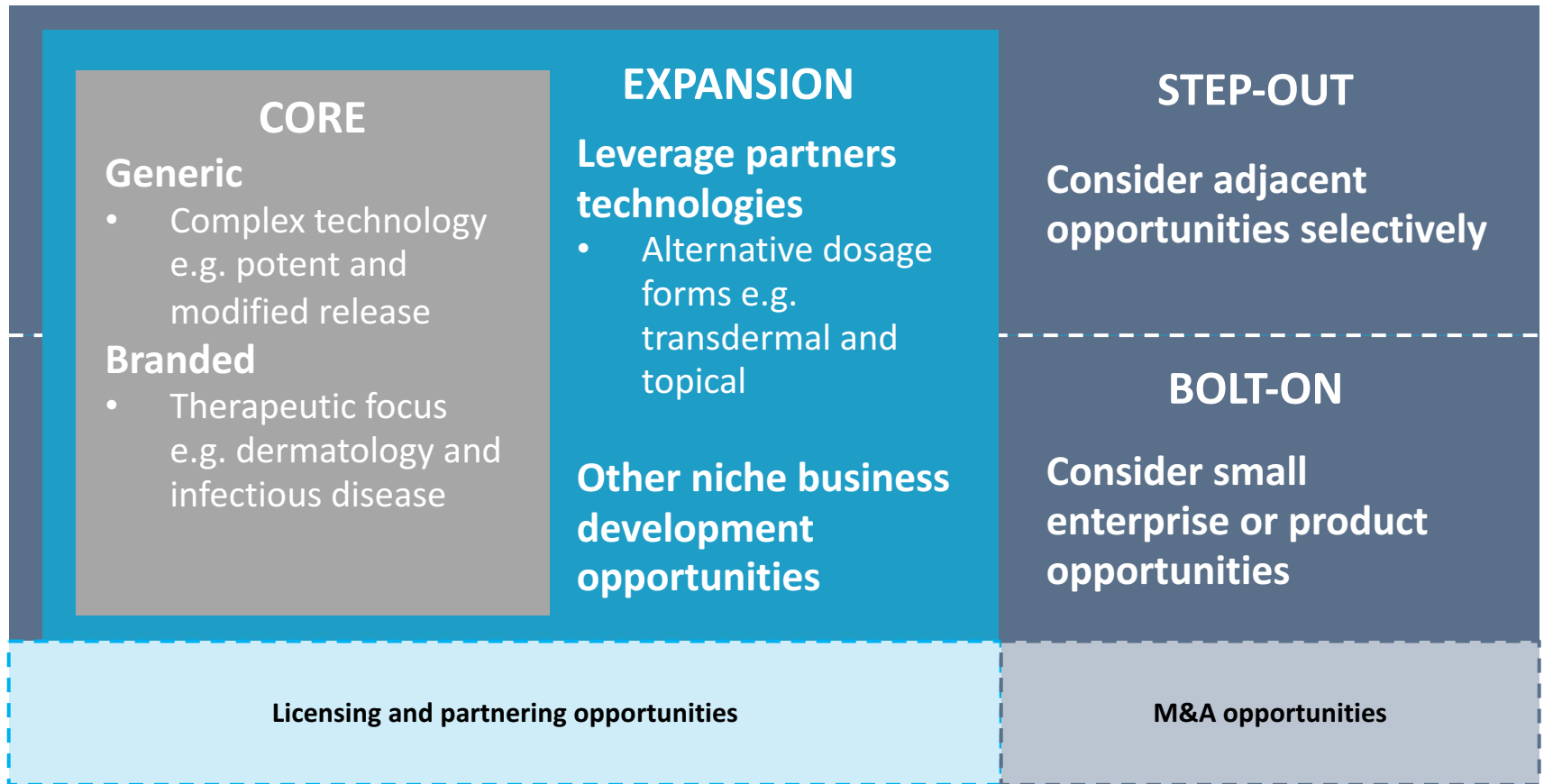
Corporate & Business Development

Peter Paltoglou

Corporate & Business Development overview



Focused corporate strategy with defined playbook to build scale and capability across key business units



Current corporate trends greatly shaping Mayne Pharma's strategic agenda

Trends over the past years...

Mega-deals created scaled organisations



Acquisitions financed by large amounts of debt¹

Endo and Par
US\$8.05bn acquisition



52% debt funded

Impax and Teva
US\$586mn acquisition



65% debt funded

Teva and Allergan
US\$40.5bn acquisition



100% debt funded

Industry headwinds impacted profitability leading to **high leverage levels and depressed valuations**

Share price index of US Gx companies



...is driving prevailing corporate activity

Poor performance has led to mgmt change

Companies have **undertaken strategic reviews** leading to reorganisations and **asset disposals** to release capital and to focus on:

- Core therapeutic areas
- Pipeline and high growth products



Limited acquisitions expected by US firms in the near term due to **stretched balance sheets**

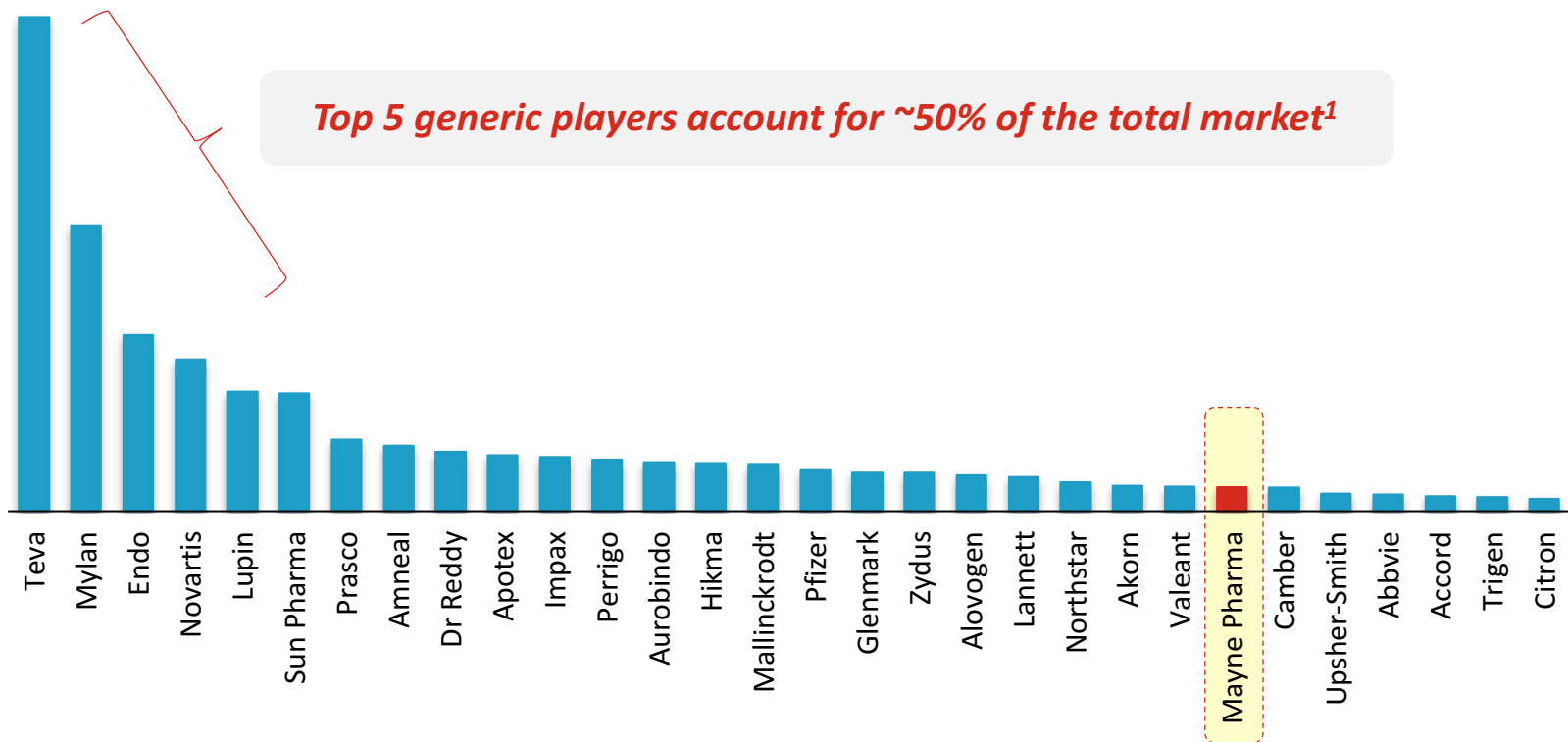
Corporate tax reform may accelerate M&A amongst US peers in the medium – long term

Opportunities for well-funded, focused companies to take advantage of more efficient valuations and ongoing pressure to divest assets

1. Debt funding includes funding considerations from existing cash reserves.

Fragmented generics market provides opportunity for growth

Top 30 US Generics players (Sales US\$m)

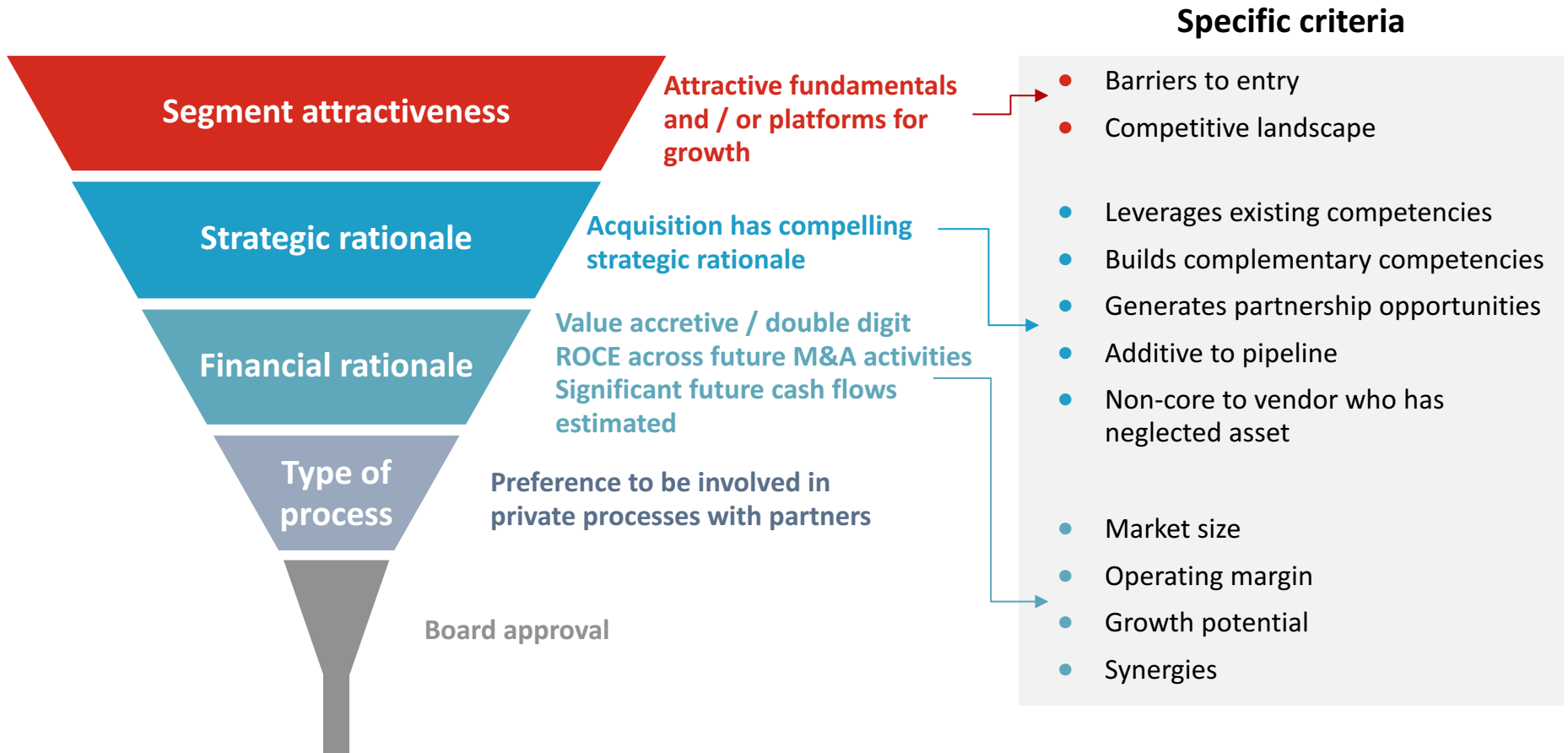


The US generics market remains open to further consolidation activity and Mayne Pharma is well positioned to participate across multiple dimensions

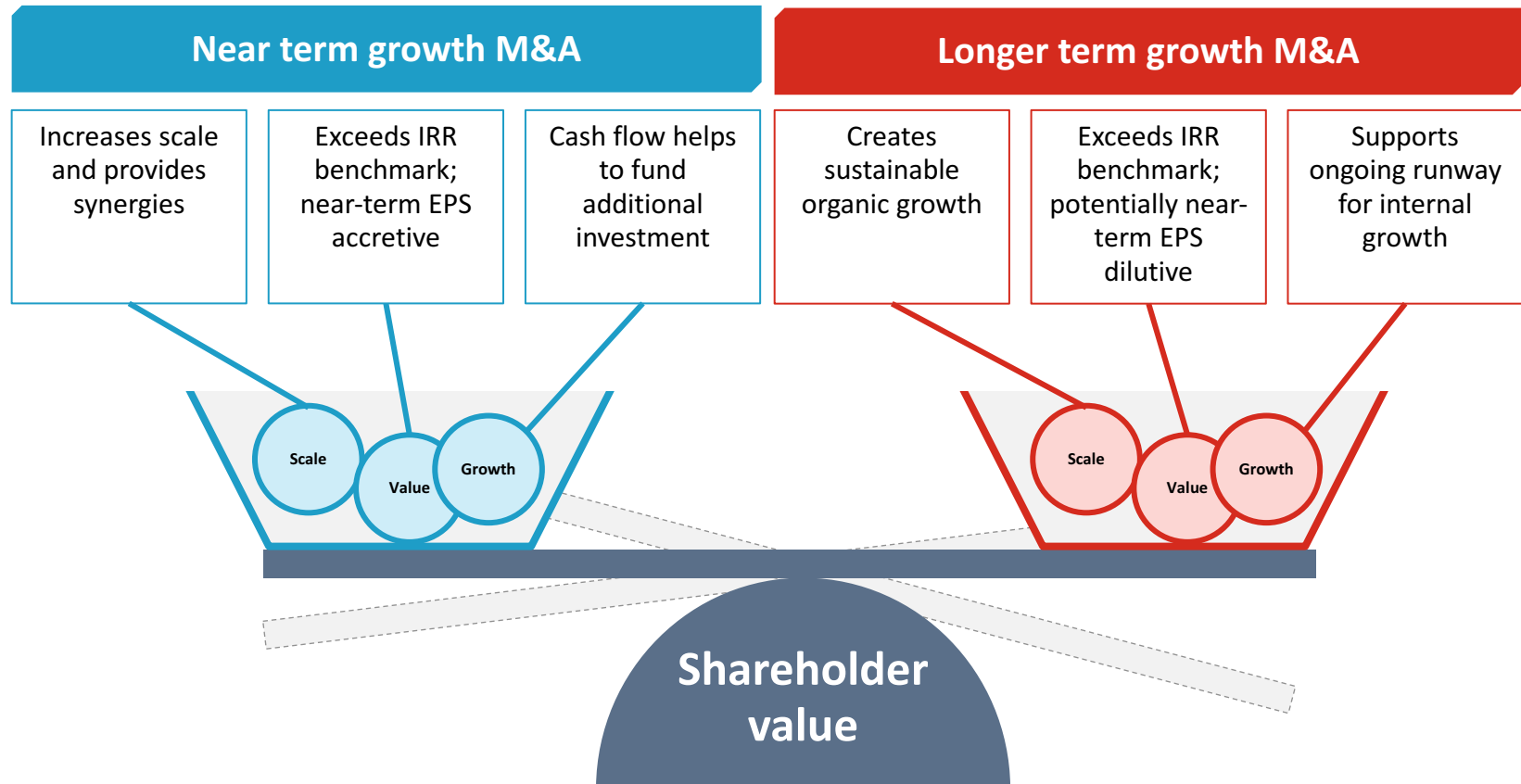
Corporate & Business Development drivers of success



Mayne Pharma's filtering process for new opportunities



Creating a balanced approach to drive long-term shareholder value



In-licensing and partnering frameworks


Johnson Matthey

Dofetilide

- Entered into a partnership to share the costs of development and profits equally from the sale of dofetilide capsules
- Johnson Matthey developed a non-infringing API
- Became Mayne Pharma's first first-to-file Paragraph IV opportunity
- Has become the largest selling generic product

Corium

Fentanyl TDS

- Acquired ANDA for fentanyl reservoir patch from Par Pharma and assumed the manufacturing and supply agreement with Corium
- Profit share model
- Flexible approach to structure of commercial arrangements to reflect risk and preferred approach for Corium and Mayne Pharma


mithra
PHARMACEUTICALS

Myring®

- Long-term exclusive license and supply agreement with Mithra for Myring®
- Milestone payments of at least €10.0m are to be paid following ANDA approval and commercial launch
- Key economics and deal terms will vary based prevailing competitive dynamics at the time

The deal structure varies per transaction, depending on the economics, partnership agreement and product being acquired

Track record for delivering 'on strategy' and value accretive transactions for shareholders



Metrics acquisition

- Provided US operating platform
- Acquired contract services business and niche generic portfolio



Libertas acquisition

- Expanded commercial capability
- Created new relationships with CMOs and development organisations



Doryx® acquisition

- Created new specialty brands platform



Teva portfolio acquisition

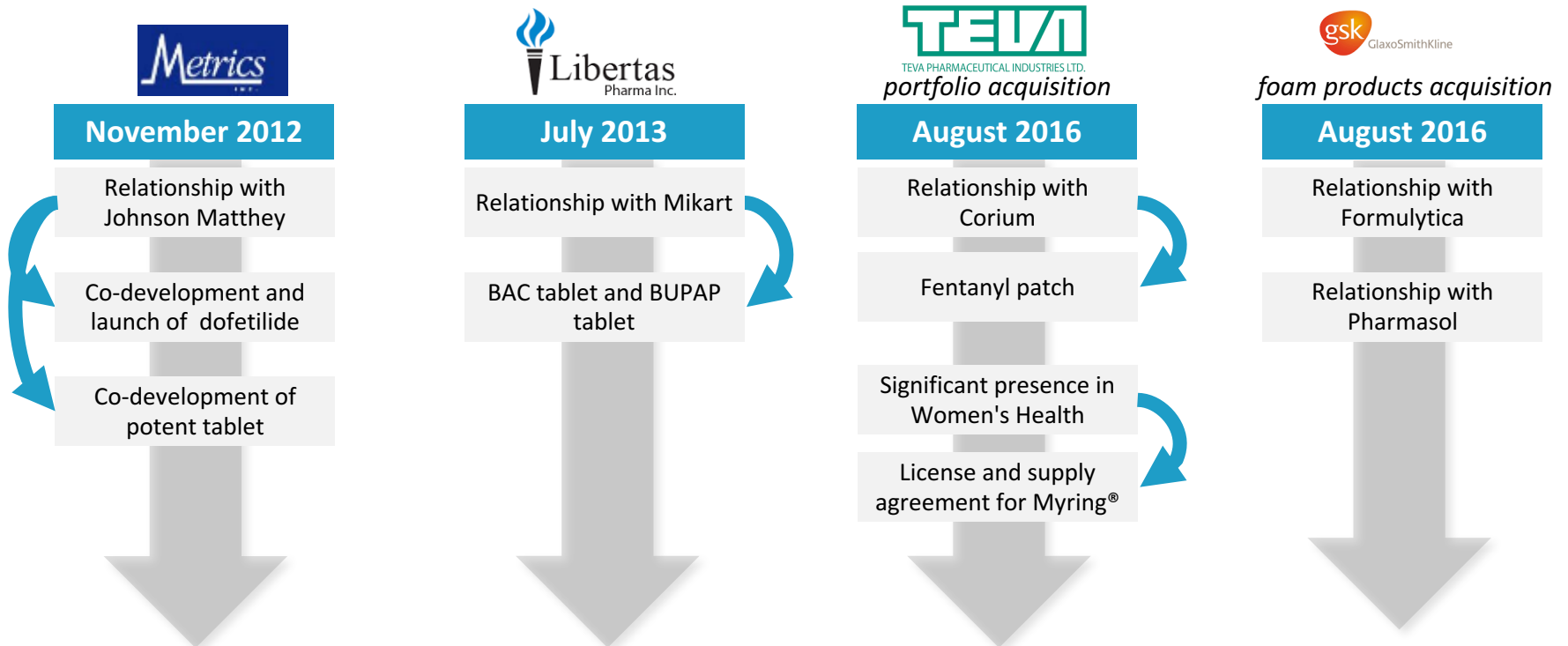
- Increased scale and growth opportunities for generic business
- Create new product in-licensing opportunities
- Pipeline of products to drive future growth



GSK foam products acquisition

- Clinically differentiated patent protected products
- Access to new complex technology platform to leverage in future development programs

Track record for establishing series of successful strategic alliances from recent M&A activities



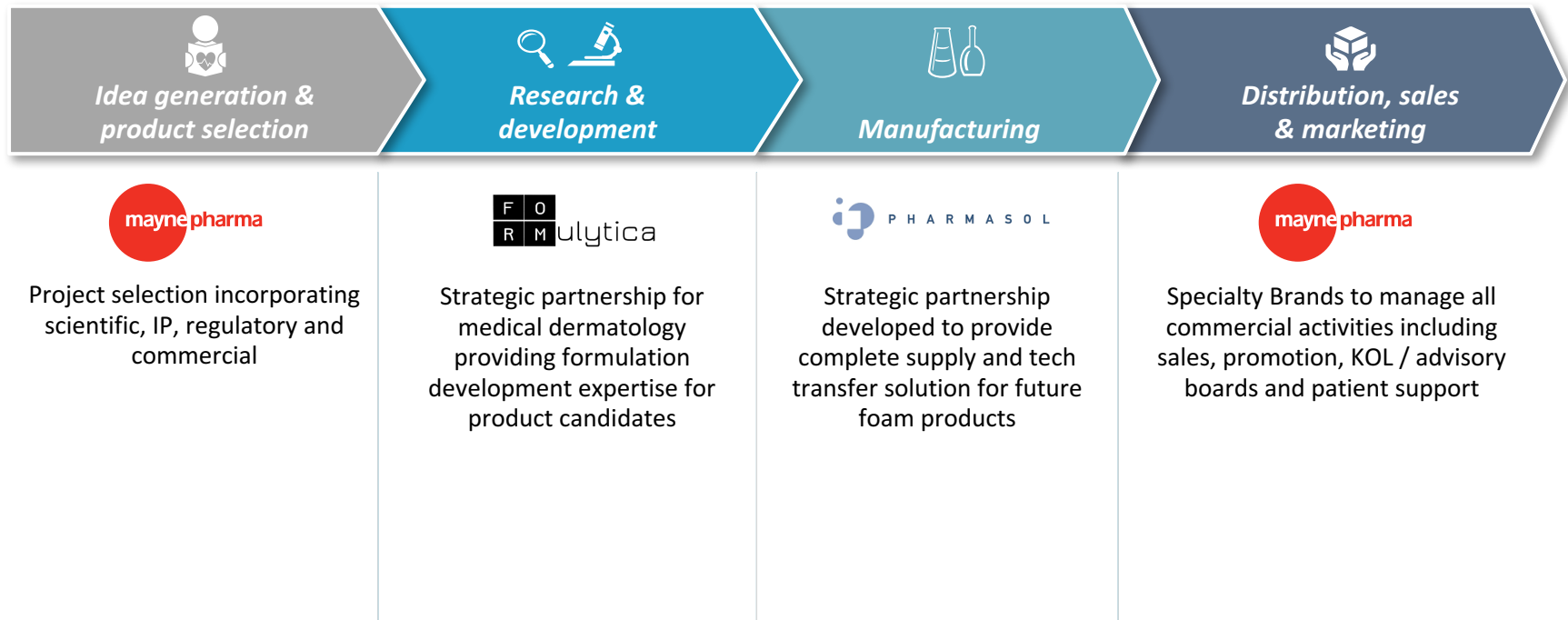
Key commercial partners



Crystallising relationships with new partners with aligned interests through our pragmatic, commercial approach

Leveraging M&A to establish new business pathways

GSK foam product acquisition illustrates Mayne Pharma ability to create a completely integrated business targeting high value product opportunities



All transactions scrutinised to identify new and complementary business opportunities that fit with our underlying capabilities and strategic focus

Key takeaways – Corporate & Business Development

Partnerships and alliances play a key role in adding technologies and capabilities

M&A is a core platform for growth

Targeting double digit return on capital employed across future M&A activities

Opportunities available for well-funded players



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Closing Remarks

Scott Richards

Operational Update and Earnings Outlook

- Tougher generics pricing environment in 2H17 which is expected to result in FY17 Teva portfolio generic sales below original guidance
- Teva portfolio gross profit margins tracking ahead of 50% guidance and EBITDA is broadly in line
- Upsides will include further FDA approvals and market share gains. Potential first-to-market opportunity on a US\$250m product which has been granted expedited review
- SBD expected to have a significantly stronger 2H17 versus 2H16 following the launch of Fabior® and Sorilux® foams
- Metrics Contract Services is expected to continue to deliver strong double digit growth in FY17
- Positive operating cashflow in 3Q17 which is expected to continue increasing over the 2H17

Final takeaways – our strategic pillars....



...to drive our 2021 strategic ambitions



- Triple size of the business in revenue terms to >A\$1.5bn
- Double digit CAGR EPS growth
- R&D investment to return to ~8-10% of group revenue
- New products to drive revenue and earnings growth (US\$7bn pipeline¹)
- Business development to supplement organic growth

*Underpinned by fundamental
growth and operational platforms*

R&D pipeline

M&A execution

**Scale and efficiency across
operating segments**

**A specialty pharmaceutical company
with an increasingly diversified
portfolio of products, technologies and
footprint**

You deserve tomorrow.