Mayne Pharma Group Limited

FY17 Results Presentation
25 August 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 Preliminary Financial Report and other 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 Preliminary Financial Report which is subject to completion of the Auditor's Review. 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. 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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Glossary

- A glossary of industry terminology is contained in the Mayne Pharma Preliminary Financial 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.
- BUPAP®, Acticlate®, Quartette® and Noxafil® are registered trademarks of third parties.

Executive summary

Financial results

- Revenue up 114%, reported EBITDA up 165% and reported NPAT up 137% on the prior corresponding period (pcp) driven by acquisitions, new product launches and continued growth in Metrics Contract Services
- Achieved positive operating cash flow in the second half of A$52m following significant one-off working capital injection in the first half for the Teva portfolio
- Solid financial position: ~1.3x gearing (net debt / EBITDA)

Operational highlights

- Successfully completed two major acquisitions – 42 generic products from Teva and Allergan; and a portfolio of dermatology foam products from GSK
- Dofetilide capsules became Mayne Pharma's largest generic product by revenue capturing 60% of the total dofetilide prescription market
- Metrics Contract Services delivered strong double-digit revenue and margin growth
- Fabior® and Sorilux® drove a stronger second half performance for Specialty Brands with revenue up 31% on the first half
- Successful defence of Doryx® franchise throughout FY17 following loss of exclusivity on 50mg and 200mg tablets in May 2016
- Continued investment in research and development to advance and expand pipeline
  - added 14 products to pipeline, filed 5 products with FDA and successfully launched 6 new generic products (excl. Teva) including two first-to-market generic launches
- Strategic investments at Greenville and Salisbury on track for completion in 2018

FY17 key financial metrics[1]

Reported basis
Revenue
A$572.6m,
+114%

Reported basis
EBITDA
↑ A$204.0m, **+165%**

Reported basis
NPAT
↑ A$88.6m, **+137%**

Underlying basis
EBITDA[2]
↑ A$206.5m, **+133%**

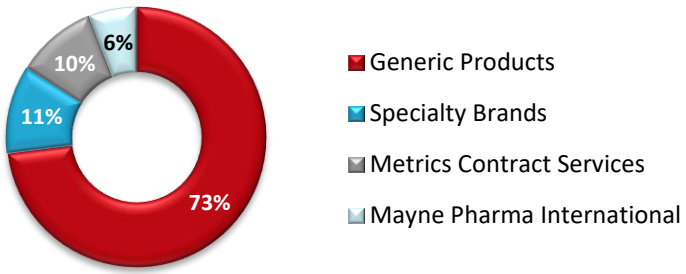
Reported basis
EPS
↑ 6.2 cents, **+30%**

(1) EBITDA and NPAT is profit attributable to members of the Company.
(2) Adjustments to reported EBITDA include A$22.4m net patent litigation gains (A$26.2m of patent settlement income less A$3.8m of litigation expenses relating to Mayne Pharma's allegation that Merck's Noxafil® product infringes a Mayne Pharma patent); A$20.2m intangible asset impairment; A$5.6m of transaction and other related costs; A$5.3m credit for the revaluation of HPPI warrants; A$1.5m of legal costs associated with the US Department of Justice investigation and A$2.9m to remove the HedgePath Pharmaceuticals Inc. (HPPI) losses attributable to members of the Company.

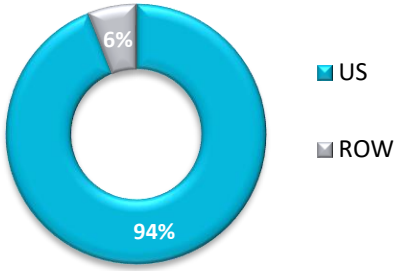
Mayne Pharma business units

	US Business Units			Rest of World
	Generic Products Division (GPD)	**Specialty Brands Division (SBD)**	**Metrics Contract Services (MCS)**	**Mayne Pharma International (MPI)**
OVERVIEW	• Develops, markets and distributes generic products in the US	• Develops, markets and distributes specialty branded products in the US	• Provides contract pharmaceutical development, manufacturing and analytical services to third party customers globally	• Develops, markets and distributes branded and generic products globally (excl. US)
KEY PRODUCTS & SERVICES	• Potent compounds (dofetilide, liothyronine) • Controlled substances (morphine, oxycodone, hydrocodone) • Modified-release products (budesonide, doxycycline, erythromycin) • Hormonals (oral contraceptives)	• Doryx® • Doryx® MPC • Fabior® • Sorilux®	• Oral solid dose development through to commercial supply, including potent handling • First-in-human CTM, PI, PII, PIII • Method development & validation • Stability and ongoing release	• Urorec® • Astrix® • Doryx® • Kapanol® • Lozanoc® • Magnoplasm® • Oxycodone

Revenue by segment (FY17)



Revenue by geography (FY17)



US generic industry dynamics

- Acceleration of generic approvals by FDA
- Consolidation of customers and payers
- Aggressive competition and pricing activities impacting the generic market
- Accelerated price deflation being reported by US generic peers
- Shift to complex generics
- US generic market expected to grow at mid single digits CAGR to 2020[1] driven by
  - Aging population and increasing incidence of chronic disease
  - Increased demand for generics to lower healthcare costs
  - Brand loss of exclusivity of US$100b over the next 5 years
- Pricing pressure to persist

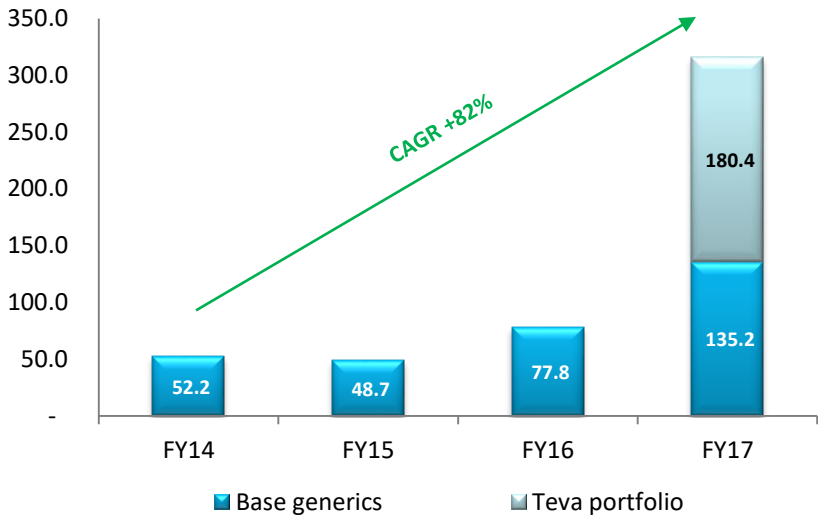
(1) IMS Health and McKinsey

Generic Products Division (GPD)

- GPD revenue up 306% on pcp to US$315.6m
  - GPD revenue (excl. acquired Teva portfolio) grew 74% to US$135m driven by dofetilide and new product launches
  - Acquired Teva portfolio contributed US$90.4m in EBITDA below the original guidance due to competitive pricing pressures and increased stock obsolescence
- Accelerated price deflation in the second half driven by customer consolidation and related bidding intensity along with an acceleration of generic approvals by the FDA
- Dofetilide became Mayne Pharma's largest selling generic product representing ~18% of GPD FY17 revenue and 60% of the total dofetilide prescription market[1]
- Six new product launches (excl. Teva) including two first-to-market generics:
  - Doxycycline hyclate IR tablets (generic Acticlate®) captured 30% of weekly TRx[1]
  - Butalbital / acetaminophen tablets (generic BUPAP®) captured 70% of weekly TRx[1]
- Gross profit margin declined reflecting lower average margin profile of the acquired Teva portfolio; and the increasing contribution from dofetilide, which has a profit-share arrangement

A$million	FY17	FY16	Change FY17 v FY16
Revenue	418.7	106.8	292%
Gross Profit	218.3	60.8	259%
Gross Profit %	52%	57%	

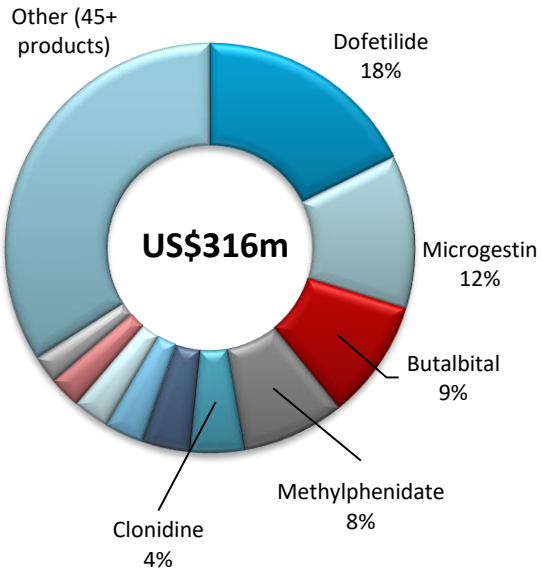
GPD sales (US$m)



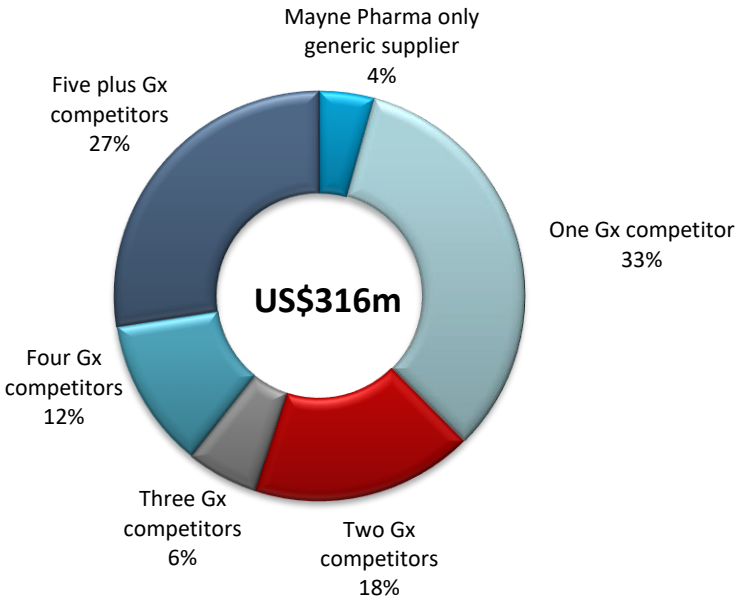
(1) IMS Weekly TRx data as at 11 August 2017

Diversified portfolio of products

FY17 GPD revenue by family



FY17 GPD revenue by number of Gx competitors[1]



More than a third of the portfolio has one or less generic competitors and more than half of the portfolio has two or less generic competitors by GPD revenue

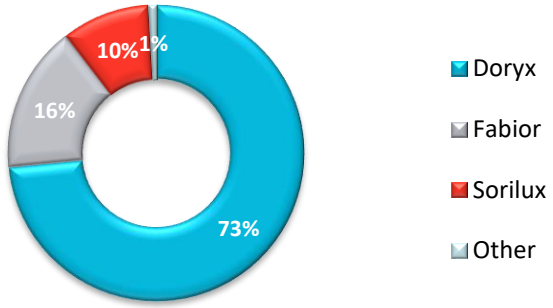
(1) Gx competitors excludes Mayne Pharma

Specialty Brands Division (SBD)

- SBD revenue was US$46.6m, down 18% on pcp impacted by the loss of exclusivity on Doryx® 50mg and 200mg in May 2016
- 2HFY17 revenue was US$26.4m up 31% on 1HFY17
  - Doryx® franchise impacted in the second half by US$4m of Doryx® returns following the generic event
- Successful launch of Doryx® MPC tablets, Fabior® foam and Sorilux® foam
- Fabior® and Sorilux® both surpassed previous peak prescription performance of the former brand owner[1]
- Continue to maintain ~65% share of the doxycycline 50mg and 200mg TRx market[1]
- Expanding Specialty Brands dermatology sales force from 60 to 120 representatives to accelerate market share and the contribution of Fabior®, Sorilux® and the Doryx® franchise

A$million	FY17	FY16	Change FY17 v FY16
Revenue	61.9	77.8	(20%)
Gross Profit	58.6	73.4	(20%)
Gross Profit %	95%	94%	

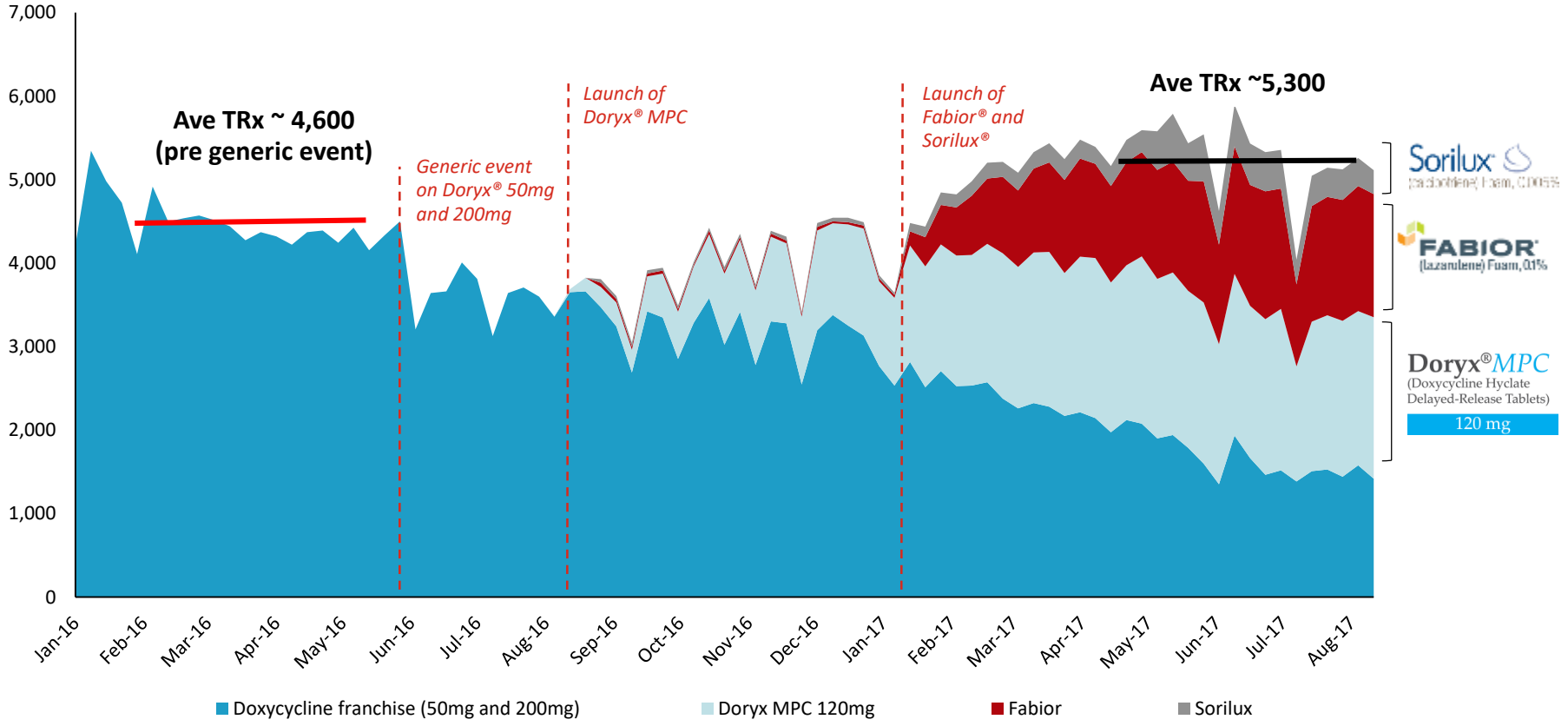
FY17 SBD sales by franchise (US$m)



(1) IMS Health, data up to week ending 11 August 17

Successful launch of three new specialty brands

Specialty Brands Division (SBD)



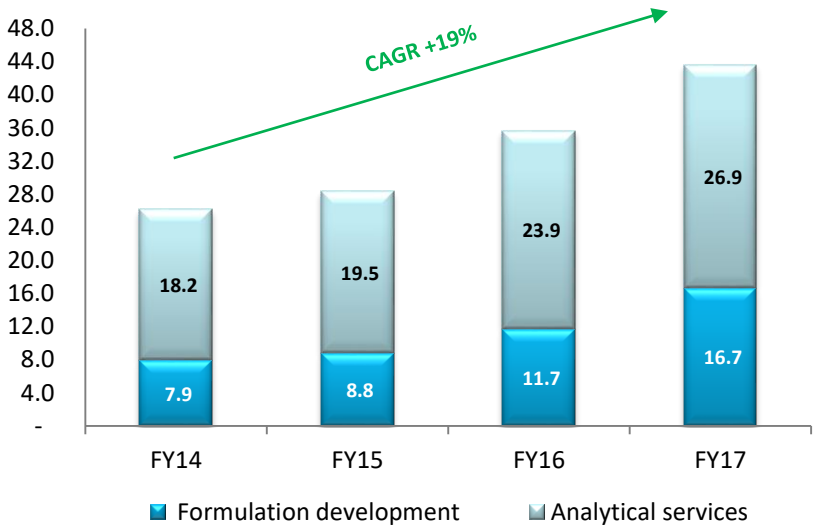
Source: IMS Health, weekly TRx as at 11 August 2017

Metrics Contract Services (MCS)

- MCS revenue was US$43.6m, up 22% on pcp
- Growth in revenue and gross profit has been driven by repeat business with existing clients, operating efficiencies and growing demand for MCS end-to-end analytical and pharmaceutical development solutions
- Facility expansion and investment in new technical equipment is attracting higher value business
  - New 17,000 sqft stand-alone stability storage facility opened
  - Qualified new tablet press and fluid bed spray coater in development laboratories
- Supported the division's first ever New Drug Application (NDA) filing for a client that if approved would be manufactured at the Greenville facility
- Laboratory efficiency program creating additional capacity and improved revenue per employee
- Committed business pipeline grew 10% over the year trending favourably for further revenue growth in the coming year

A$million	FY17	FY16	Change FY17 v FY16
Revenue	57.8	48.9	18%
Gross Profit	32.1	26.4	22%
Gross Profit %	55%	54%	

MCS sales by service area (US$m)



MCS client activities at all stages of development[1]

Potential pipeline of future commercial manufacturing contracts

	Phase I	Phase II	Phase III	Commercial
Products	35	37	30	28
Clients	27	27	23	17

16 commercial manufacturing quotes with peak unit demand ~80m units

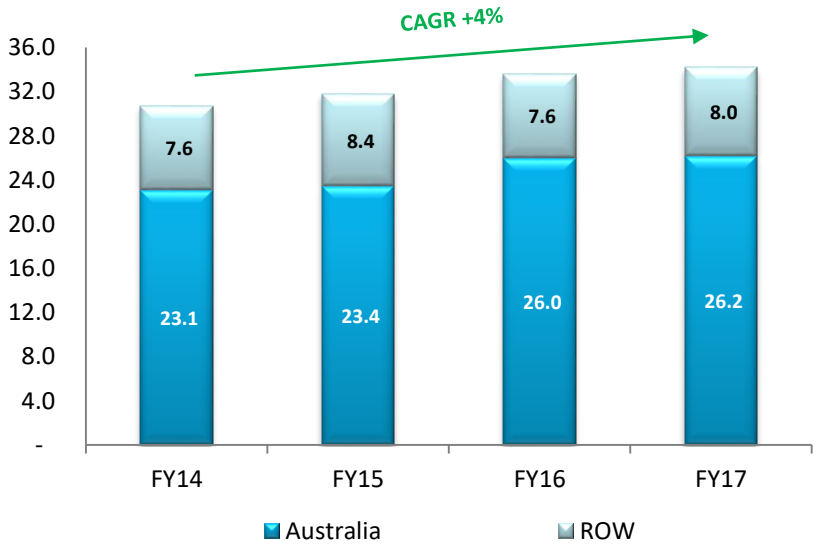
(1) MCS provides formulation development and analytical services. Phase I, II & III represent clinical development stage of MCS clients / products. In addition, Mayne Pharma provides analytical services for commercial / on-market products.

Mayne Pharma International (MPI)

- Australia – benefited from sales growth in Lozanoc® and oxycodone; offset by softer Kapanol® and injectable sales as the Company divested a number of marketed oncology products to Intas
- Rest of world (ROW) - benefited from a rebound in Astrix® (aspirin) sales in Korea
- Gross profit decline reflects reduced one-off licensing fee income and international Kapanol® royalties
- Extended supply agreement with Boryung Pharmaceutical for Astrix® in South Korea for an additional 20 year term with improved supply price terms
- ROW focused on out-licensing specialty branded products in key markets to broaden global footprint
- Four product launches in Australia in FY17: linezolid, tropisetron and ephindrine injectable products; and Myxazole® cream (clotrimazole / hydrocortisone)
- Recent approval and launch of Urorec® (Silodosin) for relief of lower urinary tract symptoms associated with benign hyperplasia in adult men

A$million	FY17	FY16	Change FY17 v FY16
Revenue	34.3	33.7	2%
Gross Profit	6.8	7.8	(13%)
Gross Profit %	20%	23%	

MPI sales by region (A$m)



Product pipeline update

- R&D spend was A$35m with 16% directed to brand programs and the remainder focused on complex generic programs
- 40+ pipeline products in the US targeting markets with IMS Health sales >US$6.5b[1]
  - includes 19 products pending with FDA targeting markets >US$1b[1]
- Expanded network of strategic alliance partners over FY17
  - Corium – transdermal patches
  - Mithra – women's health hormonal devices
  - Douglas – soft gel, semi-solid and high containment
  - Formulytica – foam
- Positive interim data from HedgePath Pharmaceuticals' Phase IIb study using SUBA®-Itraconazole in basal cell carcinoma nevus syndrome (BCCNS), commonly referred to as Gorlin Syndrome
- Signed exclusive global licensing agreement with Nestlé Skin Health (parent entity of Galderma) to develop and commercialise trifarotene in rare diseases

FY17 product approvals, launches and filings

	Approvals	Launches	Filings
US – acquired Teva portfolio	• Methylphenidate 60mg capsule • Generic Quartette® tablet (tentative approval)	37	1
US – other generic products	• Doxycycline hyclate IR tablet • Morphine Sulphate ER tablet	6	4
US – brand	-	3	-
Australia	• Urorec® capsule • Ephedrine injection • Linezolid injection • Caspofungin injection	4	3

(1) IMS Health, MAT June 2017

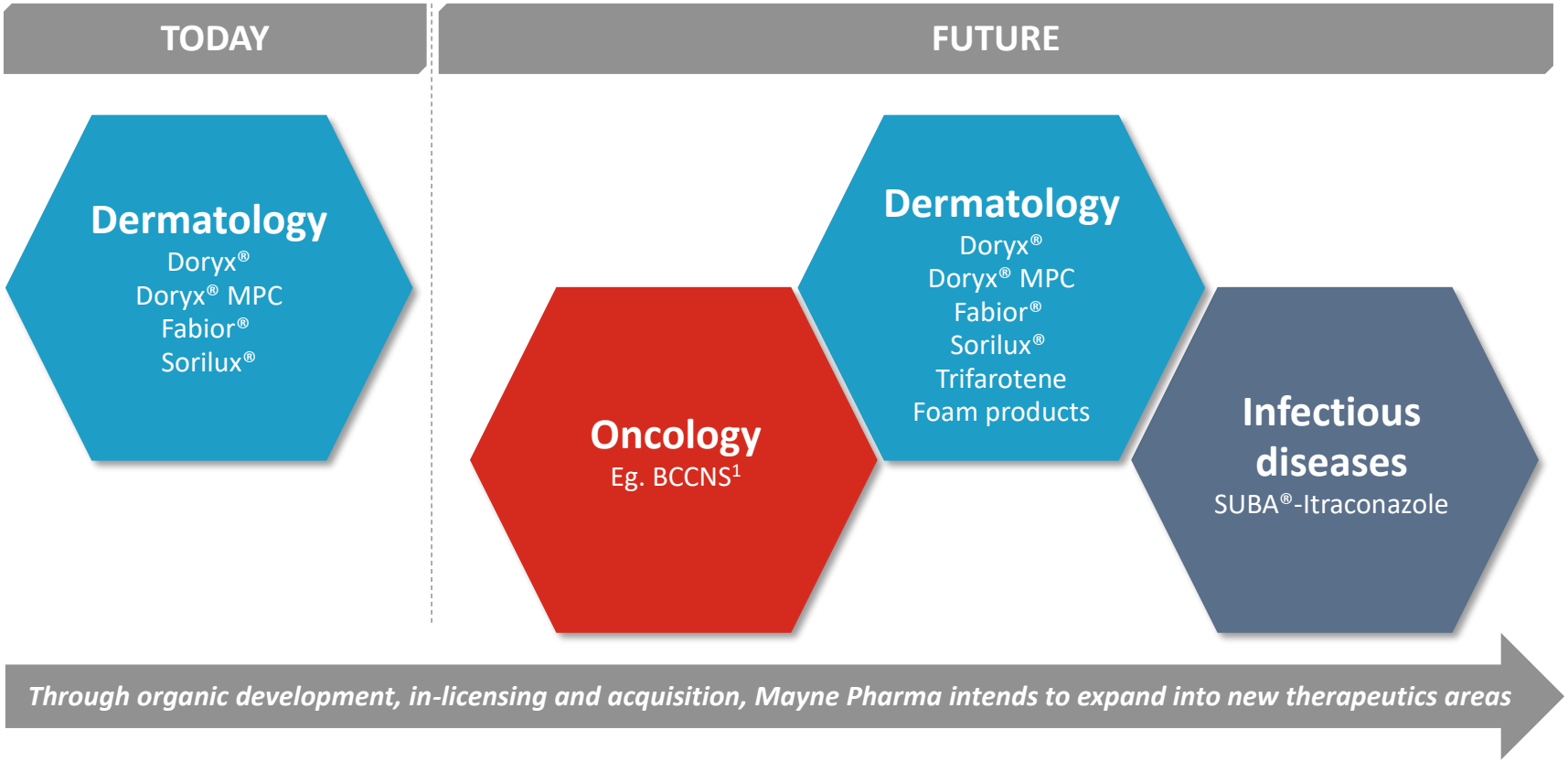
Increasing complexity of dosage forms in product portfolio

Development and manufacturing complexity

	Marketed product examples	Pipeline products 2012	Pipeline products Today[1]
Other differentiated dosage forms	Cyclosporine soft gel capsule	-	4
Hormonal device	-	-	1
Foam	Fabior®, Sorilux®	-	3
Transdermal	Clonidine, fentanyl	-	1
Topical creams / ointments	Percutane®, Myxazole®, fluocinonide	✓	5
Potent	Liothyronine, dofetilide, tamoxifen, 21 oral contraceptives	✓	11
Modified-release drug delivery	Doryx®, Kapanol®, Lozanoc®, Astrix®, Eryc®, budesonide, methylphenidate, dextroamphetamine	✓	7
CIIs tablet / capsule	Methamphetamine, oxycodone, hydrocodone, morphine sulfate, diazepam	✓	8
Immediate release tablet / capsule	BAC, carbidopa/levodopa, nortriptyline, amiodarone, trimethoprim	✓	22

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

Mayne Pharma will expand its Specialty Brands 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
- Strategic alliances with HedgePath Pharmaceuticals, Galderma 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

(1) US Rights licensed to HedgePath Pharmaceuticals Inc.

Trifarotene – new chemical entity (NCE) under development for rare diseases

Mayne Pharma has entered into a global license agreement with Nestlé Skin Health for trifarotene in rare skin diseases

Overview of trifarotene

- Trifarotene is a new chemical entity (NCE) that is under development as an orphan drug treatment for congenital ichthyosis
- Trifarotene is a novel retinoid in a topical cream formulation with high selectivity for the type of retinoic acid receptors found specifically on the skin. The drug absorbs quickly in the circulation and may have a lower potential for toxicity than retinoids given orally or other existing topical retinoids
- Mayne Pharma will pay Galderma an upfront payment of US$10m in December 2017, plus milestone payments following regulatory approval and royalties based on net sales
- Mayne Pharma will lead clinical development, regulatory, sales and marketing activities globally
- In 2014, the FDA granted trifarotene Orphan Drug Designation for the treatment of congenital ichthyosis
- Galderma completed a phase I study demonstrating the cream formulation to be safe and well tolerated
- Phase II dose finding study expected to commence in CY18
- Joint Steering Committee with Galderma and Mayne Pharma representatives will be responsible for the development and execution of this program
- The molecule has potential application in common skin disorder such as acne, psoriasis as well as in other rare skin diseases such as Basal Cell Carcinoma Nevus Syndrome (BCCNS or Gorlin syndrome) and T-cell lyphoma
- Galderma retains rights to common dermatology indications (acne, psoriasis)
- NCE and formulation patents and patent applications through to 2025 and 2033 respectively

Strategic rationale

- New pipeline branded product to leverage Mayne Pharma's capabilities in dermatology and rare diseases
- Supports Mayne Pharma's commitment to R&D aimed at meeting unmet medical needs in dermatology, and delivering clinically differentiated medicines
- Target approval timeline will complement Mayne Pharma's on-market dermatology product portfolio
- Orphan Drug Designation aligned with Mayne Pharma's emerging focus and capabilities with SUBA-Itraconazole program in BCCNS
  - 7 years exclusivity for orphan indication in the US; 10 years in Europe
- Collaboration with world-class dermatology organisation

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
- Out-licensed in 15 countries around the world
- Expected to file in the US and launch in Austria, Columbia, Belgium, Italy, Mexico, Portugal in CY18
- Expect to commercialise in CY19 through Specialty Brands sales team targeting infectious disease physicians in the US

Oncology

- Itraconazole has anti-cancer properties based on inhibition of the Hedgehog Signaling Pathway
- Partnered with HedgePath Pharmaceuticals (market capitalisation of US$120m) to pursue the clinical development, registration and commercialisation of SUBA®-Itraconazole in anti-cancer applications
- Mayne Pharma owns 50%+ of HedgePath Pharmaceuticals

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 505(b)(2) registration pathway

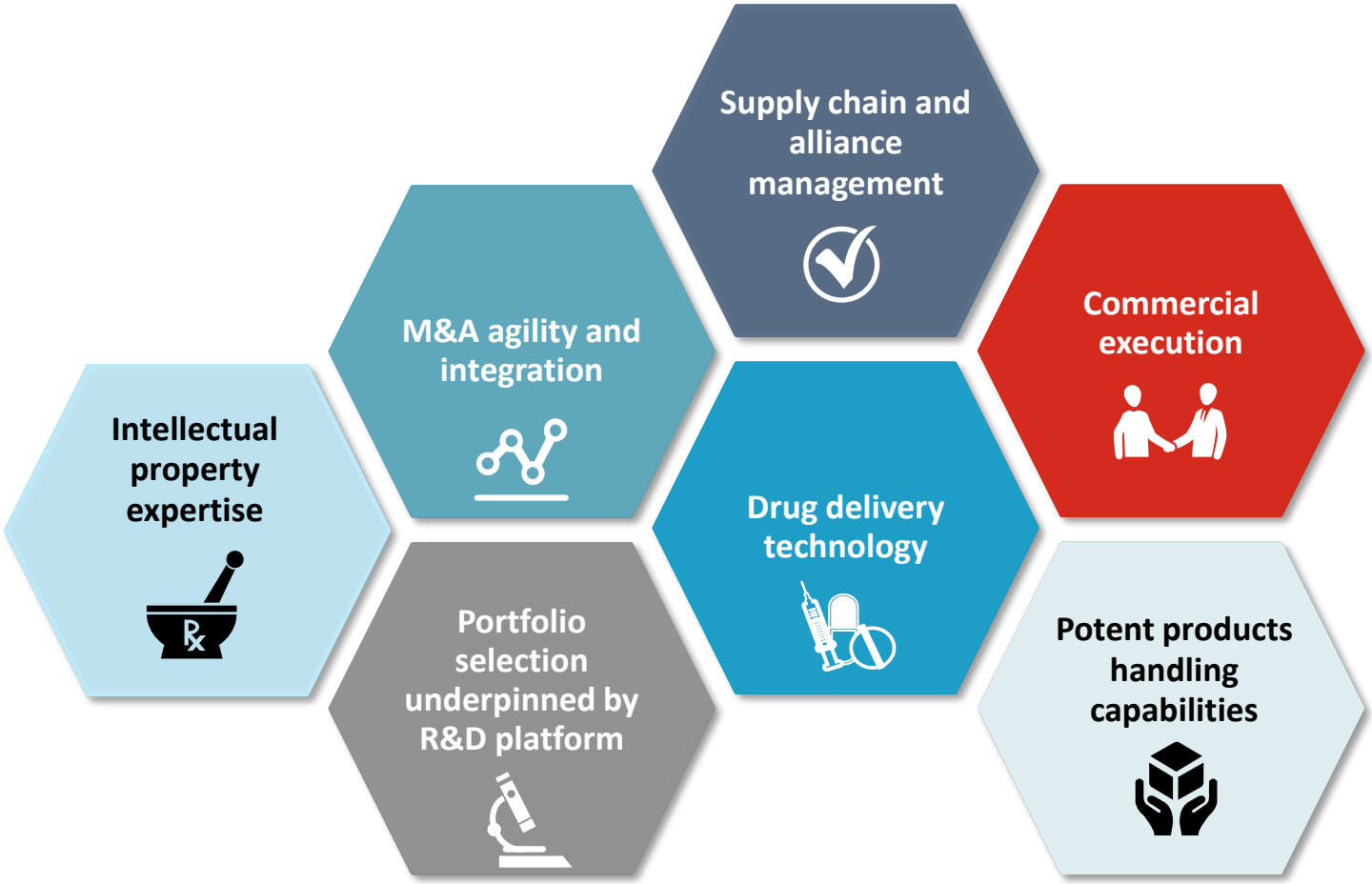
Other potential cancer applications

- Skin, osteosarcoma, lung, ovarian and prostate

Greenville site expansion on track for completion in early 2018

- New solid oral dose 125,000ft^2 manufacturing facility in Greenville nearing completion
- Commissioning and validation across 2017
- Creates new capacity and capability in the US to accelerate growth
- 7 acquired Teva products expected to be transferred into the facility by end of 2019
- Raises annual capacity from 250m doses to over 1b doses
- Supports MCS expected growth in analytical services, formulation development and commercial manufacturing

Our key competitive advantages



Five strategic pillars to drive sustainable growth

Generic Products expansion	• Expansion of generics pipeline through strategic alliances (eg. Mithra, Corium) and other business development • Create best in class R&D organisation with an array of differentiated dosage forms and clinical complexity
Specialty Brands expansion	• US category leadership in medical dermatology • R&D commitment to clinical and early stage programs • Selectively invest in relevant therapeutic areas – infectious disease, oncology, rare diseases
Leverage and diversify drug delivery platforms	• Continued investment in core drug delivery capabilities • Extension into complementary drug delivery platforms • Build deeper value proposition for Metrics Contract Services platform
Commercial execution	• Multichannel product distribution strategy to diversify earnings (specialty pharmacy, government, telesales) • Expanding prescriber and patient reach • Multifaceted marketing campaigns driving sales force effectiveness
Operational excellence	• Dual site capacity expansion nearing completion in Greenville and Salisbury to improve product margins, quality and customer service • Optimise manufacturing network to drive cost efficiencies • Develop organisational competency in Lean manufacturing systems and supply chain excellence

Outlook

Generic Products	• Executing a number of growth initiatives to offset pricing headwinds, including diversifying channels to market, growing share of marketed products, extracting product cost savings from optimising the supply network, bringing new products to market and further business development activity
Specialty Brands	• Expected to grow strongly driven by key branded franchises (Doryx®, Fabior® and Sorilux®) • Expanded sales team to accelerate growth, market share and contribution of the dermatology brands as well as supporting any future brands that are added to the dermatology portfolio
Metrics Contract Services	• Expected to grow across FY18 with key performance indicators such as the committed business pipeline trending favourably • Poised for growth in commercial manufacturing following completion of Greenville site expansion early 2018
Mayne Pharma International	• Australian sales expected to grow driven by the launch of Urorec® (Silodosin) capsules indicated for relief of lower urinary tract symptoms with benign prostatic hyperplasia in adult men and further market growth of oxycodone tablet and Lozanoc® capsules • Astrix® sales and margin in South Korea expected to grow following renegotiated supply agreement

Appendix

Profit and Loss – attributable to members

	Year ending		Change
A$million	**30 Jun 17**	**30 Jun 16**	**$m**
Revenue	572.6	267.3	305.3
Gross profit	315.8	168.4	147.4
Gross profit %	*55%*	*63%*	
EBITDA - underlying	206.5	88.5	118.0
Adjustments	(2.5)	(11.6)	9.1
EBITDA – reported	204.0	76.9	127.1
Depreciation	(6.5)	(5.0)	(1.5)
Amortisation	(66.8)	(15.9)	(50.9)
Net interest(1)	(12.1)	(3.2)	(8.9)
Tax	(30.0)	(15.5)	(14.5)
NPAT - reported	88.6	37.4	51.2
NPAT - underlying	90.2	45.2	45.0
Average USD:AUD FX rate	0.754	0.728	

- Reduced gross profit margins reflects changing portfolio mix following the Teva portfolio acquisition
- Increased operating leverage from recent acquisitions as operating expenses as a % of sales decreased from 33% in FY16 to 20% in FY17
- Amortisation includes additional A$6.4m for the reduction of Teva useful life to 15 years
- Underlying adjustments to EBITDA include
  - A$20.2m charge relating to intangible asset impairment;
  - A$22.4m net patent litigation gain (A$26.2 of patent settlement income less A$3.8m of litigation expenses relating to Mayne Pharma's allegation that Merck's Noxafil® product infringes a Mayne Pharma patent);
  - A$5.6m of transaction and other related costs;
  - A$1.5m of DOJ related costs;
  - A$2.9m to remove HedgePath Pharmaceuticals losses attributable to members of the Company; and
  - A$5.3m credit for the revaluation of HPPI warrants.

(1) Includes finance expenses of A$12.3m less interest income of A$0.3m

Consolidated Balance Sheet Position

	As at	As at	Change
A$million	**30 Jun 17**	**30 Jun 16**	**$m**
Cash	63.0	47.5	15.5
Inventory	106.4	38.9	67.5
Receivables	232.7	92.1	140.6
PP&E	189.3	84.4	104.9
Intangibles & goodwill	1,235.4	332.5	902.9
Teva product acquisition rights	-	876.1	(876.1)
Other assets	88.1	54.3	33.8
Total assets	**1,914.9**	**1,525.8**	**389.1**
Payables	154.5	112.8	41.7
Interest-bearing debt	340.2	76.8	263.4
Other financial liabilities	41.0	19.0	22.0
Teva product acquisition obligation	-	876.1	(876.1)
Other liabilities	66.8	64.9	1.9
Equity	**1,312.4**	**376.2**	**936.2**
Equity (attributable to shareholders)	**1,303.8**	**363.7**	**940.1**
Net debt (bank debt less cash)	277.2	29.4	247.8
USD:AUD FX rate	0.769	0.744	

- Growth in inventory, receivables and payables reflect the inclusion of the acquired Teva portfolio
- Intangibles and goodwill increased by A$903m reflecting the recent product acquisitions
- Net debt increased by A$248m to fund the acquisitions of the Teva portfolio and the GSK foam products as well as working capital

Consolidated Cash Flow

	Year ending		Change
A$million	**30 Jun 17**	**30 Jun 16**	**$m**
Net operating cash flow pre tax, interest, working capital and one-off	215.4	90.2	125.2
WC movements	(180.9)	5.7	(186.6)
Net interest paid	(10.0)	(1.0)	(9.0)
Net tax paid	(57.6)	(26.5)	(31.1)
Net litigation gains / losses	22.4	(6.7)	29.1
DOJ and transaction costs	(4.6)	(8.1)	3.5
Net operating cash flow	**(15.2)**	**53.5**	**(68.7)**
Capitalised R&D	(27.8)	(22.6)	(5.2)
Acquisitions	(951.7)	(10.7)	(941.0)
Capex	(104.4)	(29.6)	(74.8)
Net proceeds borrowings & shares	1,129.7	18.0	1,111.7
Payment of earn-out liabilities	(13.9)	(21.0)	7.1
Net cash flow	**16.6**	**(12.3)**	**28.9**

- A$181m working capital investment driven by the Teva portfolio acquisition and growth in the base business[1]
  - A$70m increase in inventories
  - A$146m increase in receivables before sales accruals (customer rebates / discounts)
  - A$36m increase in payables
- Other key cashflows include
  - A$952m payments for US product acquisitions
  - A$35m payments for R&D
  - A$58m tax payments
  - A$104m in capex primarily related to facilities expansion
- Strong positive operating cash flow expected in FY18 following significant investment in working capital in FY17

(1) Cash flow working capital movements based on average AUD/USD exchange rate for the period whereas the June and December balances based on closing rates

Debt profile

- Dual currency debt facility
  - US$150m, 3 year bullet facility
  - US$250m 5 year bullet facility
  - US$20m 2 year working capital facility
  - A$10m, 2 year working capital facility
- Liquidity
  - Total liquidity A$250m
  - US$155m undrawn debt
  - Cash A$63m
- Average borrowing cost 3.7% (includes undrawn line fee)
- Solid financial position: ~1.3x gearing (net debt / FY17 EBITDA)
- Key bank covenants have significant headroom
  - Leverage ratio (Financial debt / EBITDA): 1.7x versus covenant <2.75x
  - Interest cover (EBITDA / Interest expense): 28x versus covenant >3x