Mayne Pharma Group Limited

Goldman Sachs
Emerging Companies Conference
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Forward looking statements

- 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. These forward looking statements use words such as 'potential', 'expect', 'anticipate', 'intend', 'plan' and 'may', and other words of similar meaning. 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. Subject to the Company's continuing disclosure obligations at law and under the listing rules of the Australian Securities Exchange, the Company disclaims any obligation to update or revise any forward looking statements. The factors that may affect the Company's future performance include, among others: changes in economic conditions, changes in the legal and regulatory regimes in which the Company operates, litigation or government investigations, decisions by regulatory authorities, changes in behaviour of major customers, suppliers and competitors, interruptions to manufacturing or distribution, the success of research and development activities and research collaborations and the Company's ability to protect its intellectual property.

Glossary

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

Group snapshot

Mayne Pharma's focus

Affordable and effective medicines sourced and distributed efficiently

Therapeutically focused expansion of product portfolio via R&D and business development

Quality contract services and manufacturing

A$530m revenue in FY18

70+ marketed products

1.2b doses sold in Australia and US in 2018

Provides CDMO[1] services to **100+ clients**

950 employees

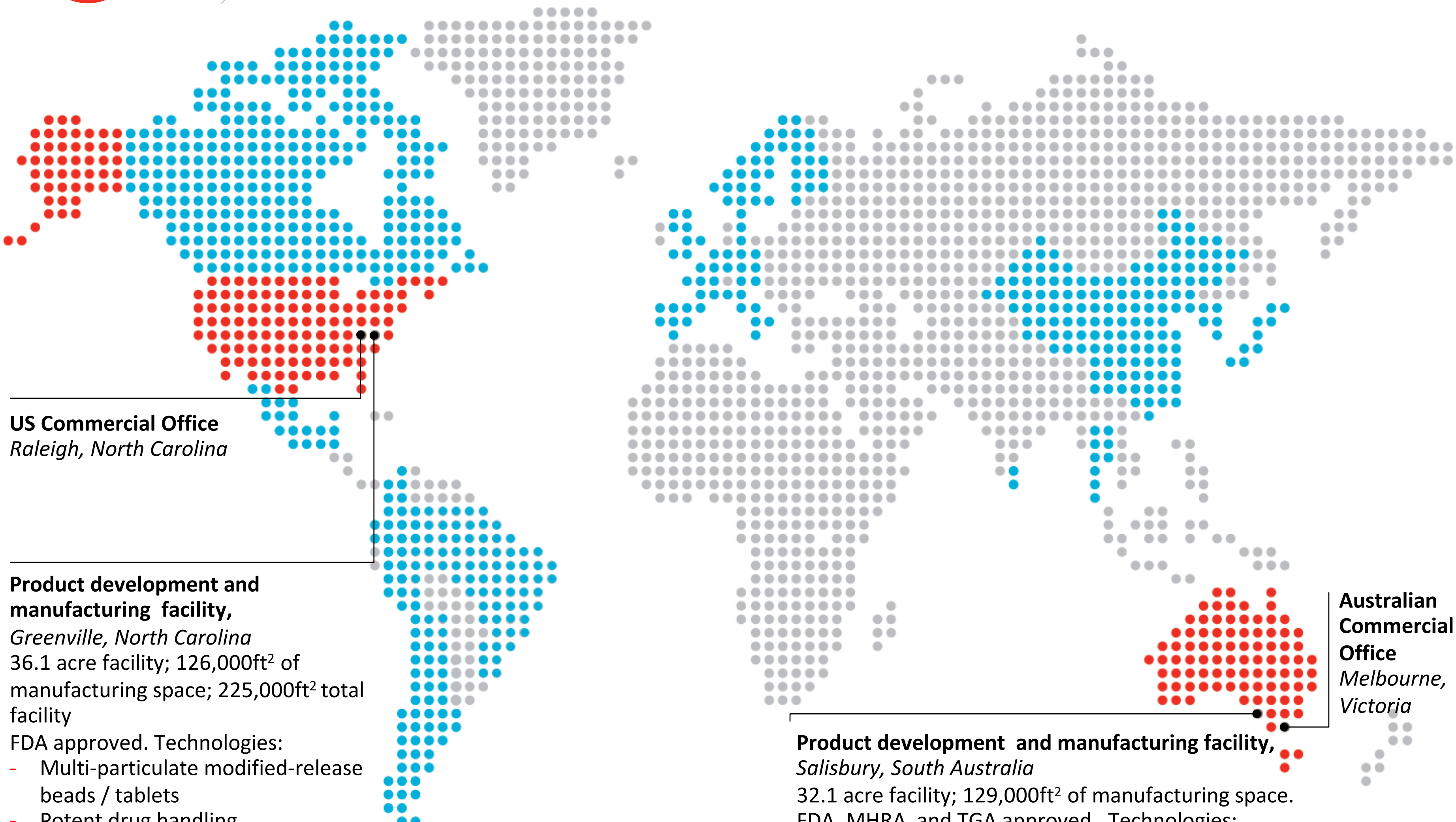
A$40m+ invested in R&D in FY18

- Direct commercial presence
- Indirect presence through distribution partners for current and pipeline products
- Office and/or manufacturing facility

1. Contract Development and Manufacturing Organisation.

mayne pharma

Mayne Pharma's international footprint



US Commercial Office
Raleigh, North Carolina

Product development and manufacturing facility,
Greenville, North Carolina
36.1 acre facility; 126,000ft^2 of manufacturing space; 225,000ft^2 total facility
FDA approved. Technologies:
- Multi-particulate modified-release beads / tablets
- Potent drug handling
- Controlled substances (CII-CV)

Australian Commercial Office
Melbourne, Victoria

Product development and manufacturing facility,
Salisbury, South Australia
32.1 acre facility; 129,000ft^2 of manufacturing space.
FDA, MHRA and TGA approved. Technologies:
- Multi-particulate modified-release beads / tablets
- Potent drug handling
- Microencapsulation utilising spray drying process
- Semi-solids and liquids

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

Mayne Pharma's operating platform has been transformed by M&A, R&D and other commercial initiatives

M&A activity	***Nov 2012*** **Acquisition of Metrics, Inc. for US$115m**	***May 2015*** **US$50m acquisition of DORYX® assets from Actavis**	***Aug 2016*** **US$652m acquisition of US product portfolio from Teva and Allergan**	*Aug 2016* US$50m acquisition of FABIOR® and SORILUX® foam products from GSK	*Jul 2018* Acquisition of generic EFUDEX®	*Oct 2018* Acquisition of LEXETTE™ (halobetasol foam)
R&D activity	*Jul 2013* Launched generic doxycycline DR tablets and erythromycin DR capsules in the US	***Jun 2016*** **Launched dofetilide capsules in the US, first Gx to Pfizer's TIKOSYN®**	*Jul 2016* A$26m settlement received on patent litigation with Forest Laboratories	*Aug 2016* Launched DORYX® MPC in the US, new formulation of doxycycline	***Jun 2017*** **Launched doxycycline IR tablet in the US, first generic to Almirall's ACTICLATE®**	***Dec 2018*** **TOLSURA™ (SUBA®-itraconazole) approved by FDA for systemic infections**

2012 → 2013 → 2014 → 2015 → 2016 → 2017 → 2018

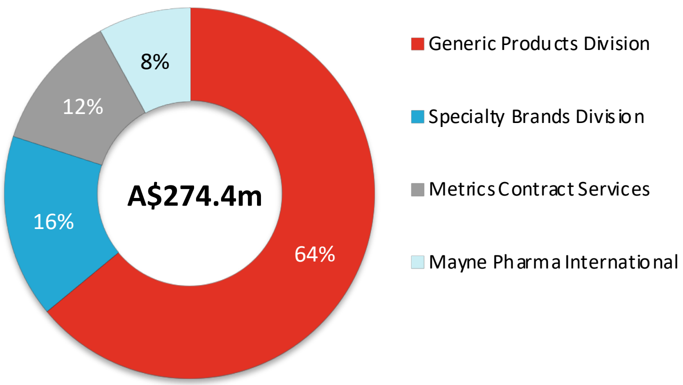
Commercial	*Feb 2015* Established Specialty Brands platform with 60 sales reps following acquisition of DORYX®	*Dec 2017* Expanded Specialty Brands sales team to 115 sales reps to accelerate growth of the dermatology brands	*Jan 2018* Brought in house the manufacture of amiodarone tablets and launched liothyronine tablets	*Mar 2018* Completed US$25m expansion of solid oral dose facility in Salisbury, AU	*Apr 2018* New US$80m solid oral dose manufacturing facility opened in Greenville, US	*Jun 2018* Received first commercial manufacturing revenues from a full service MCS client

Mayne Pharma business units

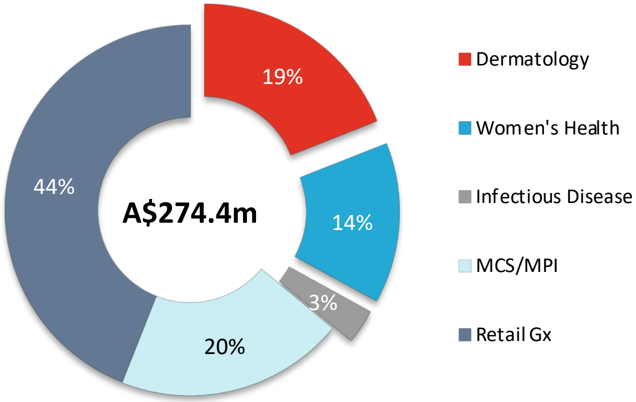
	US Business Units			Rest of World
	Generic Products Division (GPD)	**Specialty Brands Division (SBD)**	**Metrics Contract Services (MCS)**	**Mayne Pharma International (MPI)**
OVERVIEW	• Develops, markets and distributes generic products in the US • Focused on developing and bringing to market complex generic products	• Develops, markets and distributes specialty branded products in the US • Focused on clinically differentiated products with therapeutic value in dermatology, infectious disease and rare diseases	• Provides contract pharmaceutical development, manufacturing and analytical services to third party customers globally • Focused on niche and scientifically challenging areas	• Develops, markets and distributes branded products globally (excl. US) • Focused on in-licensing and out-licensing specialty brands • Provides contract pharmaceutical development and manufacturing services
KEY PRODUCTS & SERVICES	• Potent compounds (dofetilide, liothyronine, fluorouracil) • Modified-release products (budesonide, doxycycline, erythromycin) • Hormonals (oral contraceptives) • 60+ marketed products	• SORILUX® (calcipotriene) • FABIOR® (tazarotene) • DORYX® MPC (doxycycline) • LEXETTE™ (halobetasol) • TOLSURA™ (SUBA®-itraconazole) • Pipeline of rare disease programs (trifarotene and SUBA®-itraconazole)	• 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	• MONUROL® (fosfomycin) • UROREC® (silodosin) • ASTRIX® (aspirin) • DORYX® (doxycycline) • KAPANOL® (morphine) • LOZANOC® (SUBA® - itraconazole) • OTC / injectables
KEY FEATURES	• Top 25 US retail generics business • Top 3 supplier of oral contraceptives in the US • 60% of portfolio have 3 or less Gx competitors • Multi-channel product distribution strategy	• Top 20 US dermatology company • 115 person dermatology sales team • 15 person institutional field team • Multi-channel product distribution strategy	• 25 years of history in contract services • 100+ 3rd party clients • Supported by 150+ analytical chemists and formulators	• 150 years of history in Australian market • 20+ 3rd party clients • 11 person specialty sales team detailing urology, infectious disease, GPs and other specialists

Actively rebalancing the portfolio toward sustainable therapeutic areas and channels

1H19 revenue by segment



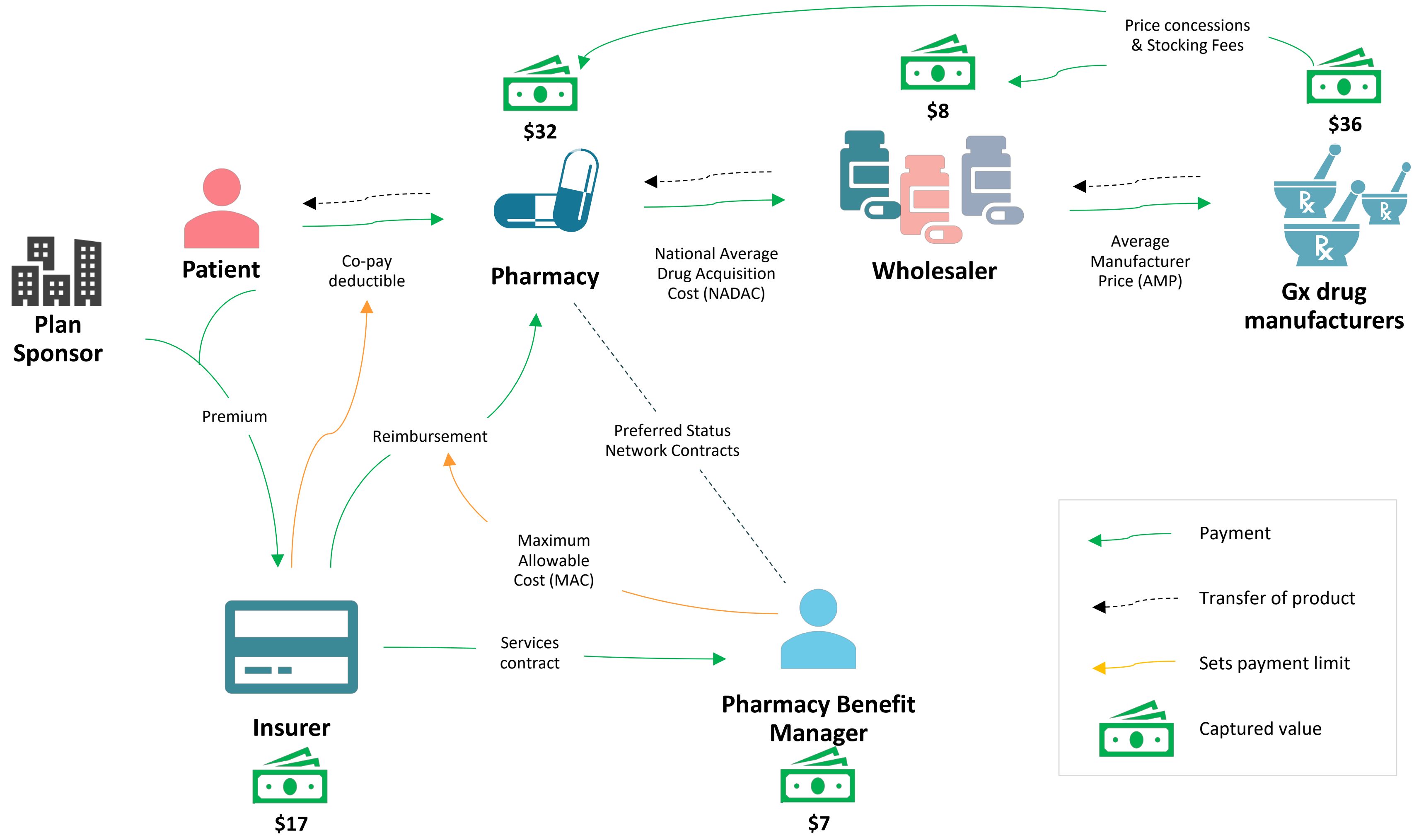
1H19 revenue by category



- Development pipeline focused on expanding portfolio within these therapeutic platforms
  - >75% of 1HFY19 R&D spend directed to key therapeutic categories of dermatology, women's health and infectious disease
- Acquisitions and licensing activity focused on these therapeutic platforms
  - LEXETTE™ foam and generic EFUDEX® cream are dermatology products
  - Actively targeting further complementary dermatology, women's health and infectious disease products
- MCS and MPI provide further diversification and sustainability of earnings and are well positioned for further growth

Understanding the US value chain…

Generic industry – spread of $100 across value chain

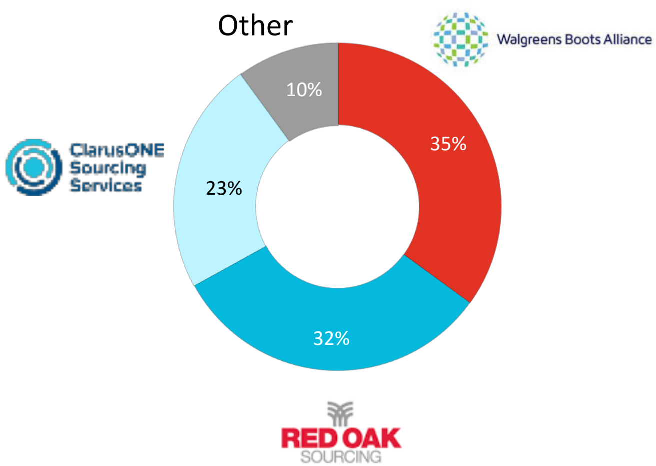


(1) Association for Affordable Medicines – Introduction to the Generic Drug Supply Chain and Key Considerations for Policymakers

Multi-channel strategy to drive growth

Retail customer segmentation

Estimated US generics market mix



Channel consolidation / partnerships

Wholesalers	AmerisourceBergen; Walgreens Boots Alliance	Cardinal Health; Red Oak Sourcing	McKesson; ClarusONE Sourcing Services	
Retailers	Walgreens	CVS pharmacy	Walmart	
PBMs	Express Scripts	CVS caremark	OptumRx	Prime Therapeutics
Insurer	Cigna	aetna	UnitedHealthcare	BlueCross BlueShield

Major Retail / Wholesale channel

Secondary Retail / Wholesale channel

Government channel

Specialty pharmacy channel

Channel strategy built around leveraging commercial infrastructure to create a more seamless experience for key stakeholders

Patient
- Convenience
- Right product
- Price transparency

Pharmacy partners
- Drive additional volumes
- Improved economics
- Better product offering

Affordable effective medicines

Prescriber
- Reduced administration
- Improved patient outcomes
- Price certainty

Manufacturer / Supplier
- Improved cash flow
- Improved profitability
- More sustainable business
- Brand equity

Blended promotional team (in-field, tele-sales)

Broad product portfolio

National pharmacy network

Focused prescriber base

Aligned managed care coverage

Omni-channel fulfilment

Mayne Pharma has a unique and differentiated dermatology platform…

- Mayne Pharma has a differentiated dermatology portfolio with an established front end commercial platform
  - 4 patent protected dermatology brands and 5x multi-source/generic products
  - 115 sales reps
  - Multi-channel distribution including B2B, government, specialty pharma
  - Top 20 US topical dermatology company[1]
- Dermatology is Mayne Pharma's largest therapeutic category with a unique distribution profile
  - Significant business in alternate channels
  - Gross margin >80%
- Strong shares in key product markets[2]
  - 61% share of DORYX® market
  - 39% share of ACTICLATE® market
  - 28% share of EFUDEX® market
- Key strategic priorities
  - Improve sales force effectiveness
  - Broaden pipeline and continue to drive patient / physician centric offerings
  - Leverage women's health portfolio in dermatology

Mayne Pharma dermatology portfolio by key skin diseases

Skin disease	US Patient prevalence[3] (millions)	Branded	Generic
Actinic keratosis	58		Gx EFUDEX®
Acne	50	FABIOR (tazarotene) Foam, 0.1% Doryx® MPC (Doxycycline Hyclate Delayed-Release Tablets) 120 mg	Gx DORYX® Gx ACTICLATE® Gx MONODOX®
Atopic dermatitis	28		Gx LIDEX®
Psoriasis	8	LEXETTE (halobetasol propionate) Topical Foam, 0.05% Sorilux (calcipotriene) Foam, 0.005%	

(1) IQVIA NSP Sales, Dec 2018, topical dermatologicals
(2) IQVIA, weekly TRx, 22 Mar 2019. Excludes B2B business. DORYX® includes Mayne Pharma brands and generics
(3) American Academy of Dermatology; Skin Cancer Foundation; National Eczema Foundation; Epidemiology of Chronic Pruritus: Where have we been and where are we going?

…with two dermatology orphan disease programs in development

SUBA®-itraconazole in BCCNS

- SUBA®-itraconazole is being repurposed as a potential anti-cancer treatment in Basal Cell Carcinoma Nevus Syndrome (BCCNS) - commonly known as Gorlin's Syndrome
- FDA and EMA granted Orphan Drug Designation for BCCNS
- Mayne Pharma assumed US commercial rights and full control of the BCCNS program from HedgePath in December 2018
- Phase II(b) clinical trial in 38 BCCNS patients completed showing majority of target lesions decreased in size and SUBA®-itraconazole was well tolerated
- Global Phase III multi-center clinical trial planned to commence in CY19
- Global market potential: US$300m[1]
- Formulation and method of use patents with expiries ranging from 2023 to 2035

Trifarotene in rare skin diseases

- Trifarotene is a new chemical entity under Phase II development for congenital ichthyosis
- Galderma retains rights to common dermatology indications (acne, psoriasis)
- FDA granted Orphan Drug Designation for this indication
- IND approved by FDA in January 2019
- Phase II dose finding study to commence in CY19
- Current treatments are emollients with body wraps, topical and oral retinoids (off label)
- Molecule has potential application in a number of other rare diseases such as BCCNS and T-cell lymphoma
- Global market potential: US$200m[1]
- NCE and formulation patent applications with expiries ranging from 2025 to 2033

Both programs will leverage Mayne Pharma's dermatology capabilities and raise profile in serious disease states and offer global expansion opportunity

(1) Total addressable market size based on target patient population, pricing and current healthcare costs to treat patient population

Broad Women's Health portfolio covering physician needs

- Mayne Pharma has an extensive women's health portfolio focused on contraceptives
  - 18 branded generic and 3 generic products
  - 3rd largest supplier of oral contraceptives in the US
  - Pipeline includes the largest contraceptive product sold in the US - generic NUVARING®
  - Current marketed portfolio covers 48% of OB-GYN oral contraceptive prescriptions
  - Multi-channel distribution including tele sales, B2B, government, specialty pharmacy
- Market a number of oral contraceptives with an acne indication prescribed by dermatologists e.g. ZARAH®, TILIA® FE
- Key strategic priorities
  - expand channels to market
  - optimise supply network to improve manufacturing costs
  - addition of complementary branded products and establishing a direct sales team

Mayne Pharma contraceptive portfolio

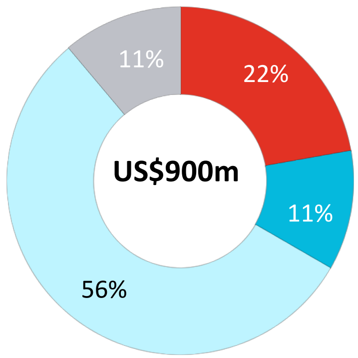
Type of contraceptive	Market TRx[1] (millions)	Mayne Pharma's marketed products
Monophasic (same hormone throughout cycle)	45	LEVORA® LOW-OGESTREL® LUTERA® MICROGESTIN® MICROGESTIN® FE NECON® SRONYX® ZARAH® ZOVIA®
Multiphasic (different level of hormones throughout cycle)	14	CAZIANT® TRIVORA® LEENA® TILIA® FE
Extended cycle (limit period to every 3 months)	2	AMETHIA® AMETHIA® LO Gx QUARTETTE®
Shortened hormone-free interval	13	AZURETTE®
Progestin only	5	CAMILA® ERRIN®
Ring	4	

(1) IQVIA TRx, Dec 2018

Launch of TOLSURA™ establishes a new Infectious Disease / Pulmonology platform

- Launch of TOLSURA™ (SUBA®-itraconazole) has enabled Mayne Pharma to establish a new infectious disease / pulmonology platform
  - TOLSURA™ is a new formulation of itraconazole indicated for the treatment of certain systemic fungal infections in adult patients
  - Specialised experienced field team of 15 (averaging 18+ years of hospital experience)
- Creates new institutional / hospital sales capability
- US addressable market: US$200m endemic mycoses
- Key strategic priorities
  - Successful launch of TOLSURA™
  - Broaden therapeutic use of TOLSURA™ through further clinical programs to access other markets (US$900m addressable market including pulmonary indications / prophylaxis in transplant patients)
  - Expand product portfolio in channel
  - International expansion following US approval

Potential expanded addressable market



Treated patients per annum
(US patients)

Condition	Estimate of US Infection rate / treated patients[1]	TOLSURA Label	IDSA Practice Guidelines[2]
Blastomycosis	6,000	✓	✓
Histoplasmosis	10,000-20,000	✓	✓
Coccidioidomycosis	10,000-25,000		✓
Lung transplant	2,000		✓
Bone marrow transplant	20,000		✓
Refractory aspergillosis	300,000-350,000	✓	✓
Fungal asthma	500,000-750,000		✓

(1) US Department of Health and Human Services, Centres for Disease Control and Prevention and Management Estimates
(2) Infectious Disease Society of American Guidelines where use of itraconazole is recommended

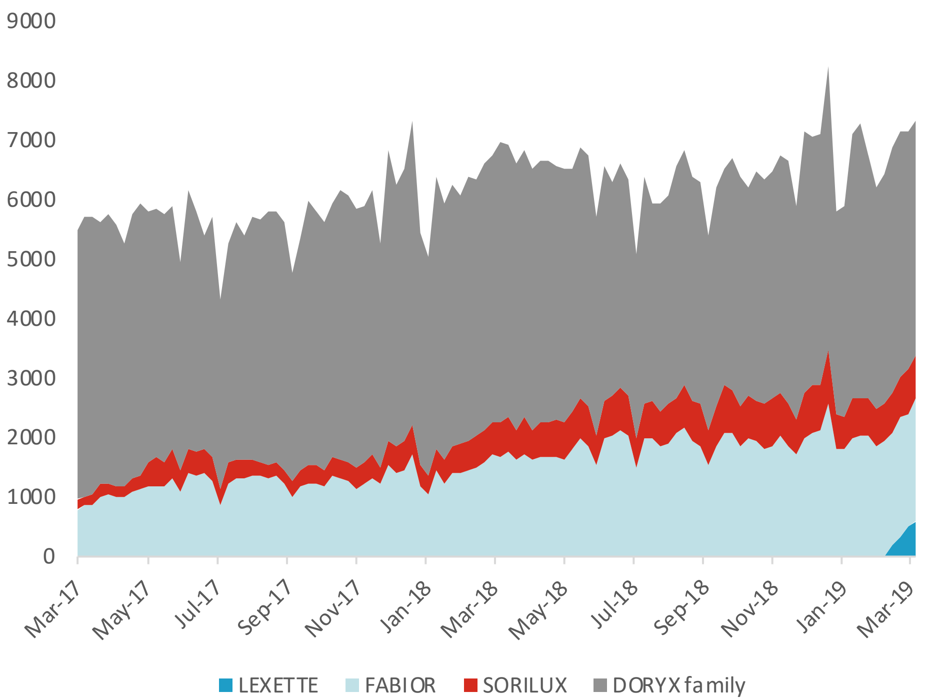
New Gx competitive pressure on dofetilide, liothyronine and BAC capsule

Product	IQVIA product market size (US$m)	# of Gx approvals	New Gx launches in CY19	Change in product TRx market share since 31 Dec 18	Leading edge product market share (week ending 22 Mar 2019)
Dofetilide capsule (Gx TIKOSYN®)	135	6	2	-8%	35%[1]
Liothyronine tablet (Gx CYTOMEL®)	105	5	1	-	44%
Methylphenidate ER capsule (Gx RITALIN LA®)	80	2	-	-	41%
Doxycycline tablet (Gx ACTICLATE®)	70	3	-	+11%	39%[2]
Fluorouracil cream (Gx EFUDEX®)	55	2	-	+2%	28%
Butalbital / APAP / Caffeine capsule	30	2	1	-10%	90%

Source: IQVIA, Sales data, Dec 2019 and IQVIA TRx data, 22 Mar 2019
Gx – Generic competitor
(1) Includes Northstar which Mayne Pharma also manufacturers
(2) Excludes B2B business

Dermatology sales team driving prescription growth

Dermatology Weekly TRx (prescriptions)



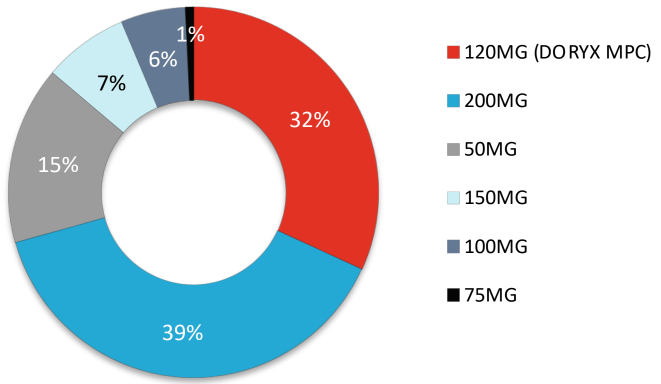
Average weekly TRx	1Q CY19	1Q CY18	1QCY19 v 1QCY18
DORYX® franchise	4,024	4,390	(8%)
FABIOR®	2,009	1,503	34%
SORILUX®	673	495	36%
LEXETTE™	459	-	-
Total TRx	**7,165**	**6,388**	**12%**
DORYX® 200mg AG	*1,352*	*889*	*52%*

Source: IQVIA, weekly TRx, 22 Mar 2019

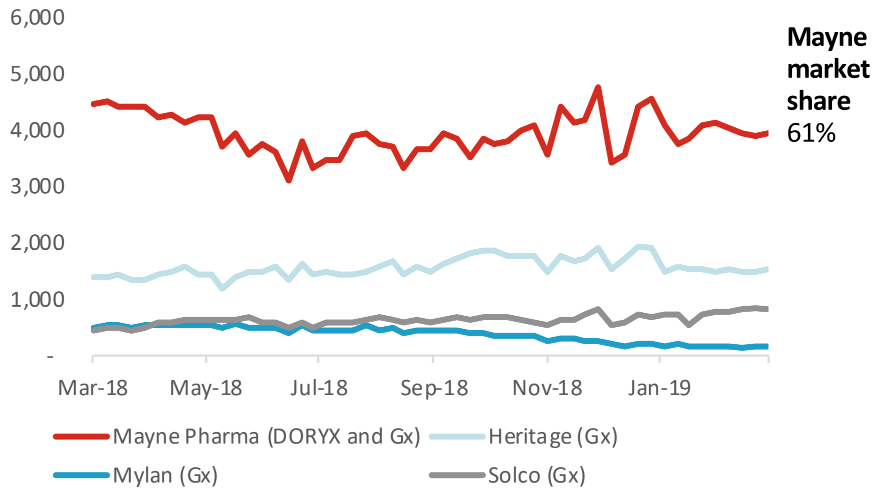
DORYX® remains a key specialty franchise

- Mayne Pharma has retained 60% share of doxycycline DR TRx
- DORYX® franchise continues to outperform from new formulations and favourable product sales mix
- Settlement of DORYX® MPC patent litigation with generic filers Teva and Lupin during 1HFY19
- DORYX® volumes holding steady despite launch of novel tetracycline - SEYSARA®

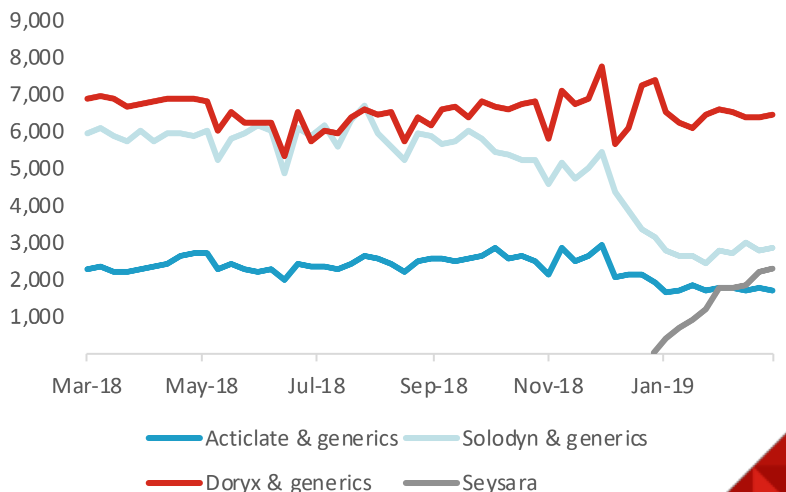
DORYX® franchise mix (prescriptions)



Doxycycline DR market (prescriptions)



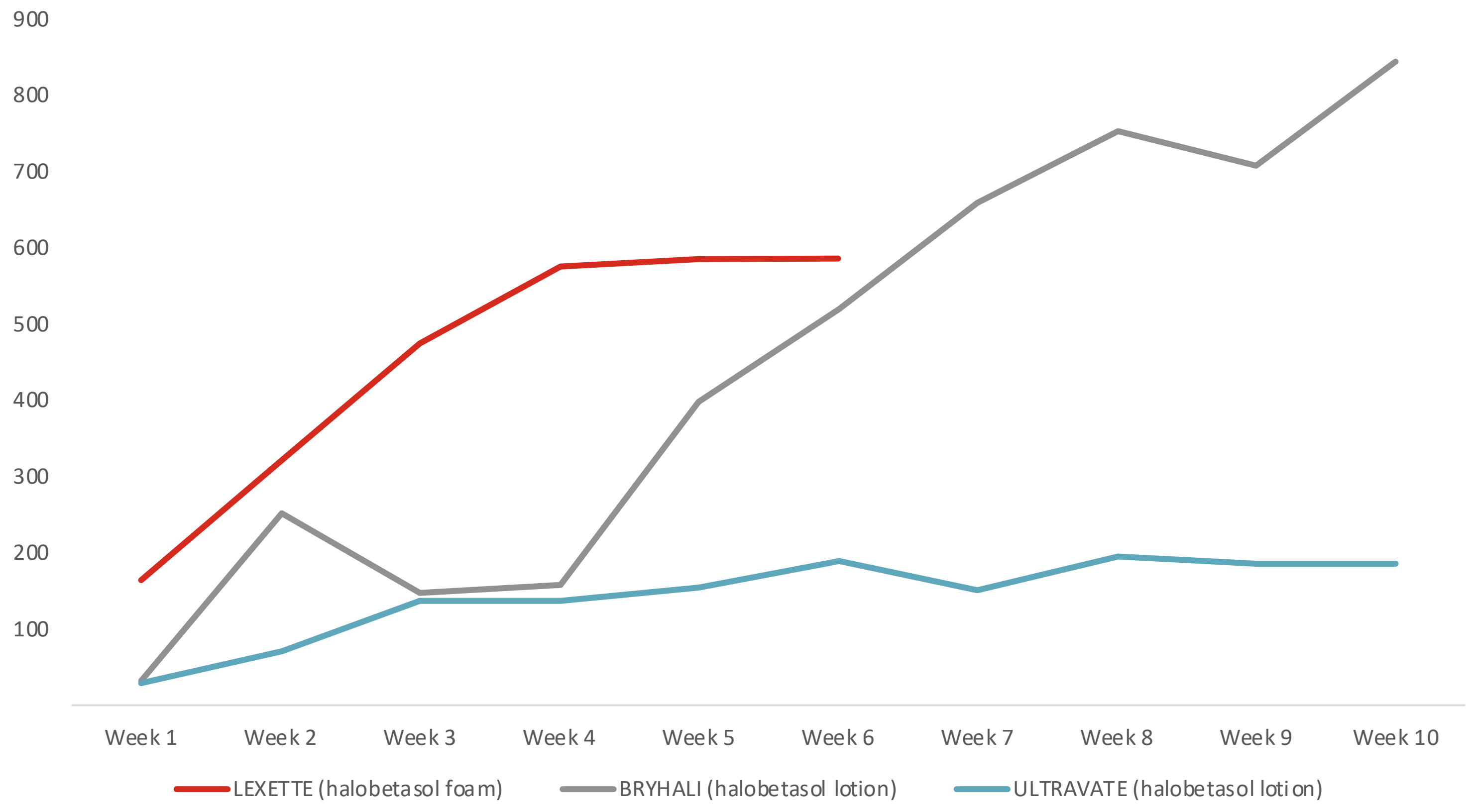
Oral antibiotic acne market (prescriptions)



Source: IQVIA, weekly TRx, 22 Mar 2019

LEXETTE™ (halobetasol) launch gaining significant prescriber adoption

Comparison of LEXETTE™ and other recent branded halobetasol launches
Weekly TRx (prescriptions)



Source: IQVIA, weekly TRx from launch

Development pipeline expected to drive future growth

Select late stage pipeline projects

Product / formulation	Indication	Mkt size (US$m)[1]	Bx / Gx	No. Gx competitors	Formulation development	Pre-clinical	Phase II	Phase III	Filed FDA
SUBA®-itraconazole	BCCNS	300	Bx	-					
Trifarotene	Congenital Ichthyosis	200	Bx	-					
Gx NUVARING	Contraceptive	930	Gx	0					
Gx FENTORA	Pain	65	Gx	0					
Gx patch	Motion sickness	140	Gx	1					

Continue to bolster pipeline through business development activity in key therapeutic areas

(1) Total addressable market size based on IQVIA MAT Sales data as at Dec 2018 for generic products and target patient population, pricing and current healthcare costs to treat patient population used to determine brand products

Our key strategic priorities to drive sustainable future growth

Therapeutically focused expansion of product portfolio

- Developing and sourcing products aligned to key therapeutic categories
- Multi-source dermatology offering to align with differentiated commercial capabilities
- Broaden women's health and infectious disease portfolio

High quality reliable supply

- Optimise manufacturing network to drive cost efficiencies and flexibility
- Sourcing and supply chain activities to support product market priorities
- Concept-to-commercialisation offering for MCS clients

Multi-channel, agile commercial model

- Maximise value of existing on market portfolio
- Focused on getting 'closer to the patient'
- Multi-channel distribution
- Develop commercial infrastructure to support women's health

Keeping our promises to patients, for better medicines and a better tomorrow

You deserve tomorrow.