

12 January 2023

Manager, Company Announcements
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Via E-Lodgement

JP Morgan Healthcare Conference

Mayne Pharma Group Limited (**Mayne Pharma**) (ASX:MYX) is participating in the JP Morgan Healthcare conference in San Francisco, United States. Shawn Patrick O'Brien, Mayne Pharma's CEO, is meeting with various investors to provide an update on the business.

A copy of the presentation is attached.

The presentation has been authorised for release by the Chair.

Yours faithfully



Laura Loftus
Company Secretary

For further information, please contact

Craig Haskins
Phone: +61 421 029 843
Email: ir@maynepharma.com



Mayne Pharma Group Limited
ABN 76 115 832 963
maynepharma.com

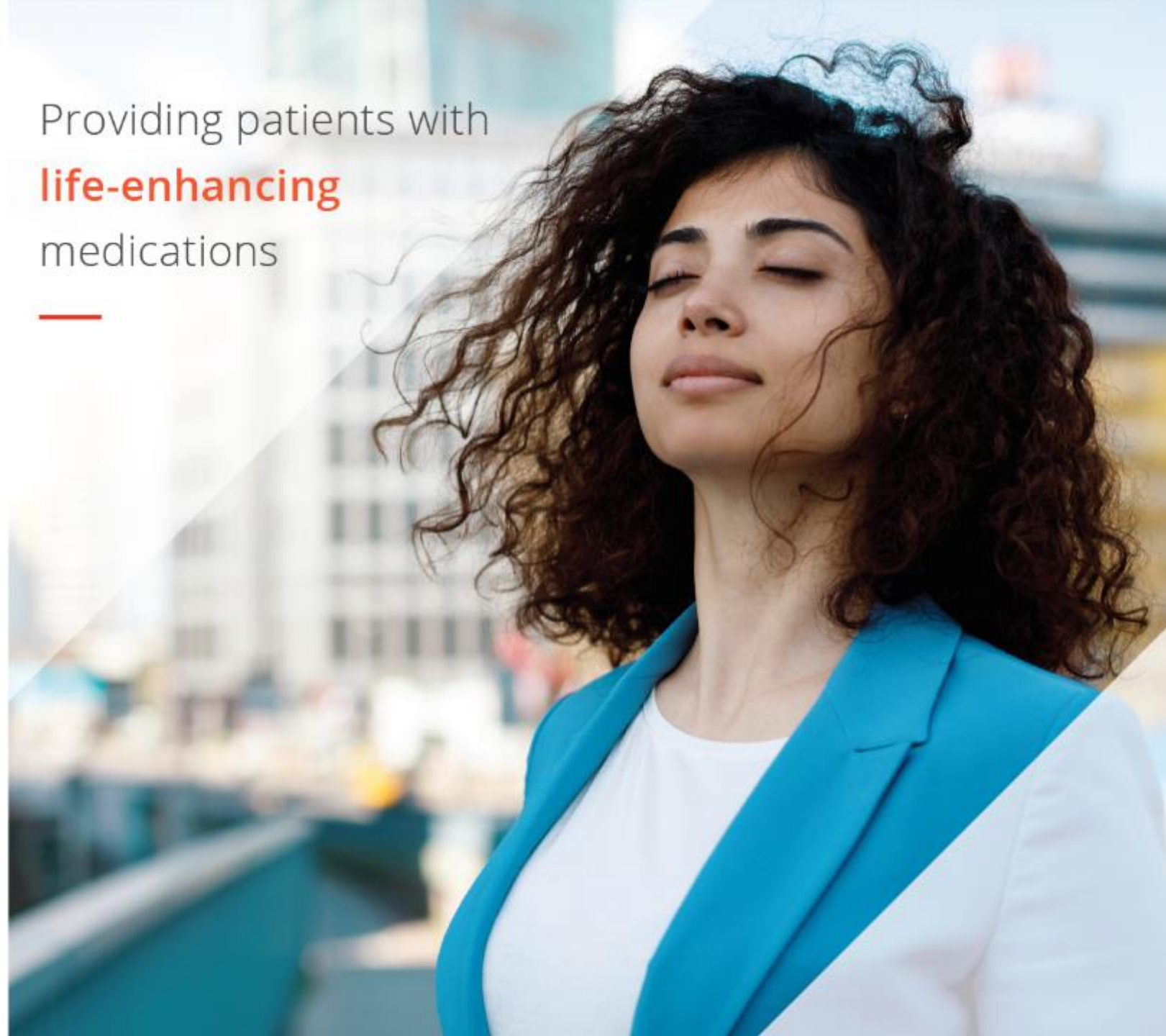
T +61 8 8209 2666 **F** +61 8 8281 0284
1538 Main North Road, Salisbury South, SA 5106 Australia
PO Box 700, Salisbury, SA 5108 Australia

Mayne Pharma Group Limited

Company presentation
January 2023



Providing patients with
life-enhancing
medications



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.

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 continuous 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.

Other

- A glossary of industry terminology is contained in the Mayne Pharma Annual Report which can be accessed at [maynepharma.com/investor-relations/results-reports](https://www.maynepharma.com/investor-relations/results-reports) and product descriptions are detailed at [maynepharma.com/us-products](https://www.maynepharma.com/us-products) and [maynepharma.com/au-products](https://www.maynepharma.com/au-products).
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Executive Summary

- **Mayne Pharma (ASX:MYX)** Australian-listed specialty pharmaceutical company dedicated to commercialising novel and generic pharmaceuticals, with focus in the U.S. women's health and dermatology market



A leader in the U.S. women's healthcare and dermatology market with a strong reputation with patients and providers



Recent in-license of complementary portfolio of stable/growing women's healthcare products will help solidify and expand position



New management team and refreshed Board of Directors brings deep U.S. pharma credentials



Ongoing portfolio rationalization and reset of capital structure to support growth



Proven ability to create value by disintermediating the product supply chain

Strategic priorities to drive shareholder value



Successfully commercialise NEXTSTELLIS[®], ANNOVERA[®], IMVEXXY[®] and BIJUVA[®] in the US and NEXTSTELLIS[®] in Australia



Broaden portfolio with complementary products that leverage existing commercial infrastructure



Continue portfolio rationalisation to simplify and focus the team on core areas of growth



Use unique ecosystem to further disintermediate pharmaceutical value chain

Mayne Pharma at a glance

U.S. Branded Business Units

U.S. Women's Health

- Distributes medically differentiated specialty products in the US
- Sales team of 91 reps and 9 managers located throughout the continental US

U.S. Dermatology

- Markets portfolio of brands and generics to largely non-retail customers
- Sales team of 43 reps and 4 managers located throughout the continental US

Other Businesses

International

- Develops, markets and distributes products through global partners
- Provides CDMO/pharma services
- Direct commercial presence in AU market
- Product development and manufacturing facility (32.1-acre, 129,000ft in Salisbury, South Australia) with over 200 employees
- FDA, MHRA and TGA certified

Retail generics / other

- Markets portfolio of brands / generics to largely retail customers
- Supported by team of over 30 people

Mayne Pharma's Product Portfolio Summary

U.S. Branded Business Units

U.S. Women's Health

- NEXTSTELLIS® (E4/DRSP) oral contraceptive
- ANNOVERA® (segesterone/ethinyl estradiol) vaginal ring
- IMVEXXY® (estradiol) vaginal insert
- BIJUVA® (estradiol/progesterone) capsules
- Prenatal vitamins

U.S. Dermatology

- DORYX® (doxycycline) tablet
- LEXETTE® (halobetasol) foam
- SORILUX® (calcipotriene) foam
- FABIOR® (tazarotene) foam
- 20+ generic dermatologics

Other Businesses

International

- NEXTSTELLIS® (E4/DRSP) oral contraceptive
- KAPANOL® (morphine) capsule
- UROREC® (silodosin) capsule
- MONUROL® (fosfomycin) granules for oral solution
- SOLARAZE® (diclofenac) gel
- LOZANOC® (SUBA®-itraconazole) capsule
- ASTRIX® (aspirin) tablet / capsule
- DORYX® (doxycycline)
- 10+ OTC/generic products
- Pipeline includes FABIOR®/5FU

Retail generics / other

- 60+ retail generics including 20+ oral contraceptives
- TOLSURA® (SUBA®-itraconazole) capsule
- SOLTAMOX® (tamoxifen) oral solution

A leader in U.S. Women's Health

- A leading position in strong and growing market with four novel women's healthcare products
- Already a recognized and established name with patients and providers
- Recent licensing rights acquisition from TXMD⁽¹⁾ added a complementary portfolio of stable products with long patent lives to the Company's flagship women's health product, NEXTSTELLIS®
- Women's health market offers a compelling opportunity for strong growth
 - Only 1% of the roughly US\$200 billion spent on health-care research and development focuses on women's health yet women make up 50% of the population⁽²⁾
 - Global Women's Health Market was valued at US\$38 billion in 2021 and is expected to grow at a CAGR of over 4.5% to cross US\$47 billion by 2026⁽³⁾



First and only contraceptive pill containing a new low impact estrogen, estetrol (E4), and a progestin, drospirenone



only FDA-approved procedure-free, long-lasting, reversible birth control

Estradiol vaginal insert that replenishes lost estrogen



First and only FDA-approved estradiol/progesterone capsules; for moderate to severe hot flashes

Exclusive License Agreement (TXMD)

(1) Acquired on 31 Dec 2022 (AU time) a licensed portfolio of three on-market branded products and a portfolio of pre-natal vitamins from TherapeuticsMD Inc (TXMD) for an upfront payment of US\$140 million and \$13.1 million of working capital and pre-paid royalties.

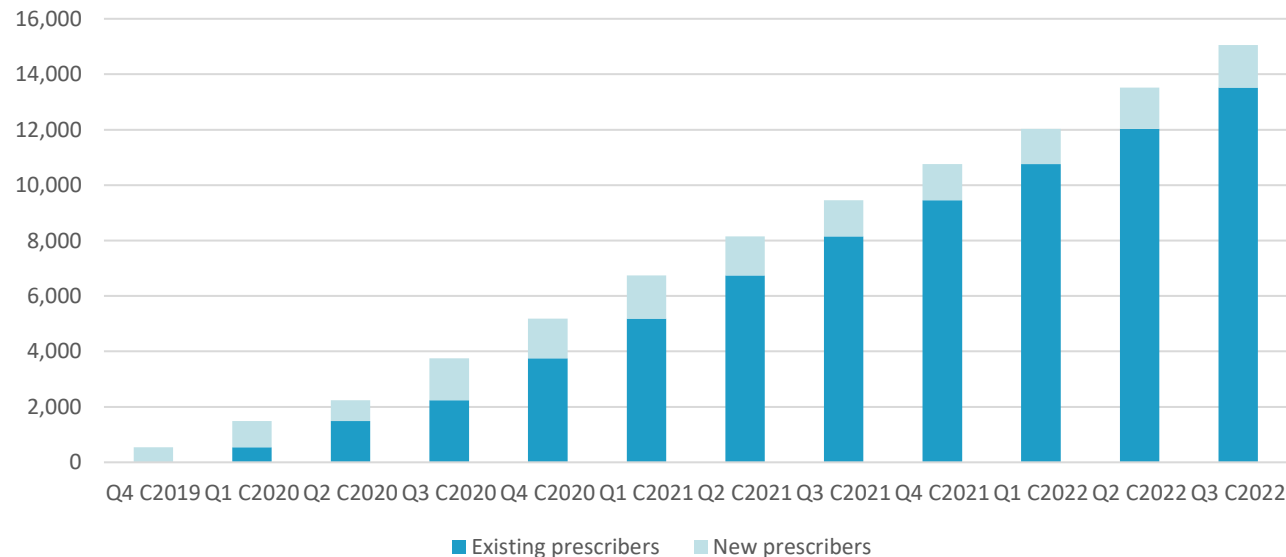
(2) "The dawn of the FemTech revolution," McKinsey & Co., February 2022.

(3) Medi-Tech Insights, 10 May 2022.

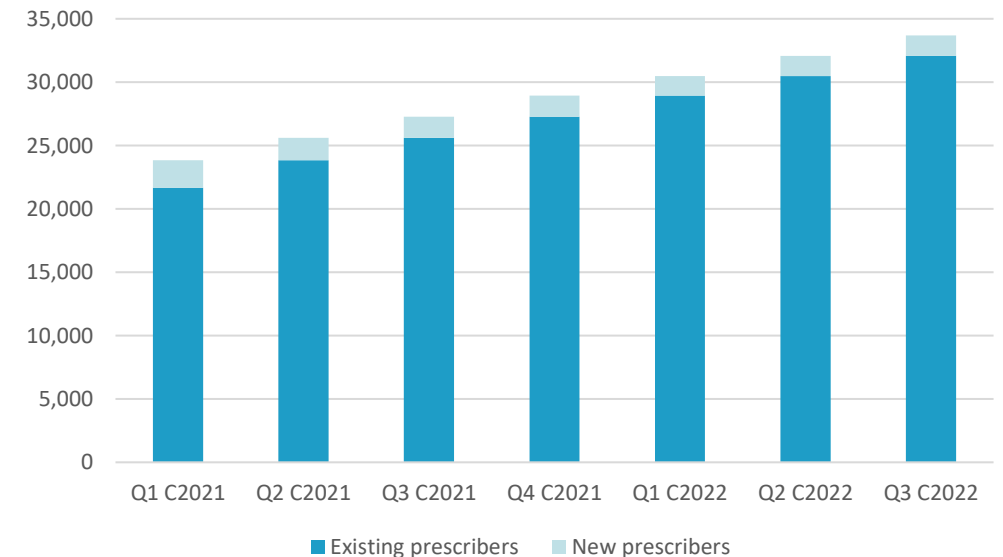
TXMD Investment Rationale

- Acquisition of commercial rights to three stable and growing products with long patent lives (2032-2039) solidifies Mayne Pharma's position in the U.S. women's health market
- Number of prescribers, and prescriptions for TXMD portfolio, have grown steadily⁽¹⁾ despite supply chain disruptions and sales representative turnover due to public nature of failed transaction in July 2022 at TXMD
- Products are complementary to NEXTSTELLIS® and can be supported by 90-person sales team infrastructure⁽²⁾
- Immediately additive to net profit after tax

ANNOVERA® Cumulative Prescribers



IMVEXXY® Cumulative Prescribers



(1) Based on IQVIA data and information provided by TXMD during due diligence

(2) Inclusive of TXMD reps hired as part of incremental investment announced of US\$20 million to support sales and marketing

- A leader in dermatology business with one third of the current U.S. dermatology prescriptions able to be filled by Mayne Pharma's product portfolio
- Sales infrastructure includes 43 sales representatives
- Plan to apply disintermediation strategy used for g ABSORICA[®], gEPIDUO FORTE[®], and gACZONE[®] to recently acquired women's health products
- Went from zero to 40% of all prescriptions for ABSORICA[®] and generic equivalents in 6 months ⁽¹⁾

U.S. Dermatology Brands



FABIOR[®]
(tazarotene) Foam, 0.1%

Sorilux[®] 
(calcipotriene) Foam, 0.005%



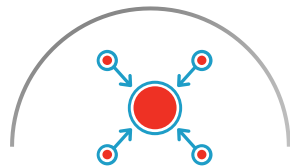
DORYX[®]
(doxycycline hyclate
delayed-release tablets)
50 mg • 200 mg



LEXETTE[®]
(halobetasol propionate)
Topical Foam, 0.05%

Mayne Pharma's Ecosystem

- Mayne Pharma boasts a unique mix of capabilities across the supply chain, including drug sourcing, pharmacy network, and sales access



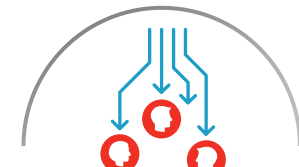
Drug Sourcing

- Strong product portfolio covering one third of dermatology prescriptions and ~85% of contraceptive prescriptions⁽¹⁾
- Access to wholesalers and intermediary platforms
- Established relationships with brand and generic manufacturers



Pharmacy Network

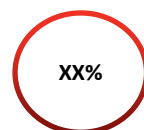
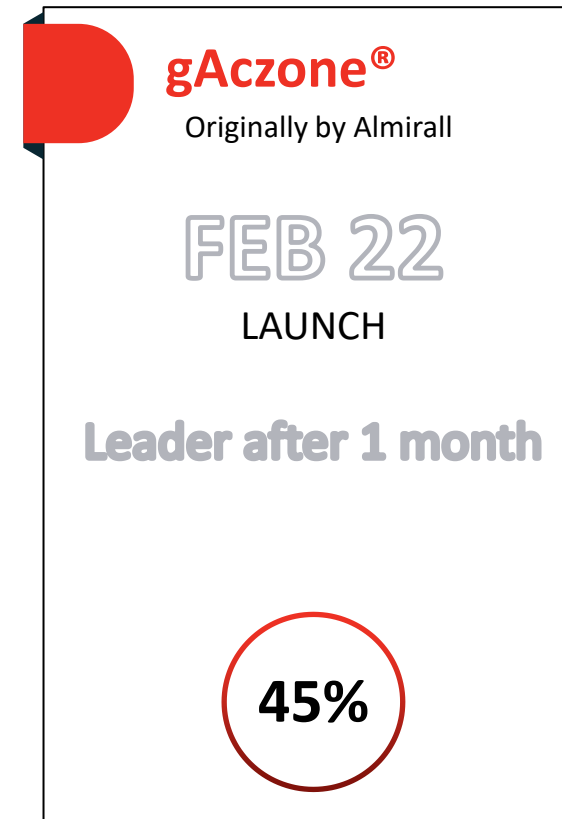
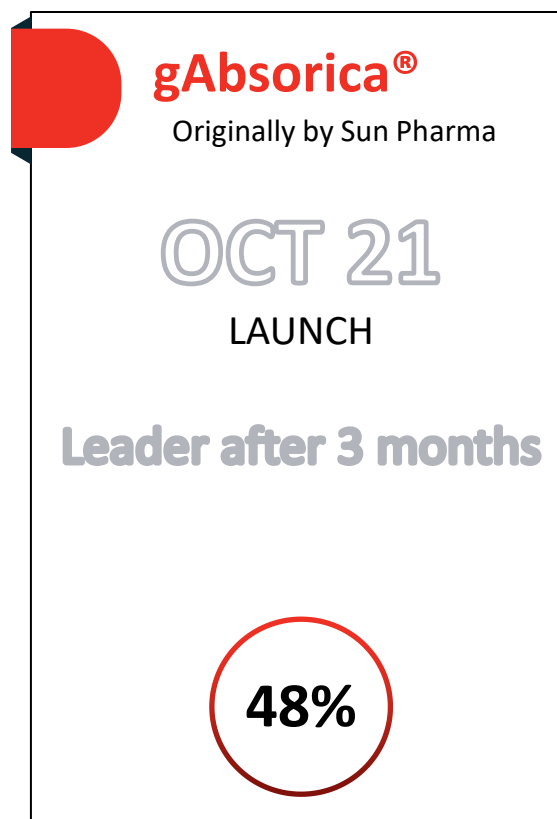
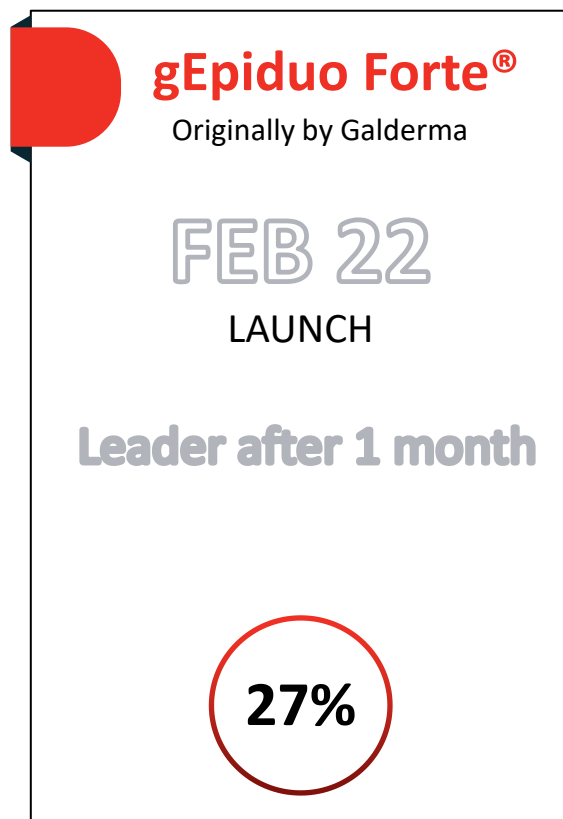
- Adelaide Apothecary for cash-pay claims, licensed to operate in 49 states (50th pending)
- 400+ specialty pharmacy locations and partnerships for reimbursed claims



Customer Coverage

- 130+ territory representatives well-positioned to execute within Dermatology and Women's Health
- Reaching 50k+ prescribers in targeted therapeutic areas, covering >60% of prescribing activity
- Access to channels serving a younger, female demographic

Case Studies: Disintermediation Strategy



Percentage of prescriptions for brand and generic equivalents filled by Mayne Pharma products, based on IQVIA 13 week MAT TRx totals by molecule (December 2022)

Capital Position Update

- Sale of Metrics Contract Services for US\$475m enabled debt repayment and the announcement of a capital management package of up to \$A113m (refer to ASX Announcements on 28 October 2022 and 12 January 2023) comprising:
 - a fully franked special dividend of approximately A\$47.3m⁽¹⁾
 - a pro rata capital return of up to A\$65.5m⁽²⁾
 - a share consolidation of 20:1 (reverse stock split)⁽³⁾
- Announced deferral of capital return for at least 2 months until March 2023 on 12 January 2023
- Progressing new corporate and working capital facilities to reflect new portfolio focus, business structure and geographic mix
- Announced process for potential divestment of US generics portfolio⁽⁴⁾
- Auditor reviewed financial information, including balance sheet, to be provided at 1H FY23 result on 24 February 2023

(1) Special dividend of 2.7 cents per share fully franked – record date 19 January 2023 and payment date of 27 January 2023.

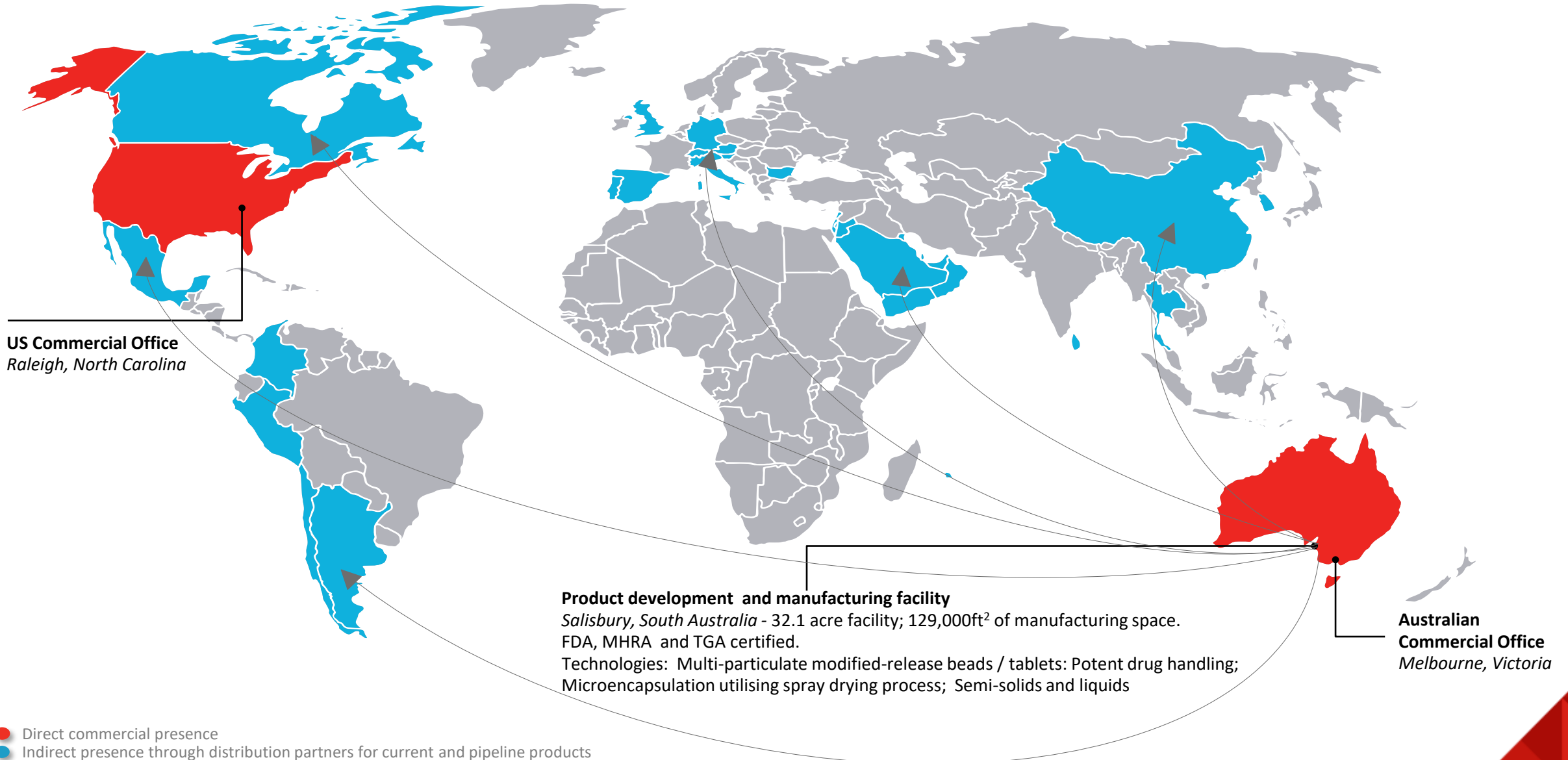
(2) Capital return of up to \$65.5m (approximately 3.8 cents per share) – previous record date 19 January 2023 for payment 27 January is now deferred by at least two months to March 2023 and the Board reserves the right to further defer, reduce, or cancel the capital return if it determines such action is in the best interests of the Company (refer to ASX announcement 12 January 2023).

(3) Consolidation will occur immediately after the special dividend and will trade on a deferred settlement basis until 24 January 2023 with normal trading from 25 January 2023.

(4) Announced in ASX Cleansing Notice on 3 January 2023 – no certainty of a transaction being concluded at this time



Mayne Pharma's Global Footprint



- FY23 is expected to be focused on resetting the business for growth
- Following the TXMD transaction, the Company is investing further in women's health to increase the potential of NEXTSTELLIS® over its life
- 1HFY23 cash and earnings expected to be impacted by:
 - Normalised trading patterns with suppliers and customers (particularly in dermatology)
 - Higher than expected copay card costs in dermatology
 - NEXTSTELLIS® direct to consumer campaign in the US and the launch in Australia
 - Gain on sale of Metrics, transaction and restructuring costs
 - Typical year end adjustments which could include revaluation of earnout liabilities and the carrying value of intangible assets
- 2HFY23 to benefit from new launches including gCARDIZEM® SR, gNUVARING®
- Focused on driving improved profitability and cash flow with return to positive EBITDA expected in FY24

Appendix

Board of Directors & Management Changes

- Board refresh with the addition of five new directors and new Chair
 - Frank Condella, appointed to the Board in 2018, appointed Chair effective 30 September 2021
 - Shawn Patrick O'Brien, appointed to the Board 1 October 2022
 - Carolyn Myers, PhD, appointed 4 October 2021
 - Katie MacFarlane, PharmD, appointed 1 February 2022
 - Ann Custin, appointed 23 March 2022
 - David Petrie, appointed 1 September 2022
- New US-based management
 - **Shawn Patrick O'Brien (CEO):** AstraZeneca, Genomind Inc, Cipher Pharmaceuticals, AltheRx Pharmaceuticals, Profectus BioSciences and Solstice Neurosciences
 - **Aaron Gray (CFO):** Siemens Healthineers, Siemens AG
 - **Kimberly Parker (EVP & GC):** Alkermes, Inc., Novartis, GSK, General Electric, Alston & Bird



Frank Condella
Chair



Prof Bruce Robinson
Non-Executive Director



David Petrie
Non-Executive Director



Patrick Blake
Non-Executive Director



Dr Carolyn Myers
Non-Executive Director



Dr Katie Macfarlane
Non-Executive Director



Ann Custin
Non-Executive Director



Shawn Patrick O'Brien
CEO & Managing Director

You deserve tomorrow.