



MAYNE PHARMA TO PRESENT AT THE JEFFERIES HEALTHCARE CONFERENCE IN NEW YORK CITY

09 June 2023, Adelaide, Australia: Mayne Pharma Group Limited (ASX: MYX) today announced that Shawn Patrick O'Brien, Chief Executive Officer, and Aaron Gray, Chief Financial Officer of Mayne Pharma, will present at the Jefferies Healthcare Conference in New York City as follows:

Date: Friday, June 9, 2023
Time: 11:00am US Eastern Time
Webcast: [Click here](#)

A copy of the presentation slides is attached.

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Authorised for release to the ASX by the Chair.

About Mayne Pharma

Mayne Pharma is an ASX-listed specialty pharmaceutical company focused on commercialising novel pharmaceuticals, offering patients better, safe and more accessible medicines. Mayne Pharma also provides contract development and manufacturing services to clients worldwide. Mayne Pharma has a 40- year track record of innovation and success in developing new oral drug delivery systems. These technologies have been successfully commercialised in numerous products that continue to be marketed around the world. To learn more about Mayne Pharma, please visit maynepharma.com.




maynepharma

Mayne Pharma Group Limited ASX:MYX

Jefferies Global Healthcare Conference
June 9, 2023

Shawn Patrick O'Brien, CEO
Aaron Gray, CFO



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

Disclaimer

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 income and expenses. Results excluding such items are considered by the Directors to provide a meaningful basis for comparison from period to period.
- Earnings before interest, tax, depreciation and amortisation (EBITDA) – a non-IFRS term – is considered by Directors to be a meaningful measure of the operating earnings and performance of the Group and this information may be useful for investors.
- The non-IFRS financial information has not been audited by the Group's auditors.

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

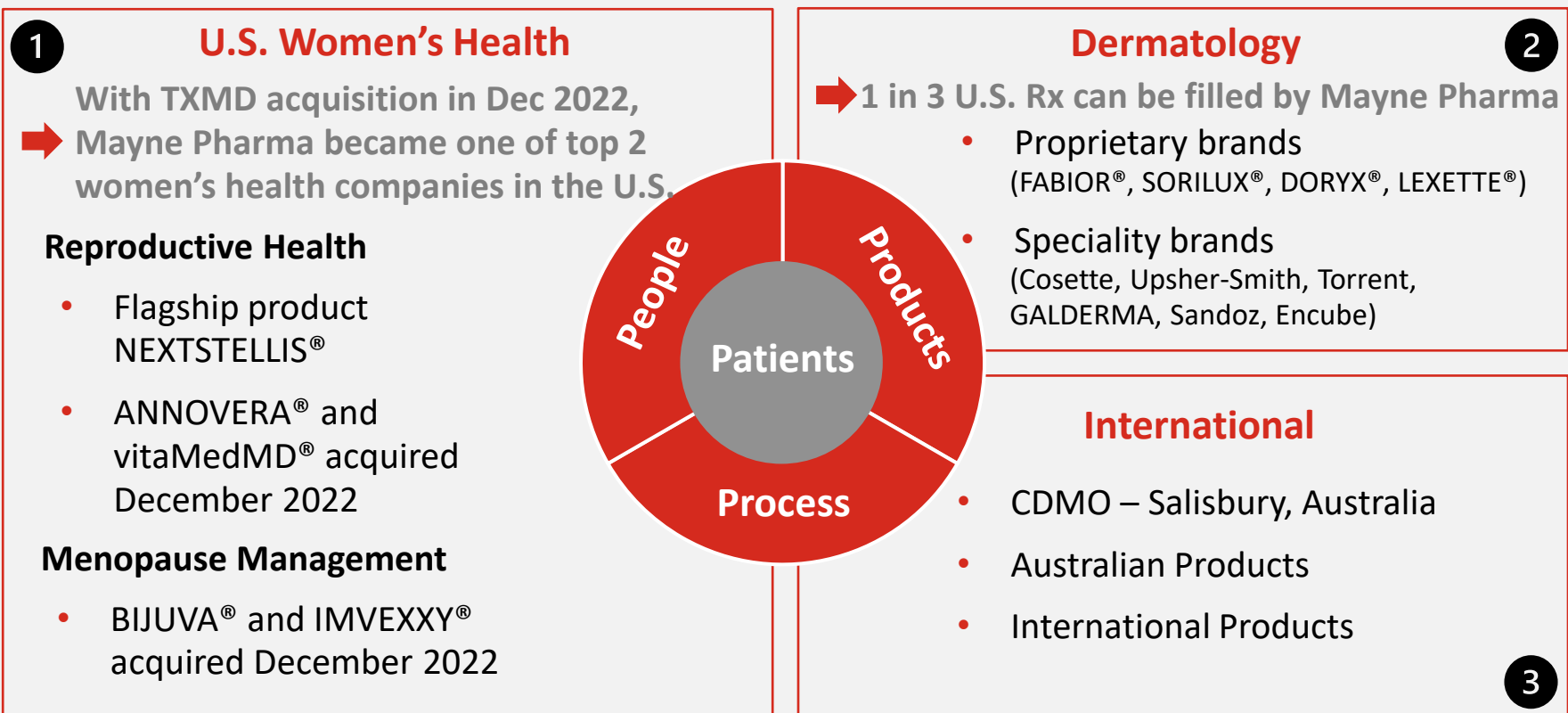
- A glossary of industry terminology is contained in the Mayne Pharma Annual Report which can be accessed at [maynepharma.com/investor-relations/results-reports](https://www.maynepharma.com/investor-relations/results-reports) and product descriptions are detailed at [maynepharma.com/us-products](https://www.maynepharma.com/us-products) and [maynepharma.com/au-products](https://www.maynepharma.com/au-products).
- ANNOVERA®, ABSORICA®, ACTIKERALL®, ACZONE®, BIJUVA®, EPIDUO® FORTE, IMVEXXY®, NEXTSTELLIS®, ORACEA® and VITAMED® are trademarks of third parties.



Mayne Pharma at a Glance

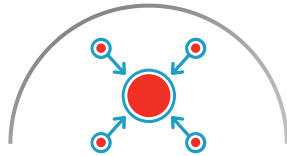
Specialty Pharmaceutical Company Focused on U.S. Women's Health & Dermatology

Putting the right **people**, **products**, and **processes** in place to address the needs of **patients** and drive long-term sustainable **growth** in each of our three segments.



Mayne Pharma Ecosystem

Unique mix of capabilities, including drug sourcing, pharmacy network, and sales access



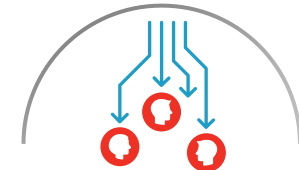
DRUG SOURCING

- Strong Rx portfolio covering 1/3 of dermatology prescriptions and ~85% of contraceptives⁽¹⁾
- Access to wholesalers and intermediary platforms
- Established relationships with Bx & Gx manufacturers



PHARMACY NETWORK

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

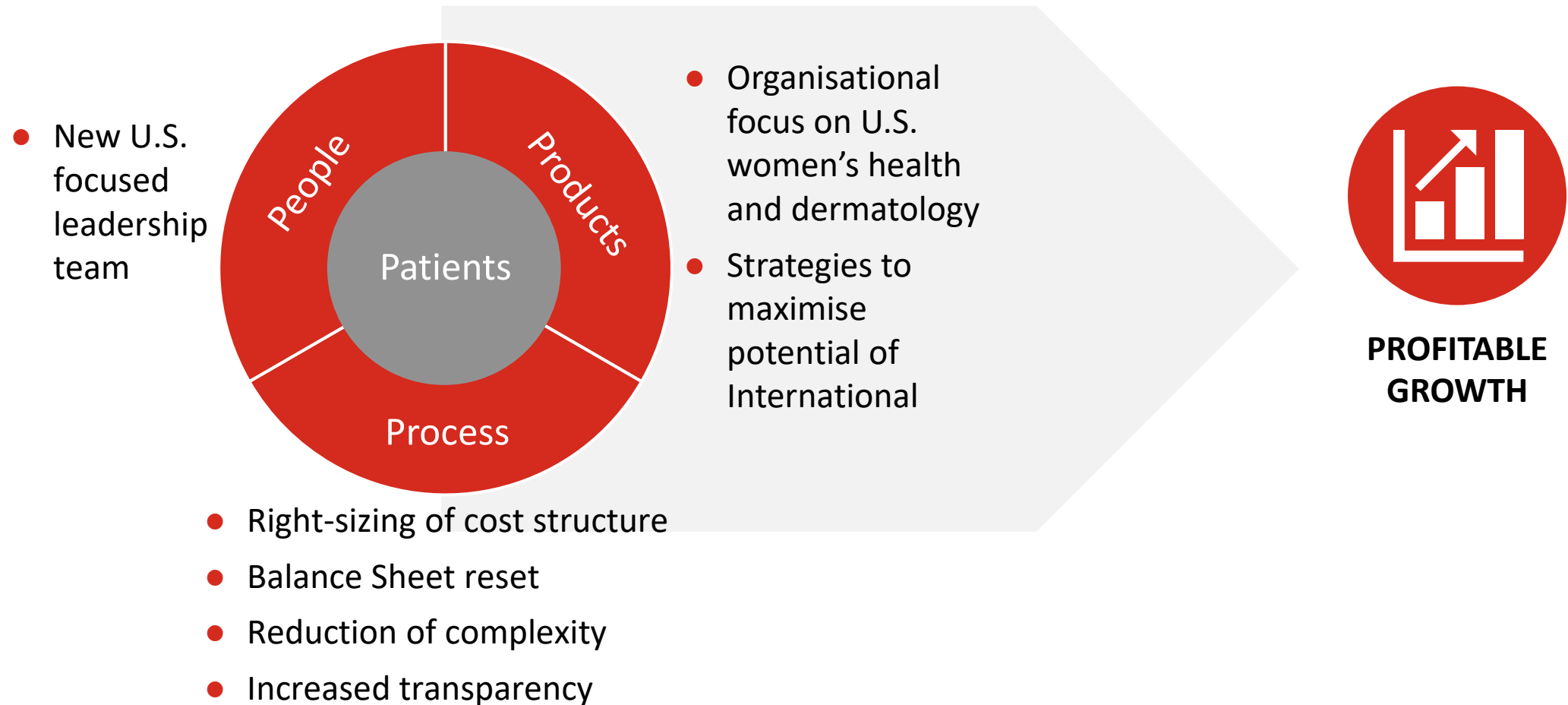


CUSTOMER COVERAGE

- 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

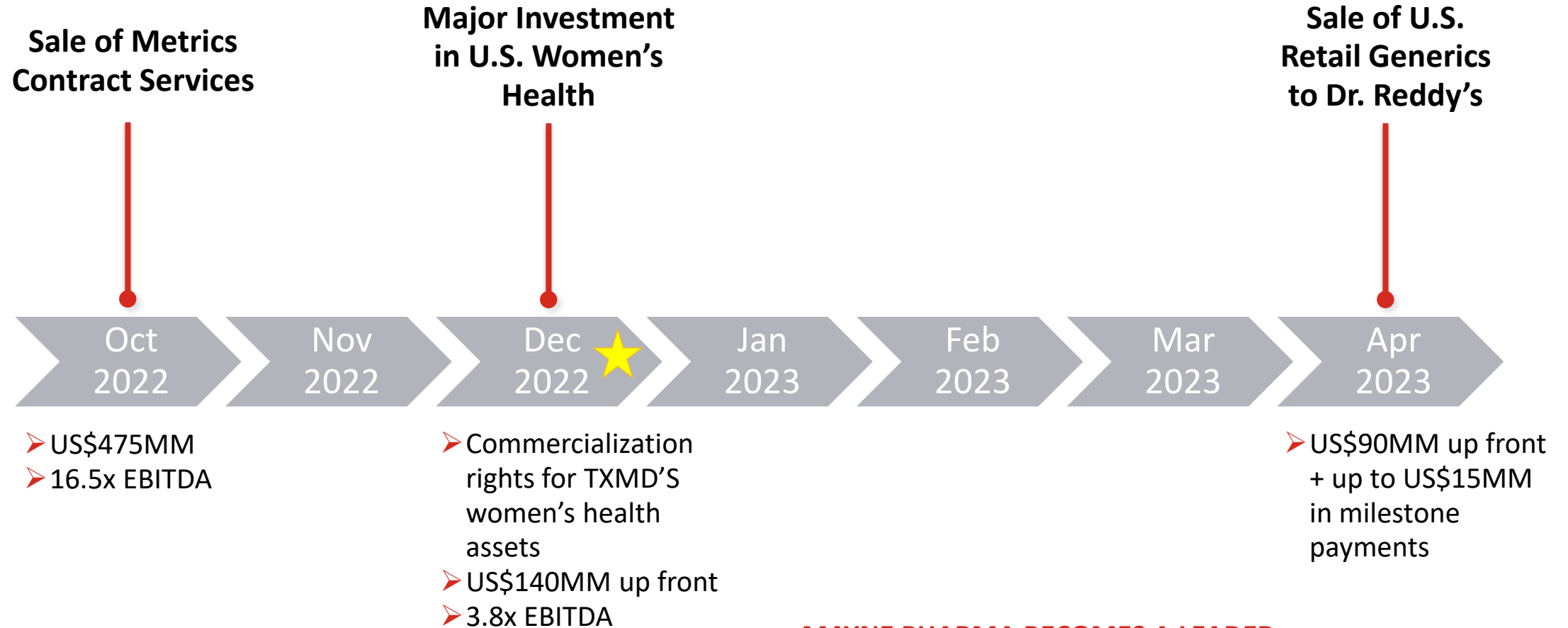
How We Got Here

7 months of significant structural change resetting Mayne Pharma for profitable growth



How We Got Here

Shifting focus to U.S. Women's Health and Dermatology



 **MAYNE PHARMA BECOMES A LEADER
IN WOMEN'S HEALTHCARE IN THE U.S.**

Focused, strategic transition to core product platforms

Current state

Women's Health (Branded Products)

- Top 2 women's health platform in U.S.
- Flagship product NEXTSTELLIS® launched July '21, rapidly ramping now
- 100 person sales force
- Target positive earnings 2H23

Dermatology (Portfolio Products)

- Portfolio of 20 products covering range of conditions
- National sales team of 43 people
- Positive net revenue and contribution margin
- Improving momentum following channel inventory issues

Future state

- Leading platform in Women's health with strong margins
- Platform for additional accretive product acquisitions, leveraging infrastructure

- Sustainable contribution margins across the portfolio
- Differentiated channel strategy
- Addition of new products to drive growth

LTM Revenues H2 FY22, H1 FY23

- US\$ 13.6M

- US\$ 49.3M

Revenue @ run- rate⁽¹⁾

- US\$ 86.8M

- US\$ 60M

(1) WH Run rate = 4 weeks 05/05 – 05/26 * 12 months, Derm run rate Jan – April monthly average * 12 months

1H23 Financial Highlights

– do not reflect the go forward business

A\$million ¹	1H23	1H22	1H23 v 1H22
Reported Revenue	101.2	150.4	(33%)
Reported Gross Profit	7.9	64.6	(88%)
Reported EBITDA	(99.2)	66.1	(250%)
Reported Net Loss After Tax	(129.2)	(208.4)	(38%)
Underlying EBITDA ²	(53.1)	63.5	(184%)
Underlying EBITDA (excl. NEXTSTELLIS®) ³	(25.9)	72.2	(136%)

- Financial results are presented from continuing operations to exclude MCS which was disposed of on 4 October 2022
- Group Revenue down largely as a result of decline in Portfolio Products Division (PPD) where sales declined in retail generics as a result of continued competition , and a decline in revenue in certain products in the dermatology business as the normalisation of inventories in the distribution channel impacted sales for much of the half
- Reported Gross Profit and EBITDA affected by foreign exchange losses on hedges placed against receipt of MCS proceeds
- Reported net loss after tax driven by deferred tax asset write-downs and intangible asset impairments

1. Attributable to members. EBITDA excludes asset impairments.

2. Refer to FY22 Results Presentation for adjustments to underlying EBITDA

3. Excludes NEXTSTELLIS® direct contribution (gross profit less direct marketing / set up costs)

Revenue Highlights (A\$MM)

Branded Products/Women's Health

- Portfolio delivering steady revenue growth and positive contribution in 2H23

Portfolio Products/Dermatology

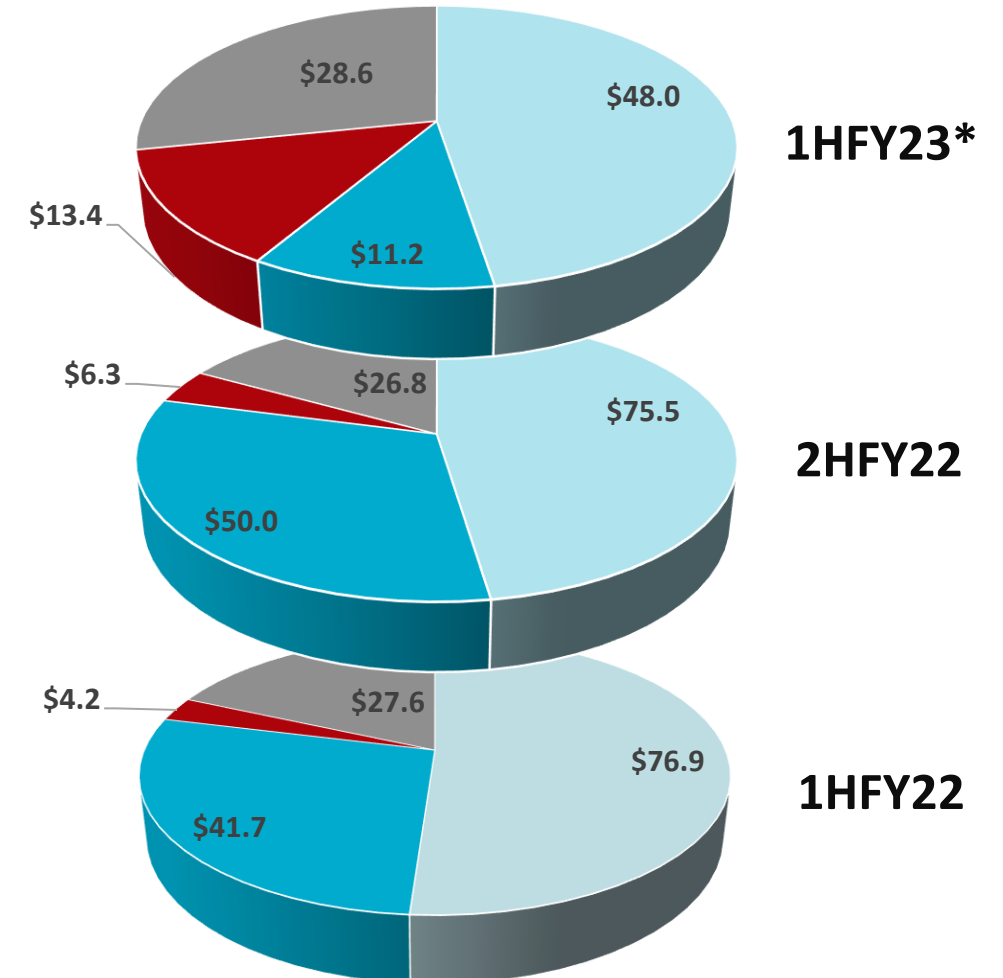
- Delivering positive net revenue and contribution margin

Portfolio Products/Retail Generics

- Sold to Dr. Reddy's in April '23 for US\$90MM up front + up to US\$15MM in milestone payments

OVERALL MAYNE PHARMA

- Positive revenue and contribution margin in 2H23
- Return to Group profitability in FY24



- Portfolio Products (Retail Generics)
- Portfolio Products (Derm.)
- Branded Products (Women's Health)
- International

* Adjustment to dermatology co-pay accrual method resulted in overstatement in FY22, and an adjustment made to reduce revenue in 1HFY23

Capital Management Plan

- **Divestitures of non-strategic business units put Mayne Pharma in strong cash position**
- MCS (US\$475MM)
 - U.S. Retail Generics (US\$90MM up front + up to US\$15MM milestone payments)



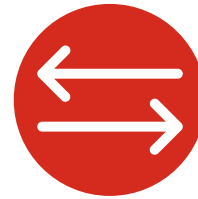
REPAID
A\$359MM in
syndicated debt
facilities



PAID A\$47MM
special dividend
(Jan 2023)



WOUND DOWN
receivables-
based revolver



Announced
BUY BACK of up
to 10% of issued
capital



Current **CASH**
position of
A\$239MM⁽¹⁾

**RGx expected to generate tax loss
carryforwards of up to US \$100M**

1. Net cash position of A\$135.8MM (cash less Rubric Convertible note, current balance of receivables financing facility)



Branded Products Division (BPD): Our Women's Health Franchise

Women's Health: Strategic Rationale

A highly attractive market that offers attractive organic and inorganic growth opportunities

Attractive market fundamentals

- Estimated US patient population:
 - 20mm women use short-acting and long-acting prescription contraceptives
 - 32mm menopausal women have symptomatic VVA
- US contraceptive market valued at US\$7.9B⁽¹⁾
- US menopause market valued at US\$2.0B⁽²⁾
- Favourable regulatory settings support increased access and affordability to contraceptive coverage

Portfolio of differentiated products with IP protection

- Complimentary branded product portfolio across the large and growing reproductive health and menopause markets
- National sales team of 100 reps and sales managers provide specialist coverage to generalist and specialist HCPs
- Significant sales and financial leverage across existing sales infrastructure

1. Grandview Research. U.S. Contraceptive Market Size, Share & Trends Analysis Report, 2022-2030

2. IQVIA, MAT Sales

Women's Health Acquisition: Accelerating Our Vision to Become a Leader

 **nextstellis**
(drospirenone and
estetrol tablets)
3 mg/14.2 mg

Acquired Portfolio

Annovera
(segesterone acetate and
ethinyl estradiol vaginal system)
Delivers 0.15 mg/0.013 mg per day

vitaMedMD
Prenatal Vitamins

Annovera
(segesterone acetate and
ethinyl estradiol vaginal system)
Delivers 0.15 mg/0.013 mg per day

Bijuva 1mg/100mg
(estradiol and progesterone) capsules

Imvexxy
(estradiol vaginal inserts)
4 mg - 10 mg



CONTRACEPTION

PRENATAL
CARE

CONTRACEPTION/
FAMILY PLANNING -
PERIMENOPAUSE

VASOMOTOR
SYMPTOMS

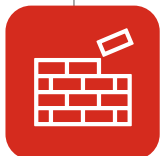
DYSPAREUNIA
(Vulvar & Vaginal
Atrophy)



Reproductive Health

Menopause Management

Building a Leading U.S. Women's Health Business



NEW SALES & MARKETING INFRASTRUCTURE

- Increased sales team from 86 → 100 to better reach target customers
- Refreshed team training initiative to improve sales productivity and impact
- Implemented full marketing mix to drive awareness and usage, including Direct to Consumer (DTC) campaigns



ACQUISITION OF WOMEN'S HEALTH PORTFOLIO

- Resulted in Mayne Pharma becoming a leader in U.S. Women's Health
- Portfolio already delivering positive cash and earnings
- Planned launch of lower strength BIJUVA® in 2HFY24
- Q3-FY23 net sales exceeded, prior calendar Q4-2023 reported sales



CONTINUING TO DRIVE NEXTSTELLIS® GROWTH

- Increased call activity
- DTC campaign driving 900% YoY increase in monthly consumer visitation to Nextstellis.com
- Monthly cycle count increased to 26,596 in March 2023 (+27% from Dec 2022)
- March NRx up 20% over February, and NEXTSTELLIS® Weekly Cycles now over 7,000

Branded Products Division (BPD) Financial Results

NEXTSTELLIS®

- 1HFY23 NEXTSTELLIS® revenues were US\$7.1MM
 - Up 123% on 2HFY22 (US\$3.2m)
 - Up 567% on 1HFY22 (US\$1.1m)

TOLSURA® (SUBA®-itraconazole) and SOLTAMOX® (tamoxifen)

- 1HFY23 TOLSURA® and SOLTAMOX® revenues of \$1.9MM increased 35% on 2HFY22

A\$million	1H23	2H22	1H22
Reported revenue	13.4	6.3	4.2
Reported Gross Profit	10.7	5.1	3.3
Gross Profit %	80%	81%	79%
Direct operating expense ¹	36.2	29.1	25.7
Direct contribution	(25.5)	(24.0)	(22.5)

STRATEGIC PRIORITIES

- Successfully implement new commercial strategy for NEXTSTELLIS® to accelerate growth in the US and Australia
- Deliver on the full Women's Health franchise
- Improve margins and provide better patient access
- Broaden portfolio with complementary products that leverage current infrastructure

Portfolio Products Division (PPD): Dermatology & Retail Generics

Dermatology: Strategic Rationale

A highly attractive market that offers attractive organic and inorganic growth opportunities

Attractive market fundamentals

- U.S. Dermatology is estimated to be ~ US\$10B with a forecasted annual growth rate of 7%-9% over the coming decade
 - Ageing population, rising incidence of skin diseases, growing awareness, and increased spend on personal care
- Acne is the most common skin condition and affects ~ 50 million Americans annually
- Increasing preference for consultation with specialist dermatologists for chronic skin conditions supports continued innovation and growth

Portfolio of differentiated products with IP protection

- Complementary branded (DORYX®, SORILUX®, LEXETTE® and FABIOR®) and generic portfolio of 20 products covering a range of dermatological conditions
- One in every three current U.S. prescriptions can be filled by Mayne Pharma
- National sales team of 43 people providing expert coverage to the specialist dermatological HCP segment

Building Leadership in the the U.S. Dermatology Market

Specialty Partners



GALDERMA
EST. 1981

UPSHER-SMITH

SANDOZ A Novartis
Division



Proprietary Brands



Portfolio Products Division (PPD)/Dermatology

Building on strength of market position



CONTINUED MOMENTUM

- Improving momentum following 1H-FY23 channel inventory issues which resulted in recalibration of pricing, GTN and lower volumes in some products
- Seeing positive impact of new product launches
 - DORYX® MPC 60 (Feb 2023)
 - gORACEA® (March 2023)
- Pricing and sales cadence has stabilised across key products
- Return to positive contribution margin during 3Q-FY23



CLOSELY MANAGING PORTFOLIO

- Actively managing each brand to maximise sustainable contribution margins
- Further development of differentiated channel strategy for patient access
- Looking to add new products to drive profitable growth

Portfolio Products Division (PPD) Financial Results

Dermatology

- Revenue and contribution materially impacted by inventory work through following 2HFY22 sales activities
 - New market entrants affected key products
 - Significant inventories in distribution channel led to sales discounting and GTN adjustments to maintain customers

Retail generics

- Division sold to Dr. Reddy's Laboratories in April 2023

A\$million	1H23	2H22	1H22
Reported revenue	59.1	125.6	118.6
Reported Gross Profit	(12.7)	26.5	52.6
Gross Profit %	-21%	21%	44.3%
Direct operating expense ¹	20.5	17.5	15.4
Direct contribution	(33.2)	9.0	37.2

STRATEGIC PRIORITIES

- Build on strength of market position with strong, profitable pipeline of new products to meet broader patient needs
- Strengthen contribution margin through channel discipline and effective management of new launches and appropriate channel supply agreements
- Maintain market presence as top 10 US products by revenue - gABSORICA® (isotretinoin) capsules, gEPIDUO® FORTE (adapalene/benzoyl peroxide) gel and gACZONE® (dapsona) gel
- Execute differentiated channel strategy through specialty pharmacy growth and online platforms like GoodRx

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International



International

Continue profitable growth of International and CDMO business



ACT ON ORGANISATIONAL DESIGN REVIEW

- Manufacturing improvements/implementation of lean practices underway to enable capacity increase, supply reliability, and cost efficiency
- Ongoing reduction of waste and deliberate focus on productivity



FOCUSED REVENUE GROWTH

- New business development capability implemented to secure new local customers and open new market opportunities
- Implementing best in class processes and metrics to drive efficient sales execution
- Continue to leverage contract development and manufacturing as a differentiator and growth stream

Accelerating International Growth and Profitability

NEXTSTELLIS® launch in Australia



- >10,000 interactions with healthcare providers since launch in August 2022
- >10,000 samples distributed to physician offices

Federal Government grant to modernise Salisbury



- High Speed Encapsulator
- High Speed Blister Packing Line with Serialisation capabilities

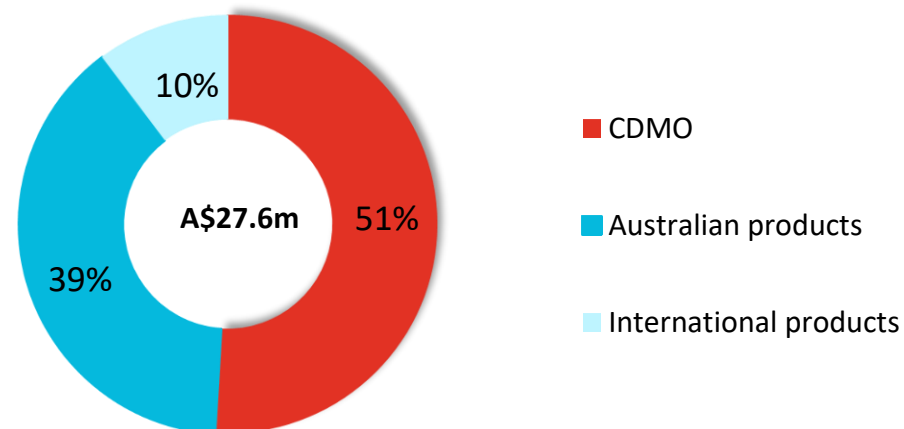
Continue growth of Australian based CDMO business



- Double digit CDMO revenue growth vs 2HFY22
- Active promotion as a full service CDMO with oral solid dose and semi-solid capabilities in 'tier 1' markets

- KAPANOL® /KADIAN® (morphine) market expansion to treat Opioid Substitution Therapy (OST);
 - OST approved in Switzerland
 - Submitted in Austria
- KAPANOL® /KADIAN® (morphine) regional expansion for pain indication in China
 - Tripartite agreement signed and clinical trial application submitted in China
- Australian dermatology portfolio extended through launch of ACTIKERALL® (fluorouracil and salicylic acid for treatment of actinic keratosis)
- Trading relationships and cadence with Dr Reddy's being established with some sales expected later in current half
- NEXTSTELLIS® oral contraceptive launched in Australia

A\$million	1H23	2H22	1H22
Reported revenue	27.6	26.8	27.6
Reported Gross Profit	8.9	8.8	8.8
Gross Profit %	33%	33%	32%
Direct operating expense ¹	6.1	4.9	4.7
Direct contribution	2.8	3.9	4.1



Share of International revenue by type 1H-FY23

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Outlook



Strategic Priorities for FY23 & FY24

Driving shareholder value

1 Priority:

**Accelerate NEXTSTELLIS®
growth to profitability**



Successfully
implement new
commercial
strategy for
NEXTSTELLIS® to
accelerate growth
in the US and
Australia

**Deliver full profit
potential of
Women's Health**



Deliver on the full
Women's Health
franchise
ANNOVERA®
BIJUVA®
IMVEXXY®
NEXTSTELLIS®
Pre-Natal Vitamins

**Improve Margins
& Access**



US channel
strategy to
improve margins
in dermatology
and women's
health and
provide better
patient access

**Acquire
Accretive Assets**



Broaden portfolio
with
complementary
products that
leverage existing
commercial
infrastructure in
dermatology and
women's health

**Accelerate
AU Growth**



Continued
profitable growth
of Australian based
specialty
pharmaceutical,
International sales
and CDMO
business

- Significant business transition in FY23 with the completion of the sale of MCS and Retail Generics and the acquisition of the TXMD portfolio
- Momentum continues to build across BPD/Women's Health portfolio following acquisition and investment in new products as well as our sales and marketing capability
 - Anticipated timing for NEXTSTELLIS® to achieve its breakeven 1H24
 - Portfolio is delivering steady revenue growth and positive contribution in 2H23 with the acquired assets more than offsetting NEXTSTELLIS® investments for growth
- Dermatology has returned to delivering positive net revenue and contribution margin
 - Momentum is anticipated to continue through 2H23, supported by the recent product launches
- Relatively flat performance for International in 2H23 while operational excellence plan is implemented
- Overall business expected to deliver positive revenue and contribution margin in 2H23 vs 1H23
 - Return to Company profitability in FY24
- Continuation of capital management plan

Q&A

Mayne Pharma
Group Limited
ASX:MYX

You deserve tomorrow.