



## MAYNE PHARMA PRESENTATION AT THE 42<sup>ND</sup> ANNUAL J.P. MORGAN HEALTHCARE CONFERENCE

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**11 January 2024, Adelaide, Australia:** Mayne Pharma Group Limited (ASX: MYX) today announced that Shawn Patrick O'Brien, Chief Executive Officer of Mayne Pharma, will present at the 42<sup>nd</sup> Annual J.P. Morgan Healthcare Conference as follows:

Date: Thursday, 11 January 2024  
Time: 7:30am PST / 10:30 am EST (2.30am on Friday 12 January 2024 AEDT)  
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](http://maynepharma.com).



# Mayne Pharma Group Limited

J.P. Morgan Healthcare Conference

Shawn Patrick O'Brien  
January 11, 2024

**MYX.ASX**

Addressing  
**the needs**  
of patients

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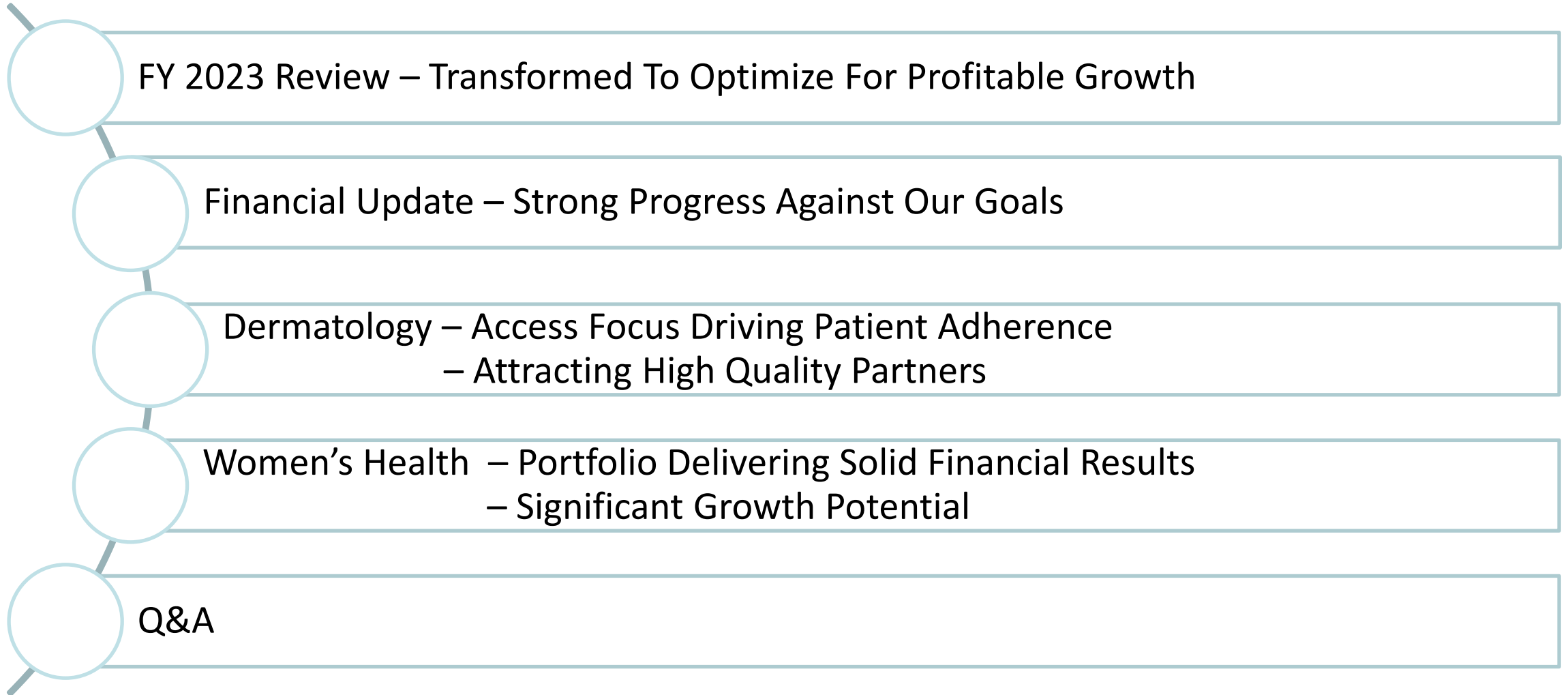
The information provided is general in nature and is in summary form only. It is not complete and should be read in conjunction with the company's audited Financial Statements and market disclosures. This material is not intended to be relied upon as advice to investors or potential investors.

## 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

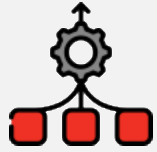
- A glossary of industry terminology is contained in the Mayne Pharma Annual Report which can be accessed at [maynepharma.com/investor-relations/results-reports](https://www.maynepharma.com/investor-relations/results-reports) and product descriptions are detailed at [maynepharma.com/us-products](https://www.maynepharma.com/us-products) and [maynepharma.com/au-products](https://www.maynepharma.com/au-products).
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- **US CDMO business** – ~21% FY22 revenues, significant profit contribution, but capital intense
- **US RGx business** – ~ 36% of FY22 revenues – declining business, long cash conversion cycle, reduced ability to influence (scale)
- **Dermatology business** – leveraging spec pharmacy channel to drive market share, historically volatile results attributable to channel pricing pressures
- **Women's Health business** – reliant on success of single product (Nextstellis®) with high launch costs
- **Large net debt position** – unsustainable capital structure

Majority of revenues under significant pressure + requiring large capital outlay

# FY23 Review – Transforming and Optimizing for Growth



## REFOCUSED ON CORE BUSINESS

- Sold US CDMO & US Retail Generics - combined sale price **US\$565m**
- **Expanded US Women’s Health portfolio** via US\$140m exclusive license to commercialize 3 on-market women’s health products



## IMPROVED FINANCIAL PERFORMANCE & RESET CAPITAL STRUCTURE

- Delivered **revenue growth across all segments** 2H vs. 1H FY23
- Positive 2H direct contribution and cash flow
- Transformed balance sheet – **net cash \$176.2m (vs FY22 net debt \$317m)**
- \$46.7m special dividend and commenced **on-market buyback** up to 10% of the Company’s issued capital - increased to up to 15% Nov 2023 AGM



## GREW ALL THREE SEGMENTS

- **BPD/Women’s Health** – strong revenue growth following relaunch of NEXTSTELLIS® and 2H launch of women’s health portfolio expansion; significant 2H improvement in segment direct profit contribution
- **PPD/Dermatology** – delivered significant 2H turnaround in revenue and gross profit as new commercial discipline introduced to rebase business following poor 1H result
- **International** – revenue, gross profit and direct contribution growth delivered in 2H; commenced business improvement program to improve plant efficiency and secure International CDMO growth



# Strong start to FY24: YTD through Oct24 - 4 month comparisons Update<sup>1</sup>

GROUP in A\$ m	Jul-Oct FY23	Mar-Jun FY23	Jul-Oct FY24
<b>Total Net Sales</b>	<b>33.0</b>	<b>97.8</b>	<b>124.8</b>
<b>Total Gross Margin</b>	<b>13.5</b>	<b>47.8</b>	<b>71.7</b>
<i>Total Gross Margin % of Net Sales</i>	41%	49%	57%
Direct OPEX	38.6	43.1	45.3
Indirect OPEX	22.6	23.1	25.7
<b>Underlying EBITDA</b>	<b>-47.3</b>	<b>-17.9</b>	<b>1.0</b>
Recurring payments excluded from EBITDA <sup>2</sup> { Earn-out payment liability	-1.6	-1.1	-5.0
Lease payments	-1.1	-1.1	-1.3

### Dermatology gaining momentum

- Net sales US\$35.9M, **up 55.5%** on prior 4-month
- Gross margin recovery reflecting core portfolio profitability and new product launches

### Women's Health fundamentals improving

- Net sales of US\$30.6M, **up 45.3%** vs prior 4-month
- NEXTSTELLIS® net selling price (NSP) restored to prior levels
- Licensed TXMD products generating robust returns, maintaining conservative gross-to-net (GTN)

### Strong total company results

- All 3 operating segments delivered positive contribution margin<sup>3</sup> for Q1
- Net sales **up 27.5%** vs prior 4-month period
- Gross margin **up 50.1%** vs prior 4-month period
- Initiated a new targeted cost management program, removing US\$10M of costs

1. All YTD-Oct-FY24 results and comparables unaudited  
 2. Earn-out liability and lease payment amounts are balance sheet expenditures. The earn-out amount is based on actual sales  
 3. Contribution margin calculated as gross margin less direct OPEX – excludes allocation of shared functions & overhead



# Dermatology



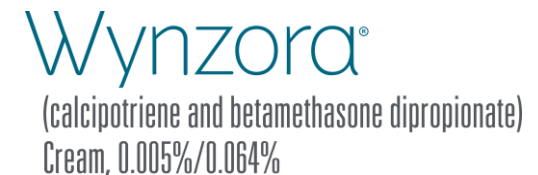
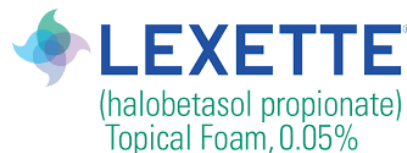




# Dermatology Portfolio Overview

Building market leadership and scale

- Six proprietary brands and 20+ generic dermatologics
- Recent acquisition of RHOFADÉ®, an FDA-approved topical cream used to treat rosacea (launched 2 Oct 2023)
- Mayne Pharma portfolio can fill 1 in 3 US Dermatology Retail Rx's<sup>1</sup>
- Market presence as top 10 US products by revenue - gABSORICA® (isotretinoin) capsules, gEPIDUO® FORTE (adapalene/benzoyl peroxide) gel and gACZONE® (dapson) gel
- Building on market position with a strong and profitable pipeline of products to meet broader patient needs
- Differentiated channel strategy through specialty pharmacy growth and online platforms like GoodRx



1. IQVIA recent 12-month TRx totals by molecule

# Dermatology

## YTD October FY24 results<sup>1</sup>

- YTD-FY24 Net Sales +640% vs PCP, +55.5% vs prior 4-month period
- YTD-FY24 Gross Margin +999+% vs PCP, +174% vs prior 4-month period
- Net revenues growing steadily, benefitting from improved GTN and NPLs (DORYX<sup>®</sup> MPC 60 mg, AG ORACEA<sup>®</sup>)
- Unique prescriber patient fulfilment process (disintermediation) is active
- Co-pay monitoring expected to deliver improvements beginning Q2 and continuing throughout the FY

Derm in US\$ m	Jul-Oct FY23	Mar-Jun FY23	Jul-Oct FY24
<b>Total Net Sales</b>	<b>4.9</b>	<b>23.1</b>	<b>35.9</b>
<b>Total Gross Margin</b>	<b>-0.2</b>	<b>5.7</b>	<b>15.6</b>
<i>Total Gross Margin % of Net Sales</i>	-4%	25%	43%
Direct OPEX	7.3	5.4	7.1
<b>Direct Contribution</b>	<b>-7.5</b>	<b>0.2</b>	<b>8.5</b>
Earn-out payment liability	-1.0	0.0	-0.5

1. All YTD-FY24 results and comparables unaudited

2. Direct contribution calculated as gross margin less direct OPEX – excludes allocation of shared functions & overhead incl med affairs

### FY24 Dermatology Outlook



- Positive profit and contribution FY24
- Revenue growth via new/recent product launches (RHOFADÉ<sup>®</sup>, isotretinoin, generic of ORACEA<sup>®</sup>, DORYX<sup>®</sup> MPC 60 mg)
- Transition unique prescriber patient fulfilment process from pilot to fully scaled operation
- Enter into accretive business arrangements and drive commercial excellence
- 10 product launches expected in US, October 2023 through June 2024



# Disintermediation Strategy

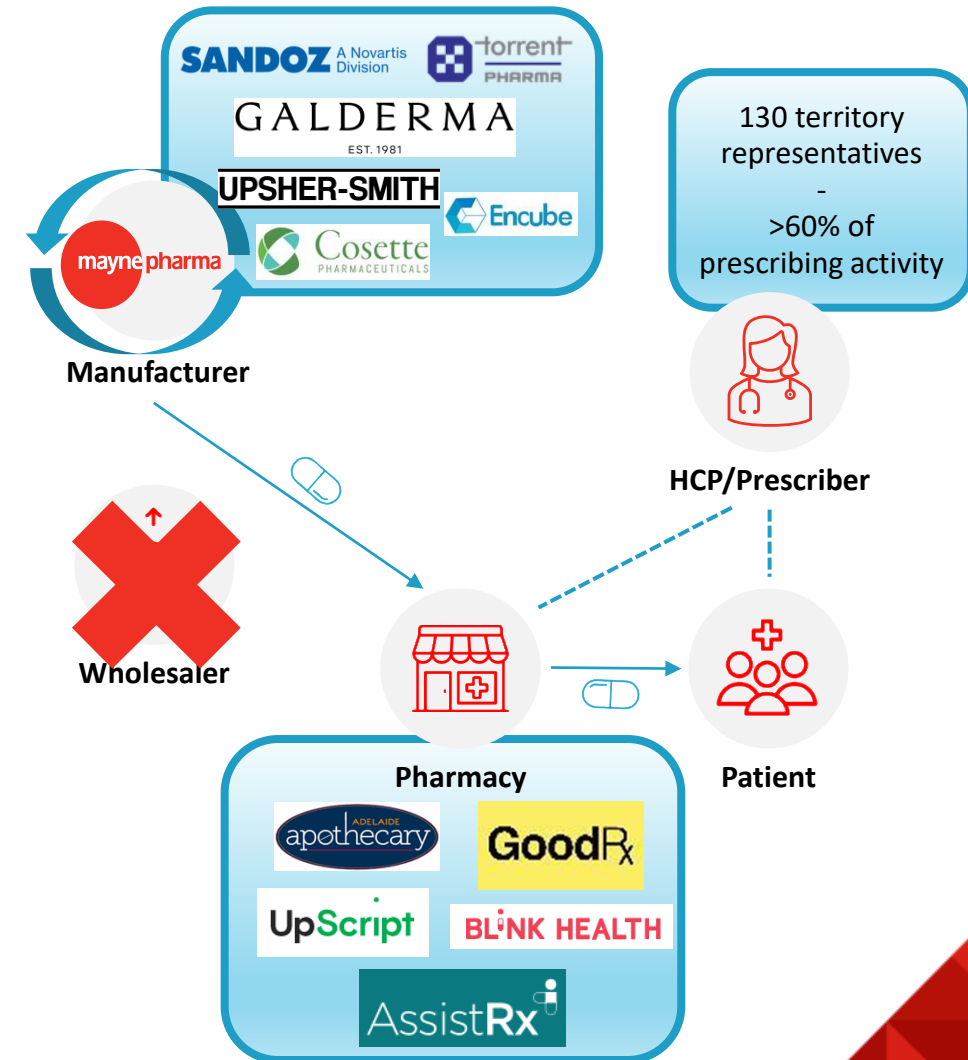
Mayne Pharma's unique platform spans the entire value chain, allowing for the ability to create a comprehensive, frictionless, transparent, and cost-effective experience

## Why Dermatology?

- ✓ There is great desire for disintermediation in the industry, with the Dermatology segment a logical starting point
- ✓ Most dermatological conditions are not permanently cured, resulting in ongoing demand/continuous refills
- ✓ Long cycle times for treatment
- ✓ Conditions are non-acute and patients are more willing to wait for shipping and shop online
- ✓ Insurance coverage is poor and getting worse

## Why Mayne Pharma?

- ✓ **Drug sourcing ability:**
  - Mayne Pharma portfolio is capable of filling 1 in 3 US Dermatology Retail Rx<sup>(1)</sup>
  - Access to wholesalers and intermediary platforms
  - Established relationships with Bx & Gx manufacturers
- ✓ **Pharmacy network allows for consistent product availability, choice, and pricing:**
  - Adelaide Apothecary for cash-pay claims, licensed to operate in 50 states
  - 400+ specialty pharmacy locations and partnerships for reimbursed claims
- ✓ **Extensive provider/customer coverage:**
  - 145+ field representatives
  - Reach of 50k+ prescribers in targeted therapeutic areas, covering >60% of prescribing activity



1. IQVIA recent 12-month TRx totals by molecule October 2023



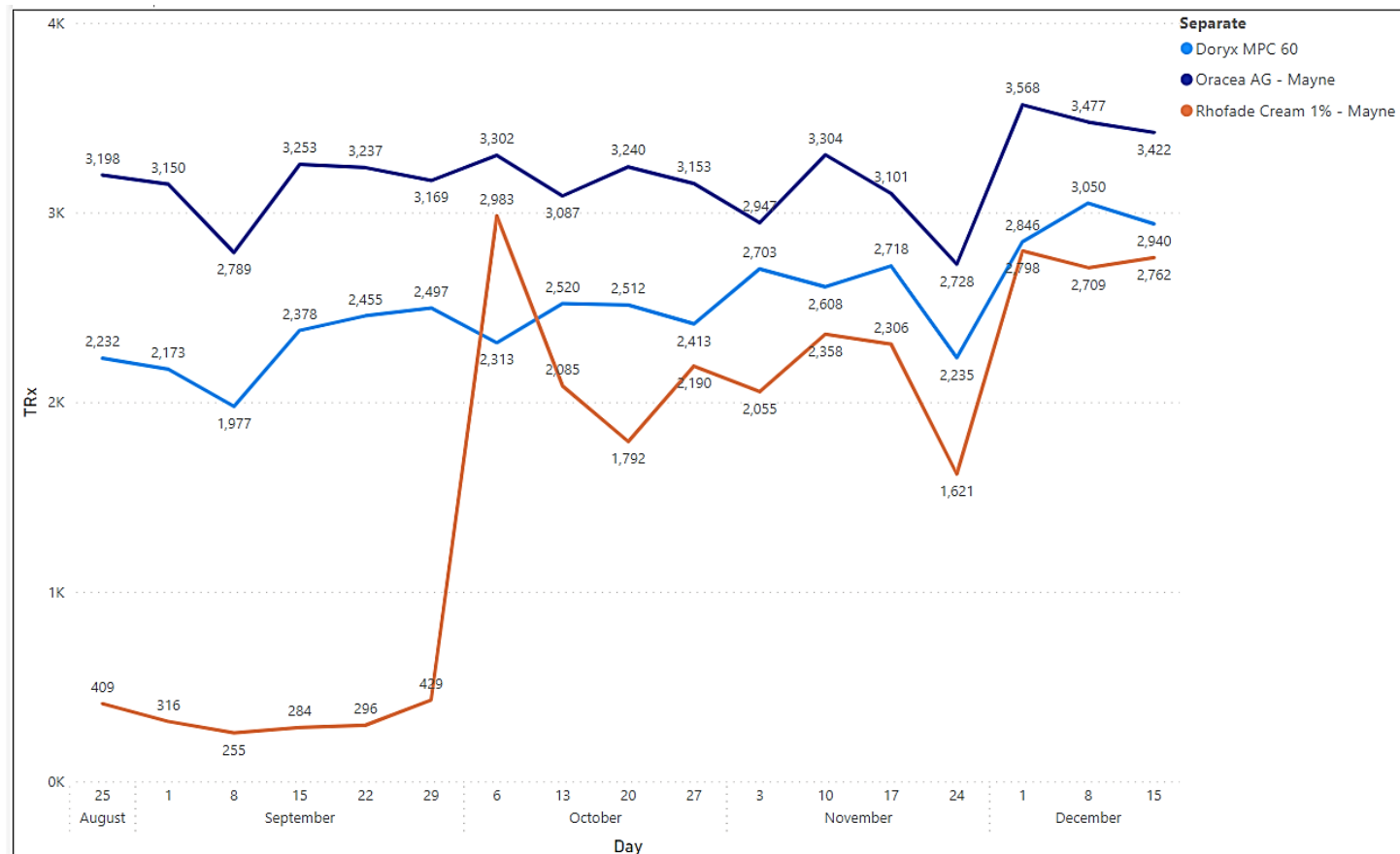
# Disintermediation Strategy - continued

Mayne Pharma generates gross-to-net savings via disintermediation and utilizes those savings to lower patient out-of-pocket costs to increase adherence, improve patient and provider satisfaction *driving product growth*.

## Monthly Competitive Market Share<sup>1</sup>

Direct Competitive Set	July	August	September	October	November	December
<b>Doryx Competitive Set</b>						
Doryx	35.6 %	37.0 %	37.9 %	38.5 %	40.2 %	40.2 %
Generic DR	8.0 %	7.0 %	7.3 %	7.8 %	7.4 %	6.9 %
Seysara	40.4 %	40.0 %	38.0 %	36.1 %	35.1 %	35.7 %
Targadox	16.0 %	16.0 %	16.9 %	17.6 %	17.3 %	17.2 %
<b>Oracea Competitive Set</b>						
Oracea	30.6 %	31.8 %	30.4 %	29.0 %	31.6 %	31.5 %
Oracea AG - Mayne	69.4 %	68.2 %	69.6 %	71.0 %	68.4 %	68.5 %
<b>Rosacea PFE Competitive Set</b>						
GENERIC MIRVASO GEL PUMP	21.0 %	31.1 %	37.9 %	14.2 %	10.5 %	10.1 %
MIRVASO GEL PUMP	26.1 %	31.5 %	30.4 %	8.0 %	4.6 %	4.0 %
Rhofade Cream 1% - Mayne	52.9 %	37.4 %	31.7 %	77.8 %	84.9 %	85.9 %

## Weekly TRx Volume<sup>1</sup>



1. IQVIA Weekly TRx totals, December 2023



# Women's Health





# Women's Health Portfolio

## Leader in US Women's Health

- A leading position in strong and growing market with four novel women's healthcare products<sup>1</sup>
- Licensing rights acquisition added a complementary portfolio of stable products with long patent lives to the Company's flagship women's health product, NEXTSTELLIS®
- One of the top 2 specialized women's health companies in the US<sup>2</sup>
- Strong commercial infrastructure in place with sales team of 94 able to reach target customers

### Reproductive Health



### Menopause Management



### Prenatal Vitamins



1. Patent protection through 2036 (Nextstellis), 2039 (Annovera), 2034 (Imvexxy), 2032 (Bijuva)  
2. Based on size of US Women's Health Commercial Operations calling on OB/GYNs.

# Women's Health

## YTD October FY24 results<sup>1</sup>

- YTD-FY24 net sales +45.3% for BPD on prior 4-month period
- Segment performance reflects growth in expansion portfolio as well as improved performance of NEXTSTELLIS® following access improvements (co-pay) and new targeting strategy implemented in December 2022
- Continuing to refine NEXTSTELLIS® marketing strategy: reduction of DTC due to insufficient ROI and removed 6 non-profitable territories
- Direct OPEX increase vs prior year driven by sales force expansion; but have eliminated US\$8 million in segment costs for fiscal year 24
- YTD-FY24 gross margin representative of go-forward profile

BPD in US\$ m	Jul-Oct FY23	Mar-Jun FY23	Jul-Oct FY24
<b>Total Net Sales</b>	<b>5.6</b>	<b>21.1</b>	<b>30.6</b>
<b>Total Gross Margin</b>	<b>4.5</b>	<b>18.8</b>	<b>25.2</b>
<i>Total Gross Margin % of Net Sales</i>	81%	89%	82%
Direct OPEX	15.5	21.0	19.8
<b>Direct Contribution</b>	<b>-11.0</b>	<b>-2.2</b>	<b>5.4</b>
Earn-out payment liability	0.0	0.8	-2.7

1. All YTD-FY24 results and comparables unaudited
2. Direct contribution calculated as gross margin less direct OPEX – excludes allocation of shared functions & overhead incl med affairs

## FY24 Women's Health Outlook



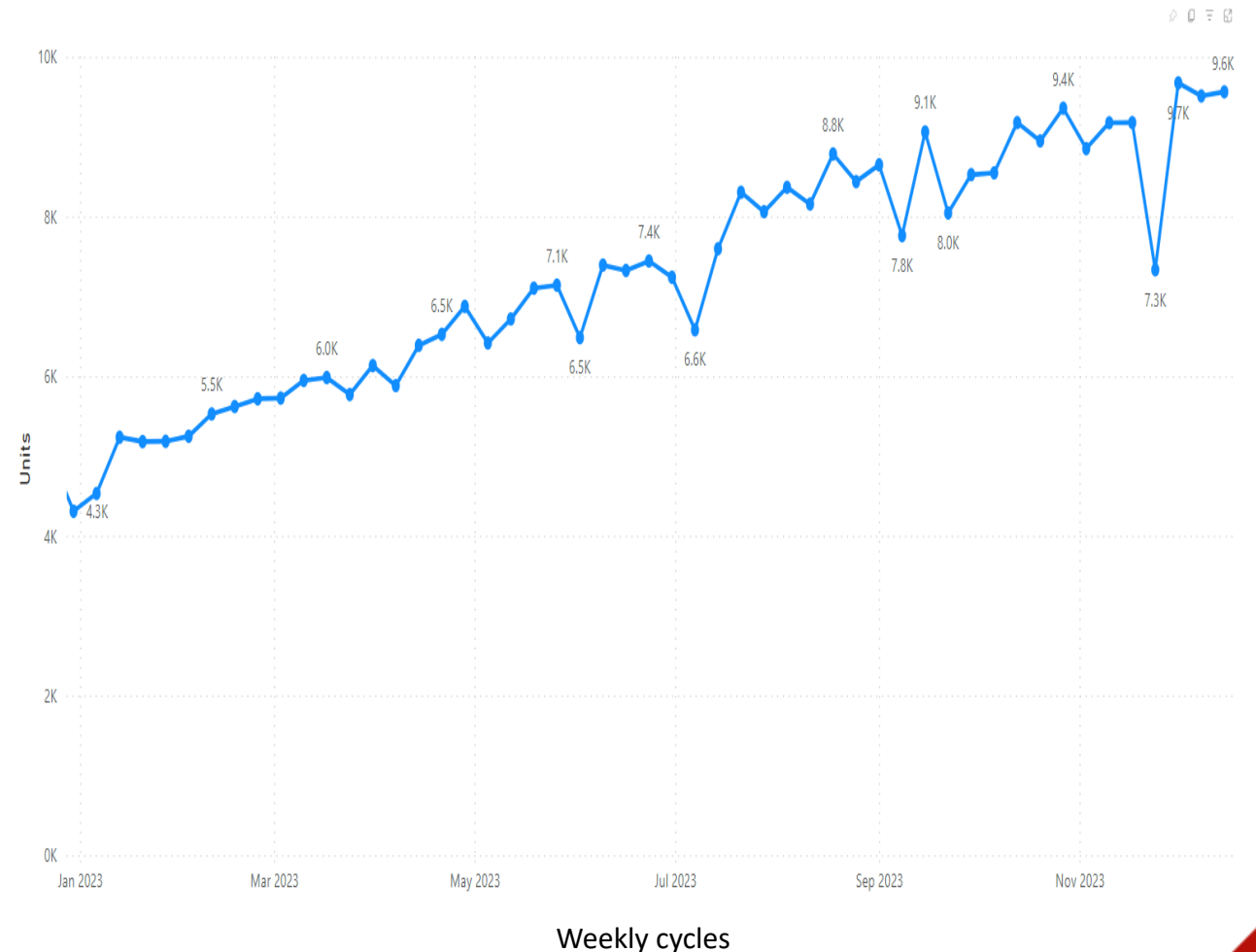
- Complete integration of expansion portfolio with a focus on growth and improving net selling prices
- Deliver Rx growth across all brands
- Continued growth of NEXTSTELLIS®
- BIJUVA® low strength launch Q3 FY24
- ACA law enforcement impact



# NEXTSTELLIS® Growth continues

## NEXTSTELLIS Product Overview

- First and only oral contraceptive with a native, selective estrogen, estetrol (E4). Paired with drospirenone.
- E4 has selective actions in tissues
  - Supports health of key tissues: uterus, vagina, bone, and vasculature
  - Neutral impact on liver; not metabolized by CYP450
  - Antagonistic effect on breast tissue – inhibits estradiol induced cell proliferation
- Drospirenone: Long half-life (~30 hours), and anti-androgenic and anti-mineralocorticoid properties
- Short hormone-free interval (24/4 monophasic regimen)
- 98% efficacy, proven in large, one-year studies with a diverse population
  - Ages 16-50, racially diverse, up to BMI 35 kg/m<sup>2</sup>
- Excellent cycle control, with low rate of breakthrough bleeding, even at Cycle 1
- Low rates of side effects often associated with COCs
- One VTE in EU/Russia Phase 3 study, zero VTE in North America Phase 3 Study (rate of 3.66 per 10,000 women-years)
- Patent protection through 2036





## Licensed Portfolio Delivering Financial Results and Significant Growth Potential

### Imvexxy® Product Overview

- Bio-identical estradiol, two doses available (4 mcg, 10 mcg)
- Lowest vaginal estrogen dose available (4 mcg)
- Delivery form: mess-free, easy to use, no applicator, dissolves quickly
- Fast onset of relief (2 weeks)
- Systemic estradiol levels stay within normal range for post-menopausal women (not on treatment) with both doses
- Affordable co-pay (\$15 covered/\$45 uncovered or cash)
- Patent protection to 2034

### Annovera® Product Overview

- High degree (nearly 90%) of patient satisfaction in clinical studies
  - Soft and squishy, easy to insert, size of a tampon
- Same ring used for 1-year: no need for monthly refills and no refrigeration
- Nearly lowest available ethinyl estradiol dose (~13 mcg per day) and lowest in a ring
- Unique progestin: segesterone acetate – non-androgenic, derived from progesterone, not from testosterone
- 93% commercially-insured coverage, 87% without restrictions
  - \$0 copay
- Patent protection to 2039

### Bijuva® Product Overview

- Only FDA-approved combination of bio-identical estradiol and micronized progesterone
- Now available in 2 doses (0.5 mg/100 mg and 1.0 mg/100 mg)
- Fast onset: Significant reduction in frequency and severity of VMS in as early as 4 weeks (both doses)
- The only combination product to demonstrate endometrial protection over one year
- In the one-year trial: no clinically meaningful changes in coagulation factors and lipid parameters. No strokes, heart attacks, or VTE's
- Significant improvements in QOL and sleep
- One pill, once a day, one copay (\$15 covered/\$45 uncovered or cash)
- Patent protection to 2032





# Mayne Pharma Outlook

Mayne Pharma is focused on becoming the market leader in Dermatology and Women's Health in the US market

## Upcoming Launches

- ✓ **Dermatology**
  - Soolantra® AG, Jan 2024
  - Generic Accutane®, Jan 2024
  - Dapsone 5%, 2H 2024
- ✓ **Women's Health**
  - Low Dose Bijuva® Jan 2024

## Continued Access Focus

- ✓ **GoodRx Prescription Services**
  - Seamless patient and provider experience while optimizing patient healthcare benefits
  - Establishes a direct relationship with patients and prescribers
  - Real time price availability to HCPs and patients
- ✓ **ACA Enforcement for Contraception**
  - ✓ Jun '23 Executive Order instructing tri-agencies to issue guidance forcing coverage without cost sharing of all FDA approved products with no therapeutic equivalent
  - ✓ Dec '23 House Oversight Committee report documented abuses and reinforcing the need for tri-agencies to issue guidance

## Future Portfolio Expansion

- ✓ **Innovative Dermatology**
  - Recent partnership with MC2 (WYNZORA®) provides first brand partnership
  - On market asset with patent protection and loyal prescribing base
  - Access model expected to improve GTN and access for Mayne Pharma and our partners
- ✓ **On Market Women's Health Products**
  - A number of on market products with appealing profiles (efficacy/coverage)
  - Many marketers have had to pull back / eliminate promotion due to current market conditions
  - Potential to execute partnerships to bring promotion back with limited downside risk and increase share of voice
- ✓ **Women's Health Pipeline**
  - 2024+ will be focused on identifying new assets in development and executing partnerships to become the market leader in Women's Health

# Strategy for 2024 Growth

Continuing positive momentum into FY24 – solid Q1 momentum continuing into Q2 and beyond

- ✓ Deliver positive contribution margins in all three segments
- ✓ Return Company to positive EBITDA and cash generation in FY24
- ✓ Optimize cost base with OPEX & other reductions of > US\$10M
- ✓ Increased share buyback to up to 15%

## Women's Health



- Complete integration of licensed portfolio with a focus on growth and improving net selling prices
- Deliver Rx growth across all branded products
- Continued NEXTSTELLIS® growth
- BIJUVA® low strength launch Q3
- ACA law enforcement impact

## Dermatology



- Positive profit and contribution FY24
- New product launches
- Transition unique prescriber patient fulfilment process from pilot to fully scaled operation
- Enter into accretive business arrangements and drive commercial excellence

## International



- Pursue targeted investments and new manufacturing revenue streams
- Continue to drive specialty and generic product sales including NEXTSTELLIS® in Australia
- Invest in a targeted manner in the Salisbury facility to improve our productivity and capabilities

# Q&A

**SHAWN PATRICK O'BRIEN**

**CEO**

**AARON GRAY**

**CFO**

**DANIEL MOORE**

**EVP, Commercial**

You deserve tomorrow.

**MYX.ASX**