



MAYNE PHARMA PRESENTATION AT CITIZENS JMP LIFE SCIENCES CONFERENCE

13 May 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 Citizens JMP Life Sciences Conference in New York City as follows:

Date: Monday, 13 May 2024
Time: 2:00pm EDT (Tuesday, 14 May 2024 at 4.00am AEST)
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

CITIZENS
JMP Healthcare Conference

Shawn Patrick O'Brien
CEO & Managing Director

May 13, 2024

MYX.ASX

Addressing
the needs
of patients



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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Mayne Pharma: Improving patient access to **life-enhancing** medications

- Mayne Pharma is an ASX-listed specialty pharmaceutical company focused on commercializing branded pharmaceuticals.



Women's Health

Reproductive Health

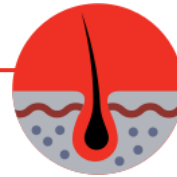
- Flagship product NEXTSTELLIS®
- ANNOVERA® and vitaMedMD® licensed in December 2022

Menopause Management

- BIJUVA® and IMVEXXY® licensed in December 2022



One of the **top 2** specialised women's health companies in the US¹



Dermatology

Proprietary Brands

- RHOFADÉ®, FABIOR®, SORILUX®, DORYX®, LEXETTE®, ORACEA®

Specialty Partner Companies

- Cosette, Upsher-Smith, Torrent, GALDERMA, Sandoz, Encube

20+ other dermatologics



Portfolio can fill **1 in 3** US Dermatology Retail Rx's²



International

CDMO

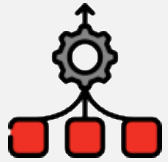
Australian products

International products

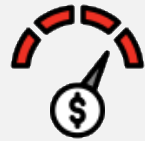
1. Based on size of US Women's Health Commercial Operations calling on OB/GYNs

2. IQVIA recent 12-month TRx totals by molecule, March 2024

FY2024 Goals



**Deliver positive
direct contribution¹
in all three
segments**



**Return Company to
positive underlying
EBITDA in FY24**



**Optimize cost base
with OPEX and
other reductions of
>US\$10m**



**NEXTSTELLIS® run
rate breakeven**



**Return Company to
positive operating
cash generation in
FY24**

1. Direct contribution calculated as gross margin less direct OPEX

1HFY24 Achieved 4 out of 5 FY24 Goals

Deliver positive direct contribution in all three segments



- Achieved positive direct contribution¹ in all three segments in 1HFY24:
 - Women's Health A\$18.1m
 - Dermatology A\$18.1m
 - International A\$4.4m
- On track for positive contribution margin in 2HFY24 and full year

Return Company to positive underlying EBITDA in FY24



- Positive underlying EBITDA of A\$8.0m achieved in 1HFY24
- Significant improvement on underlying loss of A\$25.9m in 2HFY23
- On track for 2HFY24 and full year

Optimise cost base with OPEX and other reductions of >US\$10m



- Reductions executed 1HFY24: improved cost leverage (OPEX added with growth but at lower rate)
- Reductions of ~US\$5m achieved during 1HFY24 with continued impact of these reductions flowing in 2HFY24.

NEXTSTELLIS® run rate breakeven



- Achieved breakeven run rate in December
- Trade cycle growth +33% vs 2HFY23, net selling price (NSP) improvements and lower costs

Return Company to positive operating cash generation in FY24



- Majority of cash outflow in 1HFY24 related to investing/financing and discontinued ops
- Operating cash outflow of A\$19.2m includes inventory build for new product launches and mitigation against supply chain risks
- On track for positive continuing operating cash in 2HFY24 and full year

1. Direct contribution calculated as gross margin less direct OPEX



Group Continuing Operations Financial Overview: Improved operational performance¹

A\$ million ²	1HFY23	2HFY23	1HFY24	Change vs 2HFY23
Reported Revenue	\$52.2	\$131.4	\$187.9	\$56.5
Reported Gross Profit	\$15.1	\$68.4	\$105.8	\$37.4
Reported Direct Contribution	(\$45.6)	\$3.8	\$40.6	\$36.8
Reported EBITDA	(\$87.2)	(\$14.8)	(\$21.9)	(\$7.1)
Underlying EBITDA ³	(\$69.4)	(\$25.9)	\$8.0	\$33.9
Reported Net Loss After Tax	(\$113.8)	(\$203.6)	(\$70.5)	\$133.1

- Group Revenue of A\$187.9m reflects growth from NEXTSTELLIS® and contribution from new products (ANNOVERA®, IMVEXXY®, BIJUVA® and pre-natal vitamins) as well as Dermatology growth attributable to significantly improved core product profitability and new product launches of authorised generic ORACEA® and RHOFADÉ®
- Underlying EBITDA of A\$8.0m excludes non-operating expenses (increase in deferred consideration liability of NEXTSTELLIS® driven by new patent, fair value reassessment of convertible notes and litigation and restructuring expenses)
- Closing cash (including marketable securities) of A\$146.8m, December 31, 2023

1. Results are presented from continuing operations to exclude Metrics Contract Services (MCS) which was divested on 4 October 2022 and to exclude the US Retail Generics business (previously included in the Portfolio Products (PPD) segment) which was divested on 7 April 2023. The results include adjustments to all FY23 results, so they are presented on a comparable basis.

2. Attributable to members. EBITDA excludes asset impairments.

3. Refer to following slide for adjustments to underlying EBITDA.



Addressing the Change Healthcare Security Breach

- As reported by the industry, in February, there was a cyberattack on Change Healthcare, which operates the largest clearinghouse for medical claims in the U.S.
- This attack impacted the ability of providers to send claims to payers, severely limited provider cash flows as claims payments were delayed; many physician-owned medical groups, psychiatry practices and private practitioners across the U.S. were forced to furlough staff or even cease operations
- As a result, we've experienced a temporary cash flow headwind, primarily within our Women's Health segment, as Dermatology tends to be on a cash pay basis
- While this event was disruptive during the quarter, we are confident that the impact on our customers is temporary, and as of May 1, all Change Healthcare systems are reported to be fully functional



Women's Health





Leader in U.S. Women's Health

- A leading position in strong and growing market with four novel women's healthcare products
- Licensing rights acquisition added a complementary portfolio of stable products with long patent lives to the Company's flagship women's health product, NEXTSTELLIS®
- Now have three Orange Book NEXTSTELLIS® patents, which expire June 2036
- One of the top 2 specialized women's health companies in the US¹
- Strong commercial infrastructure in place with sales team of 94 able to reach target customers

Reproductive Health



Menopause Management



Prenatal Vitamins



1. Based on size of US Women's Health Commercial Operations calling on OB/GYNs.

Women's Health: continued growth

Women's Health in USD'000	1HFY23	2HFY23	1HFY24
Total Revenue	9,005	32,667	47,277
Total Gross Profit	7,183	29,096	38,334
<i>Total Gross Profit % of Revenue</i>	80%	89%	81%
Direct OPEX	(24,611)	(30,310)	(26,527)
* Direct Contribution	(17,427)	(1,215)	11,807
Depreciation Add-Back	347	643	579
Earn-out liability	-	(1,877)	(3,422)
** "Cash" Contribution	(17,080)	(2,449)	8,964

Women's Health in A\$m	1HFY23	2HFY23	1HFY24
Total Revenue	13.4	48.5	72.4
Direct Contribution	(26.0)	(1.7)	18.1

* Direct contribution calculated as gross profit less direct OPEX – includes depreciation of motor vehicle leases in direct OPEX

** Cash contribution calculated as direct contribution plus add-back for depreciation and less proportional earn-out liability : portion of earnout liability related to revenues for the period independent of timing / capitalised amount

Women's Health

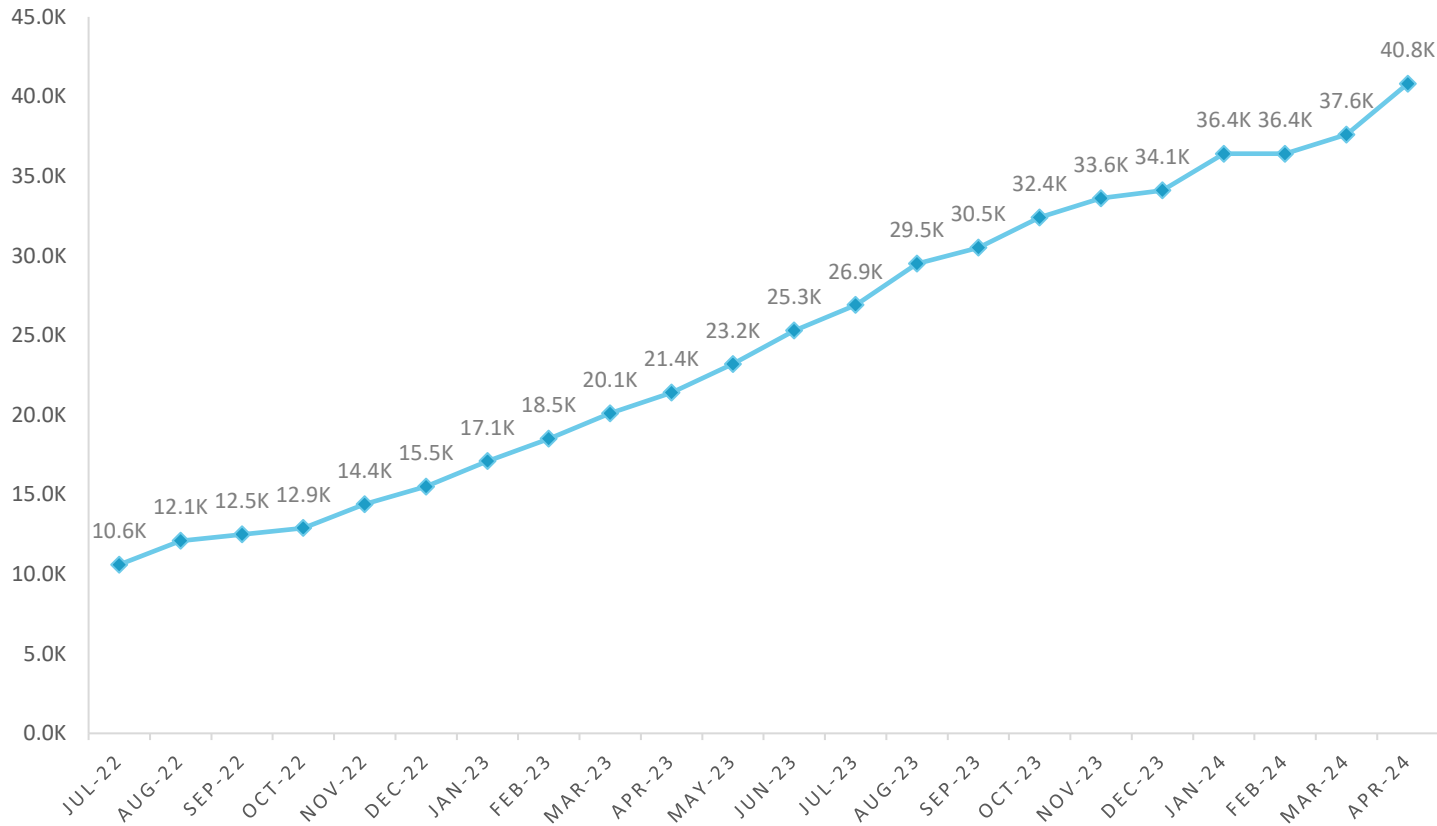


- Direct contribution A\$18.1m in 1HFY24 vs A(\$1.7m) in 2HFY23
- NEXTSTELLIS® achieved breakeven run rate, trade cycle growth +33% vs 2HFY23, NSP improvements, lower costs
- Steady growth of ANNOVERA®, BIJUVA®, and IMVEXXY®
- Cost initiatives executed in 2Q
~US\$5m include headcount and marketing
- New US FDA Orange Book listed NEXTSTELLIS® patent expiring 2036
- Actively participating in getting US Affordable Care Act (ACA) as an effective law for birth control

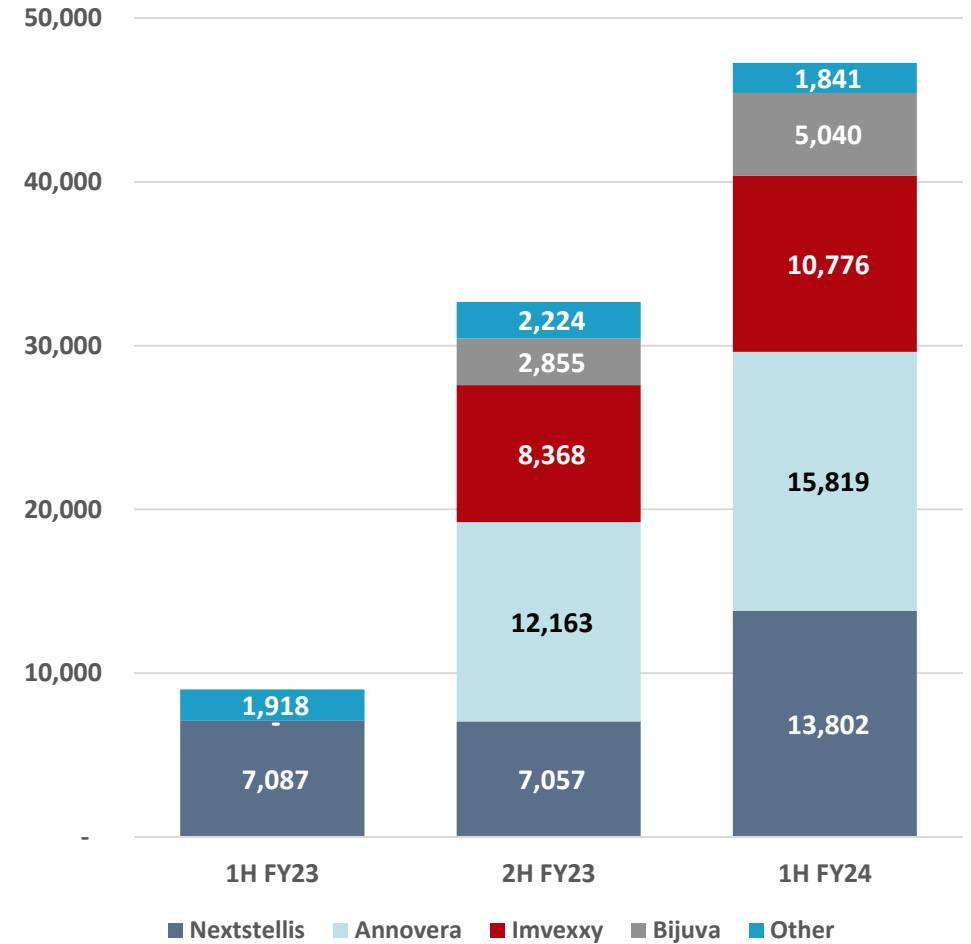


Women's Health: top line portfolio growth

Monthly NEXTSTELLIS® IQVIA reported UNITS in '000s (1)



Sales in USD '000



(1) IQVIA reported Units of NEXSTELLIS by month as of April 2024



Dermatology

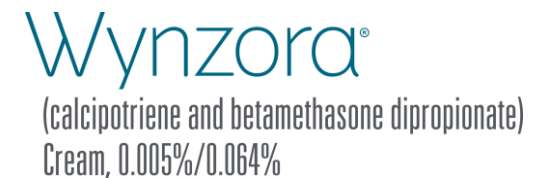
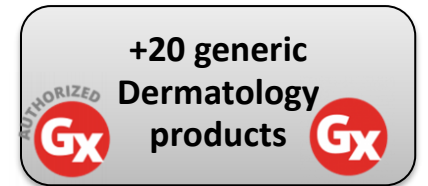




Dermatology / Portfolio Products Division (PPD)

Building market leadership and scale

- Six proprietary brands and 20 generic dermatologics
- Mayne Pharma portfolio can fill 1 in 3 US Dermatology Retail Rx's¹
- Recent growth driving by acquisition of RHOFADÉ®, an FDA-approved topical cream used to treat rosacea (launched 10/2/2023), the launch of authorised generic ORACEA®
- 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: delivering on new product launches and channel strategy

Derm in USD'000	1HFY23	2HFY23	1HFY24
Total Revenue	7,495	30,878	52,855
Total Gross Profit	(3,036)	10,226	23,908
<i>Total Gross Profit % of Revenue</i>	-41%	33%	45%
Direct OPEX	(12,034)	(9,269)	(12,085)
* Direct Contribution	(15,070)	957	11,823
Depreciation Add-Back	1,861	(998)	581
Earn-out liability	(1,509)	-	(602)
** "Cash" Contribution	(14,718)	(41)	11,802

Dermatology in A\$m	1HFY23	2HFY23	1HFY24
Total Revenue	11.2	48.5	72.4
Direct Contribution	(22.5)	1.5	18.1

Dermatology



- Direct contribution A\$18.1m in 1HFY24 vs A\$1.5m in 2HFY23
- Core portfolio performing well with strong operating discipline, including managing channel inventory and co pay liabilities
- New product launches driving growth - authorized generic ORACEA® and RHOFADÉ® (record market share achieved with both)
- Disintermediation (unique prescriber patient fulfilment model) pilot project confirmed the value and need of the solution, positioning a nationwide rollout in the US

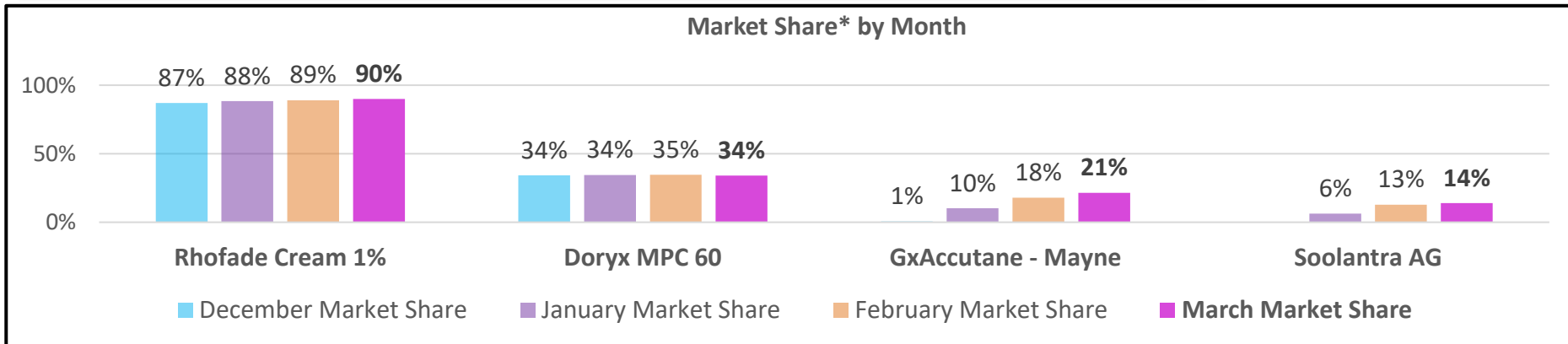
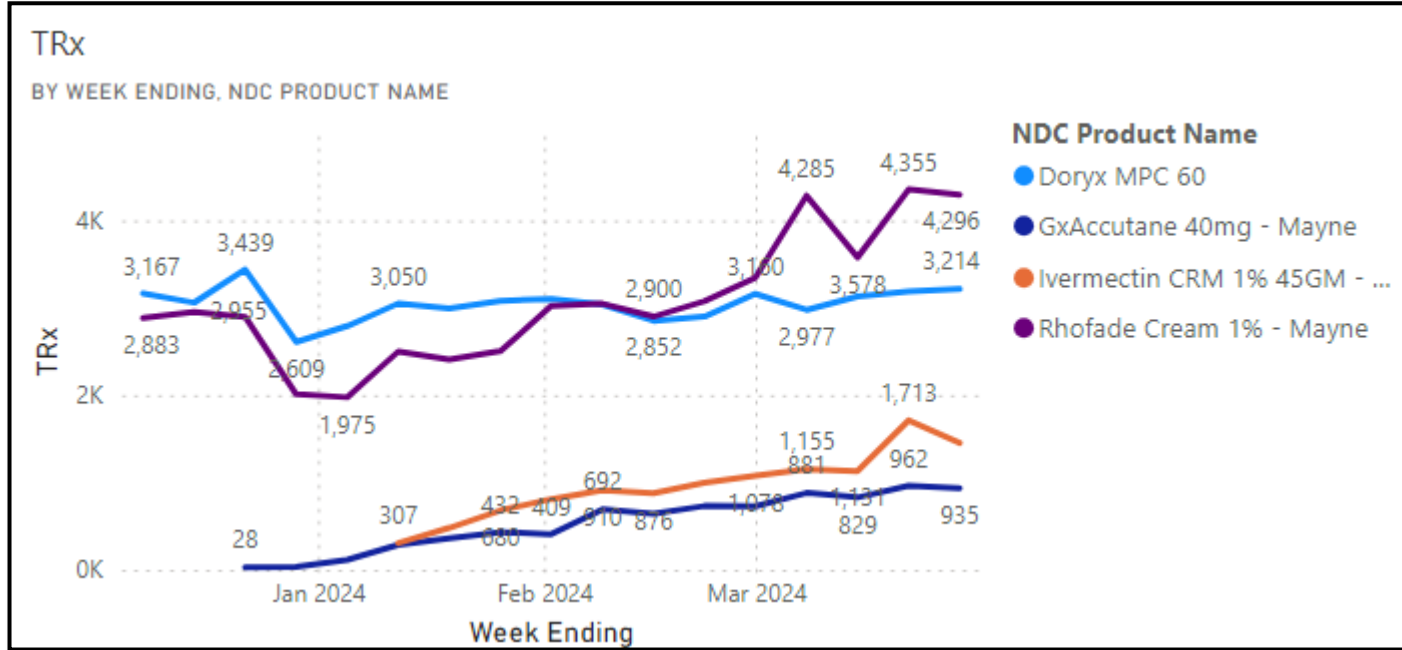
Depreciation negative in 2HFY23 due to final reconciliation of MCS depreciation allocation vs. continuing operations

* Direct contribution calculated as gross margin less direct OPEX – includes depreciation and allocation of shared functions & overhead within COGS and depreciation of motor vehicle leases in direct OPEX

** Cash contribution calculated as direct contribution plus add-back for depreciation and less proportional earn-out liability: portion of earnout liability related to revenues for the period independent of timing / capitalised amount



Dermatology Growth Products: TRx and Market Share



*Rhofade market basket includes Rhofade, Mirvaso and Brimonidine Gel. Doryx MPC 60 market basket includes all Doryx (and generics), Targadox and Seysara. Gx Accutane market basket includes Bx Accutane and our generic. Soolantra market basket includes Soolantra (and generics), Finacea, Finacea Foam, Epsolay, and Zilxi.



Patient Ease of Access or 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

- Launched pilot program with GoodRx in 1HFY24 in Women's Health and Dermatology which further unlocked and confirms the value of Adelaide Apothecary
- Physicians can now prescribe any Mayne Pharma product via GoodRx platform and patients will be triaged to a partner pharmacy that delivers their product at the lowest out of pocket cost based on their insurance coverage
- If a Mayne Pharma product is not covered via insurance, patients are offered the option to utilise Adelaide Apothecary to acquire our products directly for a cash price
- National rollout in January 2024, following positive feedback from the pilot program
- Use of this channel has yielded improvement in profitability per prescription while also offering enhanced savings to patients
- Mayne Pharma continues to add new patients each week with many signing up for ongoing refills



International



International: improved financial profile

International in AUD'000	1HFY23	2HFY23	1HFY24
Reported Revenue	27,626	37,079	34,608
Reported Gross Profit	8,876	10,048	10,480
<i>Total Gross Profit % of Revenue</i>	32%	27%	30%
Direct OPEX	(6,052)	(5,998)	(6,057)
* Direct Contribution	2,824	4,050	4,423
Depreciation Add-Back	2,164	1,983	1,943
Earn-out liability	(808)	-	(82)
** "Cash" Contribution	4,180	6,033	6,284

International



- 2-year agreement signed for the supply of BETADINE®
- Expansion of KADIAN® /KAPANOL® into Canada, Europe and Asia progressing
- 70% improvement in supply reliability
- Ongoing progress on significant capital and system projects (\$3.2m in 1HFY24)

* Direct contribution calculated as gross margin less direct OPEX – includes depreciation and allocation of shared functions & overhead.

Corresponds to 4D segment note

** Cash contribution calculated as direct contribution plus add-back for depreciation and less proportional earn-out liability: portion of earnout liability related to revenues for the period independent of timing / capitalised amount



Remainder of FY2024 Outlook



Expected to grow both revenue and earnings 2H24 vs. 1H24



WOMEN'S HEALTH

- Continued growth across all Women's Health brands, continued operational changes
- Ongoing evaluation of ROI on marketing spend
- Continued growth driven primarily by:

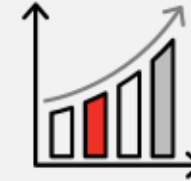


DERMATOLOGY

- Maintenance of margin profile via more volumes from branded products, continuous pricing management
- Additional new product launches to further build out portfolio and grow revenues
- Unique prescriber patient fulfilment process transition from pilot to fully scaled operation
- Maintain record market shares of:



Authorized Generic



Continued **revenue growth** with **improving cost leverage** and discipline



Return company to **positive cash flow generation** (Continuing operations)

Q&A

Shawn Patrick O'Brien CEO

Mayne Pharma
Group Limited
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You deserve tomorrow.