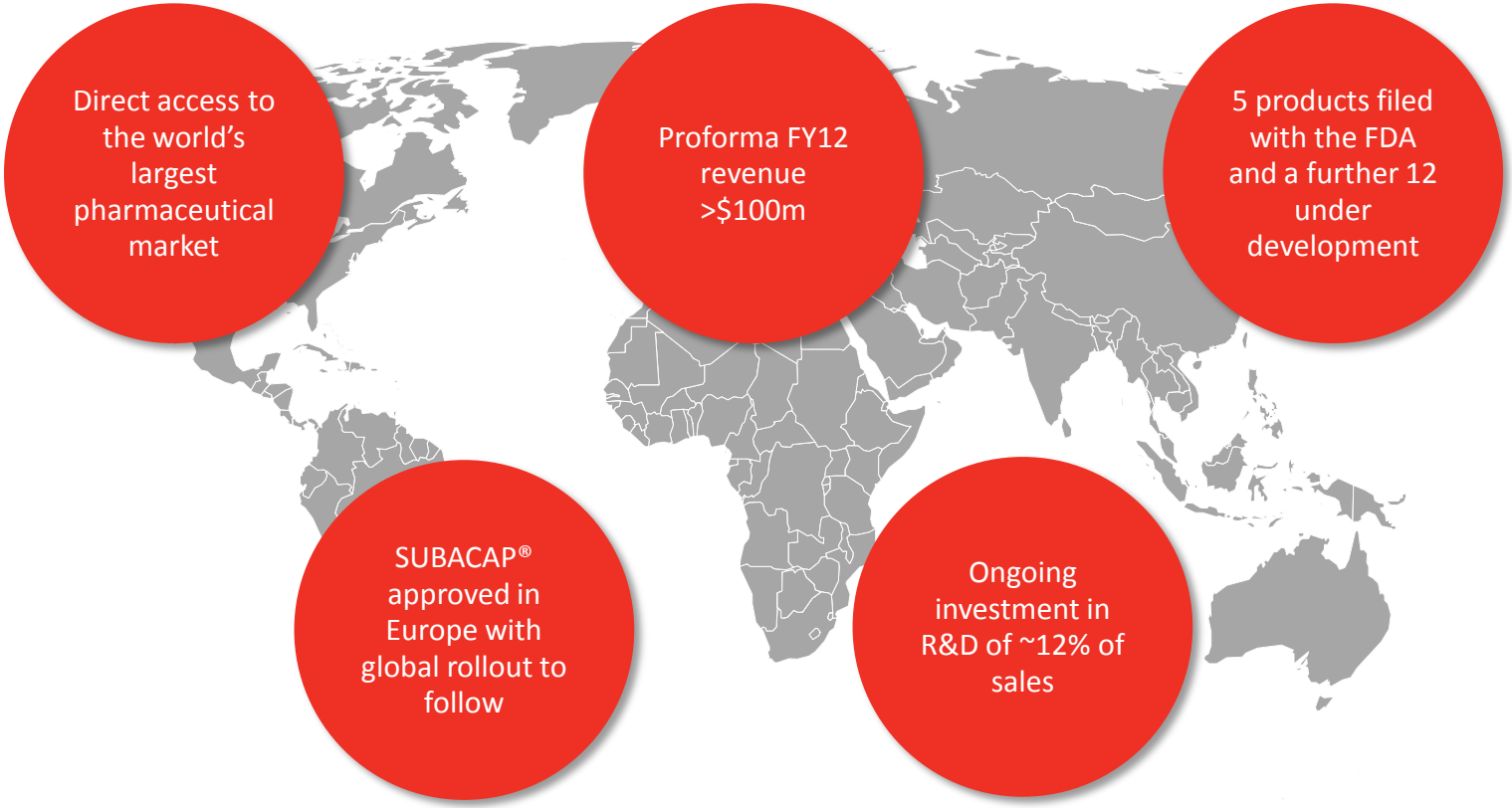
Mayne Pharma Group Limited

Company Presentation
UBS Emerging Companies Conference
10 April 2013

Scott A Richards, CEO

A specialty pharmaceutical company with an increasingly diversified portfolio of products, technologies and footprint



Overview of Mayne Pharma

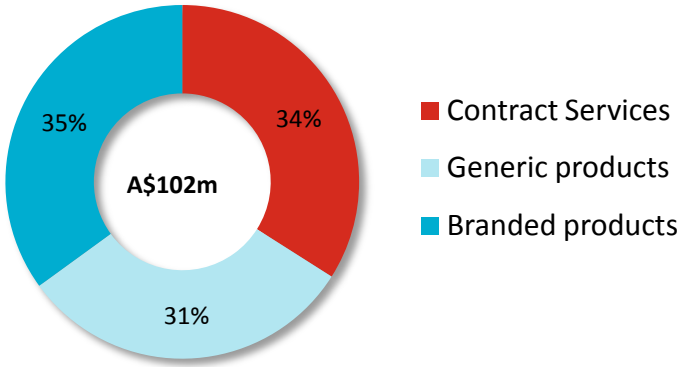
Executive summary

- Mayne Pharma is an ASX-listed specialty pharmaceutical company that develops and manufactures branded and generic products distributed directly or through distribution partners and also provides contract development and manufacturing services
- Three core growth drivers:

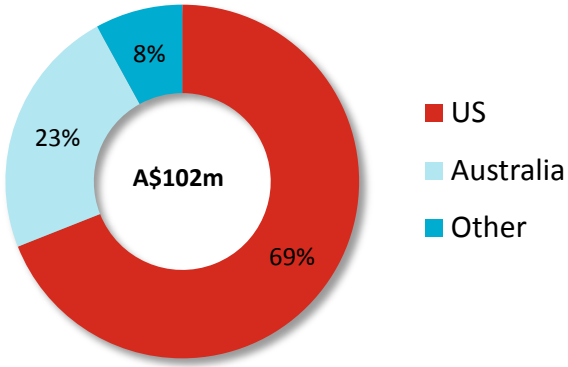
Capitalise on world-class oral drug delivery platform	Value added branded products Generic targets
Leverage product portfolio and commercial capability	Expansion of product portfolio globally through distribution platforms in the US and Australia and through in-licensing and out-licensing
Provider of contract pharmaceutical development and manufacturing services	Collaborative development with pharmaceutical and biotech companies

- Mayne Pharma has two drug development and manufacturing facilities based in Salisbury, Australia and Greenville, USA supported by 480 staff

FY12 pro forma[1] sales revenue by product

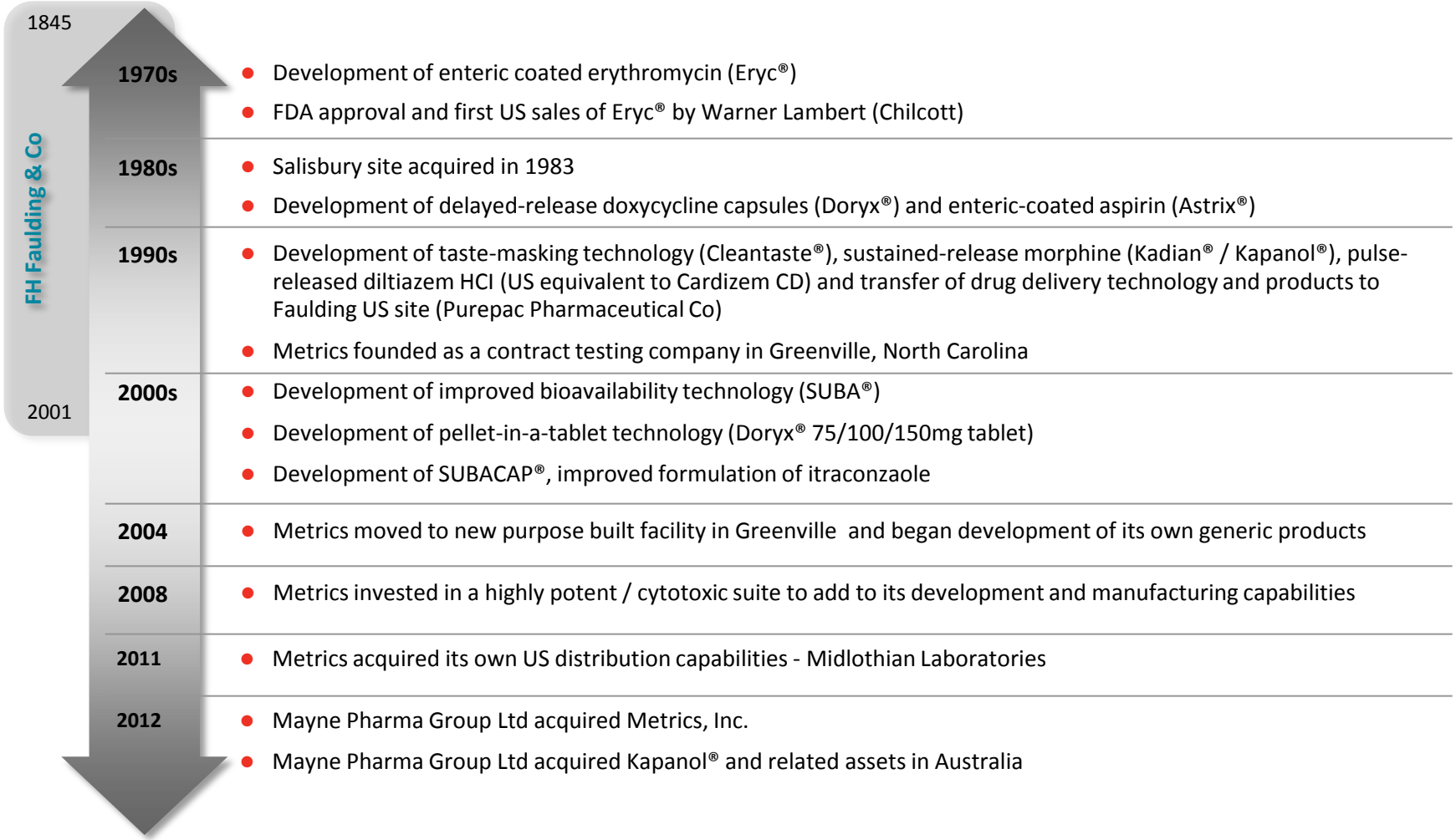


FY12 pro forma[1] sales revenue by region



(1) Based on Mayne Pharma and Metrics, Inc. (Metrics) 12 month sales to 30 June 2012. Metrics was acquired by Mayne Pharma on 14 November 2012

Evolution of Mayne Pharma



1970s
- Development of enteric coated erythromycin (Eryc®)
- FDA approval and first US sales of Eryc® by Warner Lambert (Chilcott)

1980s
- Salisbury site acquired in 1983
- Development of delayed-release doxycycline capsules (Doryx®) and enteric-coated aspirin (Astrix®)

1990s
- Development of taste-masking technology (Cleantaste®), sustained-release morphine (Kadian® / Kapanol®), pulse-released diltiazem HCl (US equivalent to Cardizem CD) and transfer of drug delivery technology and products to Faulding US site (Purepac Pharmaceutical Co)
- Metrics founded as a contract testing company in Greenville, North Carolina

2000s
- Development of improved bioavailability technology (SUBA®)
- Development of pellet-in-a-tablet technology (Doryx® 75/100/150mg tablet)
- Development of SUBACAP®, improved formulation of itraconzaole

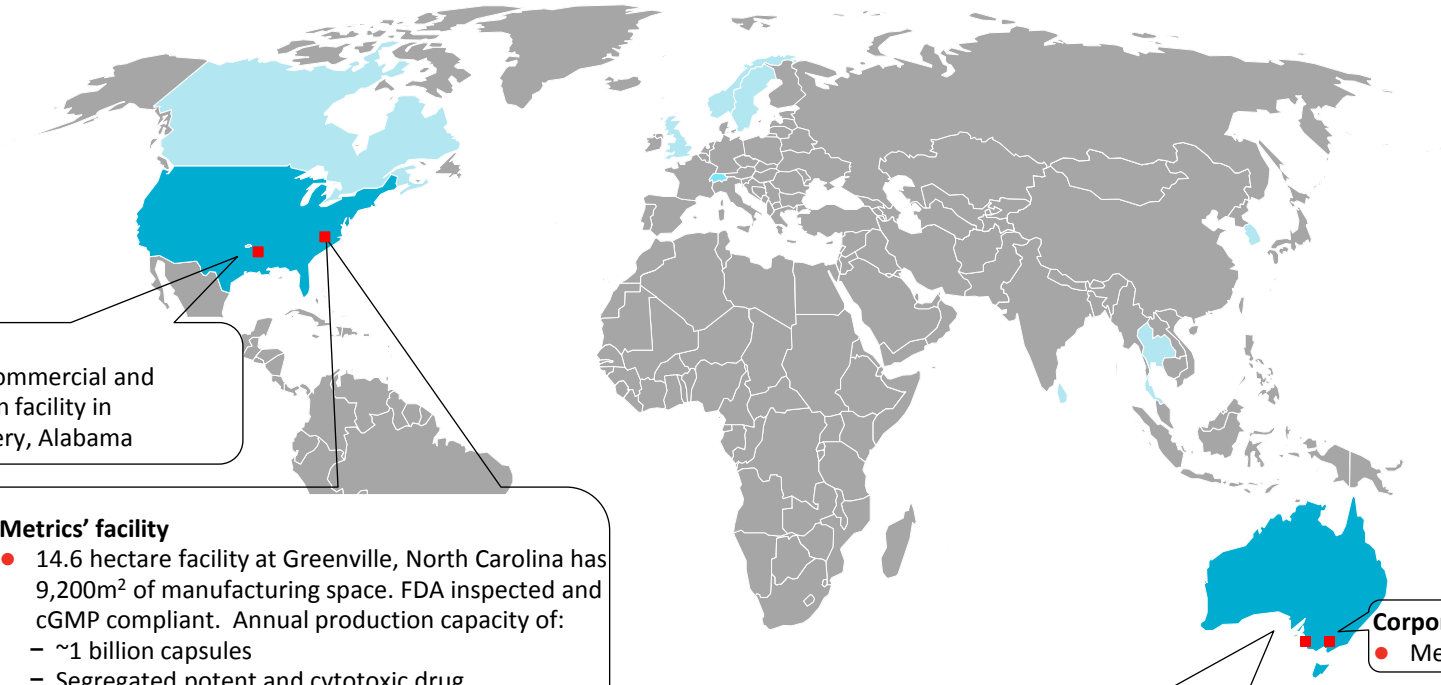
2004
- Metrics moved to new purpose built facility in Greenville and began development of its own generic products

2008
- Metrics invested in a highly potent / cytotoxic suite to add to its development and manufacturing capabilities

2011
- Metrics acquired its own US distribution capabilities - Midlothian Laboratories

2012
- Mayne Pharma Group Ltd acquired Metrics, Inc.
- Mayne Pharma Group Ltd acquired Kapanol® and related assets in Australia

Mayne Pharma's international footprint



Midlothian
- 1,000m^2 commercial and distribution facility in Montgomery, Alabama

Metrics' facility
- 14.6 hectare facility at Greenville, North Carolina has 9,200m^2 of manufacturing space. FDA inspected and cGMP compliant. Annual production capacity of:
  - ~1 billion capsules
  - Segregated potent and cytotoxic drug development facility

Corporate registered office
- Melbourne, Victoria

Head office and manufacturing facility
- 13 hectare facility at Salisbury, South Australia has 12,000m^2 of manufacturing space. FDA, MHRA and TGA approval. Annual production capacity of:
  - ~2.5 billion capsules/tablets
  - 100 tonnes of bulk product
  - 16 million units of liquids and creams

Direct commercial presence

Indirect presence through distribution partners

Mayne Pharma's expanding capabilities

	2011	2013
Products	• Tablets and capsules • Liquids and creams • 4 branded products sold in Australia (Astrix®, Doryx®, Eryc®, Magnoplasm®) • 1 product under development (SUBACAP®)	• Tablets and capsules • Liquids and creams • 6 branded products sold in Australia (Astrix®, Doryx®, Eryc®, Magnoplasm®, Percutane®, Kapanol®) and a range of generic products sold in the US • 17 generic products under development • Contract development services • Injectables
Distribution	• OTC contract sales force in Australia • 3rd party distribution partners outside Australia	• OTC contract sales force in Australia • 3rd party distribution partners outside Australia • National sales force in Australia • US distribution capability
People	• 150 people with 10 formulation scientists and analytical chemists dedicated to the development of owned products	• 480 people with 48 formulation scientists and analytical chemists dedicated to the development of owned products
Technologies	• Fluid bed coating • Spray drying • SUBA® • Cleantaste®	• Fluid bed coating • Spray drying • SUBA® • Cleantaste® • High potency drug handling • Matrix tablets • Controlled substances – US

1H13 financial results summary

- Transformational period for Mayne Pharma following the Metrics and Kapanol® acquisitions
- Metrics acquisition tracking to top end of guidance:

	Guidance	Actual	
Revenue	**$25–30m**	**$27m**	In guidance
- Mayne Pharma	$19–22m	$19m	In guidance
- Metrics	$6–8m	$8m	In guidance
EBITDA(1)	**$4.2–5.2m**	**$5.4m**	Above guidance
- Mayne Pharma	$1.8–2.0m	$1.9m	In guidance
- Metrics	$2.4–3.2m	$3.5m	Above guidance
NPAT(1)	**$0.7–1.0m**	**$1.6m**	Above guidance
Adjusted NPAT(1)(2)	**$2.0– 2.7m**	**$2.9m**	Above guidance

- US Doryx® sales down as expected following the launch of a generic product in early 2012
- On track to deliver 2H13 results in line with guidance:
  - Revenue: $44m – 52m and EBITDA: $11.9m - $13.5m

(1) Excludes transaction costs of $3.9m and $0.2m arising from the revaluation of directors options as a result of the impact of the rights issue made as part of the funding for the Metrics acquisition

(2) Excludes non-cash amortisation of intangibles recognised on acquisition of Metrics and Mayne Pharma Intl; notional interest on earn-out to Hospira; and non-cash LTI

Mayne Pharma business segments

	Mayne Pharma Australia	Mayne Pharma Global	Metrics Products	Metrics Contract Services
	(manufactures, markets & distributes branded & generic products in Australia)	(manufactures & out-licenses branded pharmaceuticals to international marketing & distribution partners)	(manufactures, markets & distributes generic products in the US)	(provides contract pharmaceutical development services to 3rd parties globally)
Key current products	• Doryx® • Kapanol® • Eryc® • Astrix® • Magnoplasm® • Percutane®	• Doryx® • Kapanol®/Kadian® • Eryc® • Astrix®	• Liothyronine sodium • Nystatin topical powder • Bromfenac sodium • Oxycodone HCl • Oxycodone HCL / APAP • Oxycodone HCl / Aspirin • Methamphetamine	• Analytical services • Formulation development • Clinical trial batch manufacture • Potent and cytotoxic services • Commercial manufacturing
Pipeline products	• SUBACAP® • Injectables • Select Metrics generic products • In-licensed OTC and pain products	• SUBACAP®	• 5 generic products filed with the FDA • 12 generic products under development	• n/a

Research and development – generic pipeline

- 17 generic products under development targeting US markets with annual sales greater than US$3bn[1]
- 5 generic products filed with the FDA targeting US markets with annual sales of greater than US$400m[1]
- 3 FDA approvals expected this calendar year
- Generic products developed typically meet the following criteria:
  - Schedule II-V products
  - Difficult to formulate products with limited competition
  - Low IP litigation risk
  - Products that enable the company to leverage its existing expertise
  - Products whose active ingredients can be sourced on an exclusive or semi-exclusive basis
- Expected launch in 2013 of a Mayne Pharma product in the US through Metrics' distribution channel

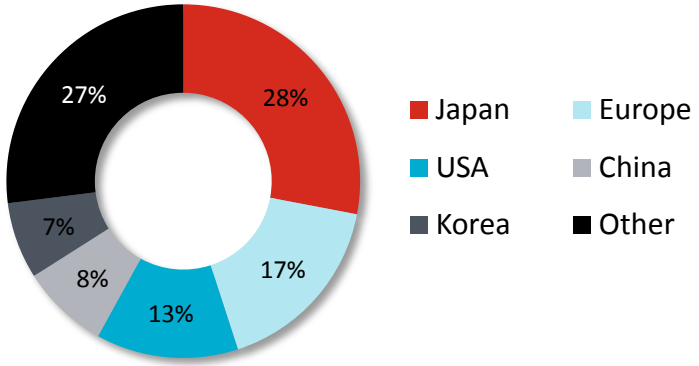
(1) IMS Health MAT Sep 2012

Research and development – branded pipeline

Overview of SUBACAP®

- Significantly improved formulation of itraconazole (anti-fungal) based on SUBA® technology (improved bioavailability)
- Conventional itraconazole hampered by erratic/unpredictable clinical response (poorly controlled absorption) and safety issues
- SUBACAP® formulation delivers significantly less variable drug absorption in both the fed/fasted state
- Less intra/inter patient variability, more predictable clinical response and potential for reduced toxicity (half dose)
- Itraconazole is one of the broadest spectrum antifungal drugs on the market and can be used to treat both:
  - Superficial infections—onychomycosis (nail infection)
  - Systemic infections—histoplasmosis, aspergillosis, blastomycosis and candidiasis

SUBACAP® market potential (Total market: US$530m[1])



SUBACAP® regulatory update

Europe

- SUBACAP® marketing authorisation in the UK
- Product approvable in Germany, Spain and Sweden with national marketing authorisations expected to be issued later in 2013
- Will commence 'repeat use' procedure to seek marketing approval in Italy, the largest itraconazole market in Europe
- Plan to launch SUBACAP® in Europe in the coming year

US

- Mayne Pharma is pursuing an alternative pathway to market that involves 2 pivotal registration biostudies starting in May 2013

Australia

- SUBACAP® dossier filed with TGA

(1) IMS Health MAT Sep 2012

Mayne Pharma – our strengths

- World-class modified release solid-dose formulation and manufacture – now in 2 locations
- 30 year track record of innovation and success in developing new oral pharmaceuticals for both generic and branded application including – SUBACAP®, Doryx®, Astrix®, Eryc® and Kapanol®
- Direct US presence underpinned by a high calibre management team
- Vertically integrated fee-for-service model servicing over 100 customers with more than 75% being repeat customers
- Ongoing high investment in R&D of ~12% of sales

Outlook

Future catalysts for value

- SUBACAP® launch in Europe
- US portfolio expansion through growing product pipeline
- File and partner SUBACAP® in US, Korea and Japan
- Deliver on key milestones for R&D program
- Re-launch Kapanol® in Australia
- Launch selected Mayne Pharma products in the US
- Launch selected Metrics products in Australia
- Launch an injectable portfolio in Australia
- Targeted in-licensing of niche generic and specialty products for the Australian market
- Product and enterprise acquisitions with strong growth potential and immediately accretive

A specialty pharmaceutical company with an increasingly diversified portfolio of products, technologies and footprint

You deserve tomorrow.