

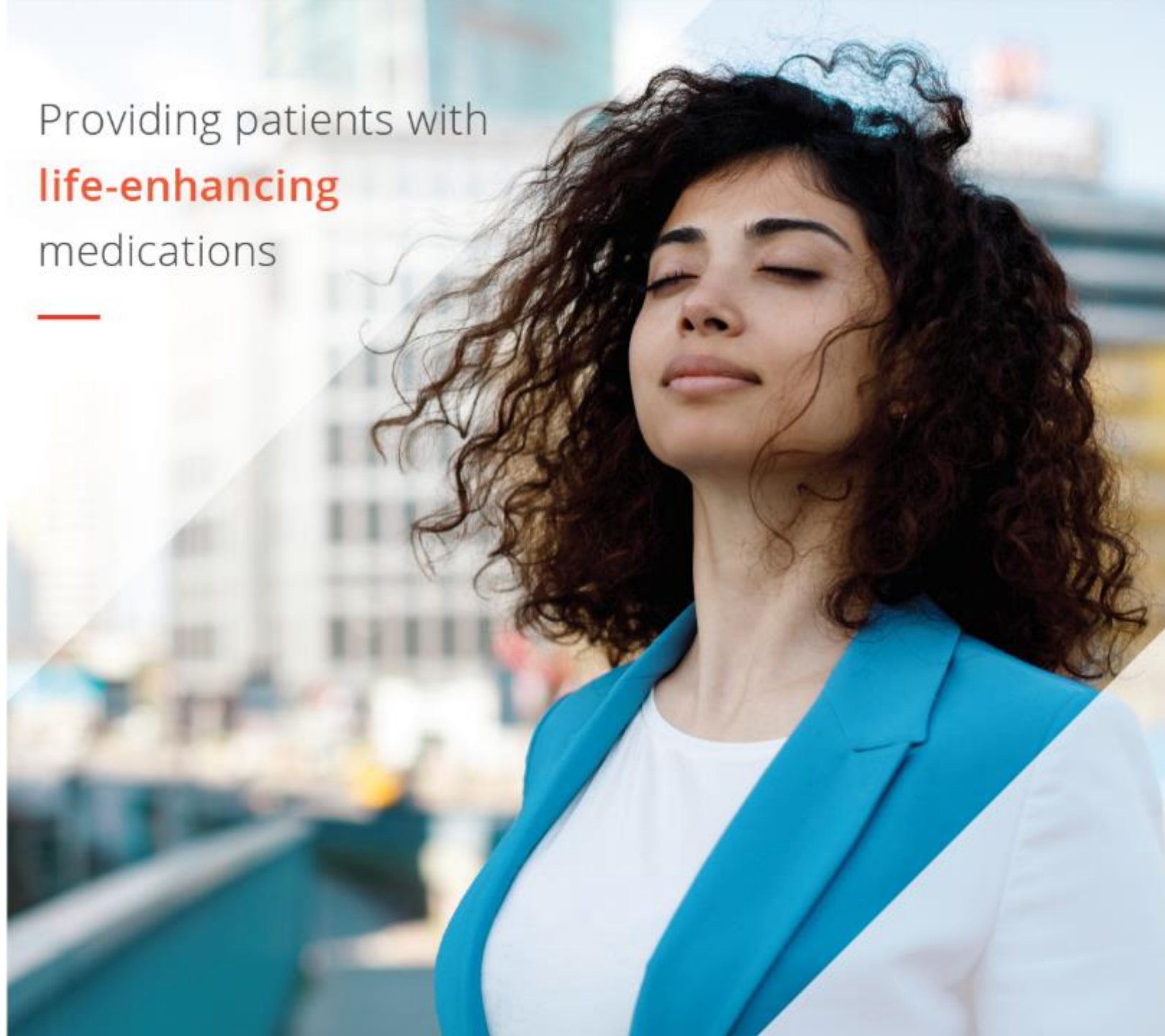
Mayne Pharma Group Limited

1HFY23 Results Presentation
28 February 2023

Shawn Patrick O'Brien, CEO
Aaron Gray, CFO



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.

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®, ACZONE®, BIJUVA®, EPIDUO® FORTE, HALOETTE®, IMVEXXY®, NEXTSTELLIS®, NUVARING®, ORACEA®, SOLARAZE® and SOLTAMOX® and vitaMedMD® are trademarks of third parties.

Proposed Sale of Retail Generics Business to Dr Reddy's

US\$90 million upfront cash consideration

US\$20-30 million to be received for working capital

US\$ 15 million in aggregate potential earnouts in year 1 & 2

Proposed Sale of Retail Generics Business to Dr Reddy's Laboratories

US\$90 million upfront cash consideration, US\$20-30 million receipt for working capital and up to US\$15 Million in earnouts

Overview

- Sale of portfolio of commercial, pipeline and approved non-marketed products for upfront cash consideration of US\$90m (~A\$134m) plus contingency of up to US\$15m (~A\$22m) and receipt of ~US\$20-30m (~A\$29-44m) for working capital
- Transaction subject to customary closing conditions and regulatory approvals
- Includes 10 year supply agreement with Salisbury facility
- Completion expected by end of FY23

Transaction Rationale

- Opportunity to divest non-core assets
- Strengthens financial flexibility, improves cash flow and materially reduces working capital requirements
- Simplified organisational and cost structure
- Important step in overall strategy to deliver profitable growth and restore shareholder value following significant period of underperformance

Post Transaction Corporate Structure

U.S. Women's Health

Drive profitable growth in US speciality pharmaceuticals through commercial and sales excellence

U.S. Dermatology

Improve manufacturing capability to capture market demand

International

Deliver growth in International and Australian branded product portfolios

1HFY23 Strategic, Operational and Financial Highlights

A period of significant structural change to reset Mayne Pharma for profitable growth

1HFY23 Strategic, Operational and Financial Highlights

A period of significant structural change to reset Mayne Pharma for profitable growth

Sale of Metrics Contract Service

- Cash consideration of US\$475m (~A\$722.5m)
- Transaction closed on 4 October 2022
- 5 year supply agreement with acquirer to ensure continuity of supply for certain products
- 1HFY23 results and prior periods adjusted to exclude contribution from this discontinued segment

Invested in US Women's Health

- Contracted exclusive US commercialization rights for three patent protected branded women's health products (ANNOVERA®, BIJUVA® and IMVEXXY®) and a portfolio of prenatal vitamins
- Consideration paid US\$140m (~A\$212.5m) plus US\$13.1m (~A\$18.1m) for net working capital and acquired royalties
- Funded through cash, existing debt facilities and issue of US\$27.95m convertible notes to Rubric Capital Management LP
- Strengthens position in US women's health market as new portfolio supported by exiting sales infrastructure

Capital Management

- Repayment of A\$358.7m syndicated debt facilities
- Announced A\$113m capital management package: A\$47.3m dividend paid, A\$66.5m pro-rata capital return cancelled
- Post settlement of TMXD transaction on 31 December 2022, cash balance was A\$175.5m (pro-forma A\$127.7m allowing for A\$47.3m dividend payments)
- Commenced program to secure new corporate debt and working capital facilities



- ✓ New management team and refreshed Board with deep US pharma sales, commercial and financial experience
- ✓ Leaner, simpler, nimble and more accountable business
- ✓ Leadership in US women's healthcare and dermatology market with strong reputation with patients and providers
- ✓ Improvements to operations and cost base set path for return to profitability and free cash generation
- ✓ Established financial framework to support organic growth and to pursue accretive business development opportunities

1HFY23 Strategic, Operational and Financial Highlights

Increasing momentum in Branded Products Division and difficult trading across Portfolio Products Division

A\$ million

Revenue

	1HFY23	2HFY22	1HFY22
- Dermatology	11.2	50.0	41.7
- Retail generics	48.0	75.5	76.9
Portfolio Products	59.1	125.6	118.6
Branded Products	13.4	6.3	4.2
International	27.6	26.8	27.6
Other	1.0		
Total	101.1	203.1	196.4

Operating expenses

- Dermatology	13.1	12.2	11.4
- Retail generics	4.3	4.4	3.4
- Other	3.1	0.9	0.7
Portfolio Products	20.5	17.5	15.4
Branded Products	36.2	29.1	25.7
International	6.1	4.9	4.7
Other			
Total	62.8	54.3	48.4

Gross profit

	1HFY23	2HFY22	1HFY22
- Dermatology	-3.1	18.8	33.4
- Retail generics	-9.6	7.7	19.2
Portfolio Products	-12.7	26.5	52.6
Branded Products	10.7	5.1	3.3
International	8.9	8.8	8.8
Other	1.0		
Total	7.9	63.1	89.3

Direct Contribution

- Dermatology	-16.2	6.6	22.0
- Retail generics	-13.9	3.2	15.8
- Other	-3.1	-0.9	-0.7
Portfolio Products	-33.2	9.0	37.1
Branded Products	-25.5	-24.0	-22.5
International	2.8	3.9	4.1
Other	1.0		
Total	-54.9	8.8	40.9

- The company has increased NEXTSTELLIS® investment
- 1HFY23 dermatology affected by high inventory levels post-restatement (reduced sales into the distribution channel).

1HFY23 Strategic, Operational and Financial Highlights

Branded Products Division

- Continued NEXTSTELLIS® momentum with refreshed sales leadership and marketing strategies helping to deliver month on month growth
- ~ 50% increase in monthly cycle count from 13.1k (Jan) to 20.9k (Dec) and ~ 50% increase in monthly prescriptions to 11.7k (Dec)
- Strong traffic on NEXTSTELLIS.com with 172k visits in Nov and 162k in Dec
- Expect to achieve profitable run rate by end of FY23

Portfolio Products Division

Dermatology

- Poor result, as flagged at AGM, attributable to the long winddown of channel inventories built in June 22 to launch new products / gain market share
- 1HFY23 categorised by competitive price pressure, one-off GTN impacts on key products as well as other one time adjustments
- Methodology change on estimating Co-Pay accrual addresses timing issues on earnings recognition

Retail Generics

- Business performance challenged by industry volatility and headwinds

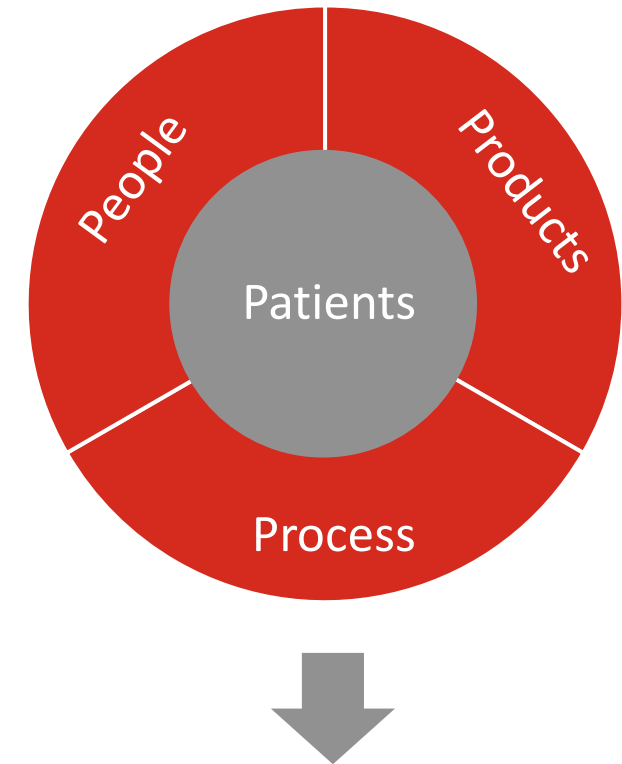
International

- Flat result reflects underperformance of manufacturing operations at Salisbury which negatively impacted sales despite strong product demand
- NEXTSTELLIS® in Australia tracking to plan

Key Observations, Actions And Priorities

Organisational alignment to significantly improve sales, commercial and operating performance

- Our strategy is robust and provides significant scope for profitable growth
- Reduce complexity and right size our cost structure
- Ensure our people and culture are aligned to drive the best outcomes for our patients and partners, and profitable outcomes for our shareholders
- Ensure visibility, transparency and accountability in our sales, commercial and operational performance
- Deliver market leading product, processes and services and capitalize on operating and financial leverage through our scale
- Deliver profitable growth and strong free cash flow to rebuild value for our shareholders



PROFITABLE GROWTH



Trading Update and FY23 Outlook

Encouraging start to 2HFY23 with Dermatology improvement and growing momentum in Women's Health

Branded Products Division

- Week on week records for NEXTSTELLIS® through February
- Salesforce expansion via select TMXD hires, with updated targeting, refreshed messaging and channel optimisation
- Sales of ANNOVERA®, BIJUVA® and IMVEXXY® in line with plan, despite trade activities commencing in mid January; portfolio expected to deliver positive earnings and cash in 2HFY23

Portfolio Products Division

Dermatology

- Unwind of inventory largely complete and regular cadence of sales has resumed as market demand for our products remains strong
- New processes implemented following Co-Pay accrual review provide more timely and accurate channel inventory and financial performance
- Several new product launches to support growth: DORYX MPC® 60mg targets a wider section of the tetracycline market; licence agreement with Galderma for an unbranded authorized generic version of ORACEA® indicated for the treatment of only inflammatory lesions (papules and pustules) of rosacea in adult patients

Retail Generics

- Launch of diltiazem and HALOETTE® (generic NUVARING®) in line with plan
- Business remains challenging due to continuing industry headwinds and volatility

International

- Management refresh and investment will drive improved manufacturing performance to meet strong product and contract demand
- Australian NEXTSTELLIS® sales in line with forecast; GP traction building through marketing program
- Several new international market opportunities for KAPANOL® for opioid substitution therapy



Financial and Operational Results

Restatement of FY22 US Dermatology Financial Results

Restatement of FY22 US Dermatology Financial Results

Implementing a new methodology to determine Co-Pay accrual liability

- 2022 AGM Trading Update highlighted negative net Dermatology sales July – Oct 22
- Elevated sales in June 22 created excess channel inventory levels (associated with new product launches) with Co-Pay card costs (deducted from revenue as part of GTN) in excess of expectations
- Although the tested and approved Co-Pay liability methodology was applied, rapid sales growth and volatile trading patterns rendered the methodology ineffective
- Use of this methodology led to a material under accrual of Co-Pay liability and overstatement of FY22 net sales performance
- Extensive review by management and auditor has been undertaken to test processes and data with several new methods developed to more accurately estimate inventories in the distribution channel
- Application of a revised methodology to determine inventory levels has led to a significant increase in the Co-Pay accrual and consequent reduction in FY22 net sales
- FY22 net Dermatology revenues were overstated by A\$24.3m. Applying the revised Co-Pay accrual also reduced gross margin and direct contribution by A\$17.9m in FY22
- The Co-Pay accrual at FY22 balance date therefore flows through as the opening balance as at 1 July which positively impacts the 1H FY23 financial result (vs AGM estimate) as it better reflects net sales, gross margin and direct contribution from an accounting perspective.

Restatement of FY22 U.S. Dermatology Financial Results

Summary of adjustments to FY22 financial metrics

Impact on Consolidated Statement of Comprehensive income – for the year ended 30 June 22.



	As reported \$'000	Restated \$'000	Restatement impact \$'000
Sale of goods	309,814	285,945	(23,869)
Cost of sales	(253,769)	(247,843)	5,926
Gross margin	171,028	153,085	(17,943)
Profit / (loss) before income tax	(217,818)	(235,761)	(17,943)
Profit / (loss) after tax	(273,950)	(291,893)	(17,943)
Attributable to:			
Equity holders of the Parent	(263,343)	(281,286)	(17,943)
Other Comprehensive income			
Exchange differences on translation	54,596	53,649	(947)
Total comprehensive income / (loss)	(220,062)	(238,952)	(18,890)
Attributable to:			
Equity holders of the Parent	(209,187)	(228,077)	(18,890)
Basic earnings per share	(16.00) cents	(17.09) cents	(1.09) cents
Diluted earnings per share	(16.00) cents	(17.09) cents	(1.09) cents



However, there was no impact on reported 31 December 2021 Consolidated Statement of Comprehensive Income comparatives which are included in this half year financial report.

1HFY23 Financial and Operational Results

Group Financial Performance Overview

Group Financial Overview

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)

Group Financial Overview

Reconciliation of Reported to Underlying Profit and Loss

	REPORTED ATTRIBUTABLE TO MEMBERS DEC 2022 ⁽¹⁾	EARN-OUT REASSESSMENT ⁽²⁾	RESTRUCTURING ⁽³⁾	DISCONTINUED PRODUCTS ⁽⁴⁾	IMPAIRMENT ⁽⁵⁾	LITIGATION ⁽⁶⁾	INTI – MAYNE PHARMA'S SHARE ⁽⁷⁾	DISPOSAL INTI ⁽⁸⁾	UNDERLYING DEC 2022
SALES AND PROFIT	\$M	\$M	\$M	\$M	\$M ¹	\$M	\$M	\$M	\$M
Revenue	101.2			29.3					130.5
Gross profit	7.9			31.3					39.2
Gross profit %	8%								30%
EBITDA	(99.2)	(0.3)	9.3	31.3		2.6	0.1	3.1	(53.1)
Depreciation / Amortisation	(29.2)								(29.2)
Impairments	(14.1)				14.1				-
PBIT	(142.5)	(0.3)	9.3	31.3	14.1	2.6	0.1	3.1	(82.3)

- (1) The values in the above table are values attributable to members of Mayne Pharma and hence include only Mayne Pharma's share of INTI. The Consolidated Statement of Profit or Loss and Other Comprehensive Income and supporting notes such as note 5 for income tax include 100% of INTI and hence differ from the above values.
- (2) Earn-out and deferred consideration liabilities reassessment
- (3) Restructuring costs principally related to organisational restructuring.
- (4) Exit costs for discontinued products.
- (5) Impairments relate to intangibles.
- (6) Drug pricing and health care investigations, US Department of Justice and related litigation costs.
- (7) INTI – Mayne Pharma's share of INTI's EBITDA loss.
- (8) Loss on disposal of INTI.

Group Financial Overview

Reconciliation of Reported to Underlying EBITDA

	EBITDA adjustments	
A\$ million ¹	H1FY23	Comment
Reported EBITDA	(99.2)	
Earn-out assessment	(0.3)	Non-cash debit arising from an increase in fair value of earn-out liabilities
Restructuring	9.3	Personnel restructuring charges & retention
Discontinued Products	31.3	Exit costs primarily for RGx products, including stock write-downs and returns due to continued competition and price pressure
Litigation	2.6	Legal costs associated with shareholder class action, DOJ investigation and related litigation, and Civil Investigative Demand matter
INTI-Mayne Pharma's Share	0.1	Mayne Pharma's share of INTI EBITDA loss
<u>Disposal INTI</u>	<u>3.1</u>	Loss on disposal of INTI
Total adjustments	46.1	
Underlying EBITDA	(53.1)	
<u>NEXTSTELLIS</u>	<u>27.2</u>	NEXTSTELLIS® gross margin less direct operating expenses
Underlying (excluding NEXTSTELLIS)	(25.9)	

Consolidated cash flow – EBITDA to cash reconciliation

A\$ million	H1 FY 2023
Reported EBITDA attributable to members ¹	(99.2)
Share-based expense (non-cash)	5.0
Movement in provisions (non-cash)	3.3
Total working capital movements	49.9
Tax paid	(3.8)
Discontinued operations	(10.6)
Loss on INTI (non-cash)	3.1
Other	0.9
Net cash flow from operating activities	(53.2)
Payments for capex	(1.9)
Payments for intangible assets (licensure TXMD assets)	(212.2)
Acquired net working capital (licensure TXMD assets)	(18.1)
Net proceeds MCS business sale	722.5
Free cash flow	424.9
Repayment syndicated facility	(358.7)
Other financing activities	19.9
Net cash flow	86.0

Group Financial Overview

Consolidated balance sheet

A\$ million	31 Dec 2022	30 Jun 2022 (Restated)	Change
Cash	175.5	96.7	78.8
Inventory	125.3	108.9	16.4
Receivables	246.8	268.2	(21.4)
PP&E	43.4	218.4	(175.0)
Intangibles & goodwill	734.5	427.5	307.0
Income tax receivable	14.1	14.1	-
Right of use assets	6.7	7.5	(0.8)
Other assets	147.3	146.7	(3.6)
Total assets	1,493.6	1,288.0	205.6
Payables	240.8	187.8	53.0
Borrowings	81.2	413.7	(332.8)
Other financial liabilities	306.9	126.1	180.8
Other liabilities	66.5	22.1	44.4
Total Liabilities	695.4	749.7	(54.3)
Equity (attributable to members)	798.2	538.2	260.0
AUD:USD FX rate	0.682	0.689	
Net Cash / (Debt)	94.3	(317.0)	(411.3)

- Reduction in PP&E related to sale of MCS.
- Intangibles recognised on TXMD assets of \$380m.
- Payables increase includes \$45m attributable to TXMD, offset by \$46m of receivables.
- Borrowings on repayment of \$342m syndicated loan facility. \$27m recognised for Convertible Note issued.
- Receivables financing facility of US\$50m was renewed in January. Drawn to US\$32m at Dec.
- Other financial liabilities relate to earn out liabilities and deferred consideration on TXMD and MCS transactions.

Adjusting cost base for executing on accretive growth

Operating expenses¹

A\$million	1H23	2H22	1H22
NEXTSTELLIS® marketing & distribution	35.7	26.6	21.7
MCS	-	2.9	2.6
Other marketing & distribution	28.5	25.7	25.1
Marketing & distribution	64.1	55.2	49.4
Admin (incl. share based payments)	30.6	28.5	24.4
Total operating expenses	94.7	83.7	73.8

- Continued investment to support growth of NEXTSTELLIS® in US market
- Admin expenses increase is attributable to increase in IT expenses, professional fees and higher share based payment accrual
- Initiated overhead reduction program with run rate of US\$3 million to date and a target to reduce costs admin expenses by 10-15%
- Continue to invest to support profitable growth

R&D spend²

A\$million	1H23	2H22	1H22
R&D expensed	8.4	7.2	7.5
R&D capitalized	0.4	1.0	0.8
Gross R&D	8.8	8.2	8.3
R&D capitalization rate	5%	12%	10%
R&D as % of revenue	7%	4%	4%

- R&D expense increase is largely driven by currency fluctuations

1. 100% consolidated. Depreciation included in R&D expense (A\$0.9m), marketing & distribution (A\$0.7m) and all other admin (A\$2.9m)

2. Refer to note 4 of the Financial Statements.

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Financial and Operational Results

Segmental Financial Performance

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Branded Products Division (BPD)

NEXTSTELLIS®

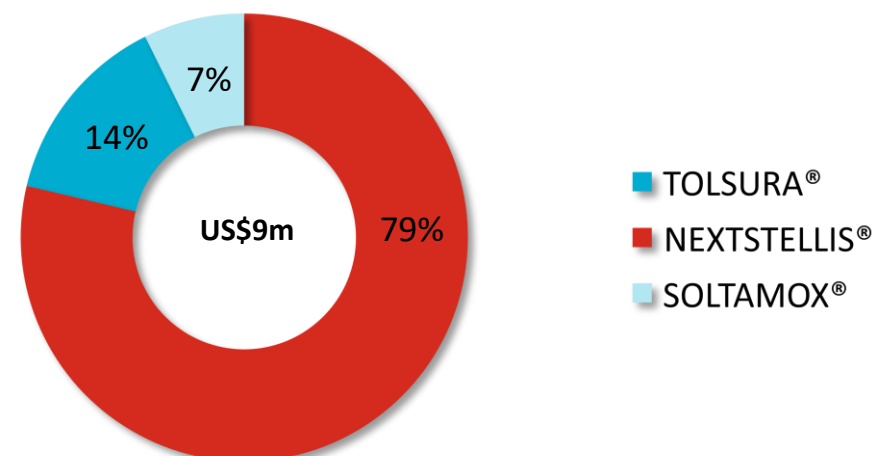
- NEXTSTELLIS® net revenues were US\$7.1m
 - Up 122% on 2HFY22 (US\$3.9m)
 - Up 545% on 1HFY22 (US\$6.1m)
- NEXTSTELLIS® direct operating expenses were US\$23.9m
 - Up 23% on 2HFY22
 - Up 53% 1HFY22

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

- TOLSURA® and SOLTAMOX® revenues of \$1.9m increased 36% 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	36.7	29.1	25.7
Direct contribution	(25.9)	(24.0)	(22.5)

Branded Products revenue by type (US\$m)



Portfolio Products Division (PPD)

Dermatology

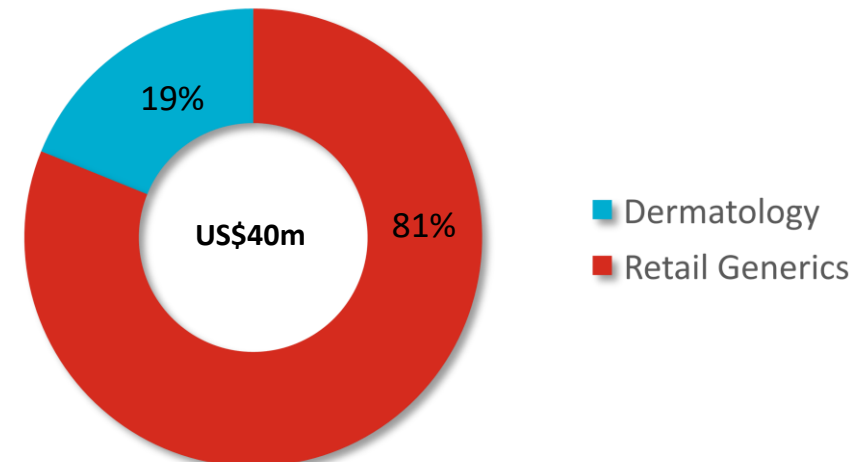
- Revenue and contribution materially impacted by inventory work through following 2HFY22 sales activities
 - 1HFY23 Revenue of US\$7.5m down 80% on 2HFY22 sales of US\$36.3m
 - Direct contribution loss of US\$-10.8m vs 2HFY22 of US\$4.4m.
 - New market entrants affected key products
 - Significant inventories in distribution channel led to sales discounting and GTN adjustments to maintain customers

Retail generics

- 1HFY23 Revenue of US\$32.2m down 36% on 2HFY22 sales of US\$54.8m
- Direct contribution loss of US\$-6.4m vs 2HFY22 of US\$5.6m
- Continued competitive environment impacted performance

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

Portfolio Products revenue by type (US\$m)



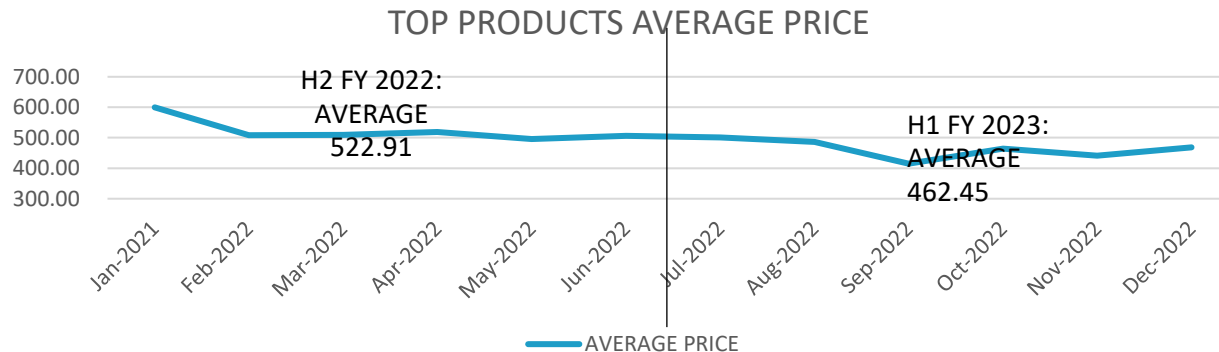


Portfolio Products Division (PPD)

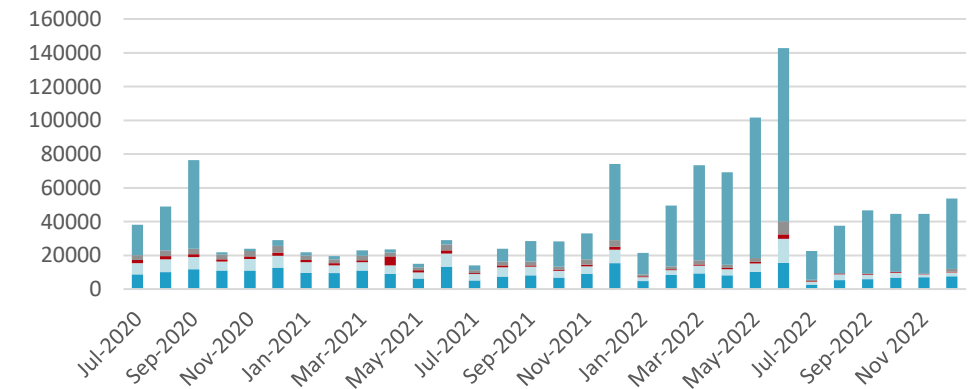
Dermatology performance impacted by 2H22 sales strategy and competitive pressure

Dermatology

- Competitive pressures impacted price across certain products with ~12% gross price reduction in 1H FY23 vs 2H FY22.
- Gross Margin decline in 1H FY23 attributable to excess inventory impact on sales, gross price pressure/ some product discontinuation/shelf stock adjustments and increased royalty payments.
- New market entrants affected key products, particularly with significant inventories in distribution channel which led to sales discounting and GTN adjustments to maintain customers



Dermatology unit sales

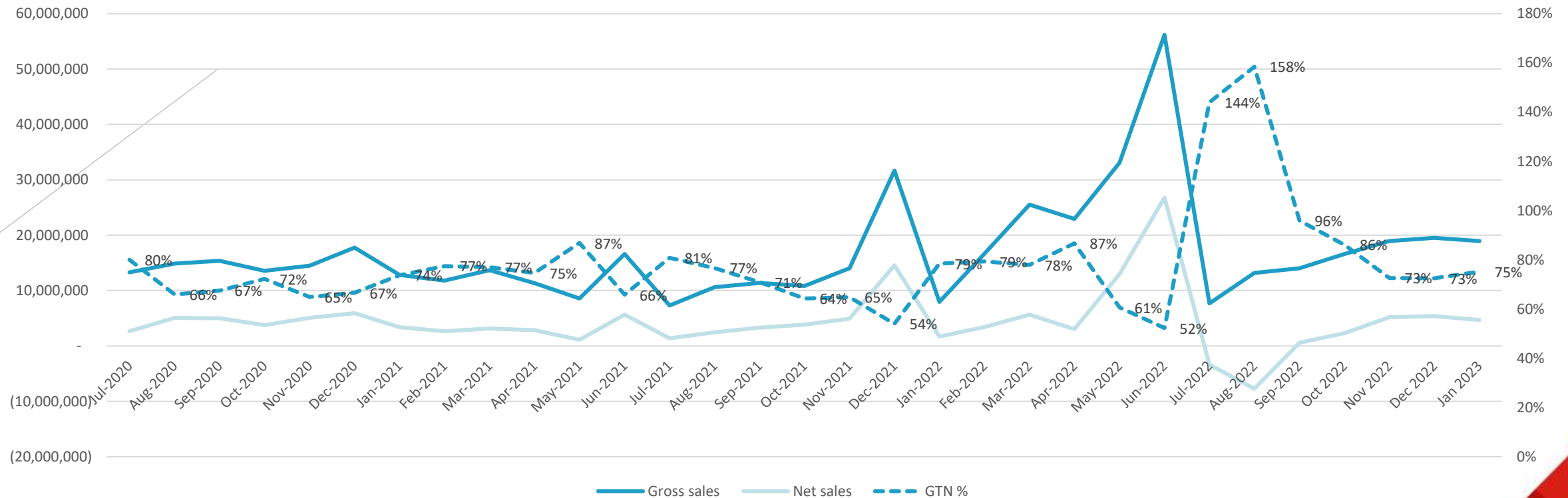


NEW PRODUCT LAUNCHES: DORYX MPC® 60 and unbranded AGx ORACEA® expected to drive growth through 2H FY23, dermatology returns to net profit in cash contributor



Restatement of FY22 U.S. Dermatology Financial Results

MYX Dermatology - Sales and GTN %

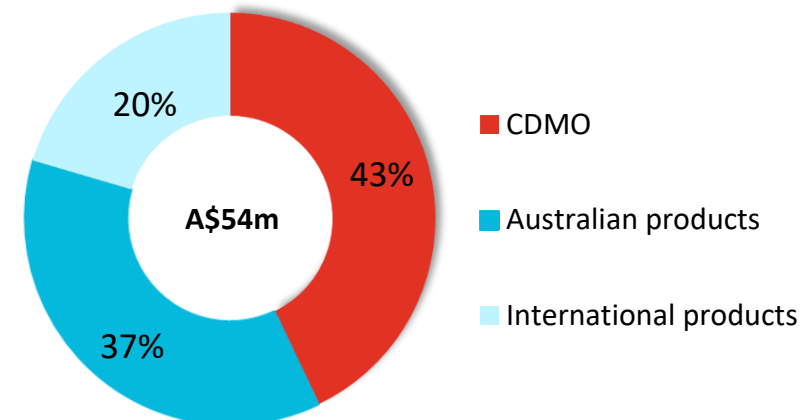


- The company experiences a dip in revenues as inventory levels in the channel normalize + competitive pressures on key products.
- Gross To Net percentages have normalized.
- Revenues stabilized and growth expected with new products.

- International benefited from growth in all business lines
 - CDMO revenue up 27% on FY21
 - Australian product revenue up 14% on FY21
 - International product revenue up 62% on FY21
- 24 active formulation development projects, up from 12 in FY21
- Growing sales of KAPANOL® /KADIAN® (morphine) in Canada and Switzerland to treat Opioid Substitution Therapy (OST)
- Australian products benefited from the launch of SOLARAZE® (diclofenac), and a PBS price increase on erythromycin
- Received TGA approval for NEXTSTELLIS® oral contraceptive in Australia with launch to HCPs and consumers across 1HFY23 resulting in increased expense

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

International revenue by type (A\$m)



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Business Overview and Strategy



Business Overview and Strategy

Our Simple and Clear Strategy to commercialise sales opportunities across 3 attractive businesses

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

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
- DORYX® (doxycycline) tablet
- Authorized Gx ORACEA®
- LEXETTE® (halobetasol) foam
- SORILUX® (calcipotriene) foam
- FABIOR® (tazarotene) foam
- ABSORICA® (isotretinoin) caps
- 20+ generic dermatologics

International

- Australian product development and Manufacturing facility
- FDA, MHRA and TGA certified operation
- Develop, market and distribute branded and generic products
- CDMO /Pharma services
- Direct commercial presence in Australia
- 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
- Diltiazem (manufactured for US)

U.S. Branded Business Units

Business Overview and Strategy

Our US Disintermediation Strategy seeks to tackle Patient and Provider pain points



Consumer / patient

- Rising costs and quality of insurance coverage is decreasing
- Lack of trust in online offering; difficult to navigate
- Need for cost effective and convenient alternatives



Wholesaler / retailer

- Purchasing alliances control >95% of the market
- Manufacturer bargaining power is limited, increasing margin pressures



Prescriber / HCP

- Less choice in patient treatment
- Greater administration burden
- Seeking lower cost, easier access, and greater predictability for patients to minimise abandonment and promote adherence



Payor / PBM

- 80% of US prescriptions managed by top three PBMs
- Formulary blocks
- Competitive rebate pressures and manufacture margin depletion

The Mayne Pharma Disintermediation Strategy

Effective drug sourcing to find the right drug at the best price

Stable & trusted HCP network

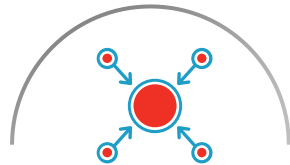
Real-time info on coverage for medical consultation & drugs

Smooth, user-friendly one-stop-shop customer experience

Quick fulfillment with delivery optionality & automatic refills

The Mayne Pharma Solution

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



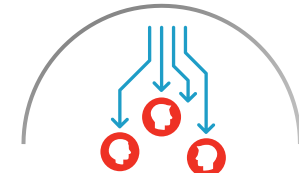
Drug Sourcing

- Strong Rx portfolio covering 1/3 of dermatology prescriptions & ~85% of contraceptive prescriptions (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 all 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

Business Overview and Strategy

Strategic Collaboration with GoodRx

Direct-to-Consumer Campaign

- GoodRx is a leading U.S. digital direct-to-consumer (DTC) healthcare platform
- Consumer reach includes ~ 6m monthly active customers
- >825,000 HCPs have used the platform since June 2021
- Mayne Pharma and GoodRx are working together to deliver an enhanced NEXTSTELLIS® DTC campaign to:
 - Drive increased consumer awareness of the product
 - Accelerate growth in adoption of the product

GoodRx Women's Health Hub

- Provides patient education, telehealth, treatment advice and product cost savings
- Raises awareness of available birth control methods
- Improves access and affordability of birth control including NEXTSTELLIS®

The screenshot displays the GoodRx website with a prominent advertisement for birth control. The ad features a smiling couple embracing, with the text 'SPONSORED BY mayne pharma' and 'Birth control that fits your lifestyle'. Below this, it states: 'Finding the right contraceptive option can be complicated. We partnered with Mayne to provide tools, information, and savings to help you make the best choice.' A yellow 'Learn more' button is present. The lower section of the screenshot is titled 'Estrogens explained' and contains two paragraphs of text about hormonal birth control. To the right of the text is an anatomical illustration of a female reproductive system. A blue 'Learn more about estrogens' button is at the bottom left of this section.

SPONSORED BY mayne pharma

Birth control that fits your lifestyle

Finding the right contraceptive option can be complicated. We partnered with Mayne to provide tools, information, and savings to help you make the best choice.

[Learn more](#)

Estrogens explained

Hormonal birth control pills often use 2 kinds of hormones: progestin and estrogen. Progestin helps stop ovulation, while estrogen plays a key role by preventing unwanted changes in your menstrual cycle.

Almost all estrogen used in birth control pills is ethinyl estradiol (EE). After these powerful estrogens do their job, they break down and continue to impact your body even further.

A unique form of estrogen, E4 or estetrol, is different because after helping regulate your menstrual cycle, it breaks down without further impacting the body. The E4 found in birth control pills can be created from a plant source, and it is identical to the E4 that is found in the body during pregnancy.

[Learn more about estrogens](#)



Business Overview and Strategy

Overview of the US Women's Health Market

Overview of the US Women's Health Market

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

Attractive market fundamentals

- Women's Health offers a compelling opportunity for strong and profitable growth
- Favourable regulatory settings support increased access and affordability to contraceptive coverage
- Estimated US patient population of
 - 20m women use short-acting and long-acting prescription contraceptives
 - 32m menopausal women have symptomatic VVA
- Only 1% of the ~ US\$200 million annual spend on healthcare R&D focuses on women's health
- US contraceptive market valued at US\$7.9 billion⁽¹⁾
- US menopause market valued at US\$2.0b⁽²⁾

Portfolio of differentiated products with IP protection

- Complimentary branded product portfolio across the large and growing reproductive health and menopause markets
- Portfolio approach strengthens Mayne Pharma's presence, increases customers and touch points and diversifies risk
- National sales team of 100 reps and sales managers provide specialist coverage to generalist and specialist HCPs
- Significant sales and financial leverage as well trained and passionate team execute well defined sales strategy across existing sales infrastructure

Attractive dis-intermediation opportunities to drive growth

- Sector offers significant opportunity for disintermediation to drive product awareness and customer growth
- Sales team of 100 well motivated and dedicated to HCP market with well defined targets, metrics and marketing support
- Direct to Customer campaigns through traditional media campaigns, website and social media platforms
- 400 Specialty Pharmacies and Good Rx on line healthcare platform offers education, support and access with attractive pricing
- Affordable Healthcare Act (ACA) guidance drives growth of contraception at no additional cost

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

(2) IQVIA, MAT Sales

(3) Historical TXMD gross margin of ~80% adjusted by 8% royalty on sales

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

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 mcg - 10 mcg



CONTRACEPTION

PRENATAL
CARE

CONTRACEPTION/
FAMILY PLANNING -
PERIMENOPAUSE

VASOMOTOR
SYMPTOMS

DYSPAREUNIA
(Vulvar & Vaginal
Atrophy)



REPRODUCTIVE HEALTH

MENOPAUSE MANAGEMENT

Building a leading US Women's Health Business



Infrastructure in Place

- Experienced sales team of 100 able to reach our target customers
- Reducing access barriers through our unique approach
- Able to leverage the full implementation of Affordable Healthcare Act
- Full marketing mix to drive awareness and usage
- Direct to Customer campaigns through traditional media campaigns, website and social media platforms

Overview of the U.S. Women's Health Market

Growth opportunities and initiatives to drive financial performance

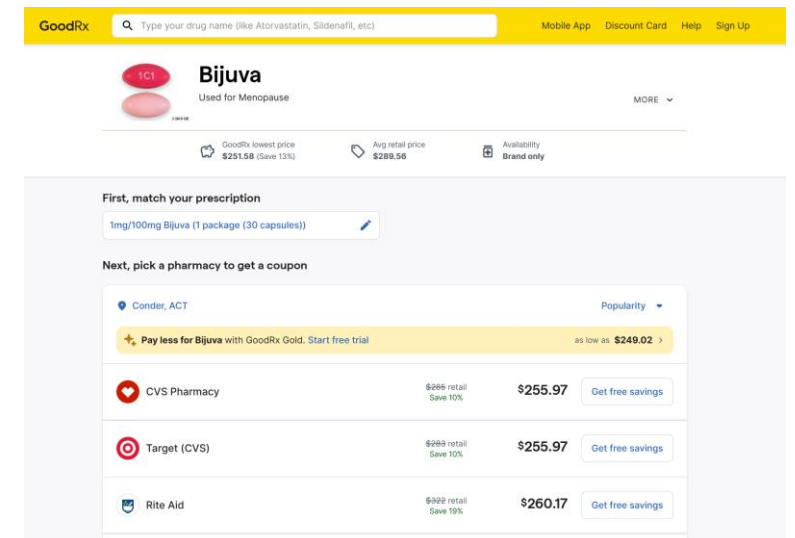
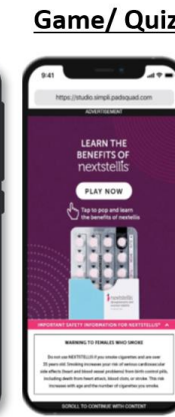
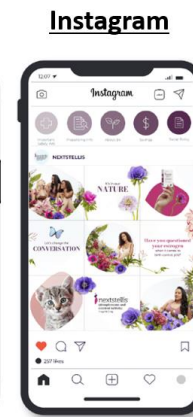
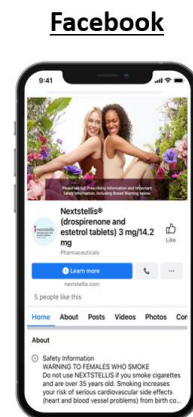
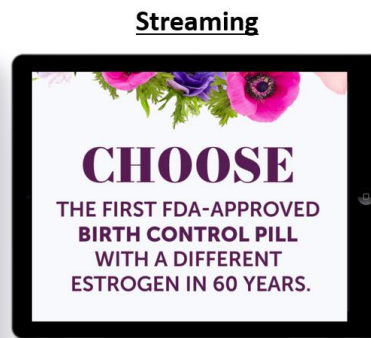
- Continue to drive HCP sales performance with targeting and improved brand messaging in line with our portfolio brand strategies to leverage our expanded national footprint
- DTC campaign launches in Feb23 across website and social media to support NEXTSTELLIS® with additional campaigns in plan to capitalise on Good Rx network
- Commercial launch of BIJUVA® low dose capsule in 1H24
- Broaden portfolio in areas of unmet need by seeking out complementary products with strong growth potential that can be leveraged across our commercial infrastructure
- Take advantage of growth opportunities with ACA guidelines

"With abortion care under attack, it is critical that we ensure birth control is accessible nationwide, and that employers and insurers follow the law and provide coverage for it with no additional cost."

HHS Secretary Xavier Becerra
28 July 2022

"If plans and issuers are not complying with the law, we will take enforcement action to ensure that participants receive this coverage, again with no cost sharing."

Labor Secretary, Marty Walsh
28 July 2022





Business Overview and Strategy

Overview of the US Dermatology Market

Overview of the US Dermatology Market

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

Attractive market fundamentals

- U.S. Dermatology is estimated to be ~ US\$10 billion with a forecast annual growth rate of 7% -9% over the coming decade
- Growth in dermatology is driven by the ageing population, rising incidence of skin diseases, a growing awareness and increased spend on personal care
- Acne is the most common skin condition and affects ~ 50 million Americans annually
- The increase in the range of prescription drugs and increasing preference for consultation with specialist dermatologists for chronic skin conditions supports continued innovation and growth

Portfolio of differentiated products

- Complementary branded (DORYX®, SORILUX®, LEXETTE® and FABIOR®) and generic portfolio of 20 products across covering a range of dermatological conditions with one in every three current U.S. prescriptions able to be filled by Mayne Pharma
- Long history of collaborating with high quality partners including some of world's largest dermatology companies
- Portfolio approach strengthens Mayne Pharma's presence, increases customers and touch points and diversifies risk
- National sales team of 43 people providing expert coverage to the specialist dermatological HCP segment
- Continue to add high value products for dermatology patients

Attractive dis-intermediation opportunities to drive growth

- Whilst the main channel to market is the specialist dermatology writers, there is strong opportunity for disintermediation
- Continuing opportunity to build relationships and increase channel penetration into Mayne Pharma's existing network of 400 specialty pharmacies and grow that network in partnership with U.S. Women's Health sales team
- Strength of sales team demonstrated by successful launch schedule during FY22 where significant market shares in new releases was established within 6 months of launch (gABSORICA® product market grew 60% since launch in 1HFY21)
- Significant opportunity to build share in Good Rx platform with education support and access programs

Overview of the US Dermatology Market

Building market leadership and scale with a pipeline of new generic products with renewed sales discipline

- Build on strength of market position with a strong and profitable pipeline of new products to meet broader patient needs
- Planned launch of DORYX MPC® 60 mg tablets and license and supply agreement with Galderma for unbranded AGx ORACEA®
- Rebuild 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 revenue¹ - gABSORICA® (isotretinoin) capsules, gEPIDUO® FORTE (adapalene/benzoyl peroxide) gel and gACZONE® (dapson) gel
- Continue to execute disintermediation strategy through specialty pharmacy growth and GoodRx platform

Proprietary 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%

Specialty Partners

 **Cosette**
PHARMACEUTICALS

 **GALDERMA**

UPSHER-SMITH

SANDOZ A Novartis
Division

 **torrent**
PHARMA

 **Encube**



International

Overview of the International Business Opportunity

A leading Australian-based specialty pharmaceutical and CDMO¹ business servicing international markets

Concept to commercialisation capability

- Single site for development and commercial manufacture, full-scale FDA-certified plant
- Australia's favourable regulatory environment and government incentives make it an attractive location for pharmaceutical companies to outsource CDMO activities
- Significant experience in tech transfer programs, product development programs and new product launches

Margin expansion opportunities

- Expansion opportunities for existing IP to new markets
- Increased capacity and efficiency upon completion of the MMI Grant Program production equipment upgrade

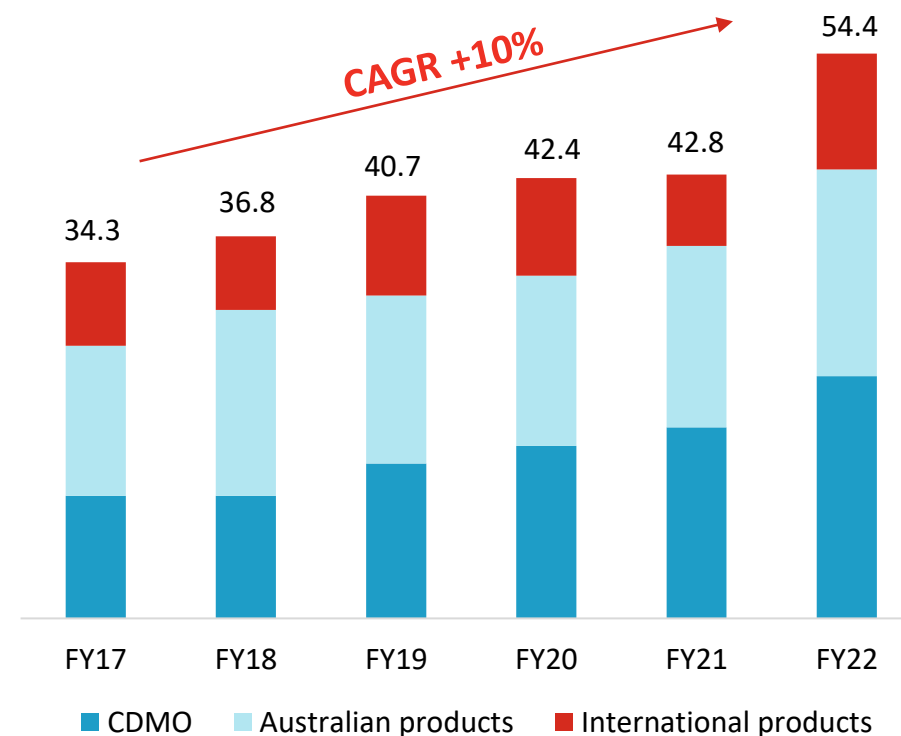
NEXTSTELLIS Australia growth

- Expanded national sales team driving growth
- Month-on-month double-digit Rx growth since launch

International Historical Growth Now Flat

- Diversified CDMO and specialty pharmaceutical business
- Largest Australian owned full service solid oral dose plant manufacturing TGA, MHRA, and FDA registered pharmaceuticals
- 40+ years of expertise in drug delivery
- Track record of double-digit revenue growth driven by CDMO business with 15% CAGR (last 5 years)
- Full service commercial infrastructure for specialty pharmaceuticals in the Australian market
- Advanced pipeline of near-term new product launches in Australia and Europe
- Proven 'concept to commercialisation' track record - 70 product launches globally over the last decade

International historical revenue (A\$m)



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



International Key Actions

- Appointed new General Manager, Grant Swart, a turn-around operational leader
- Continued growth of Australian based specialty pharmaceutical and CDMO business
- Advanced pipeline of new product launches including NEXTSTELLIS® oral contraceptive in Australia
- Deliver MMI Project and resultant efficiency gains, capacity expansion for margin growth (on fixed overhead base)

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Summary and Outlook





FY22 Actuals – Adjusted for Structural Changes, Restatement

	* Mayne Pharma FY22 Results								*** TXMD H2 FY21, H1 FY22 Result			Group - FY 2022 baseline
<i>A\$ millions</i>	BPD	PPD	Intl	MCS	Group	Restmt FY 2022	Retail Generics therein	Group less: MCS, restmt, RGx	** TXMD FY22 pro forma	Mayne OPEX additions	TXMD go forward	
Reported revenue	10.6	269.1	54.4	90.8	424.8	(23.9)	(149.1)	161.0	129.4		129.4	290.4
Reported Gross Profit	8.4	97.2	17.7	47.7	171.0	(17.9)	(22.9)	82.4	101.3		101.3	183.8
Direct OPEX	55.1	33.7	9.6	5.5	103.9	-	(8.0)	90.4	-	21.4	21.4	111.8
Direct contribution	(46.7)	63.5	8.1	42.2	67.1	(17.9)	(14.9)	(8.0)	101.3		79.9	71.9
Indirect OPEX					21.3	-		21.3	275.3	7.1	7.1	28.4
Underlying EBITDA					45.8			(29.3)	(174.0)		72.8	43.5

* Source Mayne FY22 results presentation

** Source Therapeutics MD website: IR, press releases

**** TXMD H2 FY21, H1 FY22 to match MYX fiscal year

Strategic Priorities for FY23 & FY24 to Drive Shareholder Value

1 Priority, B/E ASAP



Successfully commercialise NEXTSTELLIS® in the US and Australia

Deliver EBITDA Positive WH



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

Improve Margin & Access



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

Better Derm Assets & WH roll up



Broaden portfolio with complementary products that leverage existing commercial infrastructure

Accelerate AU Growth



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

Q&A

You deserve tomorrow.