



INVESTOR PRESENTATION NOVEMBER 2020

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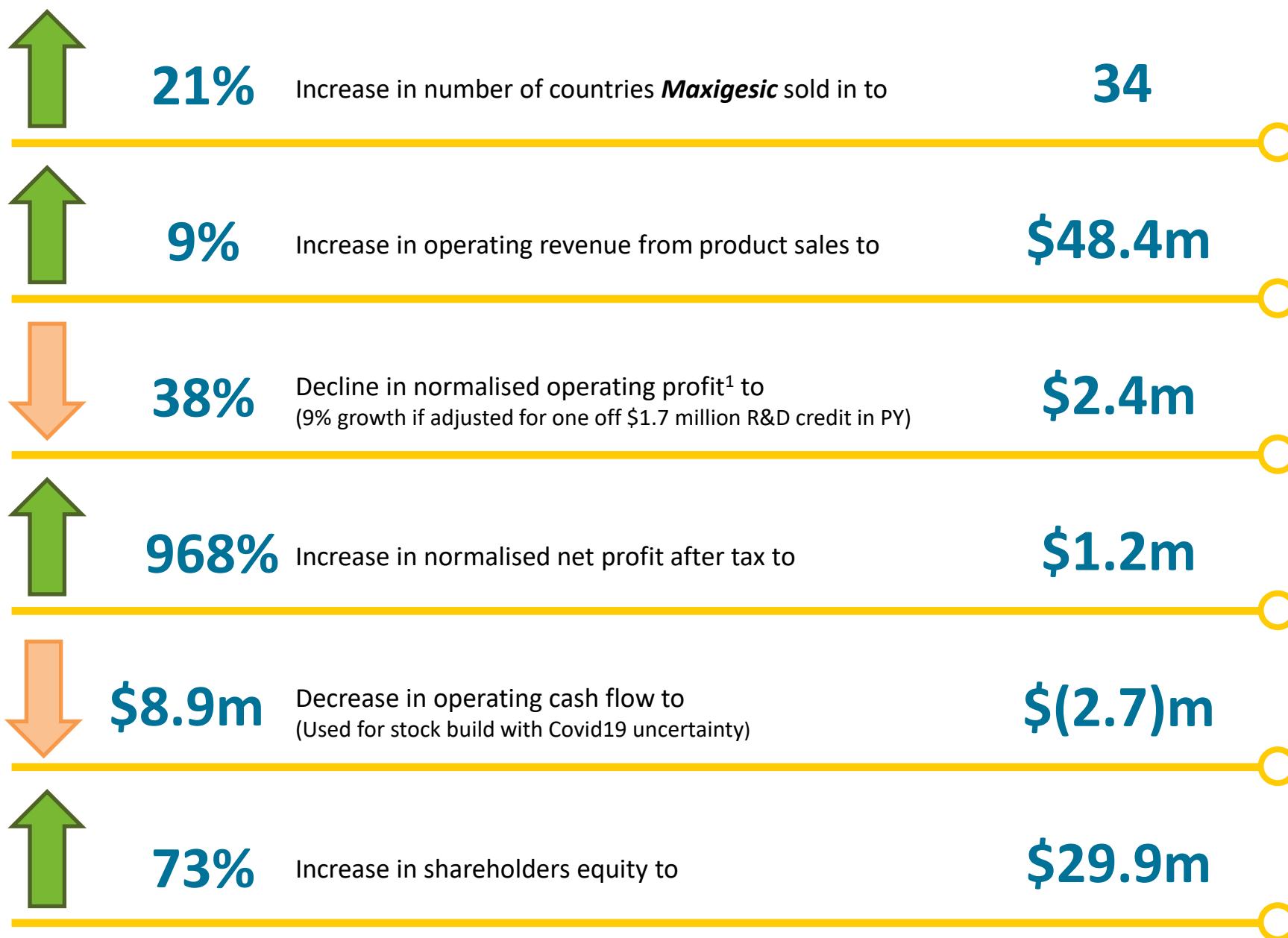
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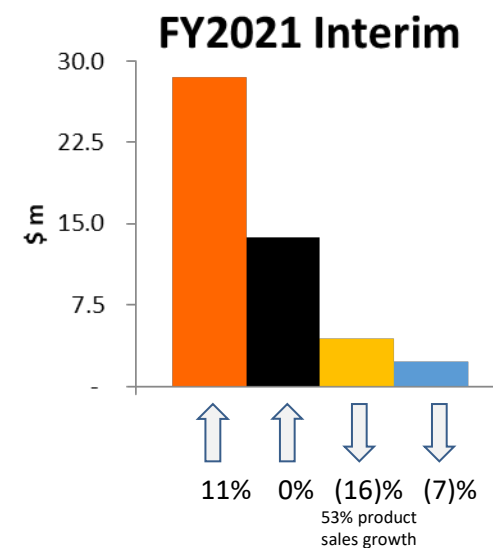
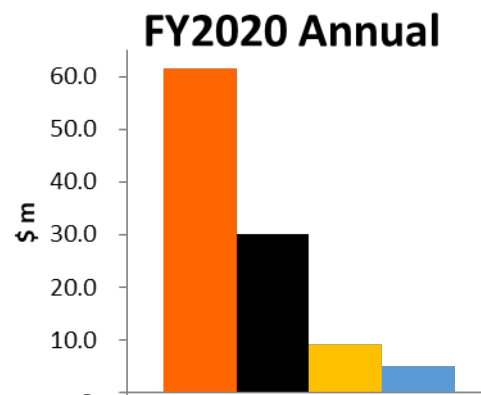
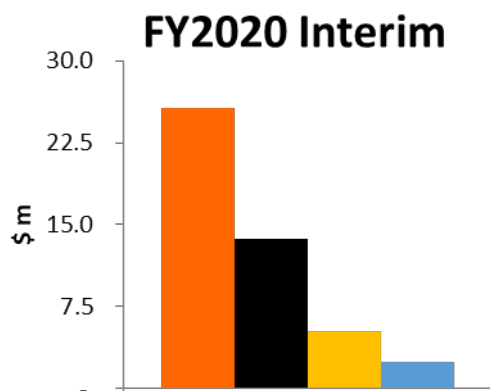
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# H1 FY2021 financial highlights



<sup>1</sup> FY20 normalised to exclude \$9.8m gain on de-recognition of equity accounted investment and recognition of net assets acquired at fair value in a step acquisition

# Revenue Growth



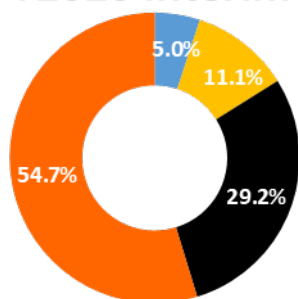
■ Australia

■ New Zealand

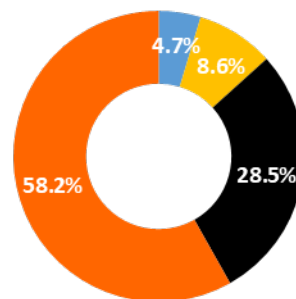
■ Rest of World

■ Asia

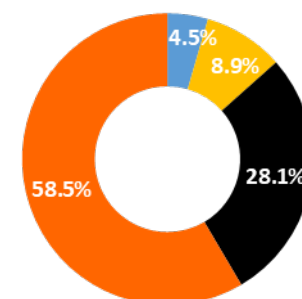
**FY2020 Interim**



**FY2020 Annual**

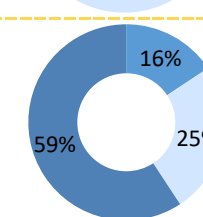
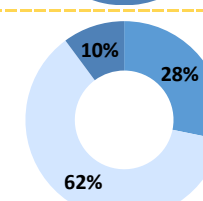
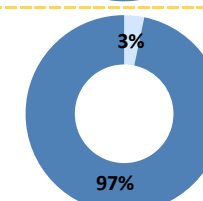
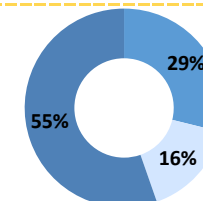
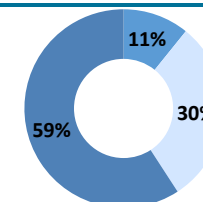


**FY2021 Interim**



# Financial performance - revenue by region and channel

NZ\$000's	H1 FY2020		H1 FY2021		
Australia YoY growth	25,697	54.7%	28,552	11.1%	58.5%
	19.0%				
New Zealand YoY growth	13,691	29.2%	13,709	0.1%	28.1%
	9.0%				
Rest of World YoY growth	5,189	11.1%	4,362	-15.9%	8.9%
Product Sales	2,533		3,969	57%	
Asia YoY growth	2,369	5.0%	2,198	-7.2%	4.5%
	111.9%				
<b>Group YoY growth</b>	<b>46,946</b>	<b>100%</b>	<b>48,821</b>	<b>4.0%</b>	<b>100%</b>
Product Sales	44,290		48,428	9%	



# Abbreviated Consolidated Income Statement

NZ\$'000's Half Year to 30 September	H1 FY2021	% of revenue	H1 FY2020	% of revenue
<b>Revenue</b>	48,821		46,946	
Gross Profit	<b>20,332</b>	<b>41.6%</b>	<b>21,348</b>	<b>45.5%</b>
Underlying Operating Expenses and Other Income	(17,910)	(36.7%)	(17,441)	(37.2%)
<b>Underlying Operating Profit</b>	<b>2,422</b>	<b>5.0%</b>	<b>3,907</b>	<b>8.3%</b>
Non-recurring Gain	-	-	9,784	20.8%
<b>Operating Profit</b>	<b>2,422</b>	<b>5.0%</b>	<b>13,691</b>	<b>29.2%</b>
Financing Expenses and Income	(1,193)	(2.4%)	(3,780)	
Tax Expense	(37)		(5)	
<b>Net Profit after tax</b>	<b>1,192</b>		<b>9,906</b>	

<b>Revenue from product sales</b>	48,428		44,290	
Gross Profit from product sales	<b>19,939</b>	<b>41.2%</b>	<b>18,692</b>	<b>42.2%</b>

# Abbreviated Balance Sheet

NZ\$'000's	Unaudited 30 Sept '20	Audited 31 March '20	Unaudited 30 Sept '19
Current assets	52,679	49,217	47,498
Cash and cash equivalents	5,870	6,119	7,308
Non-current assets	35,434	31,716	28,424
<b>Total assets</b>	<b>93,983</b>	<b>87,052</b>	<b>83,230</b>
Current liabilities	20,501	23,102	19,207
Current interest bearing liabilities	5,447	2,000	45,808
Non-current liabilities	3,449	3,495	3,633
Non-current interest bearing liabilities	34,700	41,200	-
<b>Total liabilities</b>	<b>64,097</b>	<b>69,797</b>	<b>68,648</b>
<b>Total equity</b>	<b>29,886</b>	<b>17,255</b>	<b>14,582</b>
<b>Total liabilities and equity</b>	<b>93,983</b>	<b>87,052</b>	<b>83,230</b>

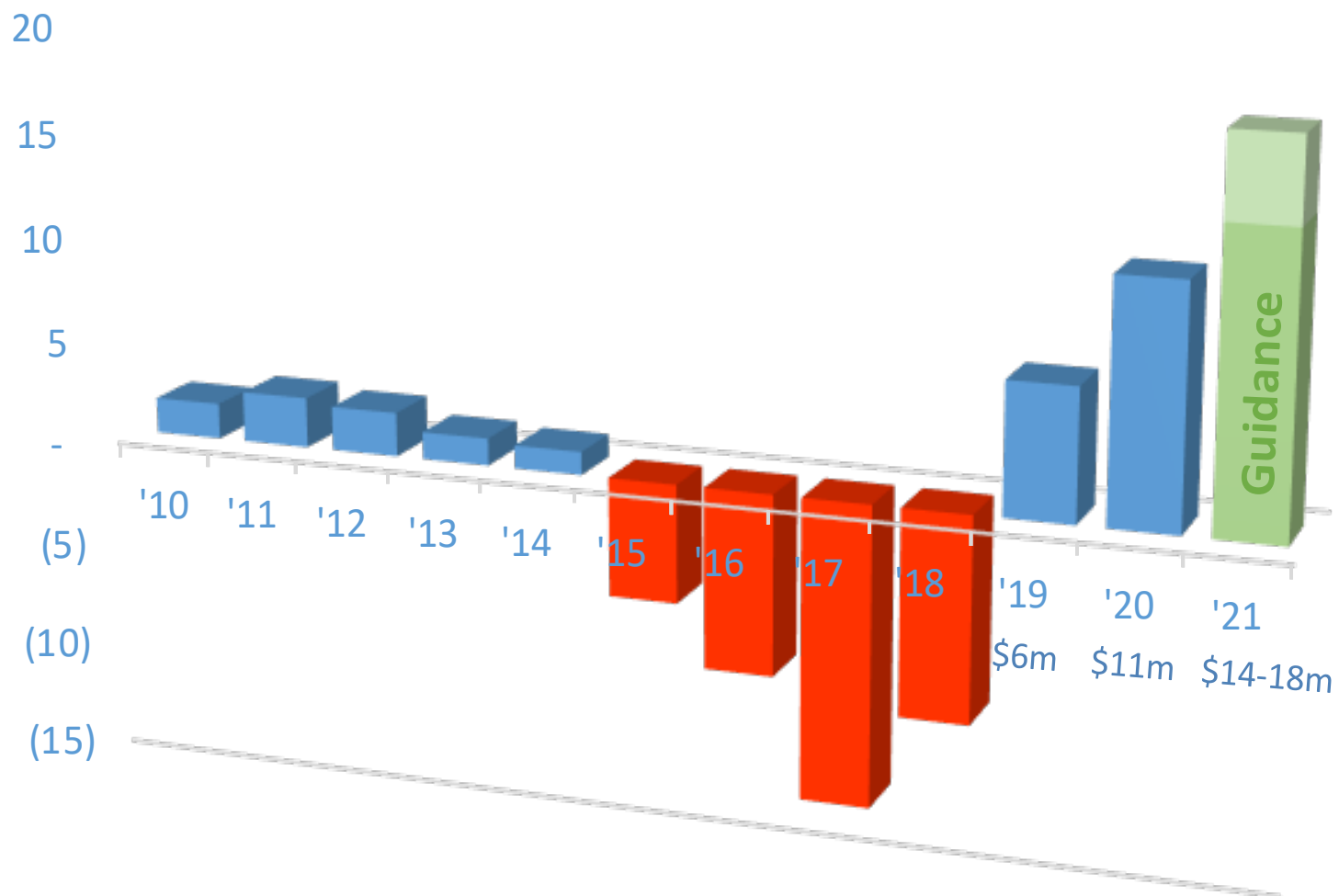
# Cashflow

NZ\$'000's Half Year to 30 September	H1 FY2021	H1 FY2020
Net cash from / (used in) operating activities	(2,744)	6,135
Net cash used in investing activities	(3,889)	(2,770)
Net cash from / (used in) financing activities	6,708	(2,778)
<b>Net increase in cash</b>	<b>75</b>	<b>587</b>
Impact of foreign exchange on cash and cash equivalents	(324)	(195)
Opening cash and cash equivalents	6,119	6,916
<b>Closing cash and cash equivalents</b>	<b>5,870</b>	<b>7,308</b>



# Normalised Operating profit progress

NZ\$ million



# New Products build Revenue pipeline

## Maxigesic

- FDA CRL received for tablets indicating approvability after manufacturing site GMP audit
- Maxigesic IV registrations successfully completed in 20 countries
- Maxigesic Oral Liquid awaiting first registrations

**Maxigesic Hot Drink Sachets** regulatory filings started in December 2019

**Maxigesic Rapid** formulation completed successfully  
First filing in 2H 2021 calendar year

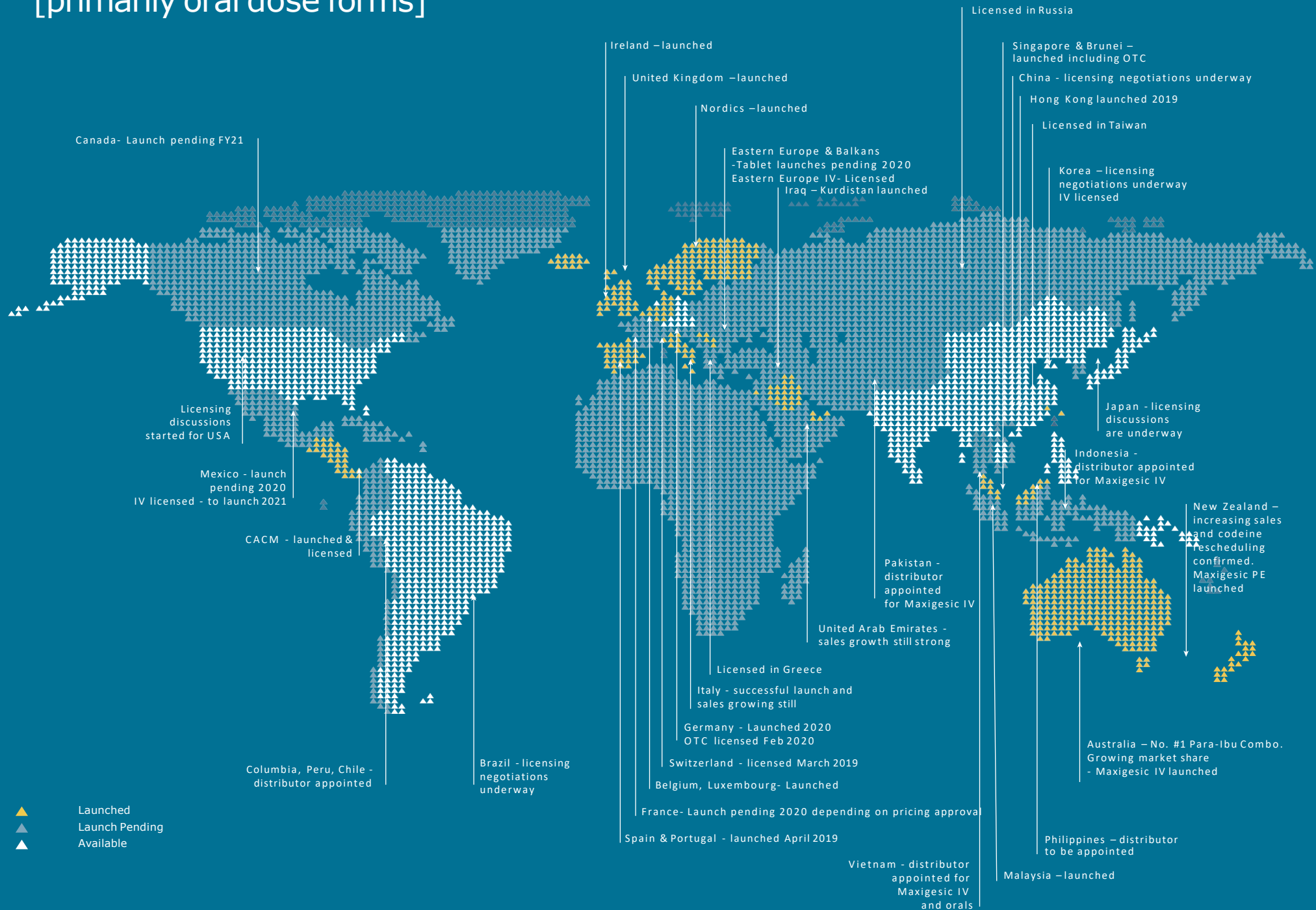
**Maxigesic Cold & Flu** new development underway  
First filing started in 2020

**Pascomer** first large global multicenter study progressing – US, AU, NZ, Europe

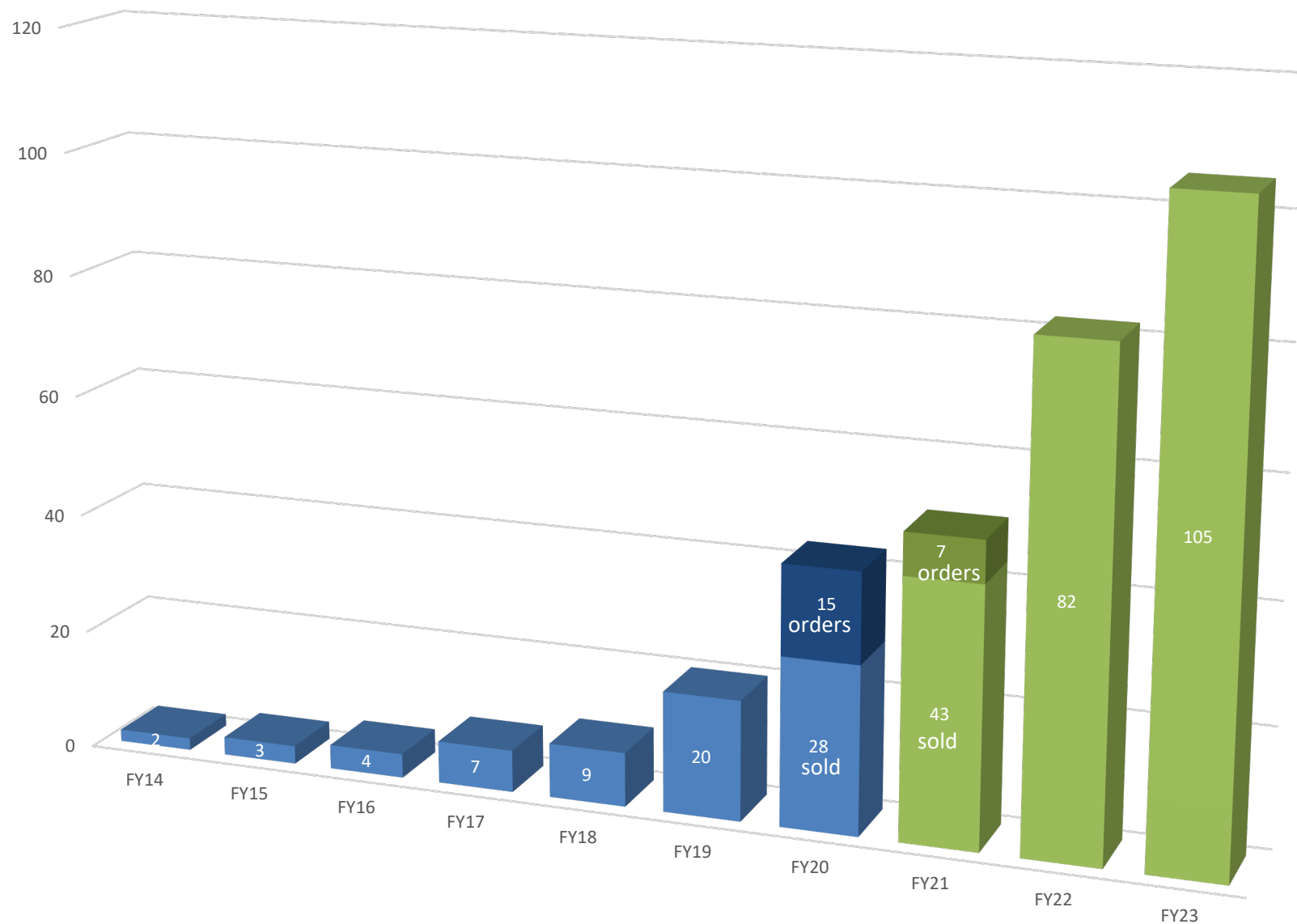
**NasoSURF** Engineering batches completed.  
Organizing development first dose form to be made in USA.

# MAXIGESIC GLOBAL UPDATE

[primarily oral dose forms]



# Maxigesic Countries sold and ordered



# Maxigesic going forward

Product	Maxigesic Tablets			Maxigesic IV			Maxigesic oral solution		
Territories	Sept 2020	March 2020		Sept 2020	March 2020		Sept 2020	March 2020	
Licensed	125+	125+	- %	90	80	3%	122	122	- %
Registered	46	44	5%	20	3	530%	-	-	- %
Sold in	34	28	20%	3	-	+++%	-	-	- %



# Outlook



## Further Drive International Sales

- Keep accelerating number of new countries launched
- Launching new line extensions (e.g. Maxigesic IV)



## Extend International Licensing

- Finalise licensing agreement discussions in China, Japan, LATAM and USA
- Progress commercialisation in additional new territories added recently: Canada, Chile, Columbia, Cyprus Germany, Indonesia, Pakistan, Peru and Switzerland



## Drive Increased Upfront Payments

- Maxigesic IV licensing agreements
- Larger territories such as USA, Japan, China



## Drive Local ANZ Sales

- Drive Maxigesic sales in AU & NZ
- New OTC launches in AU & NZ
- Covid-19 related product launches



## Strong Profit Growth Expected For FY21

- Expected FY21 Operating Profit in range of NZ\$14–18m, representing expected growth of 23-58% over FY20, before any up-front licensing fees
- Additional cash flow used to target a net debt position of \$25–30m
- Assess potential for a dividend policy in FY22 once debt is retired to satisfactory level