



MAYNE PHARMA CEO ANNOUNCES PLAN TO RETIRE

19 August 2022, Adelaide Australia: Mayne Pharma Group Limited (ASX: MYX) advises that Chief Executive Officer (CEO) Scott Richards has announced his intention to retire following a decision by the Board to relocate the CEO role to the US on a permanent basis. Mr Richards is unable to make this commitment and wants to return to Australia for personal reasons.

Mr Richards joined Mayne Pharma in February 2012 and has spent more than 10 years in the CEO role including the last five years in the US on a temporary basis. It is planned that he will continue as CEO while the Board conducts a process for a timely and orderly transition to a new US-based CEO and until a smooth handover has been completed.

Mayne Pharma's Chair Mr Frank Condella said, "The sale of Metrics Contract Services (Metrics) is a significant inflection point for Mayne Pharma. Following completion of the sale, the Company will have a significantly strengthened balance sheet and financial flexibility to pursue its strategic priorities. On behalf of the Board, I would like to thank Scott for his leadership through the successful acquisition and sale of Metrics, the challenging global COVID pandemic and navigating the competitive and complex US pharmaceutical market. Scott's vision to evolve our US go-to-market approach to improve the sustainability of the products business has already demonstrated success in dermatology."

Mayne Pharma's CEO Mr Scott Richards said, "It has been an honour to serve as CEO of Mayne Pharma for the past ten years. I believe this is the right time for me to retire and I wish to thank all our employees for their hard work and passion. I am particularly pleased that we have been able to announce the sale of Metrics which unlocks value for Mayne Pharma shareholders and creates a leaner and more focused business."

"Mayne Pharma continues to have a diverse business model with multiple opportunities for potential near-term value creation. These include creating a leadership position in women's health with NEXTSTELLIS® oral contraceptive, broadening the dermatology portfolio, developing alternate value propositions to patients through end-to-end market solutions, and creating a market leading CDMO¹ business in Australia."

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Authorised for release to the ASX by the Chair

¹ Contract Development and Manufacturing Organisation



ASX Announcement

About Mayne Pharma

Mayne Pharma is an ASX-listed specialty pharmaceutical company focused on commercialising novel and generic 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.

Mayne Pharma has two facilities based in Salisbury, Australia and Greenville, NC, US with expertise in the formulation of complex oral and topical dose forms including potent compounds, modified-release products and poorly soluble compounds.