



MAYNE PHARMA PROVIDES UPDATE ON SALE OF US RETAIL GENERICS PORTFOLIO TO DR REDDY'S

3 April 2023, Adelaide, Australia: Mayne Pharma Group Limited (ASX:MYX) today provided an update on the previously announced sale of its US retail generics portfolio to Dr. Reddy's Laboratories SA, a subsidiary of Dr. Reddy's Laboratories, Ltd. (collectively, Dr. Reddy's) (BSE: 500124, NSE: DRREDDY, NYSE: RDY, NSEIFSC: DRREDDY) for upfront cash consideration of up to US\$90 million (~A\$133 million), up to US\$15 million in contingent milestone payments and an amount for working capital.

The transaction, which was announced on 27 February 2023, is progressing toward closing. The 30-day waiting period under the Hart–Scott–Rodino Antitrust Improvements Act of 1976 (HSR) expired without comment or objection from either the Federal Trade Commission (FTC) or the Department of Justice (DOJ). To ensure continuity of product supply, the Company has sent a letter requesting that its customers place orders for additional inventory by April 3, 2023, as ownership of inventory will be transitioned to Dr. Reddy's upon closing.

Mayne Pharma's CEO Mr. Shawn Patrick O'Brien said: "We are looking forward to completing the remaining necessary steps to close the transaction and ensure a smooth transition of the business to Dr. Reddy's, while avoiding any potential supply disruptions. Following the sale, we intend to focus exclusively on building out our US women's healthcare and dermatology franchises, accelerating the profitability of our International business, while returning the entire Company to profitability, and driving value for our shareholders. We expect to announce the official closing in the near future."

Mayne Pharma and Dr. Reddy's are working together to ensure a smooth transition for customers.

For further information contact:

Australia:

Craig Haskins

+61 421 029 843

ir@maynepharma.com

US:

Lisa M. Wilson

+917 543 9932

ir@maynepharma.com

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 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. To learn more about Mayne Pharma, please visit maynepharma.com.

Mayne Pharma Group Limited

ABN 76 115 832 963

maynepharma.com

1538 Main North Road, Salisbury South, SA 5106 Australia