

Mayne Pharma Group Limited

Annual General Meeting
22 November 2019



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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 and product descriptions are detailed at maynepharma.com/us-products and maynepharma.com/australian-products.
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CHAIRMAN'S ADDRESS

US peer share price performance

Relative share price performance



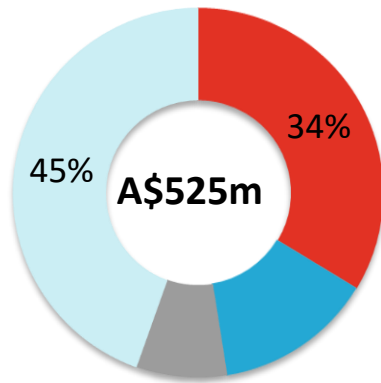
Share price change

Company	1-Year	2-Year	5-Year
 maynepharma	(46%)	(11%)	(27%)
 TEVA <small>TEVA PHARMACEUTICAL INDUSTRIES LTD.</small>	(53%)	(22%)	(82%)
 Mylan	(48%)	(54%)	(69%)
 amneal	(83%)	Na	Na
 endo	(63%)	(38%)	(93%)
 Lannett	50%	(64%)	(80%)
 AKORN	(45%)	(88%)	(89%)

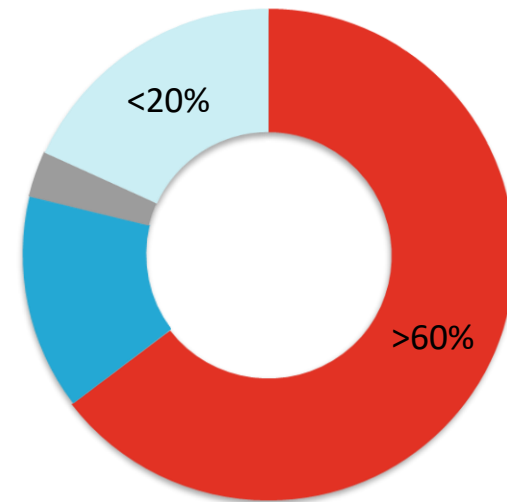
- Reported sales of A\$525.2m, down 1%
- Reported EBITDA of A\$111.6m and underlying EBITDA of A\$130.9m
- Reported net loss after tax of A\$(280.8)m driven by asset impairments
- Positive operating cash flow of A\$106.6m
- Net debt reduced by A\$18.0m in 2HFY19 with bank leverage ratio 2.0x
- Generic Products impacted by competitive pressure on key products
- Strong growth from Specialty Brands with sales and gross profit doubling
- Metrics Contract Services benefited from favourable market dynamics and the new Greenville manufacturing facility

Actively rebalancing the portfolio to specialty products led by the commercialisation of E4/DRSP oral contraceptive

FY19 revenue by type



FY24F revenue by type¹
(illustrative purposes only)



- US specialty products¹
- US contract services
- US retail generics / other
- Rest of world

Pipeline and business development activity targeting complementary specialty products in women's health and dermatology

1. Specialty products includes dermatology, women's health and infectious disease products (brand and generic)

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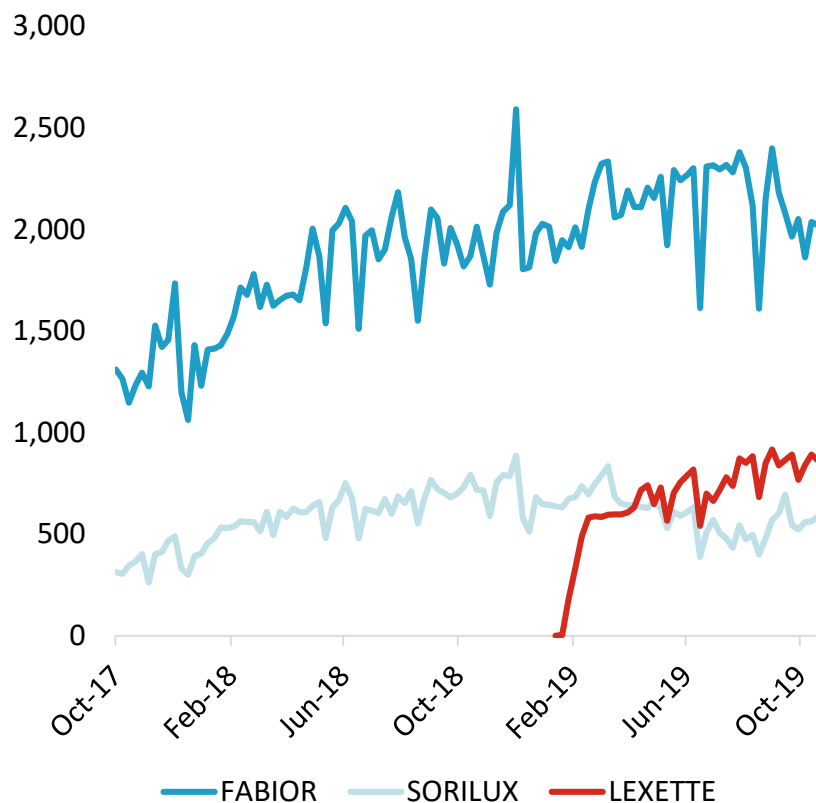
CEO'S ADDRESS

Year to date trading update

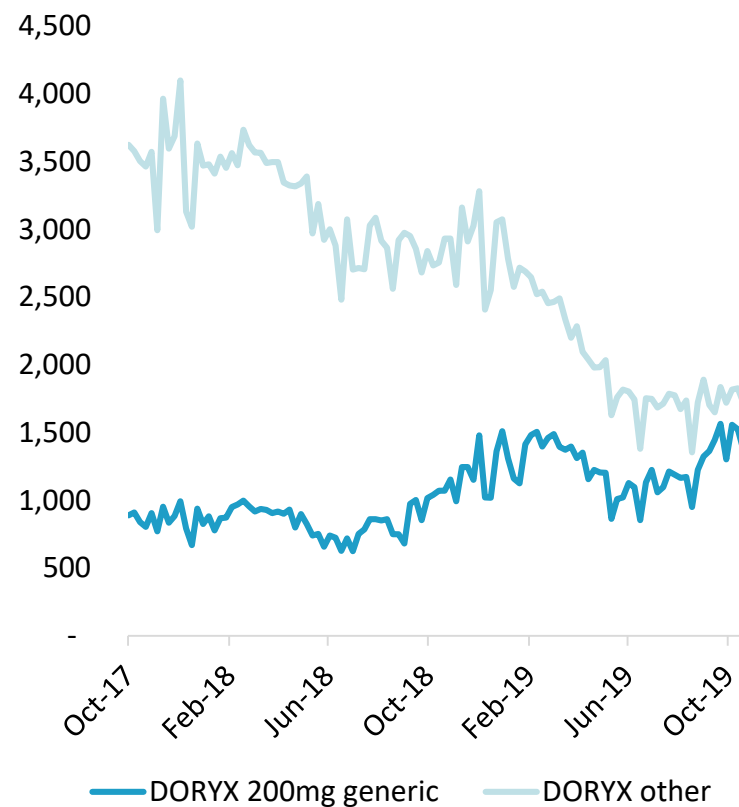
	Jul - Oct 19 (4 months)	Jul - Oct 18 (4 months)	Jan - Apr 19 (4 months)	Change % versus pcp Jul - Oct 18	Change % versus Jan - Apr 19
A\$million					
Specialty Brands	26.3	26.4	28.0	(1%)	(6%)
Contract Services	25.5	22.0	24.9	16%	2%
Generic Products	88.6	120.3	88.9	(26%)	(0%)
Mayne Pharma International	13.3	14.3	12.3	(7%)	8%
Reported revenue	153.6	183.0	154.1	(16%)	(0%)
Reported gross profit	72.3	107.8	78.6	(33%)	(8%)
<i>Group gross profit %</i>	<i>47%</i>	<i>59%</i>	<i>51%</i>		
<i>Average AUD/USD FX rate</i>	<i>0.684</i>	<i>0.726</i>			

Dermatology products TRx performance

Foam weekly prescriptions (TRx)



DORYX® weekly prescriptions (TRx)



TOLSURA® establishes a new US infectious disease platform

- TOLSURA® listed on 6 IDN¹ / hospital networks representing 11% of institutional itraconazole market volume
- US addressable market: US\$300m²
 - Expect to broaden the therapeutic use of TOLSURA® through further clinical programs
- Targeting 25% itraconazole US prescription (TRx) market share by end of FY22



Compared to conventional itraconazole, TOLSURA:



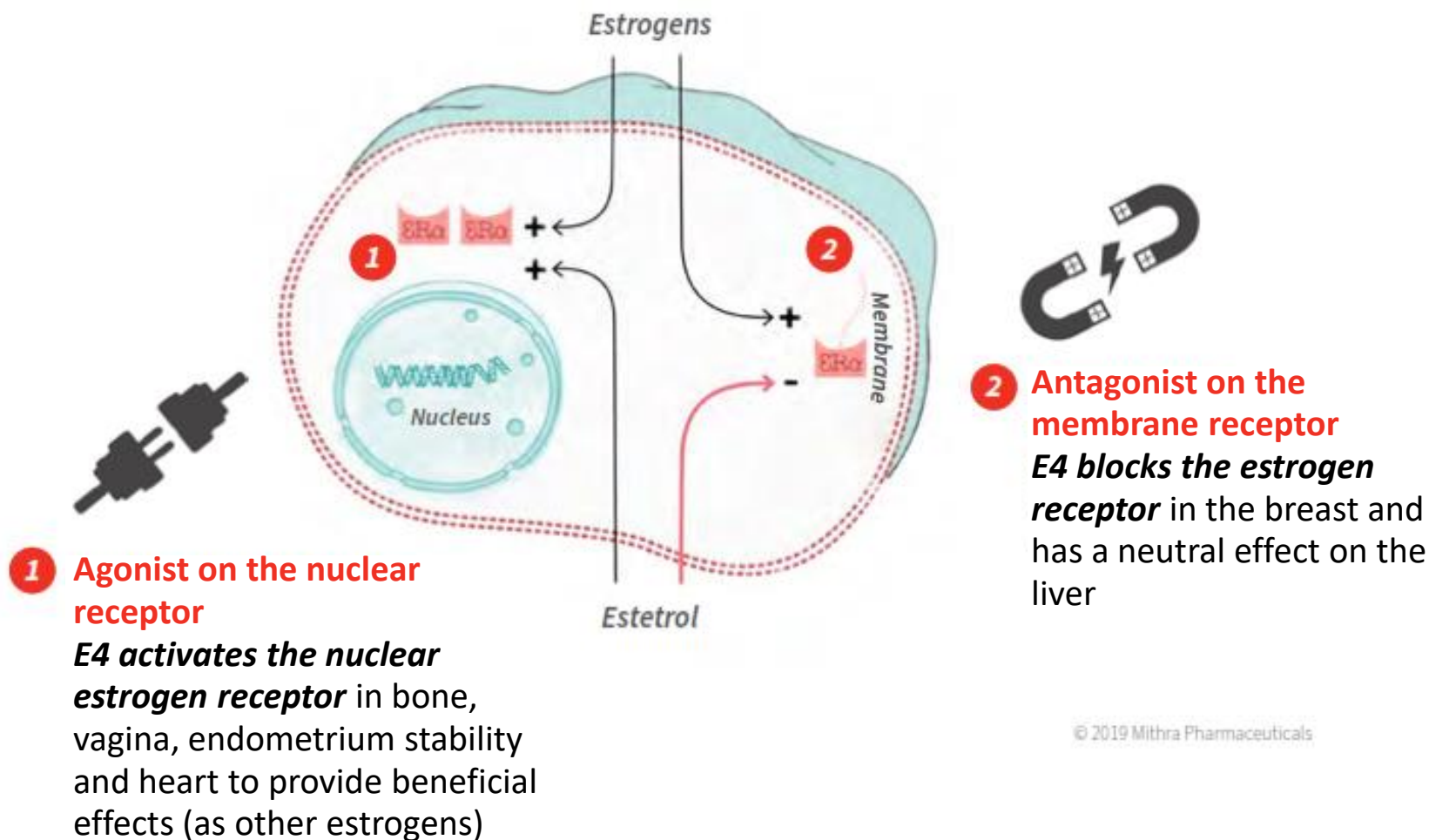
1. Integrated Delivery Network

2. Company estimate based on target patient population, gross pricing and current healthcare costs to treat patient population includes endemic mycoses and select other indications including chronic pulmonary aspergillosis

E4/DRSP oral contraceptive overview

- 20-year exclusive license and supply agreement for E4/DRSP in the US
- Novel, next generation combined hormonal contraceptive (CHC)
- Two Phase 3 studies conducted in >3,700 patients with positive results
- Expect to launch 1HCY21 subject to FDA approval
- Total consideration of US\$295 million paid if cumulative net sales exceed US\$2.25 billion
- Following regulatory approval, Mithra will own up to 9.6% of Mayne Pharma and hold a Board seat
- Peak net sales potential in excess of US\$200 million per annum

E4 (Estetrol): a unique mode of action

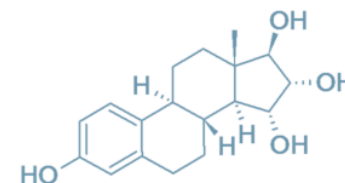


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E4 acts differently compared to other estrogens depending on the tissue

Benefits of E4/DRSP oral contraceptive

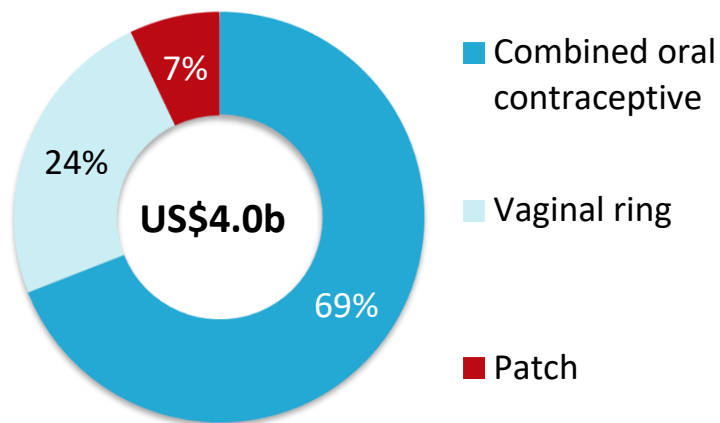
- ✓ Studied in 4,400 women during Phase 2 and Phase 3 with low adverse events
- ✓ Phase 3 studies showed E4/DRSP was highly efficacious including in high BMI women and had neutral effect on lipids or glucose metabolism
- ✓ Minimal impact on hepatic function (liver cells), lipids and glucose metabolism
- ✓ Phase 2 clinical studies demonstrate less impact on coagulation factors which could result in improved Venous Thromboembolism (VTE) risk¹
- ✓ Potentially improved safety on reproductive tissue due to unique mechanism of action¹
- ✓ Clinical studies show no impact on weight
- ✓ Potential decreased drug-drug interactions



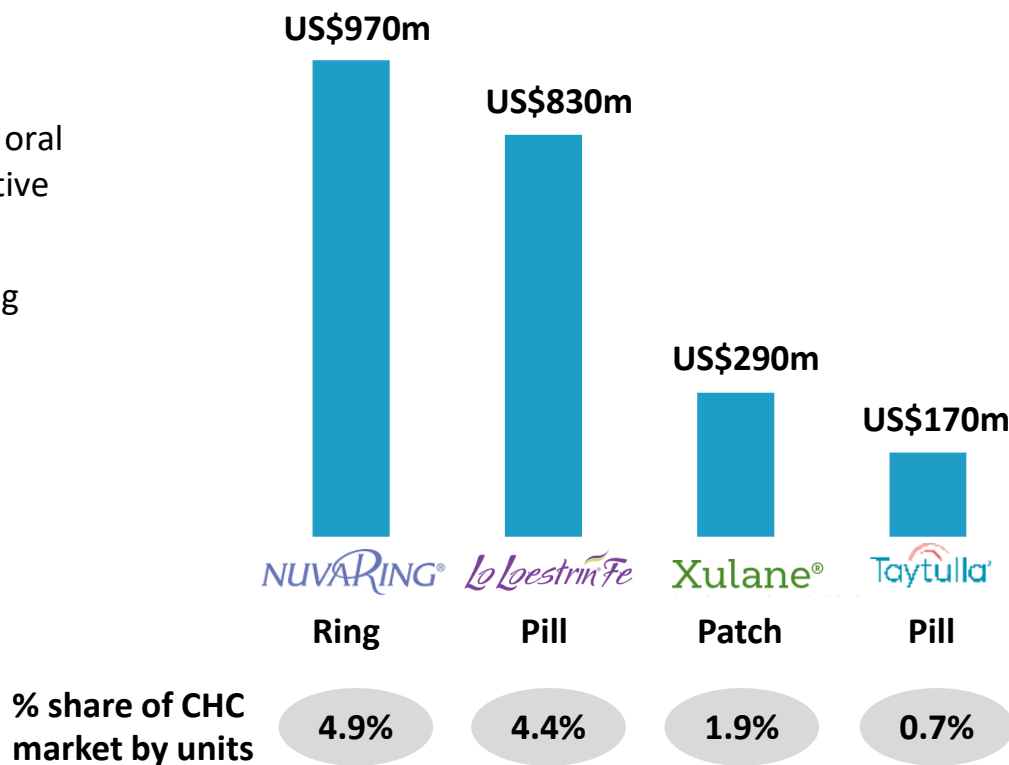
Safe and effective with a number of potential points of differentiation

Combined hormonal contraceptive market

CHC market



IQVIA sales of key CHC brands



US patient population of 10 million women using CHCs

- Generic Products performance will depend on many factors including timing of FDA approvals, competitor launches and withdrawals on key products
- Specialty Brands expected to benefit from product launches of TOLSURA® and LEXETTE®, and from E4/DRSP in FY22
- Contract Services expected to benefit from expansion of technical team and delivery of the pipeline of committed business
- Group operating expenses expected to be lower in FY20 versus FY19 on a constant currency basis