



MAYNE PHARMA ANNOUNCES CANCELLATION OF CAPITAL RETURN

28 February 2023, Adelaide Australia: Mayne Pharma Group Limited (Mayne Pharma or the Company) (ASX:MYX), a specialty pharmaceutical company focused on commercialising novel and generic pharmaceuticals today advises that it has decided to cancel the previously proposed pro rata capital return as it is no longer considered by the Board to be in the best interests of the Company, or its shareholders for the reasons set out below.

Following the AGM, Mayne Pharma's strategic transformation program has continued in line with its decision to build on its US Women's Health portfolio, through the TherapeuticsMD, Inc. (TXMD) transaction, which drew on a significant proportion of the Company's available cash.

The second half of fiscal year 2023 has begun well and there is a clear path for a return to profitability. The Board believes it is prudent to retain an appropriate balance sheet to support the business while it continues to assess the appropriate capital structure.

Mayne Pharma Chairman Frank Condella said "While the Board acknowledges that the cancellation of the proposed pro rata capital return will be disappointing to some shareholders, Mayne Pharma is a significantly different business today with a clear strategy to drive accretive growth, and a more simplified structure once the US retail generics business exit is closed.

We are encouraged by the strength of our new leadership team under CEO Shawn Patrick O'Brien and are confident that the successful execution of our strategy will see a return to profitability and restoration of value which is expected to drive future returns for our shareholders."

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Authorised for release to the ASX by the Board.

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](https://www.maynepharma.com).

Mayne Pharma Group Limited

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