

MVP Investor Presentation

2020/21 Results

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A transitional year for MVP ... with COVID

Reclaimed marketing authorisations across Europe, in Australia and began the process in Canada

COVID was a serious headwind; but we are seeing recovery signs

CEO, Chair and Board changes

Successful capital raise

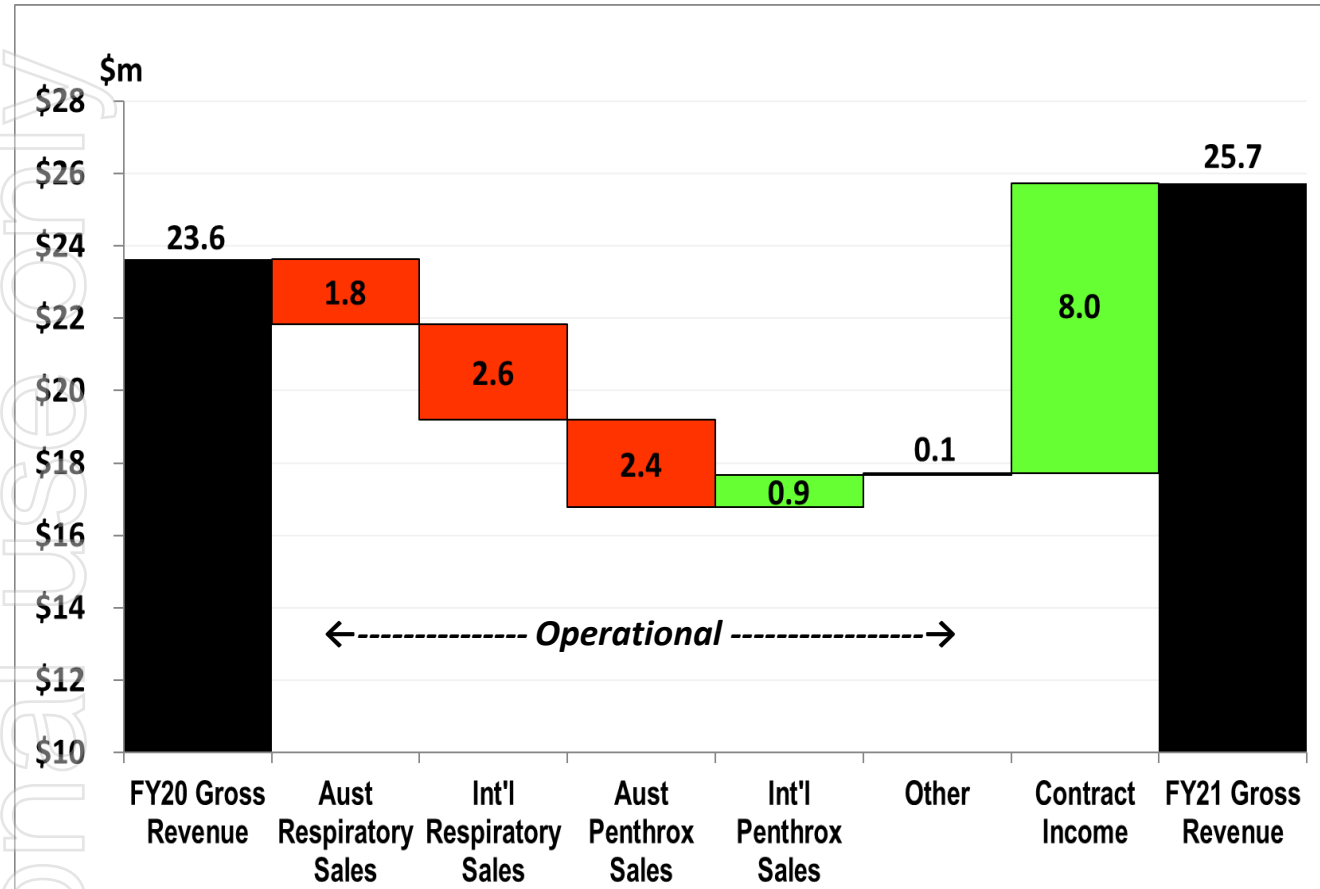
Comprehensive review of our Balance Sheet

Restructuring the business for global growth

FY21 STATUTORY FINANCIALS	\$M
Gross Revenue	25.7
Gross Margin \$	19.1
Net Profit After Tax	(12.6)
Cash on hand	36.3

Gross Revenue Bridge

Europe Penthrox growth despite COVID



Overall gross revenue grew 9% over prior year...

... with much of this growth from contract income

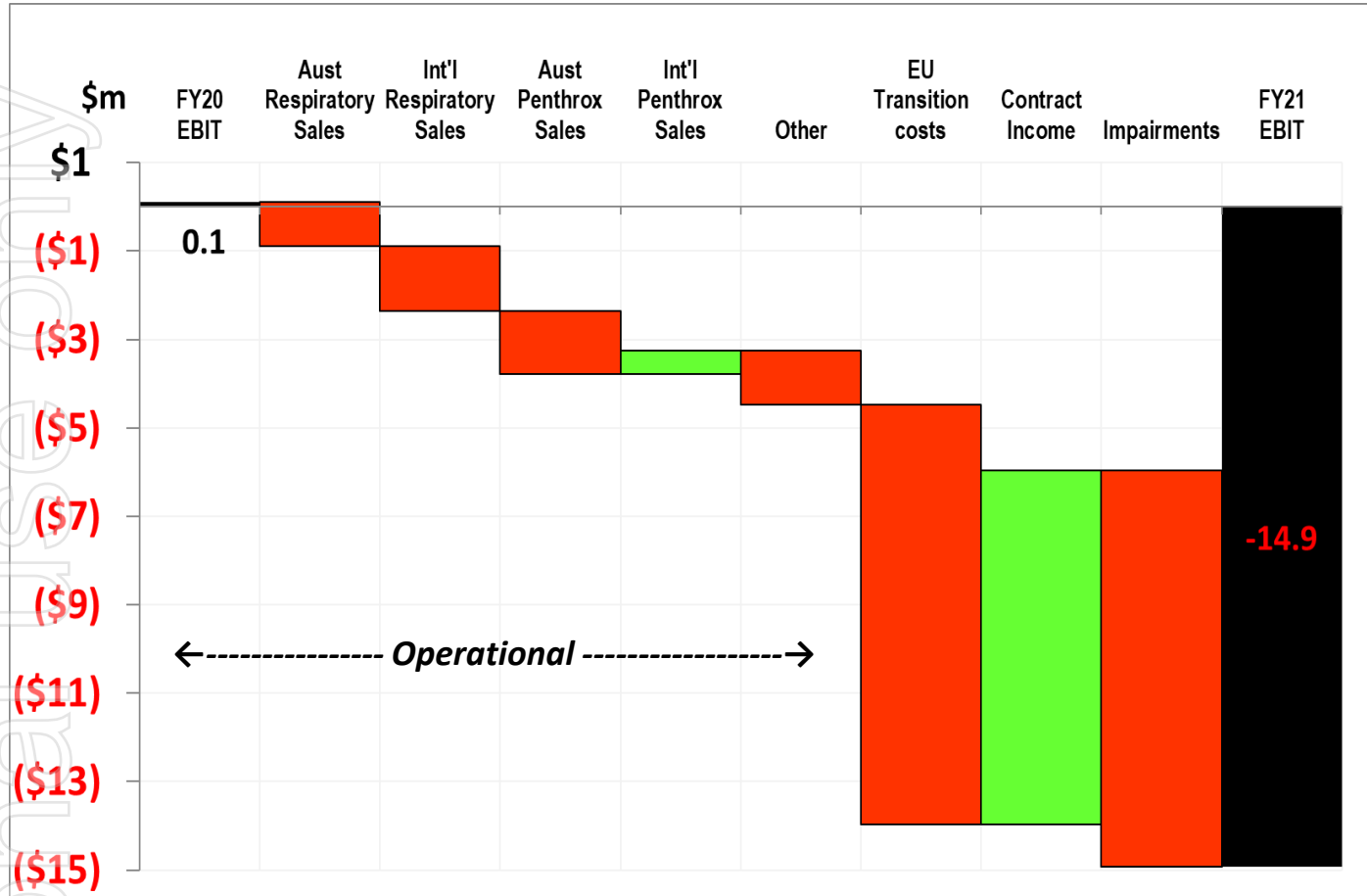
Respiratory sales are lower – COVID-19 impact with late surge in FY20 buying, a milder cold and flu season and reduced community movement

Lower Penthrox sales – exiting distributor sold through stock

Modest growth in our Europe Penthrox business despite COVID-19 impact

EBIT Bridge

Reflects the unique features of the year



COVID impact on our AU Pentrox and respiratory business

Suppressed Pentrox sales in Q2 due to distributor inventory sell-through

Modest growth of our Europe Pentrox

Result is an underlying EBIT of (\$4.4m)

\$9.0m of Impairments

\$9.5m of Pentrox EU transition costs

Positive impact of non-recurring contract income

Australian business is recovering from COVID

Lockdowns are an ongoing challenge

Penthrox

Mundipharma Australia sell-through of inventory meant minimal sales for MVP in Q2

Once the sell-in period was over, and MVP in full control, we witnessed a rapid recovery of our business through the end of FY21

Our H2 FY21 sales were the highest ever in-market for a six-month period

Respiratory

COVID-related panic buying in late FY20 led to slow start to FY21, compounded by a depressed market

Recovery began in March, driven by anti-static Breath-a-Tech spacer into Chemist Warehouse

Upcoming launch of our collapsible spacer into Chemist Warehouse should generate further encouraging signs, but the lockdowns will impact our recovery

Penthrox sales showing growth again in Europe, driven by the UK & France

Improving COVID environment

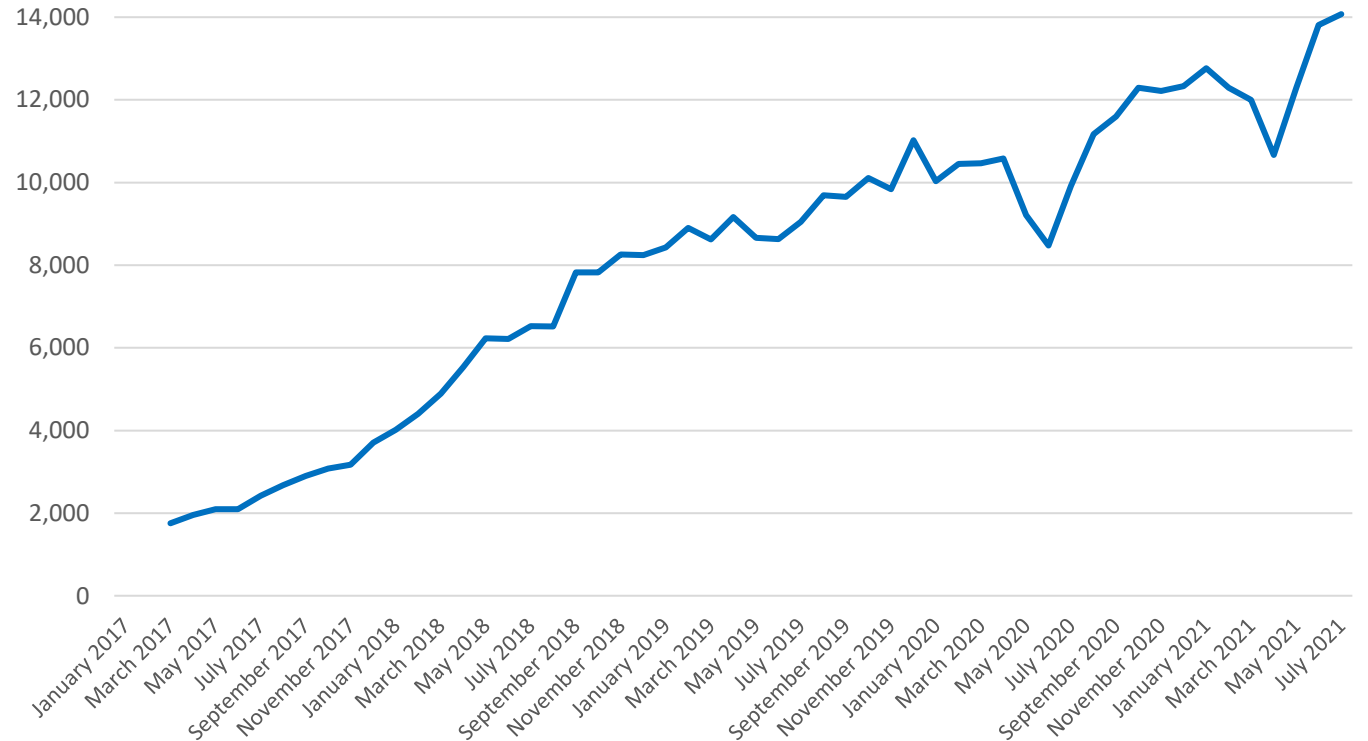
Increased access to hospitals

~14,000 units sold in July, highest ever

Launch of Penthrox across Nordic region

Distributors are keen to expand territory

In-market unit sales (3-month moving average)



The UK market is approaching a new threshold

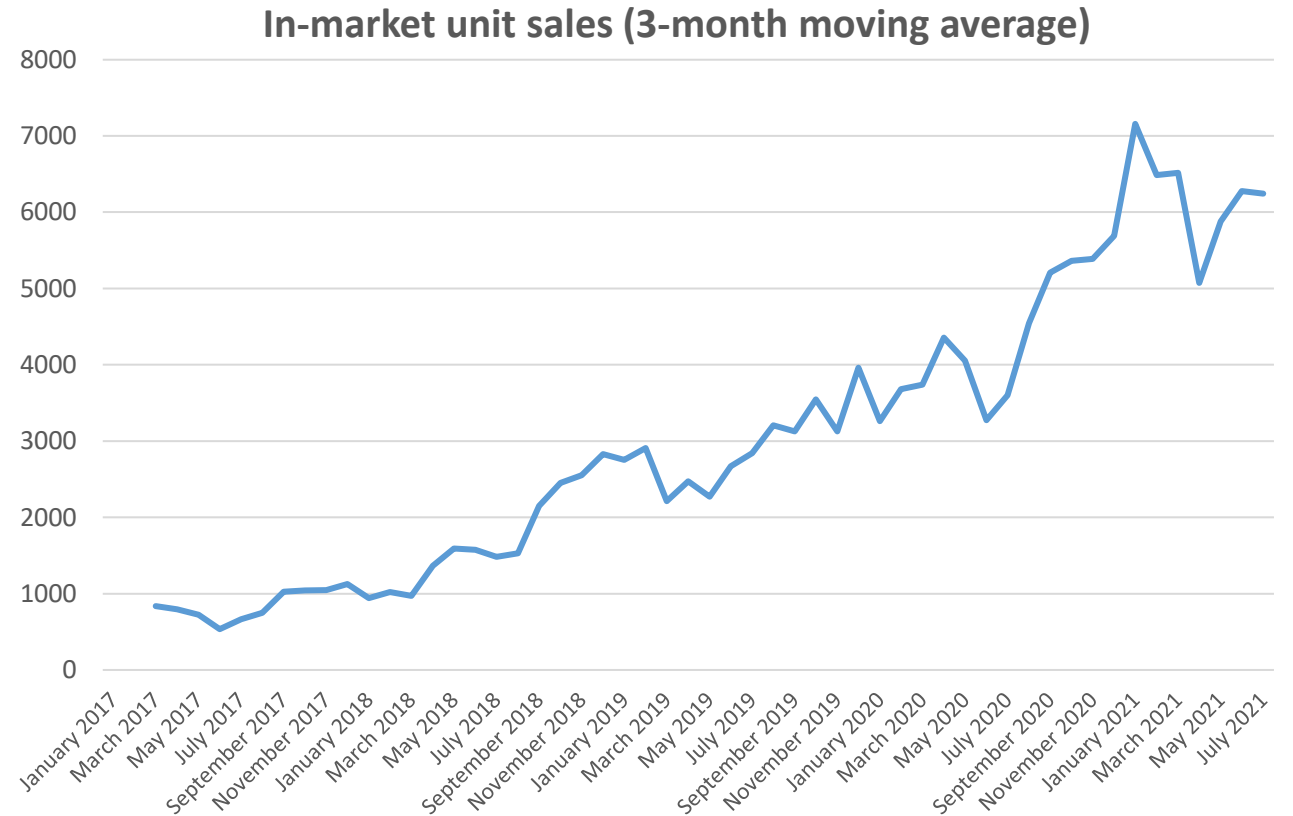
Increased growth since May 2020

June saw the highest ever month for UK hospital sales

UK passing 6000 unit per month

Birmingham Hospital study being marketed as tool to engage key hospitals

Both national Pre- and Hospital guidelines now include Pentrox



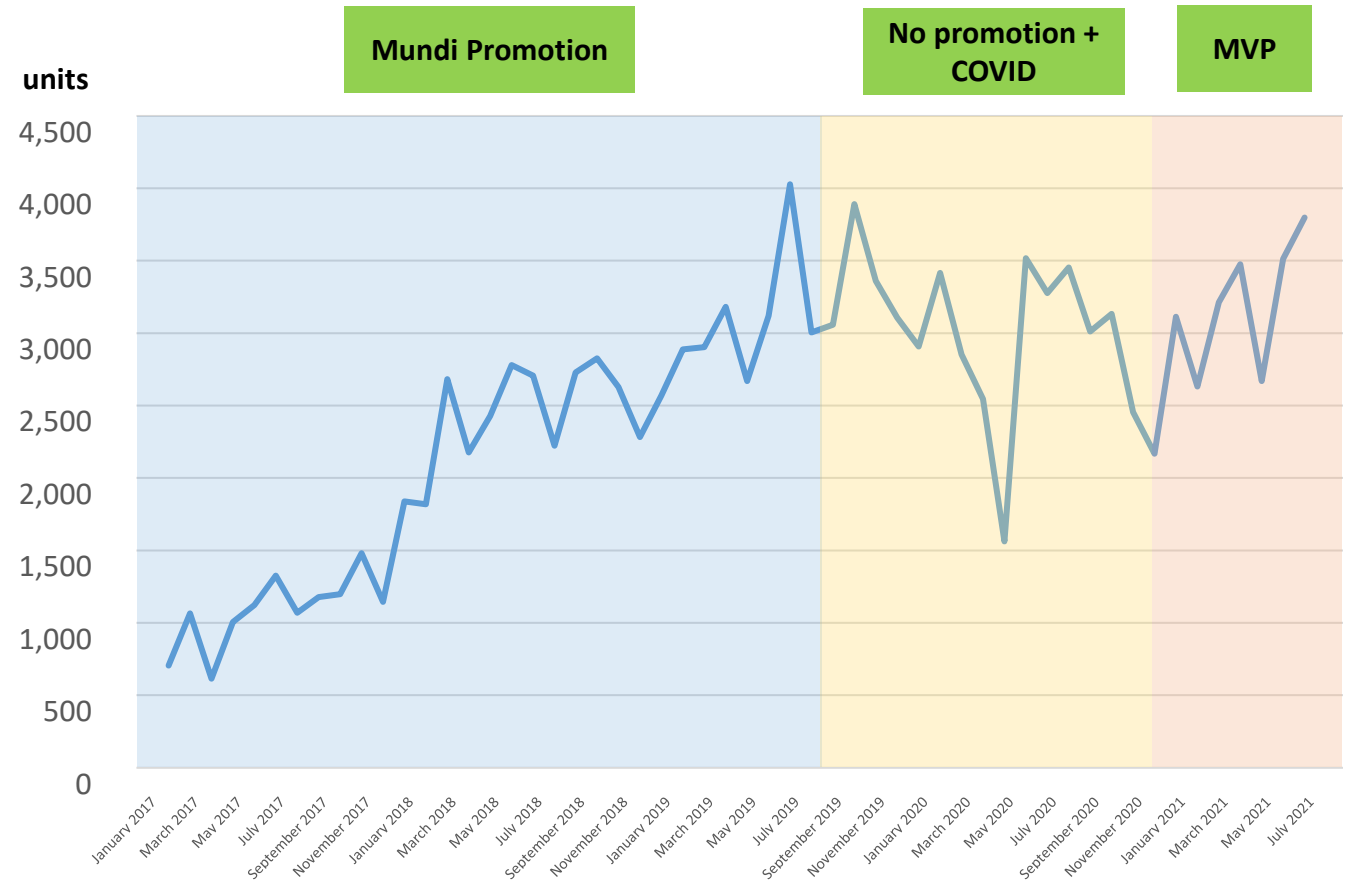
The current trend in France is encouraging

Highest sales since July 2019

Currently 1 Key Account Manager (KAM) since March; 8 more to join in September

Principal investigator of seminal French study to train our KAMs

Key success factor will be focus!



Advancing our plans for longer-term growth

Penthrox – US

Following guidance from the FDA in April, we have worked with an advisory group to revise our clinical trial protocol

We intend to submit revised protocol to FDA in November; we expect an answer within 30 days

Penthrox – China

MVP has achieved ethics approval for its required Pharmacokinetic study, with the first patient to be enrolled in Q4 2021

The two required additional studies, trauma and minor surgical procedure, begin enrolment in early 2022

Next generation device development

Entering final engineering stage of the new device, including an enhanced container closure system

Anticipate launch of next gen Penthrox in Australia by FY24, with Europe and US to follow one year later

Flow technology

Lidocaine has successfully advanced to 'Stage 4' commercial scale production capability

We will conduct a strategy review of Flow technology with the Board to determine our desired commercial path forward

Other Penthrox indications

We are exploring broader indications for Penthrox to expand our addressable market

Targets under consideration include expansion to paediatric age, short surgeries pain management, e.g. biopsies

We are building a global company

FY21 progress

Commercial Operations overhaul in Australia, and in Europe

Medical Affairs focus to support commercial execution

Renewed Human Resources capability

Clinical Development accountability and clarity

Identify Key decision-making processes and platforms to support global aspiration



FY22 enhancements

Further changes in AU; augmentation of Europe team, based on Germany and Italy outcomes

Further expansion of Medical Affairs resources in Europe and at global HQ

Overhaul of talent management processes

Hire of Head of Clinical Development

Revamp S&OP, new product development, strategic planning, capital project review, ERP

MVP is preparing for growth

The market potential for Penthrox remains strong

The first transformational changes are done ... more changes will roll out this year

Early signs in France are encouraging ... and 8 new KAMs are beginning in September

Both of our partners in Europe want to expand their territories

We have set aggressive goals for FY22 and beyond



Chelsea's Hakim Ziyech, being treated with the Green Whistle during UEFA Super Cup in Belfast, August 2021

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