Mayne Pharma Group Limited

FY21 Results Presentation
27 August 2021

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Non-IFRS information

- Other than as indicated, the financial information contained in this document is directly extracted or calculated from the audited Financial Statements. Throughout this document some non-IFRS financial information is stated, excluding certain specified income and expenses. Results excluding such items are considered by the Directors to provide a meaningful basis for comparison from period to period.
- Earnings before interest, tax, depreciation and amortisation (EBITDA) – a non-IFRS term – is considered by Directors to be a meaningful measure of the operating earnings and performance of the Group and this information may be useful for investors.
- The non-IFRS financial information has not been audited by the Group's auditors.

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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.
- ACTIKERALL®, NEXTSTELLIS®, NUVARING®, SOLARAZE®, SOLTAMOX® and UROREC® are trademarks of third parties.

Business and strategy update

Operating momentum through a challenging year[1]

A$401m

reported sales (-3% YOY in constant currency)

A$66m

reported EBITDA (-5% YOY in constant currency)

A$75m

underlying EBITDA[2] (-10% YOY in constant currency)

A$26m

opex[2] reduction (-13% YOY in constant currency)

1

'first pass' NDA approval for NEXTSTELLIS®

80

personnel added to new US women's health team

11

dermatology and women's health products added to portfolio targeting US$650m in IQVIA sales[3]

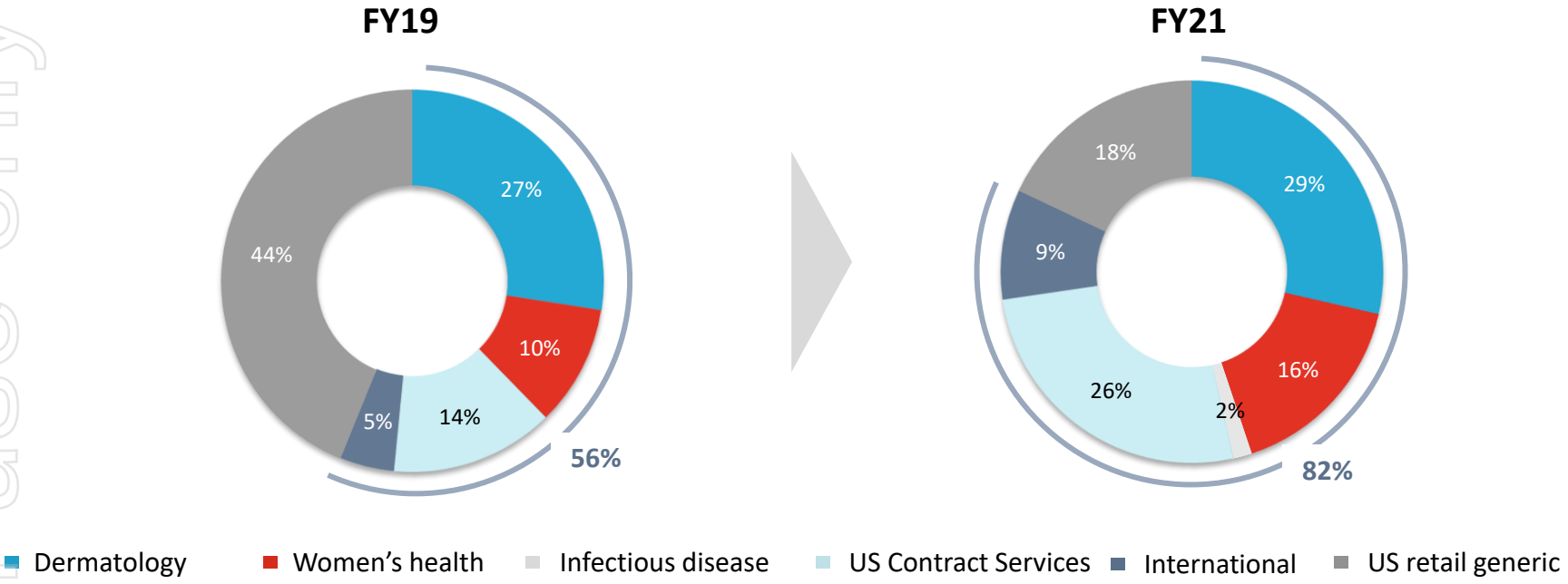
70

active third party contract development projects globally (+17% YOY)

1. FX had adverse impact on earnings with the average AUD:USD rate of 0.747 in FY21 v 0.671 in FY20
2. Excludes NEXTSTELLIS® set up costs
3. IQVIA, MAT Sales, June 2021

Achieved strategic rebalance of the business to more sustainable categories

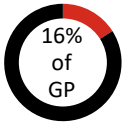
Gross profit by type[1]



1. Reported gross profit adjusted for the internal manufacturing margin on US products included in US Contract Services and International in both periods

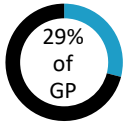
Our key priorities to return Mayne Pharma to sustainable growth

Women's health



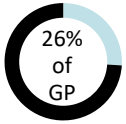
- Successful commercialisation of NEXTSTELLIS®
- Approval and successful launch of pipeline products pending at FDA
- Broaden women's health portfolio in areas of unmet need
- Maximise generic contraceptive portfolio

Dermatology



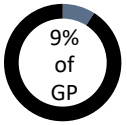
- Broaden dermatology offering to patients and prescribers including launch of recently in-licensed products
- Continue to expand portfolio through business development activities, encompassing brand and generic business platforms
- Leverage brand and generic model to maximise total product portfolio

US Contract Services



- Invest in broader capabilities (eg. high potent) and capacity to accelerate growth
- Expansion of commercial manufacturing and development client base in Greenville
- Refocus Greenville as CDMO[1] site

International



- Establish dermatology and women's health portfolios
- Advance pipeline for further growth domestically and internationally
- Expansion of contract development client base
- Establish new capabilities and capacity to accelerate growth

Cost base

- Optimisation of supply chain to drive improved product costs (eg. API savings, manufacturing overhead recovery)
- Optimisation of gross to net (eg. US WAC and copay card adjustments)
- Proactive management of R&D, marketing and administration expenses

1. Contract development and manufacturing organisation

'First pass' FDA approval of NEXTSTELLIS® with commercial launch on track

- FDA approval of NEXTSTELLIS® in April 2021 and on-time launch in June 2021
- New women's health national sales team in field
  - 120+ years of women's health experience in sales leadership team
  - >80% of 70-person field team have women's health experience
  - Completed intensive training program
- Shipment to trade and active sample program commenced
- Patient access support through copay card, Blink Pharmacy and Cover my Meds
- Filed with Australian TGA in August 2020 with potential launch in FY22

NEXTSTELLIS® offers a predictable cycle with minimal impact on the body

Estetrol (E4) is the first newly approved estrogen in a contraceptive in 50 years

- Derived from a plant source
- Unique pharmacologic profile

Drospirenone (DRSP) is a proven progestin

- Closely resembles natural progesterone
- Anti-mineralocorticoid and anti-androgenic activity

NEXTSTELLIS® allows for effective contraception without compromising safety and tolerability

- **Efficacy comparable** to other highly effective combined oral contraceptives
- **Excellent bleeding profile** – minimal unscheduled bleeding with predictable cycling
- **Low rate of typical contraceptive adverse events** (e.g., acne, weight gain, mood changes)
- **Long half-life** of both estrogen and progestin components (E4 and DRSP)
- **Exceptional safety profile** – zero VTEs[1] in US Phase 3 trial, one VTE in EU/Russian Phase 3 trial
- **Broad patient population** recruited in clinical trials

1. Venous thromboembolism

Commercialisation objectives for NEXTSTELLIS®

Educate

- *Establish E4 as preferred estrogen in contraceptives*

Differentiate

- *Solidify NEXTSTELLIS® as the contraceptive without compromise*

Access

- *Secure best in class market access*

Experience

- *Seamless patient experience*

- 10 million American women use combined hormonal contraceptive (CHC) pills, patches and rings each day
- CHC market valued at US$3.5b with more than 60m prescriptions annually[1]
- Targeting 2% market share (by volume) of the CHC market with peak net sales potential to exceed US$200m per annum

1. IQVIA MAT Sales & TRx, June 2021

NEXTSTELLIS® launch tracking to business plan

On track with plan

Market access

- ✓ Commercial coverage[1]: 50% formulary access, 38% unrestricted
- ✓ Medicaid: 88% formulary access, 24% unrestricted

Supply chain

- ✓ US$2.8m of net sales in June 2021 (inventory stocking)
- ✓ ~37,000 NEXTSTELLIS® samples distributed to physician offices (estimate ~30% with patients and ~5,000 women trialling the product[2])

Market engagement

- ✓ >20,000 interactions with healthcare providers (HCPs) including 1,900 promotional education lunches
- ✓ Sales team reached >60% of top prescriber targets since launch
- ✓ Positive feedback on first market research study to measure NEXTSTELLIS® awareness and HCP intent to prescribe

Prescription data expected to accelerate later this half as women complete their trial phase

1. Health insurance coverage of patient lives
2. Based on distribution of product samples to physician offices and estimated utilisation of samples by prescribers provided by company sales representatives. Estimate assumes a patient will use two samples on average

Building a women's health franchise

Today

- One of the largest suppliers of oral contraceptives (OC) in the US with more than 20 marketed products
  - OC portfolio covers ~75% of US contraceptive volumes[1]
- Recently launched NEXTSTELLIS® - novel contraceptive containing the first new estrogen in the US in more than 50 years
- 80+ person dedicated women's health team
- FY21 revenue: A$55m (14% of sales)

Future

- Addition of complementary branded products to leverage existing infrastructure
- Expanded contraceptive portfolio with additions of key pipeline products pending at the FDA targeting addressable markets of US$800m[1] (eg. gNUVARING®)
- Multi-channel distribution model with significant proportion of non-retail sales
- NEXTSTELLIS® US peak sales potential US$200m
- Successful commercialisation of NEXTSTELLIS® in Australia

1. IQVIA, MAT Sales and NSP Units, June 2021

Evolving US dermatology model

- Marketed portfolio of brand and generic products
- Supported by 52-person field force team to promote entire portfolio
- Model aims to provide benefits to stakeholders:
  - Patient – improved convenience and price transparency
  - Prescriber - reduced administration and improved patient outcomes
  - Pharmacy partner – additional volumes and improved economics
- Development of alternative patient value proposition (eg. cash)
- Actively targeting further complementary dermatology products

Dermatology go-to-market model delivers medicines more cost effectively and provide a seamless 'prescription to patient' experience

Acceleration of dermatology product partnerships with leading generic companies[1]

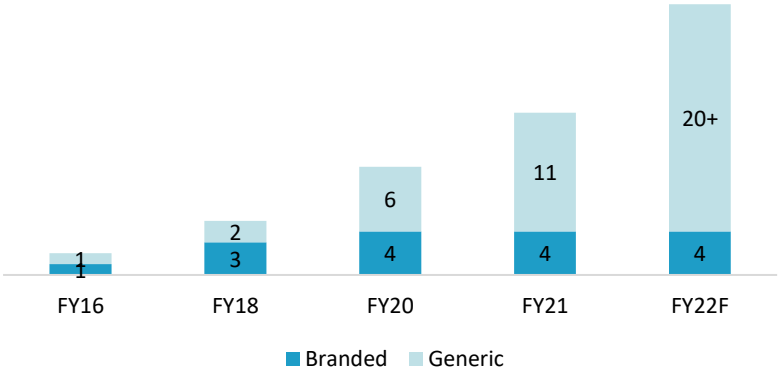
Deal completion date	Supply partner	# of approved dermatology products	IQVIA market details[2]	Target launch
Aug 2021	Undisclosed	2	>US$100m market	1HFY22
Jul 2021	Cosette Pharmaceuticals	7	>US$100m market	1HFY22
Jul 2021	Torrent Pharma	1	>US$150m market	1HFY22
Jun 2021	Upsher-Smith	1	>US$125m market	1HFY22
May 2021	Encube	1	>US$70m market	Launched
Dec 2020	Encube	1	>US$40m market	Launched
Feb 2020	Encube	1	>US$10m market	Launched
Nov 2019	Teligent	2	<US$10m market	Launched

1. Includes pipeline products with final or tentative FDA approval
2. IQVIA, MAT Sales, June 2021

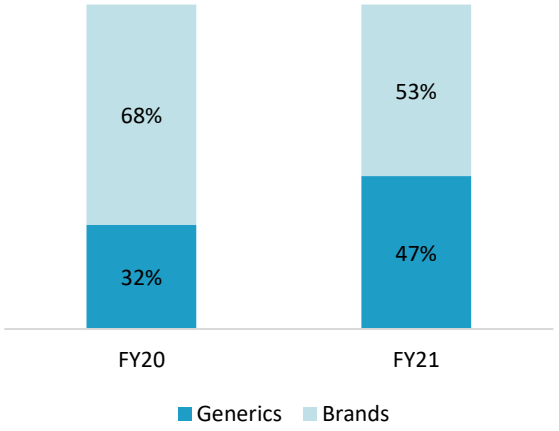
Expanding dermatology portfolio

- Entered into four new supply agreement to launch up to 11 generic dermatology products targeting addressable markets of US$500m[1]
- Dermatology portfolio covers key therapeutic conditions including acne, psoriasis, actinic keratosis, rosacea, dermatitis and onychomycosis
- >85% of dermatology sales through specialty pharmacies
- Gross margin >80% and operating margin[2] ~40%
- Strong market shares in key product markets (eg. >60% share of the doxycycline DR sales)

US dermatology portfolio
(number of products)



Dermatology revenue by type

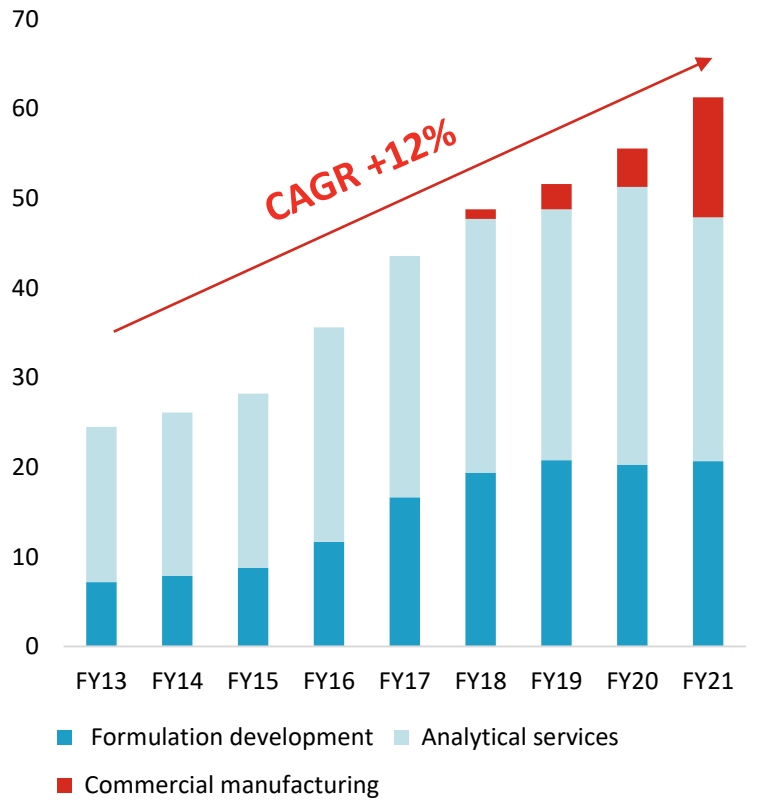


1. IQVIA MAT Sales, June 2021
2. After sales team and marketing costs

Consistent track record of US Contract Service growth

- Metrics Contract Services (Metrics or MCS) is one of a few potent solid oral dose CDMOs with a single site for early-stage development through to commercialisation
- 100+ active clients
  - Supports 13 of the top 20 global pharma companies[1]
- 66 projects across the pharmaceutical value chain:
  - 22 projects in phase I
  - 20 projects in phase II
  - 12 projects in phase III
  - 6 registration / transfer
  - 6 commercial manufacturing clients
- 25+ years of history in novel oral solid dosage forms including high potent compounds
- Metrics now approved as a manufacturer in over 40 countries

US Contract Services historical sales (US$m)



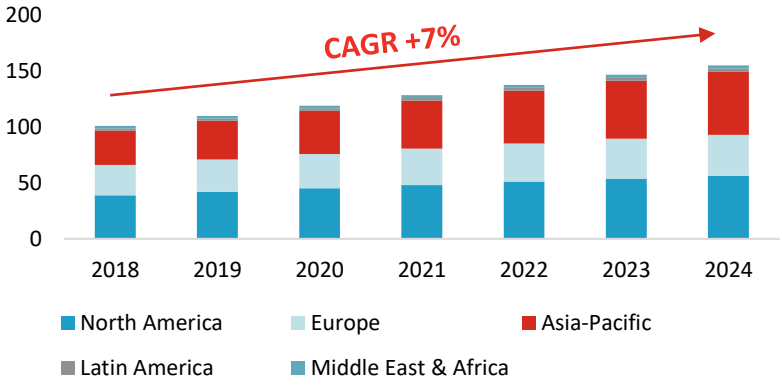
1. Fierce Pharma top 20 pharma companies by 2020 revenue

Global CDMO market dynamics

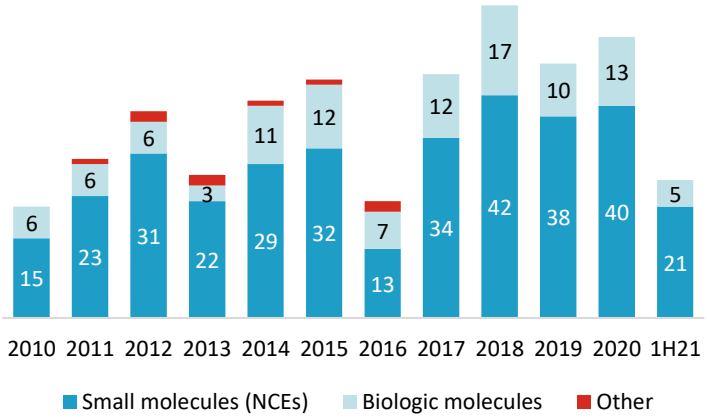
- CDMO market valued at US$100b and growing 7% per annum, outpacing the broader pharma industry
- Continued increase in outsourcing of development and manufacturing activity
- Growing number of small molecules in clinical phases
- Strong approval rates of small molecules (NCEs) with 40 approved in 2020 and 21 in 1HCY21
- CDMO businesses have sold with trailing 12-month EBITDA multiples in the mid to high teens:

Date	Target	Acquirer	Price (US$m)	LTM EV/EBITDA multiple
Dec 20	Recipharm	EQT	4,000	17x
Aug 20	PCI Pharma	Kohlberg	N/A	20x
Aug 19	Cambrex	Pemira	2,500	16x
Nov 18	Avista	Cambrex	330	16x
Jul 18	Halo	Cambrex	425	16x

Global CDMO forecast market performance
US$b



FDA new drug approvals (number)

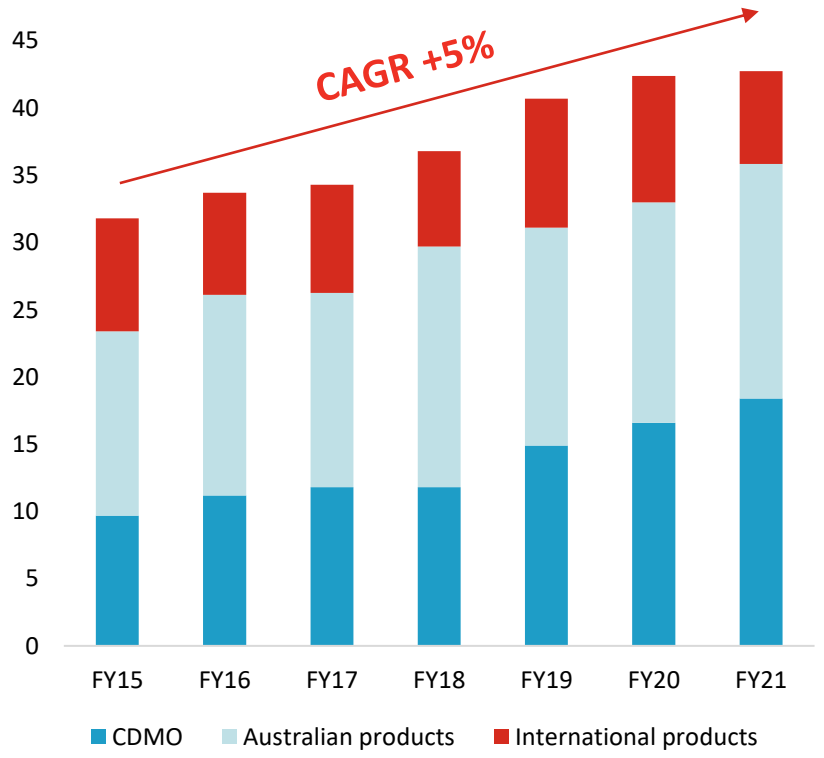


Source: Mordor Intelligence Global CDMO market, 2019-2024, Bourne Partners, RBC Capital Markets

Consistent track record of International growth

- 175 years of history in the Australian pharmaceutical market
  - First Australian company to receive FDA approval for a New Drug Application (NDA)
- 40+ years of expertise in drug delivery
- Largest Australian owned full service solid dose plant manufacturing TGA and FDA-registered pharmaceuticals
- Outstanding compliance and quality track record
- Significant product portfolio and pipeline
  - 17 Australian marketed products and 4 outlicensed products internationally
  - Pipeline focused on specialty products
- Participates in the high growth Asia Pacific CDMO industry segment growing ~10% per annum
  - Australia highly regarded for scientific and technical excellence, quality standards and government policies such as R&D tax credits and recent patent box
- Repositioned Salisbury as a stand alone CDMO business

Mayne Pharma International (A$m)



Select international pipeline for growth

Product	Country	Therapeutic Area	Regulatory status	Target Market Value[1] (A$m)	Potential launch timing
ACTIKERALL® (5FU / salicylic acid) solution	Australia	Actinic Keratosis	Approved	18	FY22
NEXTSELLIS® (E4/DRSP) tablet	Australia	Contraception	Filed	70	FY22
FABIOR® (tazarotene) foam	Australia	Acne	Filed	11	FY23
gEFUDIX® (5FU) cream	Australia	Actinic keratosis	Dossier preparation	18	FY23
gEFUDIX® (5FU) cream	UK	Actinic keratosis	Dossier preparation	11	FY23
KAPANOL® (morphine sulphate) capsules	Europe	Opioid substitution therapy	Clinical study	60	FY23
LEXETTE® (halobetasol) Foam	Australia	Psoriasis	Dossier preparation	43	FY24

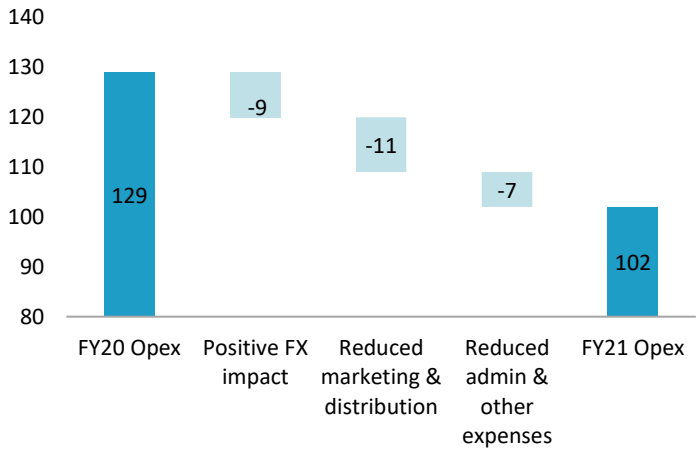
1. IQVIA MAT sales December 2020

Realignment of cost base to improve profitability

FY21 achievements

- Opex reduced by ~A$26m or 20% v pcp[1]
  - A$18m or 13% v pcp on a constant currency basis
- Streamlined generic R&D and reduced gross spend by A$9m v pcp

Opex reduction[1] (A$m)



Future

- FY21 restructuring expected to drive benefits of up to US$10m in COGS and operating expenses
- NEXTSTELLIS® operating expenses estimated to be US$50m in FY22

1. Consolidated and excludes NEXTSTELLIS® set up costs and other non-cash and non operating items as detailed in note 4 of the accounts.

Financial results

Key financials[1]

A$million	FY21	FY20	Change	FY21	Change
	Reported currency			Constant currency[4]	
Reported revenue	400.8	457.0	(12%)	441.2	(3%)
Reported gross profit[2]	182.0	211.5	(14%)	200.4	(5%)
Reported EBITDA	66.1	80.6	(18%)	76.3	(5%)
Reported net loss after tax	(208.4)	(92.8)	Nm	Nm	
Underlying EBITDA[3]	63.5	95.6	(34%)	73.2	(23%)
Underlying EBITDA (excl. NEXTSTELLIS® costs)	75.4	95.6	(21%)	86.5	(10%)

- FX had a A$10m adverse impact on underlying EBITDA with the average AUD:USD rate of 0.747 in FY21 v 0.671 in FY20

1. Attributable to members. EBITDA excludes asset impairments.
2. Gross profit calculation includes A$13.2m depreciation in cost of sales
3. Adjustments to underlying EBITDA outlined on page 22
4. Constant currency removes the impact of exchange rate movements to facilitate comparability of operational performance for the Group. This is done in three parts: a) by converting the current year net profit / (loss) of entities in the group that have reporting currencies other than AUD, at the rates that were applicable to the prior comparable period (Translation Currency Effect); b) by restating material transactions booked by the group that are impacted by exchange rate movements at the rate that would have applied to the transaction if it had occurred in the prior comparable period (Transaction Currency Effect); and c) by adjusting for current year foreign currency gains and losses (Foreign Currency Effect). The sum of translation currency effect, transaction currency effect and foreign currency effect is the amount by which reported EBITDA is adjusted to calculate the result at constant currency.

Adjustments to earnings[1] – FY21

A$million	Non cash	EBITDA adjustments FY21	EBITDA adjustments FY20	PBIT FY21	Comments
Reported		**66.1**	**80.6**	**(230.9)**	
Gross to net adjustments	Yes	-	14.6		Abnormal level of gross to net charges (eg. returns and govt rebates) relating to a change in accounting methodology and estimates
Inventory adjustments	Yes	-	4.9		Relate largely to stock writedowns on discontinued product
Impairments	Yes	-	-	229.3	Relate largely to generic intangibles following a detailed review of current and projected market dynamics
Earnout revaluation	Yes	(20.6)	(18.7)	(20.6)	Non-cash credit arising from a decrease in the fair value of earn-out liabilities
Restructuring	Part	15.5	8.6	15.5	Organisational restructuring and discontinuation of non-viable products to drive annual cost savings of up to US$10m
Drug pricing investigations	No	2.1	3.2	2.1	Legal costs associated with drug pricing litigation
NEXTSTELLIS® transaction costs	No	-	0.3	0.3	Transaction costs
Inhibitor Therapeutics	Part	0.4	2.2	0.9	Mayne Pharma's share of Inhibitor Therapeutics, Inc. (INTI) losses
Total adjustments		(2.6)	15.0	227.2	
Underlying		**63.5**	**95.6**	**(3.7)**	

1. Attributable to members

Metrics Contract Services (MCS or Metrics)

- Strong growth in commercial manufacturing now representing 20% of MCS revenue up from 8% in the pcp
  - 2HFY21 revenue up 20% on 1HFY21
- Completed US$10m expansion of production space adding further potent capacity
- Commissioned new production space adding further capability and potent handling capacity
- Positive business outlook with committed business trending favourably
- Five MCS clients expected to file NDAs in FY22

US$million	FY21	FY20	Change FY21 v FY20
Reported revenue	61.3	55.6	10%
Gross Profit	31.3	26.4	18%
Gross Profit %	51%	48%	
Direct operating expense[1]	3.5	2.8	25%
Operating profit[2]	29.2	25.0	16%

1. Direct marketing costs
2. Operating profit deducts direct operating expense and adds back depreciation included in COGS (FY21: US$1.4m, FY20: US$1.4m)

Mayne Pharma International (MPI or International)

- MPI benefited from growth in Australian products and CDMO revenue offset by decline in international products
- In Australia, UROREC® (silodosin) and oxycodone contributed to growth on pcp
- CDMO - 12 active formulation development projects up from 6 in the pcp
- Stronger gross profit reflects manufacturing overhead recovery benefits with record dose volumes up 60% to 780 million
- SOLARAZE® and ACTIKERALL® were added to the Australian portfolio and filed FABIOR® foam and NEXTSTELLIS® (E4/DRSP) with the TGA

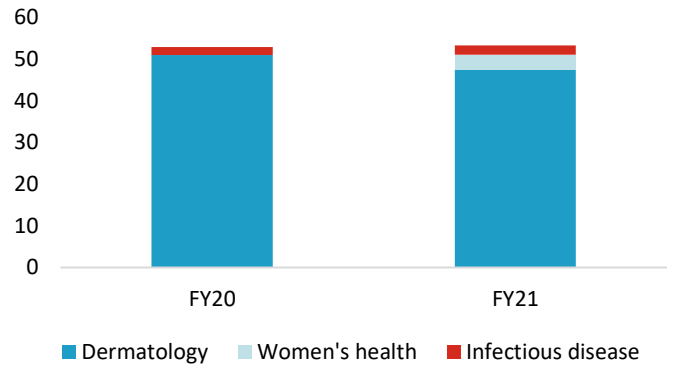
A$million	FY21	FY20	Change FY21 v FY20
Reported revenue	42.8	42.4	1%
Gross Profit	13.2	11.0	20%
Gross Profit %	31%	26%	

Specialty Products Division (SPD)

- Launched two new women's health products - NEXTSTELLIS® (E4/DRSP) and SOLTAMOX® (tamoxifen) oral solution
- Dermatology sales were negatively impacted by COVID-19 and reduced access to physicians as well as the tougher payer environment driving increased rebates in return for insurance coverage
- Restructure of dermatology platform drove a more profitable business model -
  - Dermatology opex declined by US$9m more than offsetting the decline in revenue
  - Launched five new generic dermatology products

US$million	FY21	FY20	Change FY21 v FY20
Reported revenue	53.3	52.9	1%
Gross Profit	43.8	43.9	0%
Gross Profit %	82%	83%	
Direct operating expense[1]	26.6	33.7	(21%)
Operating profit[2]	17.6	10.6	66%

SPD revenue (US$m)



1. Includes NEXTSTELLIS® operating expenses from launch in June 2021
2. Operating profit deducts direct operating expense and adds back depreciation included in COGS (FY21: US$0.4m, FY20: US$0.4m)

Generic Products Division (GPD)

- GPD impacted by ongoing pricing pressure due to additional competition across the portfolio
- Two new competitors launched on liothyronine with sales down 60% in 2HFY21 v 1HFY21
- Discontinued further unprofitable generic products
- Continued optimisation of the cost base to reduce product costs
  - 10 products transferred in FY21 into new CMOs or Mayne Pharma facilities
  - Improved stock obsolescence and gross-to-net (GTN)

US$million	FY21	FY20	Change FY21 v FY20
Reported revenue	152.8	169.8	(10%)
Gross Profit	51.0	64.2	(21%)
Gross Profit %	33%	38%	
Direct operating expense[1]	4.4	5.5	(20%)
Operating profit[2]	51.9	63.8	(19%)

1. Direct marketing costs
2. Operating profit deducts direct operating expense and adds back depreciation included in COGS (FY21: US$5.3m, FY20: US$5.1m)

Reported to underlying earnings attributable to members

A$million	Reported FY21	Earn-out reassessment	Restructuring	Impairment	Drug pricing investigations	INTI	Underlying FY21
Revenue	**400.8**		**1.3**				**402.1**
Gross profit	182.0		6.0				188.0
Gross profit %	*45%*						*47%*
EBITDA	**66.1**	**(20.6)**	**15.5**		**2.1**	**0.4**	**63.5**
Depreciation / Amortisation	(67.7)					0.5	(67.2)
Impairments	(229.3)			229.3			-
PBIT	**(230.9)**	**(20.6)**	**15.5**	**229.3**	**2.1**	**0.9**	**(3.7)**

Consolidated balance sheet position

A$million	As at 30 Jun 21	As at 30 Jun 20	Change $m
Cash	98.0	137.8	(39.8)
Inventory	102.5	94.0	8.5
Receivables	183.3	195.9	(12.6)
PP&E	212.5	226.4	(13.9)
Intangibles & goodwill	636.1	962.3	(326.2)
Income tax receivable	20.3	37.3	(17.0)
Right of use assets	9.1	11.9	(2.8)
Other assets	201.4	159.6	41.8
Total assets	**1,463.2**	**1,825.2**	**(362.0)**
Payables	113.7	106.9	6.9
Borrowings	346.8	398.0	(51.2)
Other financial liabilities	197.9	233.0	(35.1)
Other liabilities	33.1	44.9	(11.8)
Equity	**771.6**	**1,042.3**	**(270.7)**
Equity (attributable to members)	**768.4**	**1,037.5**	**(269.1)**
AUD:USD FX rate	0.7507	0.6877	
Net debt	**248.8**	**260.2**	**(11.4)**

- Net assets decreased A$270m on a reported currency basis driven by intangibles asset impairment of A$229m
  - A$71m decrease to foreign currency translation reserve due to weaker USD
- Income tax receivable of A$20m has reduced from A$37m at 30 June 2020 following cash tax refunds of A$13m in 1HFY21 due to U.S. tax rate change

Consolidated cash flow – EBITDA to cash reconciliation

	Full year ending		Change
A$million	**30 Jun 21**	**30 Jun 20**	**$m**
Reported EBITDA attributable to members[1]	66.1	80.6	(14.5)
Minority share of INTI EBITDA	(0.3)	(1.4)	1.1
Consolidated EBITDA (100% INTI)	65.8	79.2	(13.4)
Share based payments (non cash)	7.7	7.0	(0.7)
INTI warrants fair value (non cash)	-	0.6	(0.6)
Movement in earn-outs (non cash)	(20.6)	(18.7)	(1.9)
Provisions (non cash)	9.7	(2.9)	12.6
Other	(0.9)	-	(0.9)
Operating Cash flow Before WC and tax	**61.7**	**65.2**	(3.5)
WC movements	(13.6)	49.2	(62.8)
Net tax (paid) / received	10.9	(1.8)	12.7
Net operating cash flow	**58.9**	**112.6**	(53.7)
Capitalised R&D	(4.8)	(11.0)	6.2
Acquisitions	(3.2)	(27.1)	23.9
Capex	(17.1)	(9.0)	(8.1)
Earn-out & deferred settlement payments	(24.2)	(8.8)	(15.4)
Free cash flow	**9.6**	**56.7**	(47.1)
Net proceeds borrowings & shares	(40.4)	(8.3)	(32.1)
Net cash flow	**(30.8)**	**48.4**	(79.2)

- Cash flow working capital movements based on average AUD/USD exchange rate for the period whereas the June balance sheet balances based on closing rates

1. Reported EBITDA in Director's Report is attributable to members. Cash flow in the Financial Statements is on a consolidated basis and includes 100% of INTI

Capital structure

- Dual currency debt facility
  - US$200m, 5 year revolving facility, matures November 2023
  - US$100m, 4 year bullet facility, matures November 2024
  - US$50m, 364 days receivables financing facility (non-recourse facility)
  - US$20m, 2 year working capital facility, matures November 2021
  - A$10m, 2 year working capital facility, matures November 2021

- Net debt under syndicated debt facility is $211m and bank EBITDA is:

A$million	1HFY21	2HFY21	FY21
Bank EBITDA	44.5	36.6	81.1

Key financial metrics

A$million	As at 30 Jun 21	As at 30 Jun 20	Change $
Syndicated facility	298.8	347.7	(48.9)
Deferred borrowing costs	(4.0)	(3.2)	(0.8)
Receivables financing	42.2	41.2	1.0
Lease liabilities	9.9	12.4	(2.5)
Borrowings	346.8	398.0	(51.2)
Cash	98.0	137.8	(39.8)
Net debt	248.8	260.2	(11.4)
Net debt (under debt facility terms)[1]	**210.8**	**222.5**	**(11.6)**
Leverage ratio: Net debt / EBITDA Covenant <3.75x	2.6x	2.5x	
Interest cover ratio: EBITDA / interest Covenant >3x	7.9x	6.5x	
Shareholder's funds Covenant > A$600m	A$776m	A$1,048m	

1. Net debt defined under syndicated debt facility includes lease liabilities but excludes deferred borrowing costs and any drawn funds under receivables financing facility. EBITDA at 30 June 2021 excludes non cash items such as share based payments expense, earn-out revaluation, certain restructuring costs and NEXTSTELLIS® set up costs