



INVESTOR PRESENTATION MAY 2019

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FY 2019 Highlights

42

countries *Maxigesic* registered in

20

countries *Maxigesic* launched in

\$85.1m

operating revenue for FY2019

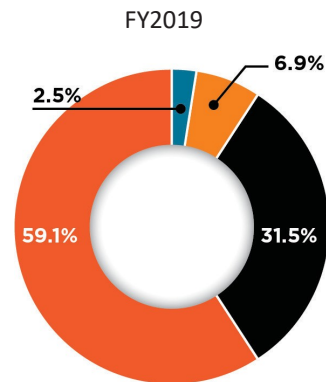
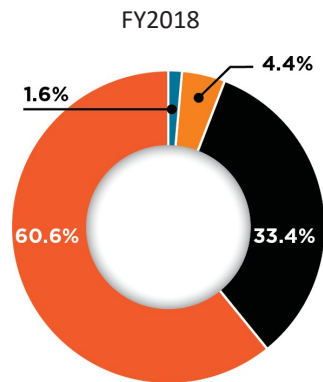
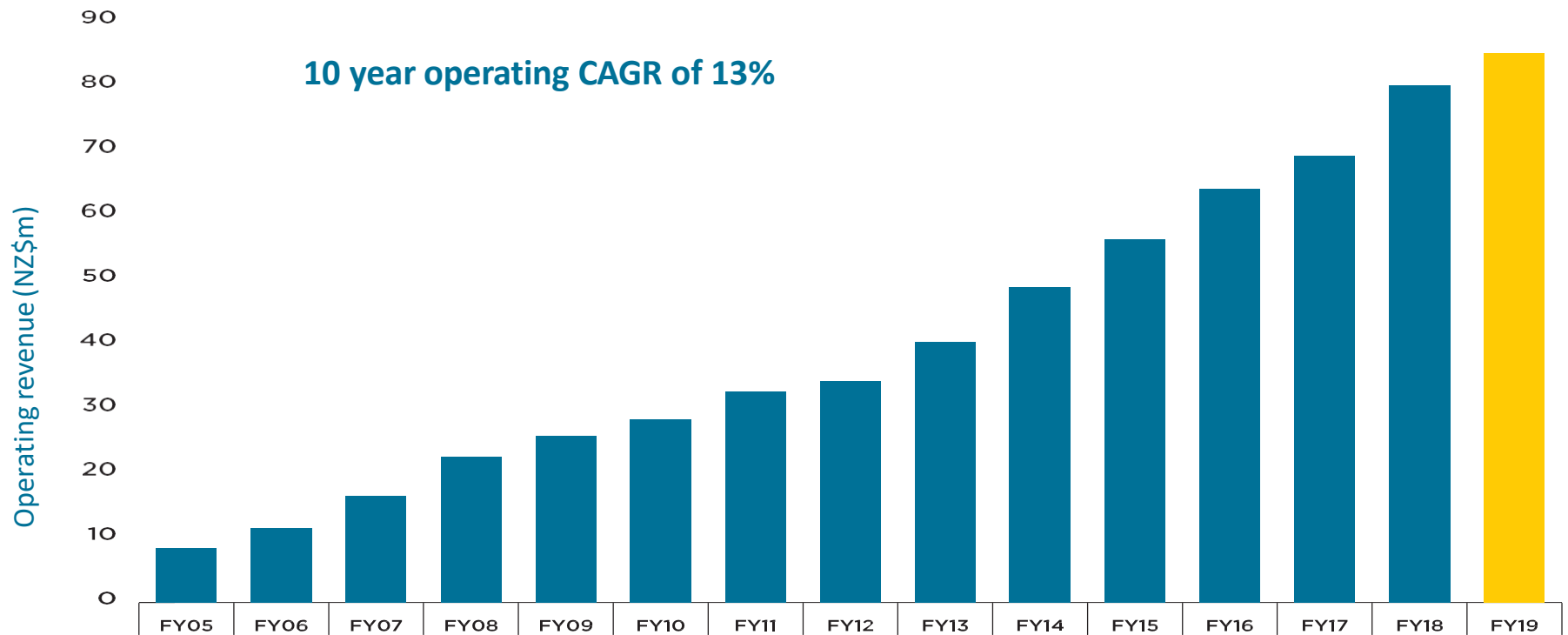
\$6.1m

operating profit and \$16.2m improvement on FY2018

\$6.9m

available cash as at 31 March 2019 – up from 6.7m end of FY2018

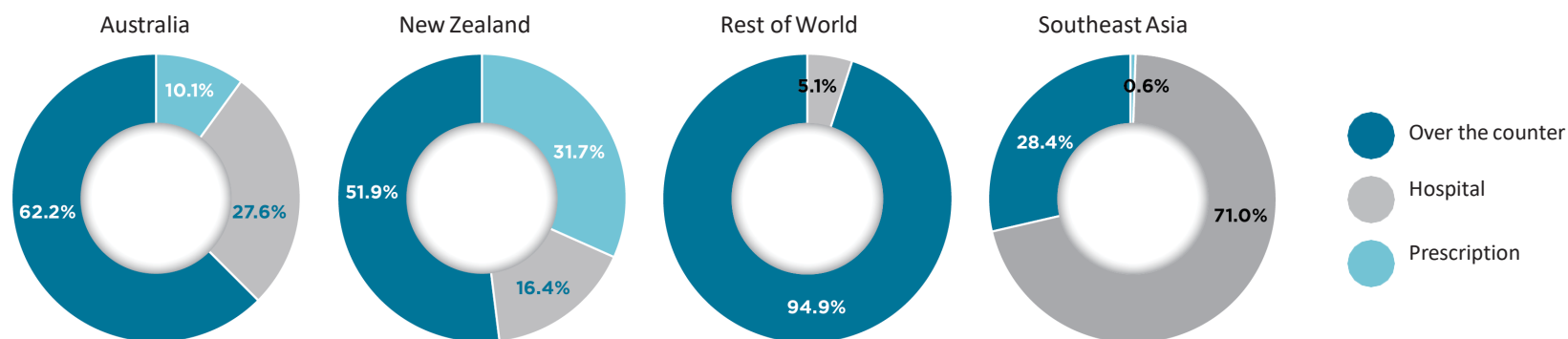
Revenue Growth



- Australia
- New Zealand
- Rest of World
- Southeast Asia

Financial performance - Revenue by region and channel

NZ\$000's	FY2017	% of total	FY2018	% of total	FY2019	% of total
Australia	37,063	53.6%	49,193	60.6%	50,304	59.1%
YoY growth			32.7%		2.3%/12.6%	
New Zealand	29,167	42.1%	27,096	33.4%	26,796	31.5%
YoY growth			-7.1%		-1.1%/5.4%	
Rest of World	1,968	2.8%	3,601	4.4%	5,885	6.9%
YoY growth			82.9%		63.4%	
Southeast Asia	1,005	1.5%	1,286	1.6%	2,142	2.5%
YoY growth			27.9%		66.5%	
Total Operating Revenue	69,205	100%	81,176	100%	85,127	100%
YoY growth			8.1%		4.9%/13.5%	



Profit and Loss

NZ\$'000's year ended 31 March	2019	% of revenue	2018	% of revenue
Revenue	85,127		81,176	
Cost of Sales	(44,397)	52.2%	(45,880)	56.5%
Gross Profit	40,730	47.8%	35,296	43.5%
Other Income	2,237	2.6%	1,130	1.4%
Selling and distribution expenses	(26,540)	31.2%	(28,533)	35.1%
General and administrative expenses	(7,202)	8.5%	(8,308)	10.2%
Research and development expenses	(2,588)	3.0%	(8,230)	10.1%
Equity accounted loss of joint venture entity	(521)	0.6%	(1,494)	1.8%
Operating Loss	6,116		(10,139)	
Finance Income	42		125	
Finance Costs	(8,417)		(2,652)	
Loss before tax	(2,259)		(12,666)	
Tax benefit/(expense)	(168)		(58)	
Loss after tax	(2,427)		(12,724)	

Balance Sheet

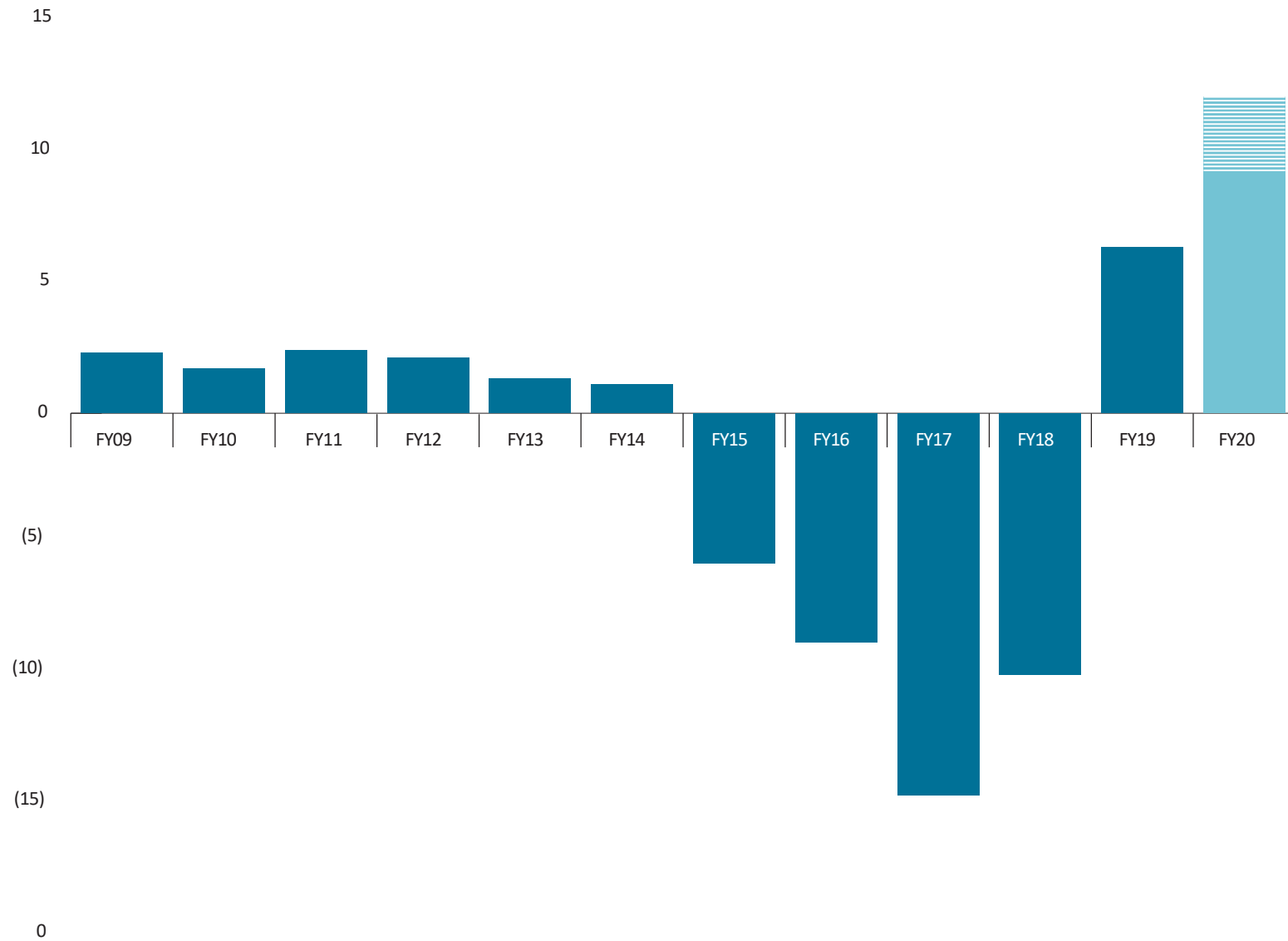


NZ\$'000's year ended 31 March	2019	2018
ASSETS		
Current Assets		
Inventories	25,158	24,412
Trade and other receivables	19,187	16,954
Cash and cash equivalents	6,916	6,770
Derivative assets	-	176
Total current assets	51,261	48,312
NON-CURRENT ASSETS		
Property, plant and equipment	357	330
Intangible assets	8,239	5,118
Deferred income tax assets	705	708
Investment in joint venture entity	3,033	2,135
Total assets	63,595	56,603
LIABILITIES		
Current liabilities		
Trade and other payables	15,098	17,391
Provisions	1,270	1,098
Current income tax liability	145	118
Derivative liabilities	241	-
Interest bearing liabilities	41,750	-
Total current liabilities	58,504	18,607
Non-current liabilities		
Interest bearing liabilities	-	30,654
Total liabilities	58,504	49,261
Equity		
Share Capital	63,743	63,743
Retained earnings	(61,006)	(57,644)
Share options reserve	682	430
Redeemable preference share reserve	1,241	483
Foreign currency translation reserve	431	330
Total equity	5,091	7,342
Total liabilities and equity	63,595	56,603

Cashflow

NZ\$'000's year ended 31 March	2019	2018
Net cash used in operating activities	1,067	(9,167)
Net cash used in investing activities	(4,884)	(5,855)
Net cash generated from financing activities	3,723	5,863
Net increase in cash	(94)	(9,159)
Impact of foreign exchange on cash and cash equivalents	240	24
Opening cash and cash equivalents	6,770	15,905
Closing cash and cash equivalents	6,916	6,770

Operating profit progress

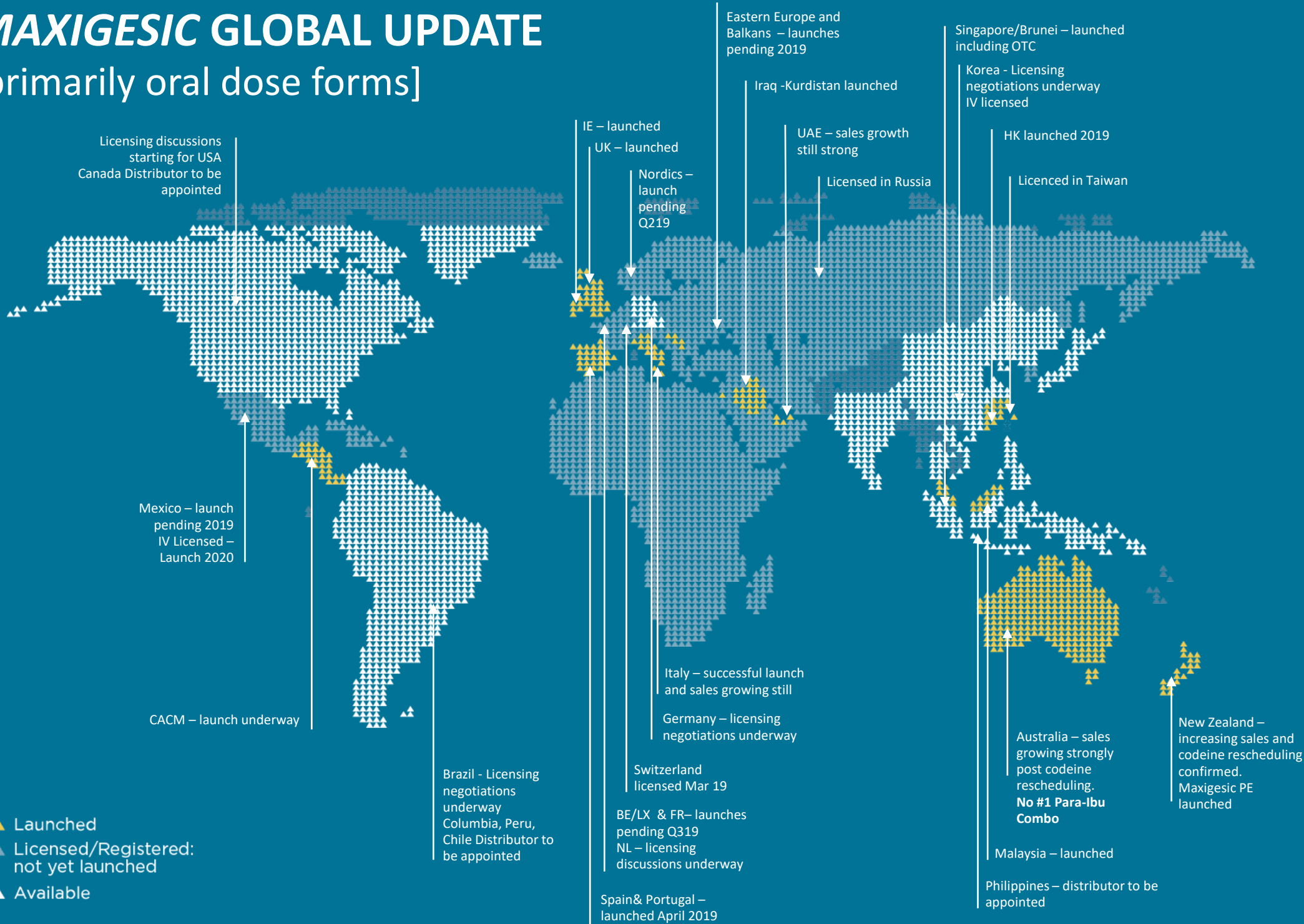


Development Progress

- **Maxigesic** Tablets registered across all of EU
 - First Maxigesic IV registration due 2019
 - Maxigesic Oral Liquid filings in 23 countries
- **Maxigesic Hot Drink Sachets** regulatory filings to commence 2019
- **Maxigesic Rapid** formulation completed successfully
- **Maxigesic Cold & Flu** new development underway
- **Pascomer** first large global multicenter study underway
- **NasoSURF** redesign to be completed May 2019 following Human Factor Studies

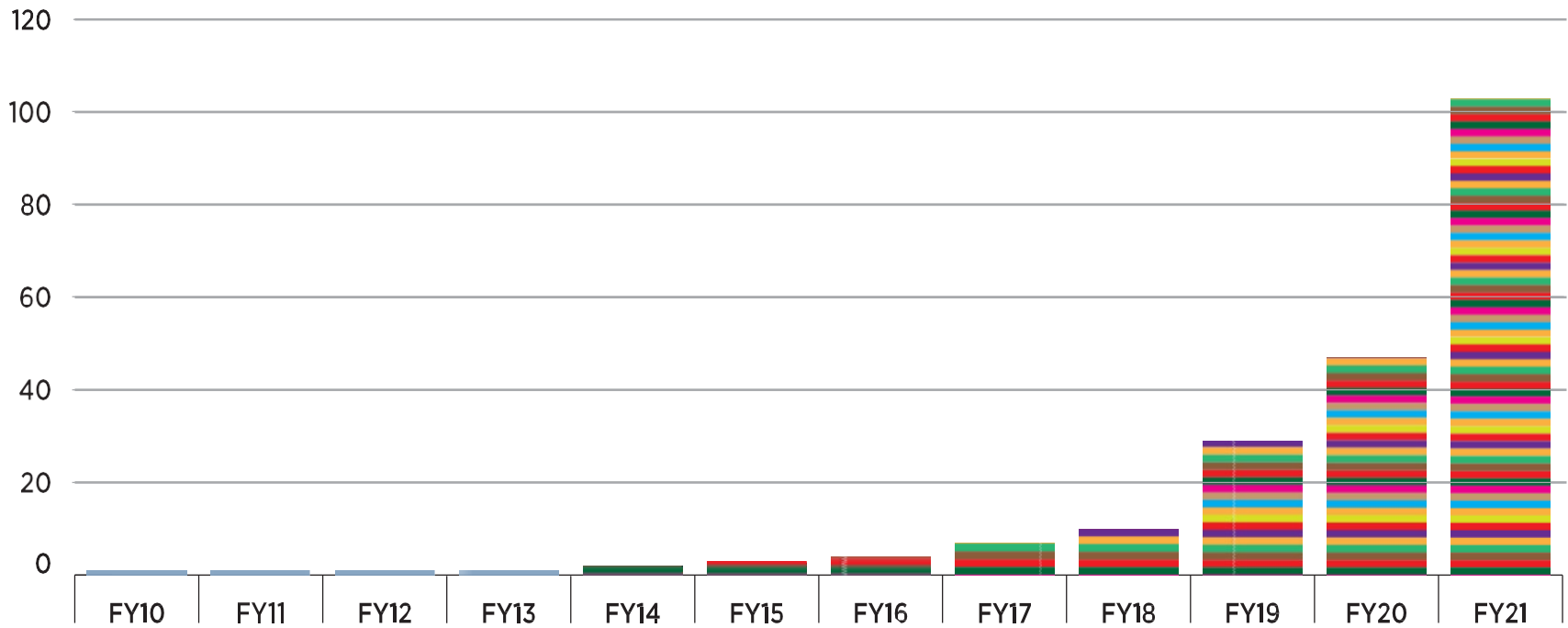
MAXIGESIC GLOBAL UPDATE

[primarily oral dose forms]

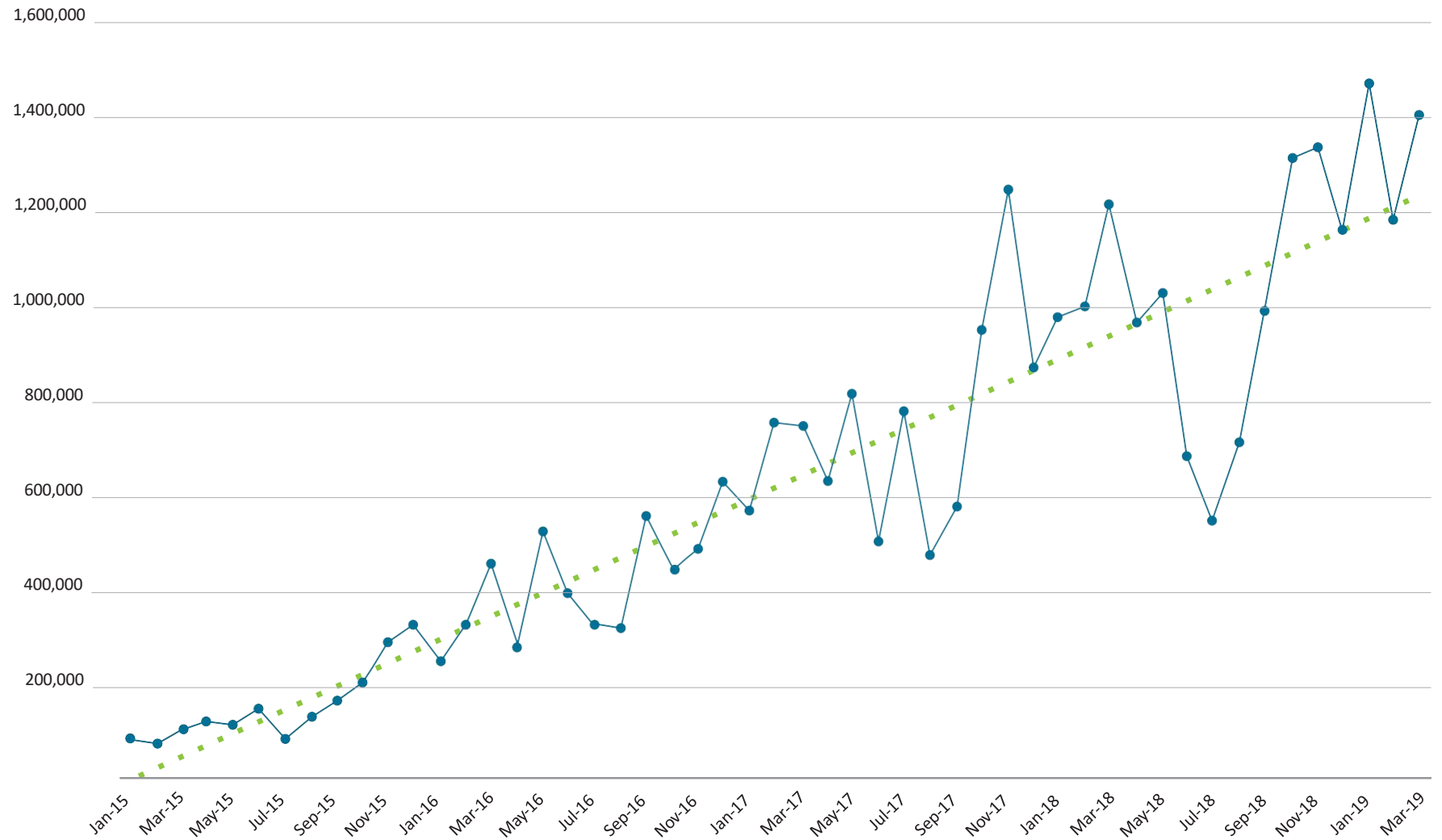


- ▲ Launched
- ▲ Licensed/Registered: not yet launched
- ▲ Available

Maxigesic Countries sold and ordered



Example of licensee sales growth



Maxigesic going forward

Product	Maxigesic Tablets			Maxigesic IV			Maxigesic oral solution		
	2019	2018		2019	2018		2019	2018	
Licensed	125+	125	- %	68	62	10%	122	118	4%
Registered	42	32	28%	-	-	- %	-	-	- %
Sold in	20	10	100%	-	-	- %	-	-	- %



Medium Term Plans



→ Further drive International Sales

- Accelerate countries launched in
- Start to launch new line extensions [Maxigesic IV]



→ Extend International Licensing

- Achieve licensing agreement in USA/Canada and LATAM
- Explore previously unplanned Territories: China and Japan Licensing Agreements



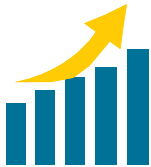
→ Drive Increased Upfront Payments

- Maxigesic IV licensing agreements
- Larger territories such as US, JP, CN



→ Drive Local ANZ and SE Asia Sales

- Drive Maxigesic sales in AU & NZ
- New OTC launches in AU & NZ
- Double SE Asia sales



→ Drive Improved Financials

- Break-even in SE Asia
- Meet profit projections
- Refinance to lower interest costs and repay debt
- Increase cash position