

Maxigesic around the world



New Zealand – OTC
Launched Oct 09



Australia – OTC
Launched Feb 14



Italy – RX
Launched April 15



Belgium/Luxembourg – RX
Launch pending 20



CACM- OTC
Launched July 18



UAE – OTC
Launched Jan 15



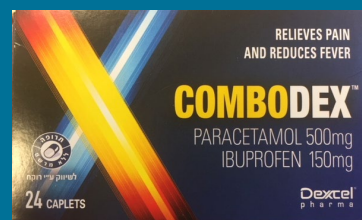
Ireland – OTC
Launched July 18



Singapore/Malaysia
OTC launched June 18
Also sold in Brunei



Nordics – RX – 3 countries
Launched – 19



Israel – OTC
Launched Oct 17



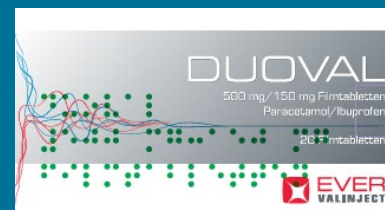
Spain - OTC
Launched April 19



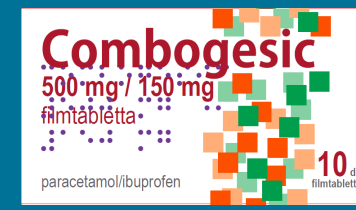
Portugal - OTC
Launched April 19



France - RX
Launch pending – 20



Germany – RX
Launched – Jly 20



Eastern Europe - OTC
Launches pending 20



Slovenia - OTC
Launch pending 20



Annual Shareholders Meeting
8 September 2020

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CHAIRMAN'S INTRODUCTION



David Flacks

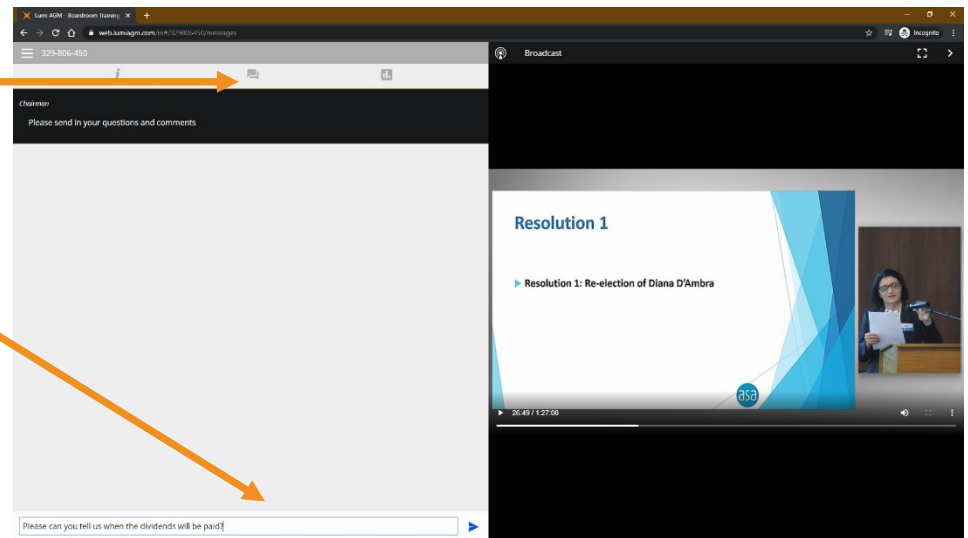
DIRECTORS AND EXECUTIVES INTRODUCTIONS

ONLINE ATTENDEES – QUESTION PROCESS

- When the Question function is available, the Q&A icon will appear at the top of the app.

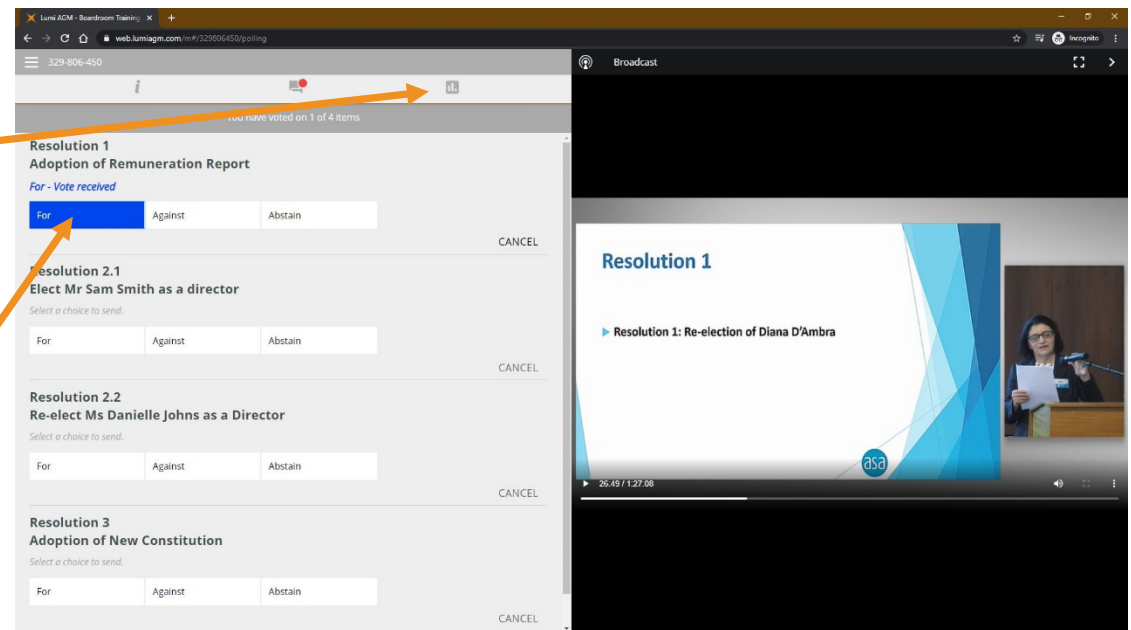


- To send in a question, simply click in the 'Ask a question' box, type your question and then press the send arrow
- Your question will be sent immediately for review



ONLINE ATTENDEES – VOTING PROCESS

- When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen



- To vote simply select the direction in which you would like to cast your vote, the selected option will change colour.
- There is no submit or send button, your selection is automatically recorded.

AGENDA

- Chairman's address
 - Chief Executive Officer's Presentation
 - Shareholder Questions
 - Ordinary Resolutions
-

Highlights

Capital Structure and funding

Governance

FY 2020 Highlights



40%

Increase in no. countries *Maxigesic* sold in to

28



24%

Increase in operating revenue to

NZ\$105.6m



87%

Increase in normalised operating profit¹ to

NZ\$11.4m



229%

Increase in normalized net profit after tax to

NZ\$5.3m



\$13.8m

Increase in operating cashflow to

NZ\$14.9m



239%

Increase in shareholders equity to

NZ\$17.3m

AFT's success founded on 130+ OTC and Rx products

AFT's product portfolio is strong in the pain, eyecare, vitamins and supplements, allergy, gastrointestinal health, dermatology and hospital categories.



Maxigesic is gaining traction globally



US\$440m*

Sales potential of Maxigesic IV in Western Europe, Japan and the US

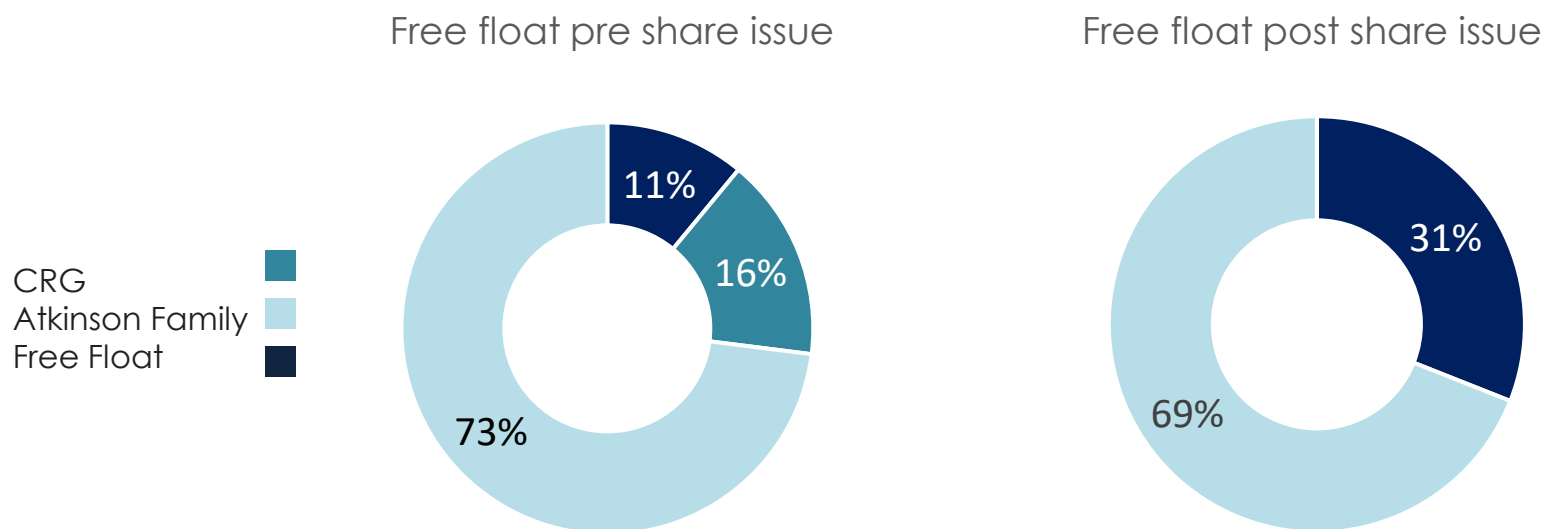
125+

Territories in which Maxigesic in various dose forms is licensed

28

Territories in which Maxigesic tablets were sold in FY2020, up from 20 a year earlier

Capital restructure increases AFT's investor appeal



- Bank debt refinanced at New Zealand commercial rates
- Capital raising to reduce debt and increase free cash flow and give flexibility to invest
- CRG and Atkinson sale and share issue sees new institutions and many Australian investors join the share register
- Simplified capital structure with conversion of preference shares
- Targeting debt of circa \$25 million and will then consider dividend policy.

AFT's governance continues to evolve

- CRG share sale precipitated the departure of Nate Hukill as director of the company
- AFT is grateful to CRG and Nate's longstanding support for the company
- A search is underway for a replacement Director with complementary skills
- AFT continues to develop relevant environmental and social factors into its governance framework

AFT has started the year well

- AFT is well supported by a strong board, management team and a committed crew
- We have faced significant challenges in the last year but the whole team has worked well together and deserve thanks from shareholders
- AFT is now in a stronger position than we have ever been and expect continued growth in Australasia and internationally
- Expect operating profits to rise by 23% to 58% to between \$14 million and \$18 million, ahead of any licensing fees for new agreements

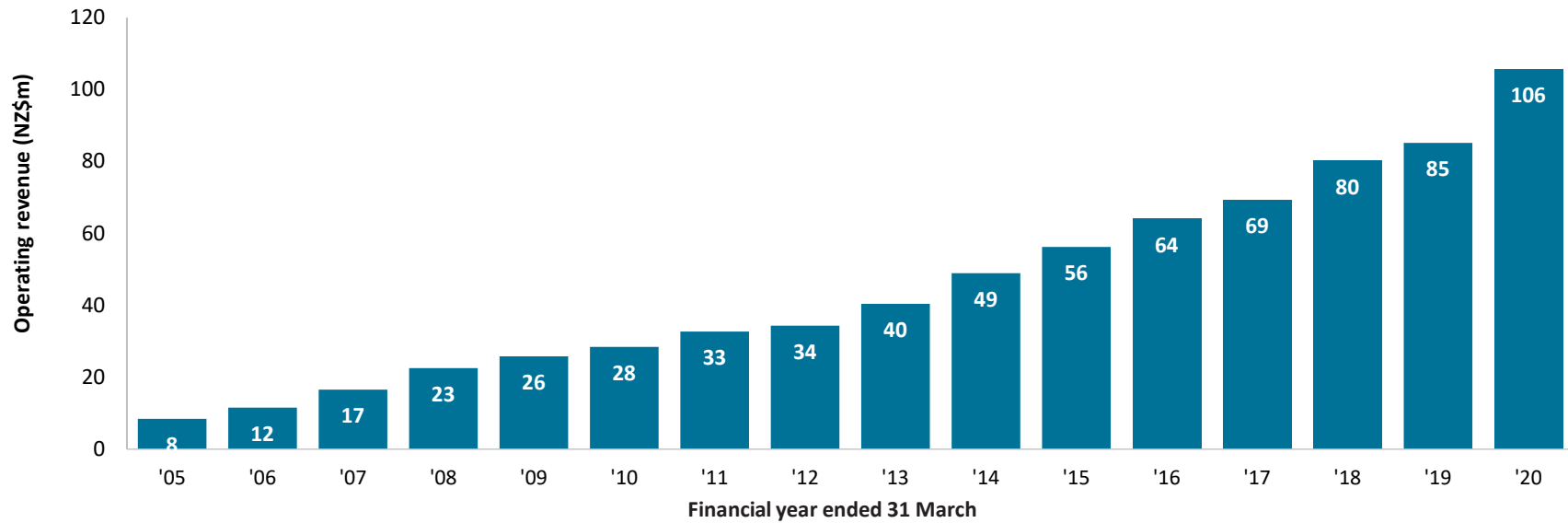
CEO's PRESENTATION



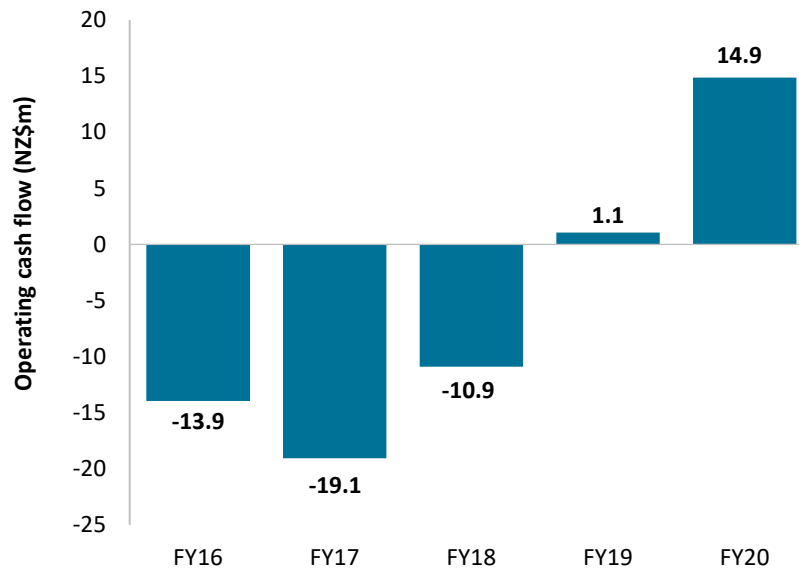
Hartley Atkinson

AFT financials at a glance

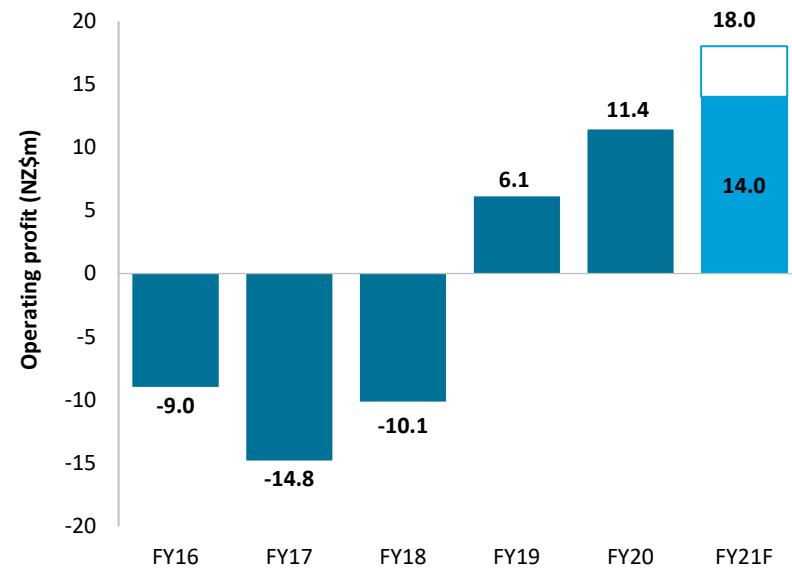
10 year operating revenue CAGR of 14%



Operating cash flow



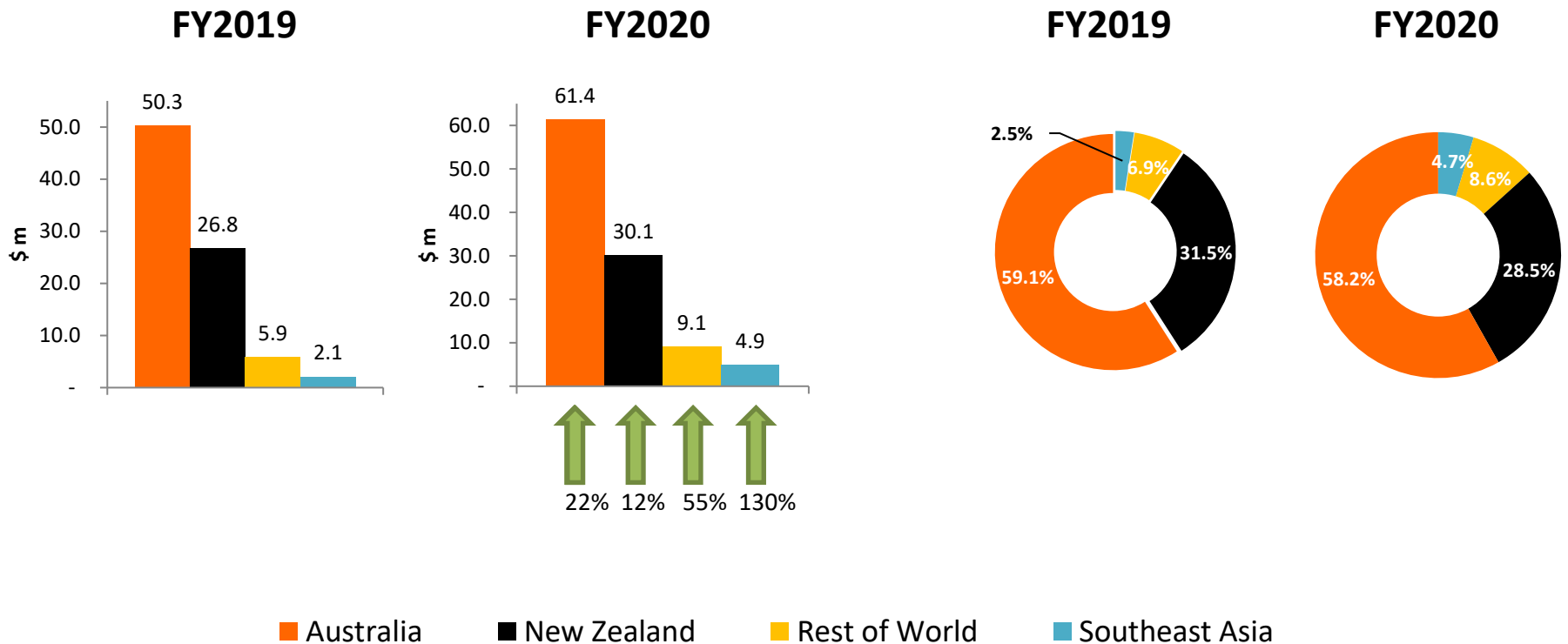
Operating profit¹



¹ FY20 normalised to exclude \$9.8m gain on de-recognition of equity accounted investment and recognition of net assets acquired at fair value in a step acquisition

Revenue Growth in Home and International Markets

- Continued growth in established markets of Australia and NZ
- Significant growth in Southeast Asia and Rest of World starting to come through post registration and distribution agreements



Abbreviated Consolidated Income Statement

- Operating leverage starting to show as revenue continues to grow. Expenses largely falling as a % of revenue.

NZ\$'000's year ended 31 March	2020	% of revenue	2019	% of revenue
Revenue	105,597		85,127	
Gross Profit	48,265	45.7%	40,730	47.8%
Underlying Operating Expenses and Other Income	(36,843)	34.9%	(34,614)	40.7%
<i>Underlying Operating Profit</i>	11,422	10.8%	6,116	7.2%
Non-recurring Gain	9,784		-	
Operating Profit	21,206		6,116	
Financing expenses and income	(8,329)		(8,375)	
Tax Expense	(185)		(168)	
Net Profit /(Loss) after tax	12,692		(2,427)	

Abbreviated Balance Sheet

- Replaced short term debt with longer term debt at more commercial rates
- Significant increase in shareholders equity

NZ\$'000's year ended 31 March	2020	2019
Current assets	49,217	44,345
Cash	6,119	6,916
Non-current assets	31,716	12,334
Total assets	87,052	63,595
Current liabilities	23,102	16,754
Current interest bearing liabilities	2,000	41,750
Non-current liabilities	3,495	-
Non-current interest bearing liabilities	41,200	-
Total liabilities	69,797	58,504
Total equity	17,255	5,091
Total liabilities and equity	87,052	63,595

Abbreviated Cashflow

- Significant increase in operating cashflow

NZ\$'000's year ended 31 March	2020	2019
Net cash from operating activities	14,878	1,067
Net cash used in investing activities	(6,562)	(4,884)
Net cash (used) / generated from financing activities	(9,117)	3,723
Net increase / (decrease) in cash	(801)	(94)
Impact of foreign exchange on cash and cash equivalents	4	240
Opening cash and cash equivalents	6,916	6,770
Closing cash and cash equivalents	6,119	6,916

Growth drivers - Australasia

- AU:** Volume growth of existing products
 - Capitalise on Maxigesic #1 market position (Leads nearest competitor by 11.2%¹)
 - Hylo-Forte - #1 market position¹
 - NovaTears - 89% growth in FY20
- NZ:** Vitamins
 - Vitamin C Liposachets – new flavour plus a children’s variant
 - Vitamin D Liposachets launched
 - New ranges - Hemptuary
- New Medicine Registrations**
 - FY21 – target 11 new approvals in AU & NZ
 - FY22 – target 38 new approvals in AU & NZ

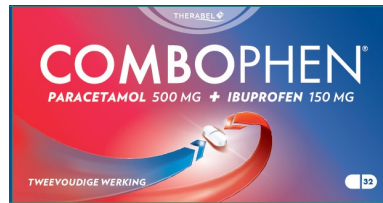
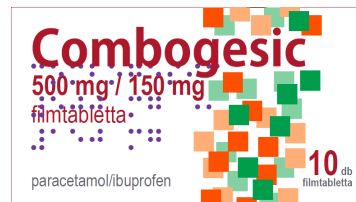
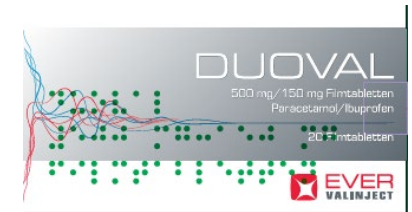
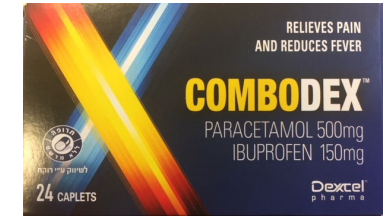


ASM SEP 2020

¹ AU IRI data, quarter to May 2020

Growth drivers – Rest of World

- Rest of World and South East Asia represented only 13.3% of FY20 revenue but delivered rapid growth of 55% and 130% respectively over FY19 revenue
- ROW activities contribute to bottom line profit due to licensing model avoiding in market costs



- Further growth is expected to be delivered from:
 - Being sold in new countries (tripling of countries sold in expected over the next 2 years)
 - Existing countries starting to ramp up after being in market for 1+ years and positive benefits of licensee marketing spend is realised
 - New variants of current products are made available to existing countries, such as Maxigesic Intravenous (IV) and Maxigesic oral solution
 - Launch of T-Mall site

New Products build Revenue Pipeline

- **Maxigesic IV** registrations successfully completed – 21 countries (18 European, Australia, New Zealand, UAE)
- **Maxigesic Oral Liquid** registration underway in Europe, Australia and New Zealand
- **Maxigesic Hot Drink Sachets** registration underway December 2019
- **Maxigesic Rapid** formulation completed successfully . First filing in 2020/21 calendar year
- **Maxigesic Cold & Flu** formulation completed successfully. First filing occurred mid 2020
- **Pascomer** first large global multicenter study well underway – US, AU, NZ, Europe
- **NasoSURF** pilot scale batches completed. Engineering batches successfully completed July 2020

R&D pipeline

- **Pascomer:** Treatment of facial angiofibromas
 - Stabilised formulation using proprietary AFT technology
 - Licensed for North America to Timber Pharmaceuticals LLC
 - Granted Orphan Drug designation
 - US IND opened
 - Global Phase II study expected to be completed during 2nd half of calendar year 2021, to be followed by Phase III study with expected completion during 2023

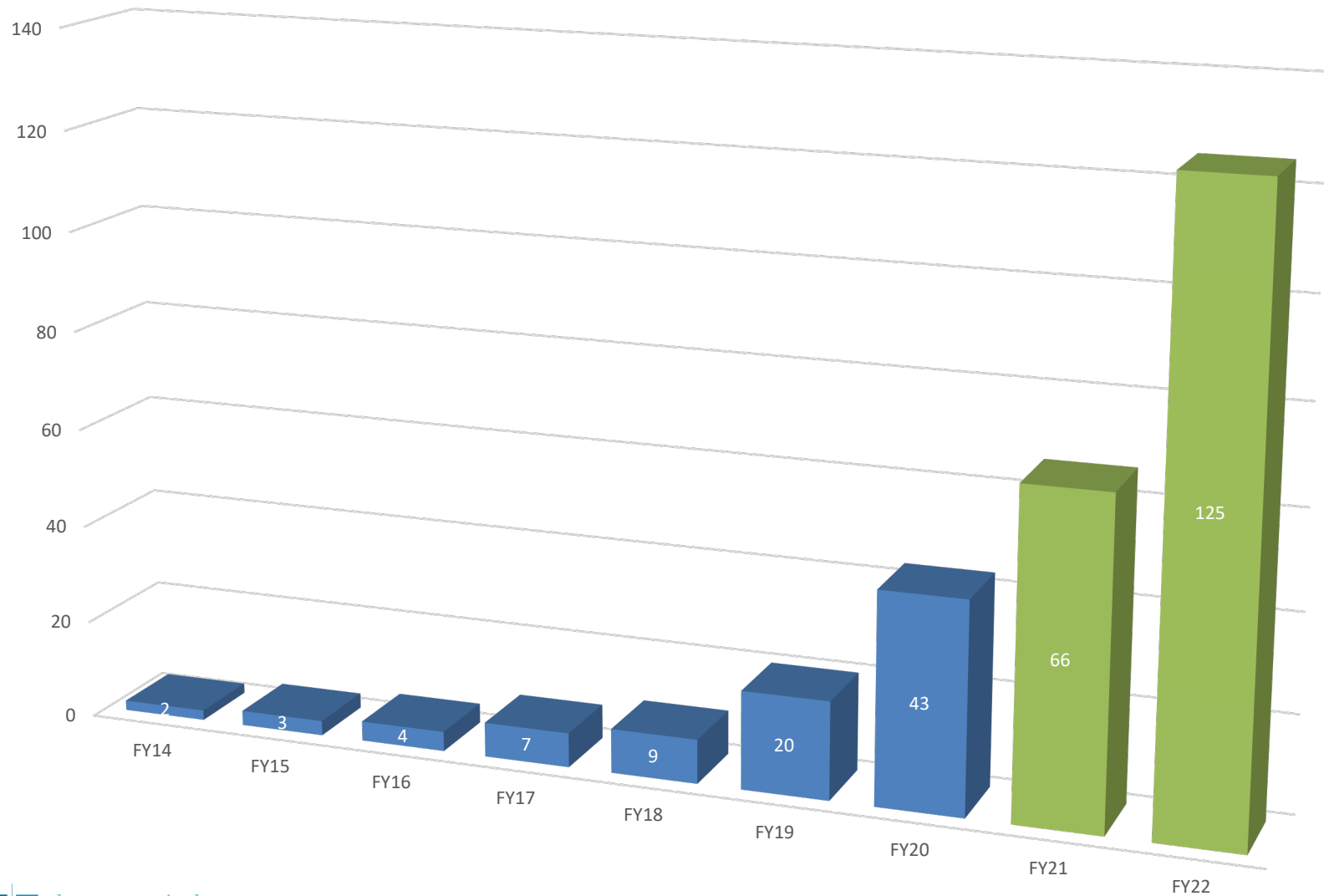


- **NasoSURF:** Intranasal drug delivery instead of an injection
 - Completing device development
 - Drug-device regulatory path
 - Multiple potential indications
 - Market research US/EU identified first significant market opportunity
 - Patents out to 2036



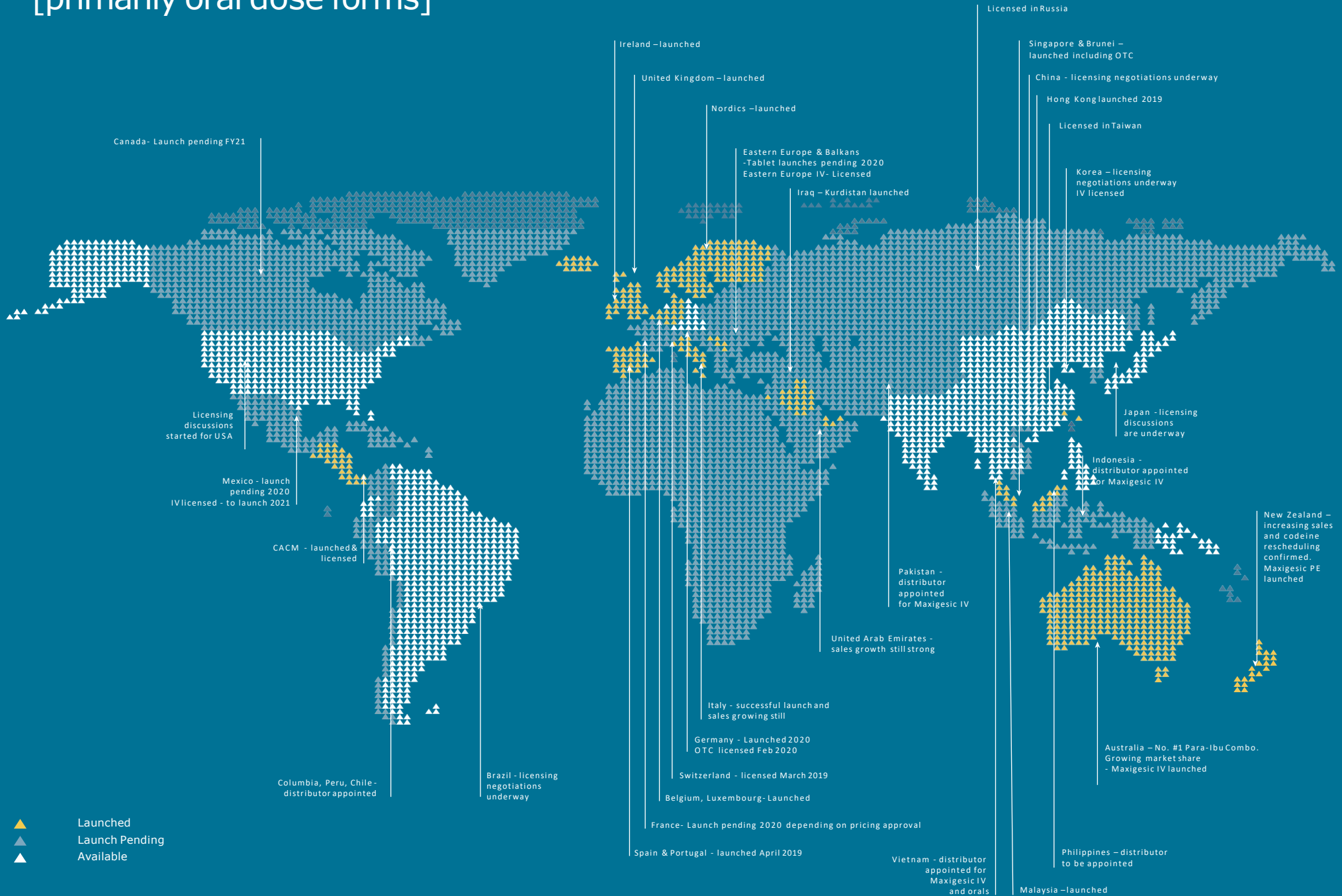
Maxigesic Countries sold and ordered

- Expecting a more than tripling of the number of countries Maxigesic is sold in over the next 2 years



MAXIGESIC GLOBAL UPDATE

[primarily oral dose forms]



Outlook



Further drive International Sales

- Keep accelerating number of new countries launched
- Launching new line extensions (e.g. Maxigesic IV)



Extend International Licensing

- Finalise licensing agreement discussions in China, Japan, LATAM and USA
- Additional 6 EU nations secured for Maxigesic IV [BU, CY, CZ, RO, HU, SK]
- Progress commercialisation in additional new territories added during FY20: Canada, Chile, Columbia, Cyprus [oral], Germany, Indonesia, Pakistan, Peru and Switzerland



Drive Increased Upfront Payments

- Maxigesic IV licensing agreements
- Larger territories such as USA, Japan, China



Drive Local ANZ Sales

- Drive Maxigesic sales in AU & NZ
- New OTC launches in AU & NZ
- New Covid-19 related product launches



Strong profit growth expected for FY21

- Expected FY21 Operating Profit in range of NZ\$14–18m, representing expected growth of 23-58% over FY20, before any up-front licensing fees
- Additional cash flow used to target a net debt position of \$23–28m
- Assess potential for a dividend policy in FY22 once debt is retired to satisfactory level

QUESTIONS AND ANSWERS

Resolutions

Ordinary Resolution 1

1. That the directors are authorised to fix the fees and expenses of Deloitte as auditor for the 2021 financial year.

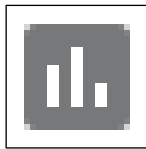
Ordinary Resolution 2

2. That Marree Atkinson be re-elected as a director of AFT Pharmaceuticals Limited.

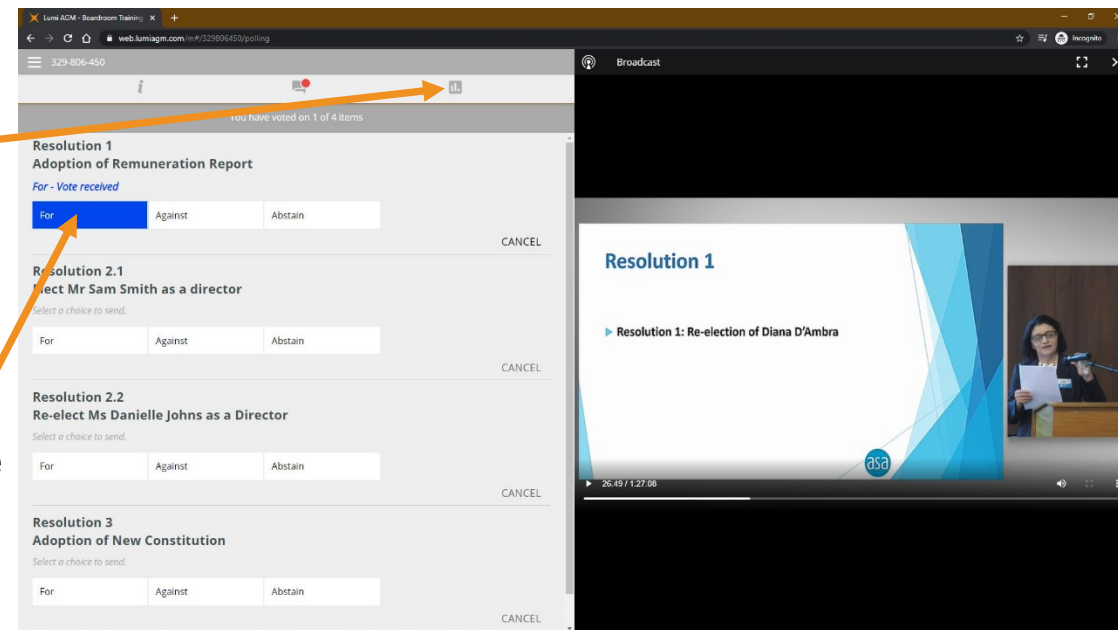


Voting

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General Business

Close of Meeting
Thanks for attending