



Working to improve your health

26 MAY 2025

AFT and Hikma extend US Maxigesic Cooperation

AFT Pharmaceuticals (NZX:AFT, ASX:AFP) today announces it has extended its US Maxigesic® licensing agreement with Hikma Pharmaceuticals. The new agreement is aimed to maximise the commercial and patient care benefits that come with following the intravenous form of the pain relief medicine (marketed as Combogesic® IV in the US) in postoperative care with the tablet form of the medicine (Combogesic Rapid).

The agreement will see Hikma take over all channels for Combogesic Rapid in the US — apart from the license granted to Alexso for certain specific market categories — allowing both forms of AFT's patented medicines to be marketed across the entire US market. The US is the world's largest market for pain relief¹.

AFT and Hikma have also agreed to a restructure of the profit share arrangements for Combogesic IV and tablets. The agreement amends the previous profit share which featured a fixed specified profit amount before sharing commenced, to now being a regular quarterly profit share payment. AFT will be more involved in the sales and marketing planning for Combogesic IV and Rapid, also making a contribution towards marketing.

AFT sees potential for the new agreement to deliver greater commercial benefits than envisaged by the original agreements with Hikma², one of the largest suppliers of injectable medications by volume in the US.

AFT Pharmaceuticals Managing Director Dr Hartley Atkinson said: "We are pleased to have reached this agreement with Hikma. Since the launch of Maxigesic IV last year, feedback from the market is that clinicians wish to follow non-opioid intravenous relief of mild to moderate pain with the tablet therapy – an approach that offers non opioid relief through all stages of recovery.

"The extension of the agreement with Hikma will allow delivery of this therapeutic option more effectively across the US. In so doing, we can not only help clinicians to offer comprehensive non-opioid pain relief, but we can also maximise the opportunity we see for both medicines in this market."

Dr Atkinson said he looked forward to progress with the two medicines in the US.

¹ <https://www.mordorintelligence.com/industry-reports/pain-management-market>

² The intravenous licensing agreement provided for upfront, regulatory, and commercial milestone payments of up to US\$18.8 million (of which US\$6 million was received in 2024) for the commercialisation of Combogesic IV as well as a profit share from in market product sales. Milestones remain unchanged. These payments were to be shared with AFT and its development partner Hyloris Pharmaceuticals. AFT did not disclose commercial terms other than a profit share arrangement for the Combogesic Rapid agreement with Hikma.

“US healthcare costs associated with opioid abuse are estimated at US\$11 billion a year³. With 6% of patients administered an opioid postoperatively going on to consume the medicine chronically⁴, the two forms of Combogesic offer clinicians an opportunity reduce the risks associated with the effective management of post operative pain.”

Released for and on behalf of AFT Pharmaceuticals Limited by Malcolm Tubby, Chief Financial Officer.

For more information:

Investors

Dr Hartley Atkinson
Managing Director
AFT Pharmaceuticals
Tel: +64 9488 0232

Media

Richard Inder
The Project
Tel: +64 21 645 643

About AFT Pharmaceuticals

AFT is a growing New Zealand based multinational pharmaceutical company that develops, markets, and distributes a broad portfolio of pharmaceutical products across a wide range of therapeutic categories which are distributed across all major pharmaceutical distribution channels: over the counter (OTC), prescription and hospital. Our product portfolio comprises both proprietary and in-licensed products, and includes patented, branded, and generic drugs⁵. Our business model is to develop and in-license products for in our markets of Australia, New Zealand, Singapore, Malaysia, Hong Kong, USA, Canada, EU ex Ireland and UK, and to out-license our products to local licensees and distributors to over 125 countries around the world. For more information about the company, visit our website www.aftpharm.com.

³ <https://premierinc.com/newsroom/press-releases/opioid-overdoses-costing-u-s-hospitals-an-estimated-11-billion-annually>

⁴ <https://jamanetwork.com/journals/jamasurgery/fullarticle/2618383>