



Local & Global Expansion

Bell Potter Healthcare Presentation
November 2020

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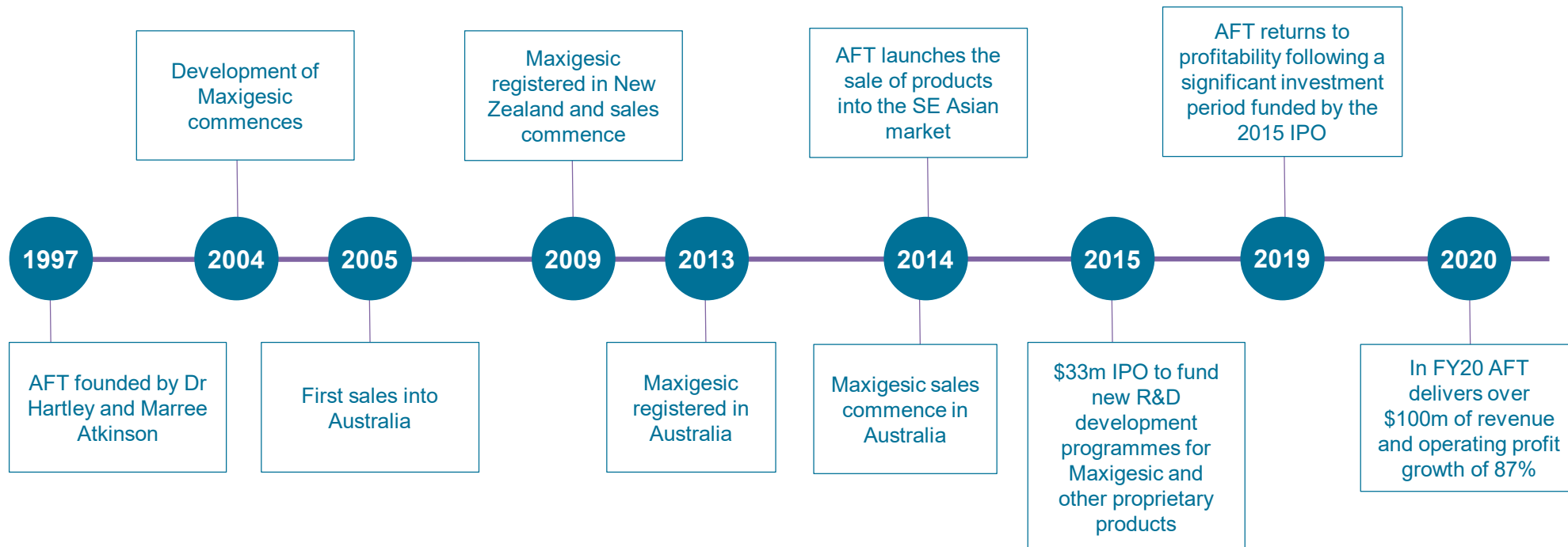
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History of AFT

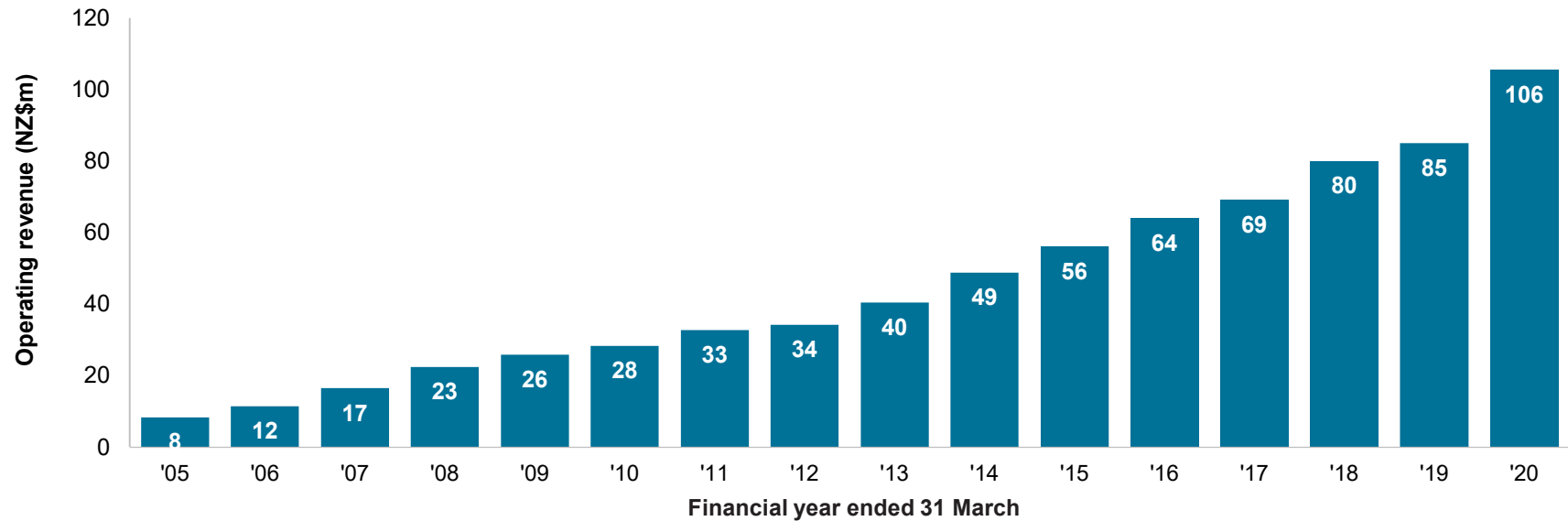
AFT was founded 23 years ago by Dr Hartley and Marree Atkinson. Since then AFT has remained an Atkinson-family controlled business and has grown organically into Australia and internationally

The 2015 IPO raised funds to pursue a more aggressive (and loss-making) R&D-led growth strategy. AFT has now returned to profitability as intended, as the company was prior to IPO

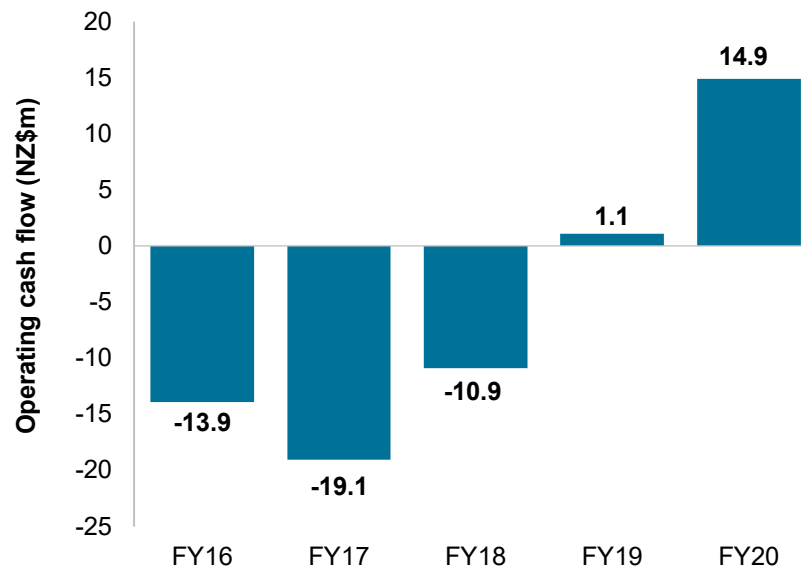


AFT financials at a glance

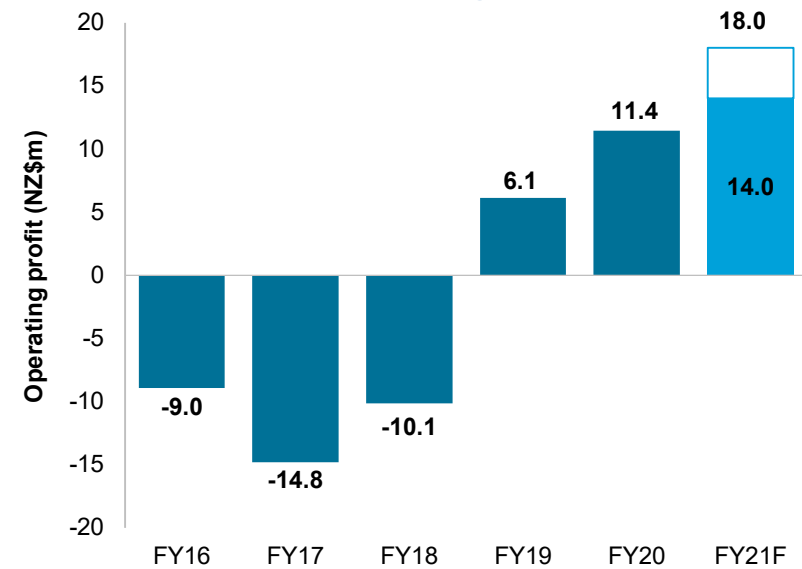
10 year operating revenue CAGR of 14%



Operating cash flow



Operating profit¹



Australasian product portfolio

AFT has the #1 selling product (Maxigesic) in the Australian para-ibu¹ combo pain relief. AFT's portfolio includes a combination of 125 proprietary, branded and generic products which address the following therapeutic areas:

Pain	Maxigesic, ParaOsteo, ZoRub OA/HP, Fenpaed, Combolieve Day/Night
Eyecare	Hylo, Novatears, CromoFresh, Opti-soothe Wipes/Mask, VitAPOS
Vitamins	Ferro-liquid, FerroTab, Ferro-F, Ferro-sachets, Lip VitC, CalciTab
Allergy	Loraclear, Histaclear, Fexaclear, Levoclear, Allersoothe, Lorapaed, Becloclear, Steroclear
Gastrointestinal	Gastrosoothe/Forte, LaxTab, Micolette, Nausicalm, DiaRelieve
Dermatology	Crystaderm, Crystawash Hand Sanitizer, Crystasoothe, ZoRub anti-chafing, Decazol, MycoNail, RestoraNail
Hospital	Maxigesic IV, Injectables



Case study: Maxigesic



- The lifecycle of Maxigesic development, commercialisation and brand marketing is a clear example of AFT's capabilities:
 - AFT identified the market for a combined analgesic in 2004
 - AFT's in-house R&D department developed and patent-protected the unique formulation, supported by independent clinical studies demonstrating its efficacy
 - As a new formulation, AFT was successful in educating the market on the benefits of the product and developing strong consumer brand recognition
 - AFT has subsequently entered **38** global markets with licensing/distributor partners
- Maxigesic is patent protected out to 2025-2028, beyond which the brand name is expected to cement Maxigesic's OTC position in the market
- AFT has now commenced leveraging the brand goodwill into Maxigesic variants, including:
 - Maxigesic PE (2033 patent)
 - Maxigesic Hot Drink Sachet
 - Maxigesic Dry Stick Sachet (2037 patent)
 - Maxigesic IV (2031 & 2034 patents)
 - Maxigesic Cold & Flu
 - Maxigesic Rapid (2039 patent)
- Maxigesic line extensions prolong patent protection until potentially 2039

AFT intends to replicate its approach to Maxigesic with its R&D pipeline to create further value for AFT shareholders

Growth drivers

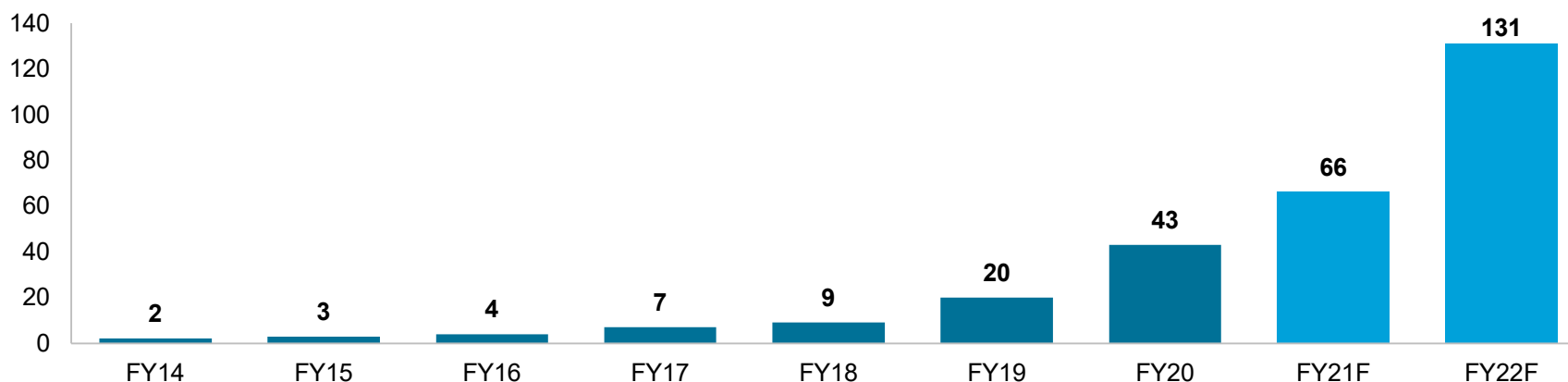
Australasia

- 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
 - Vitamin C Liposachets – March 2020 delivered monthly sales 21x higher than the prior comparable period
- New Medicine Registrations
 - FY21 – target 11 new approvals in AU & NZ
 - FY22 – target 38 new approvals in AU & NZ

Rest of World

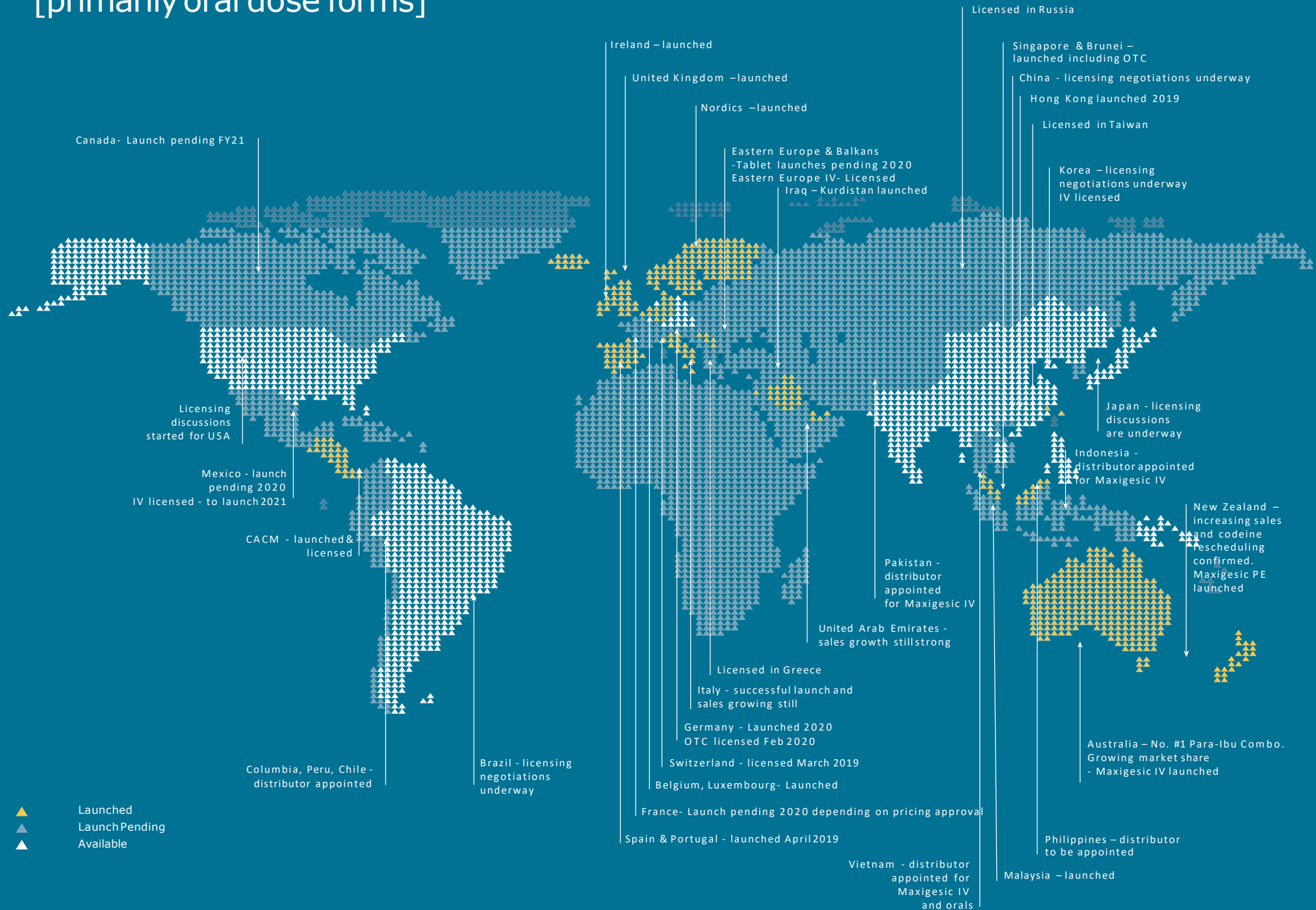
- Rest of World and South East Asia represented only 13.3% of FY20 revenue but delivered rapid growth of 55% and 130% respectively over FY19 revenue
- ROW activities contribute to bottom line profit due to licensing model avoiding in market costs
- Further growth is expected to be delivered from:
 -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

Number of countries AFT products sold in



MAXIGESIC GLOBAL UPDATE

[primarily oral dose forms]



Outlook



Further drive International Sales



Extend International Licensing



Drive Increased Upfront Payments



Expand Local ANZ Sales



Growing profit going forward



A|F|T *pharmaceuticals*
Working to improve your health