



# AFT Pharmaceuticals

## Fact Sheet

November 2015

# AFT Pharmaceuticals Limited

## Fact Sheet



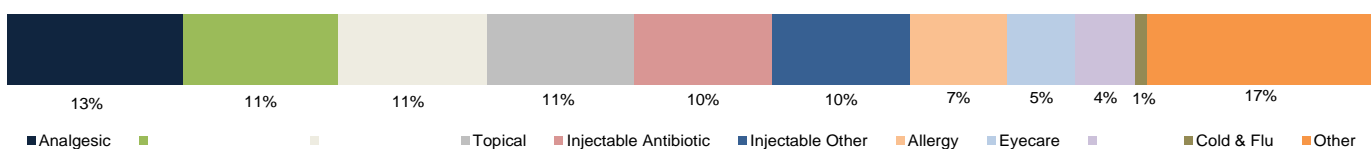
**AFT Pharmaceuticals Limited (“AFT”) is considering an initial public offering. First NZ Capital Securities Limited has been appointed as the Sole Lead Manager. Preliminary indications of interest may be made by contacting your financial adviser. No indication of interest will involve an obligation or commitment to acquire shares in AFT.**

**No money is currently being sought, and shares of AFT cannot currently be applied for or acquired under any offer or intended offer. If an initial public offer is made, it will be made in accordance with the Financial Markets Conduct Act 2013. Please refer to the Important Notice and Disclosures in this Fact Sheet.**

## AFT at a Glance

AFT is a growing multinational pharmaceutical company that develops, markets and distributes a broad portfolio of pharmaceutical products across a wide range of therapeutic categories to all major pharmaceutical distribution channels: over-the-counter (OTC), prescription and hospital.

### FY2015 operating revenue by therapeutic category



### FY2015 operating revenue by distribution channel



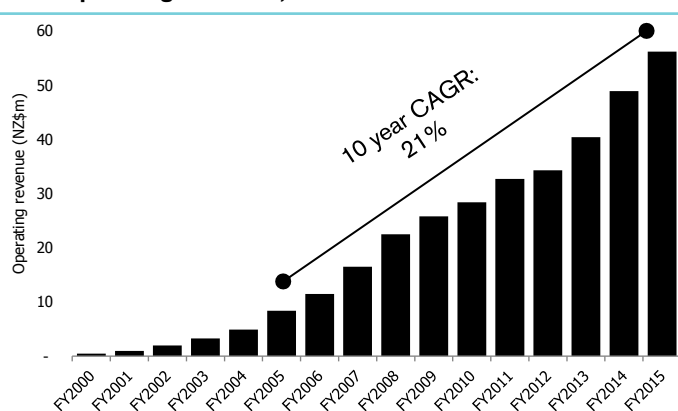
Founded in 1997 by Dr Hartley and Maree Atkinson, AFT has to date sold its products principally in Australia and New Zealand, however has recently begun selling products through its sales force and third party distributors in Southeast Asia, as well as globally through licensees and distributors.

The pharmaceutical industry offers attractive fundamentals of long-term continual growth and consumer demand which are largely unaffected by economic conditions.

AFT has achieved a compound annual growth rate in operating revenue of 21% over the last 10 years, and delivered operating revenue of NZ\$56.2m in FY2015. AFT is targeting that by mid 2018, its products will be sold in over 100 countries.

AFT is seeking capital to fund further growth and accelerate bringing its key innovative products to market.

### AFT Operating Revenue, FY2000 to FY2015



# AFT Pharmaceuticals Limited

## Fact Sheet

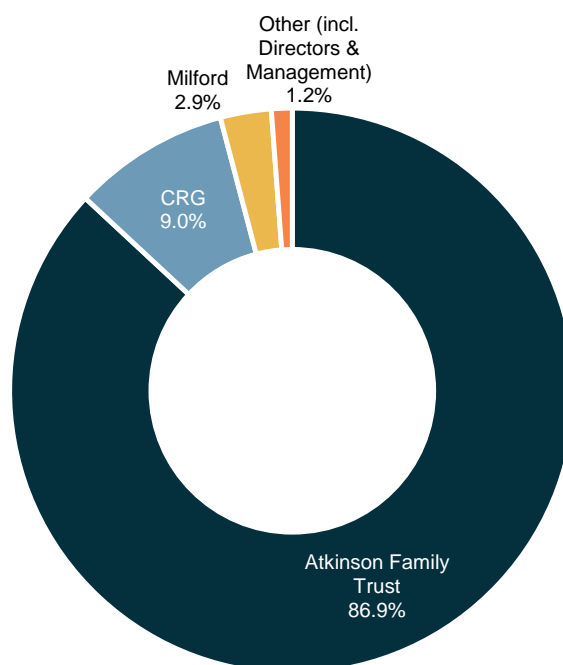


### The Proposed Offer

<b>Proposed Offer Size</b>	<ul style="list-style-type: none"> <li>Primary raise of up to \$45 million to expand and scale business</li> <li>Secondary sell-down of up to \$4 million by the Atkinson Family Trust, the majority shareholder and family trust of CEO Hartley Atkinson</li> </ul>
<b>Use of Offer Proceeds</b>	<ul style="list-style-type: none"> <li>Fund development programmes in respect of key innovative products</li> <li>Complete clinical trials in respect of key innovative products</li> <li>Increase business development team, sales force and licensing of products in new and existing markets</li> <li>Capital for future business growth opportunities</li> </ul>
<b>Offer Structure</b>	<ul style="list-style-type: none"> <li>Institutional Offer</li> <li>Broker Firm Offer</li> <li>Priority Pool</li> <li>US Private Placement</li> </ul>

### AFT's Current Share Register

- The Atkinson Family Trust is the majority shareholder with an 87% shareholding
- CRG, a US-based global healthcare investor, has a 9% equity stake (initially invested in May 2014 with a further investment in May 2015)
- Milford Asset Management has held a 3% equity stake since May 2014



### Escrow Arrangements

Hartley Atkinson, CRG, and AFT Directors and Management will be subject to escrow arrangements until the first business day after the release of the preliminary announcement in respect of the financial results for the year ending 31 March 2017

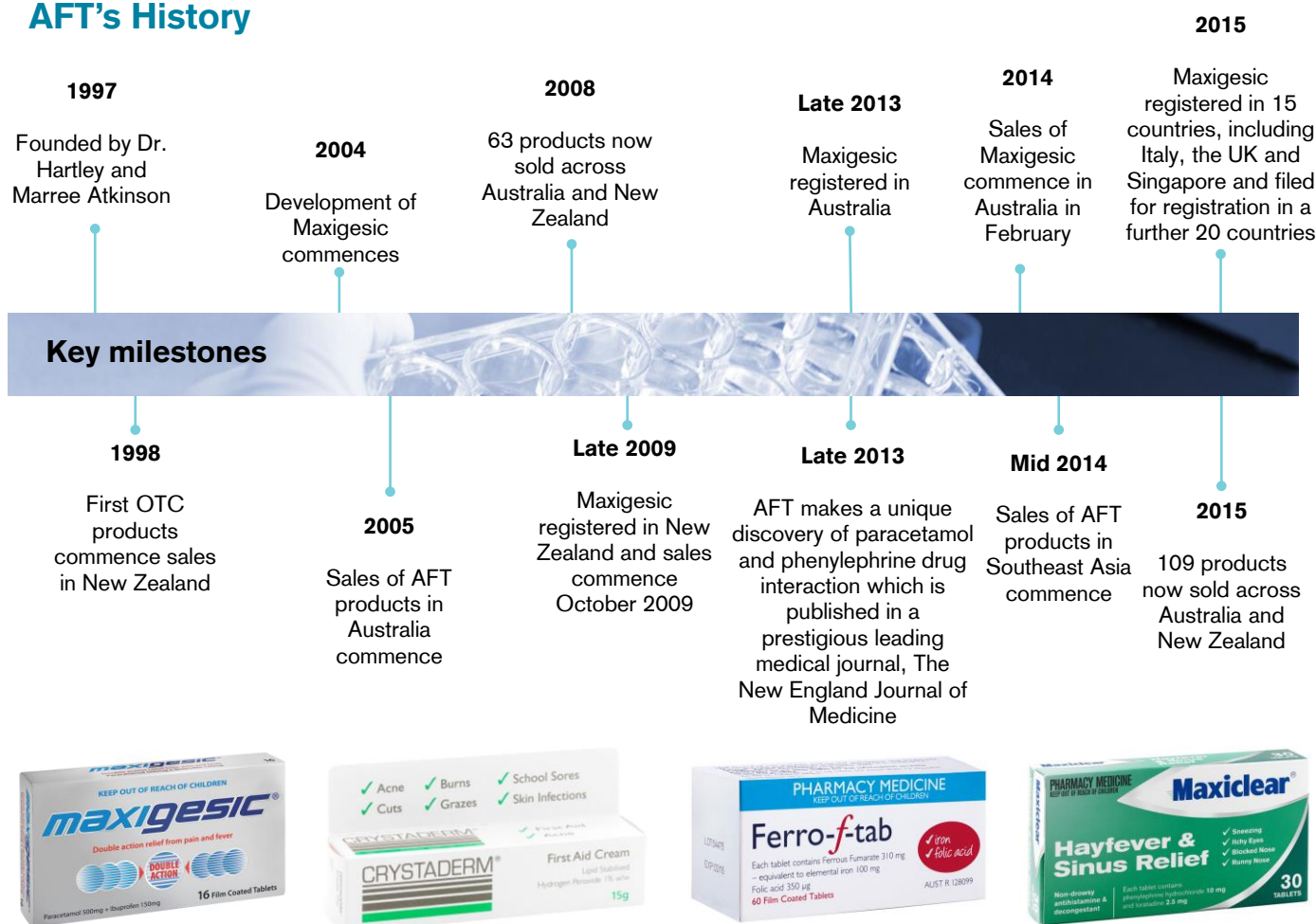
\*Based on Series A and B preferred shares converting to ordinary shares, which will take place upon listing

# AFT Pharmaceuticals Limited

## Fact Sheet

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### AFT's History



### Business Model

- AFT's business model is to develop and in-license products for sale by its own dedicated sales teams in its home markets of Australia and New Zealand and in certain Southeast Asian markets, and to out-license its products to local licensees and distributors in other Southeast Asian markets and the rest of the world
- AFT focuses on the development of novel combinations and dose forms of approved drugs and novel delivery systems for approved drugs, rather than attempting to discover new drug ingredients which is costlier and riskier
- AFT uses third party manufacturers to produce its products, and where possible, uses multiple manufacturers to mitigate any potential interruption to the supply chain
- AFT protects its proprietary products through a combination of patents, trade secrets and regulatory data exclusivity

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# AFT Pharmaceuticals Limited

## Fact Sheet



### Current Business Overview

	New Zealand	Australia	Rest of world
<b>Number of products</b>	102	45	12
<b>FY2015 Operating Revenue (% of total FY2015 Operating Revenue)</b>	\$29.3m (52.1%)	\$26.3m (46.8%)	\$0.6m (1.1%)
<b>Distribution channels</b>			
<b>Sales Channels</b>	AFT sales team, supported by wholesalers  Hospital tenders	AFT sales team, supported by wholesalers  Hospital tenders	AFT sales team and third party distributors in Southeast Asia  Third party licensees and distributors in other markets
<b>Key customers within market</b>	Consumers purchasing without prescription through pharmacy chains (e.g. Green Cross Health), independent pharmacies, and grocery (e.g. Countdown and Foodstuffs)  Individual healthcare professionals who write prescriptions – certain products are subsidised by PHARMAC  Public and private hospitals	Consumers purchasing without prescription through pharmacy chains (e.g. Chemist Warehouse) and independent pharmacies  Individual healthcare professionals who write prescriptions – certain products are subsidised by the PBS  Public and private hospitals	Consumers purchasing without prescription through pharmacies  Individual healthcare professionals who write prescriptions  Public and private hospitals
<b>Strategy</b>	Continued introduction of new products and product line extensions	Continued introduction of new products and product line extensions	Southeast Asia: Selected introduction of products from current Australia / New Zealand product portfolio; new offices to be established in Hong Kong and Philippines and elsewhere use of licensees and distributors  Rest of World (excluding Southeast Asia): Expansion of key innovative products through third party licensees and distributors

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# AFT Pharmaceuticals Limited

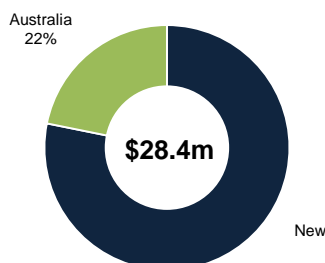
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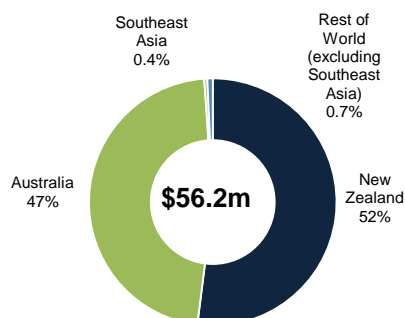
### Growth Opportunities through Geographic and Product Expansion

- AFT's strategy for geographic expansion is via an out-licensing model where it seeks to partner with reputable pharmaceutical companies who can leverage existing networks, knowledge and expertise in their local markets (AFT has already entered licence agreements with Angelini Pharma in Italy and Turkey, and Stada in the UK and Ireland)
- Several of AFT's most promising products for growth (outlined on the following page) are now entering, or will soon enter, sales channels beyond Australia and New Zealand
  - AFT has entered out-licensing or distribution agreements with third parties for one or more of *Crystaderm*, *Maxigesic*, *Maxiclear PE*, *Paracetamol OsteoTab*, *Zostrix*, Probenecid and the Allergy *Clear* range in over 35 countries
  - In addition to the global market for paracetamol and/or ibuprofen tablet products which was over US\$10 billion<sup>1</sup> in 2014, AFT expects *Maxigesic* to also compete with the global opioid analgesic market
- AFT is targeting that by mid 2018, its products will be sold in over 100 countries. The population of its targeted markets is significantly larger than the population of Australia and New Zealand combined, representing significant growth opportunities alongside the growth of the existing business

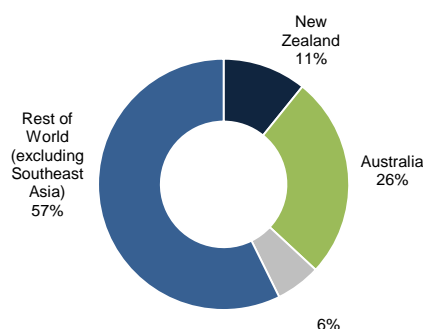
**FY2010 Operating Revenue**



**FY2015 Operating Revenue**



**5-Year Target Operating Revenue**



- AFT is also expanding its products with its first medical device – the *SURF* Nebuliser, a unique hand held intranasal drug delivery device potentially for:
  - treatment of local diseases such as chronic sinusitis; and
  - delivery of drugs rapidly into the circulation as an alternative to intravenous and oral drug delivery
- The *SURF* Nebuliser will expand AFT's existing hospital and allergy product portfolios, and represents a significant opportunity
- AFT is targeting to commence initial sales of the *SURF* Nebuliser to treat chronic sinusitis in early 2017, and for sales generated by the *SURF* Nebuliser to form up to approximately 20% of total operating revenue in the medium term

<sup>1</sup> IMS World Review Pack – Worldwide – Q2 2014 as at August 2015, and Management estimates

# AFT Pharmaceuticals Limited

## Fact Sheet



### AFT's Key Innovative Products

Product	What is it?	Current status	Potential annual market size <sup>1</sup>	AFT's near term plans
<b>Maxigesic tablets</b>	A patented analgesic offering superior pain relief	<ul style="list-style-type: none"> <li>Currently sold in Australia, New Zealand and the UAE and approved for sale in a further 12 countries</li> <li>First orders received for 6 EU countries</li> </ul>	US\$10.4 billion (global, tablet only)  Note: Additional line extensions (IV, PE tablets, PE sachets, oral liquid and sachets) in development	<ul style="list-style-type: none"> <li>Increase New Zealand pharmacy market share from 6% to 10% with Maxigesic tablets alone</li> <li>Grow 0.5% Australian market share to 5-6%</li> <li>Receive FDA approval in the US in late 2016</li> <li>Sell Maxigesic tablets in over 50 countries by the end of 2017</li> <li>Expand the Maxigesic product line with a further 5 line extensions (IV, PE tablets, PE sachets, oral liquid and sachets)</li> </ul>
<b>Maxiclear PE</b>	A patented cold & flu formulation	<ul style="list-style-type: none"> <li>Approved for sale in New Zealand and sales expected to commence in mid-2016</li> <li>Further development work required to obtain approval for sale in the US and the EU</li> </ul>	US\$1.0 billion (global)	<ul style="list-style-type: none"> <li>Open an Investigational New Drug application (IND) in the US in late 2015/early 2016 and submit a New Drug Application (NDA) in the US in 2016</li> <li>Complete clinical study for the EU and file for approval in the EU in 2016</li> </ul>
<b>Fibroleve</b>	A drug for treatment of idiopathic pulmonary fibrosis (IPF) in Asian patients	<ul style="list-style-type: none"> <li>In-licensed for exclusive sale in Southeast Asia</li> <li>Currently sold in Malaysia &amp; Singapore on a named patient basis</li> </ul>	US\$764 million (Southeast Asia only)	<ul style="list-style-type: none"> <li>Register Fibroleve in Malaysia in 2016 then file in four other Southeast Asian territories</li> </ul>
<b>Crystaderm</b>	An OTC hydrogen peroxide cream for first aid uses	<ul style="list-style-type: none"> <li>Achieved 50% market share in the New Zealand topical antiseptic market</li> <li>Approved for sale in Australia with sales commencing in early 2016</li> </ul>	US\$44 million (selected markets with an aggregate population of approximately 200 million people)	<ul style="list-style-type: none"> <li>Exceed sales of A\$3 million in Australia in the medium term</li> <li>Apply for approval in Russia and the Middle East in late 2015/early 2016</li> </ul>
<b>Pascaderm</b>	A topical dermatology cream for a hereditary skin condition	<ul style="list-style-type: none"> <li>Under development</li> <li>Agreement secured to in-license clinical data</li> <li>Preparing an IND application in the US</li> </ul>	US\$2.5 billion (US and EU only)	<ul style="list-style-type: none"> <li>First product sales in the EU on a named patient basis by mid 2016</li> <li>Submit IND in the US in early 2016</li> </ul>
<b>SURF Nebuliser</b>	A handheld ultrasonic nasal mesh nebuliser for the intranasal delivery of medication and treatment of chronic sinusitis	<ul style="list-style-type: none"> <li>Under development</li> <li>Working prototype assembled and manufacturing scale-up underway</li> </ul>	US\$2.5 billion (US conscious sedation market only)  49 million patients with chronic sinusitis in US alone  Note: additional uses in development	<ul style="list-style-type: none"> <li>Commence pilot scale manufacture in early 2016</li> <li>Initiate drug device delivery studies in 2016</li> <li>File device registration in 2016 to target registration in late 2016/early 2017</li> <li>Sales for chronic sinusitis use to commence early 2017</li> <li>Achieve first sales for other drug delivery uses in late 2017/early 2018</li> </ul>

<sup>1</sup> IMS World Review Pack – Worldwide – Q2 2014 as at August 2015, and Management estimates. The potential annual market size for a product is intended to reflect the total addressable market for that product in the region specified. It is not a revenue forecast for that product nor does it provide any indication of the market share that AFT may achieve in that market.

# AFT Pharmaceuticals Limited

## Fact Sheet



### Financial Information

Year ended 31 March	FY2013	FY2014	FY2015	1HFY2015	1HFY2016
Revenue	40,363	48,939	56,421	24,153	29,543
<b>Gross Profit</b>	<b>17,290</b>	<b>20,330</b>	<b>21,158</b>	<b>8,876</b>	<b>10,382</b>
Licencing Income	–	897	296	–	971
Operating Expenses	(12,603)	(16,068)	(22,404)	(10,855)	(12,706)
Research & Development	(3,763)	(4,081)	(4,787)	(2,304)	(2,049)
<b>EBITDA</b>	<b>924</b>	<b>1,078</b>	<b>(5,737)</b>	<b>(4,283)</b>	<b>(3,402)</b>
<b>Net Profit / (Loss) after Tax</b>	<b>172</b>	<b>(1,113)</b>	<b>(12,873)</b>	<b>(6,112)</b>	<b>(6,367)</b>

In FY2014 and FY2015, AFT actively pursued a strategy of expanding its presence in Australia. This drove its operating revenue growth rate of 21% to NZ\$48.9m in FY2014 and 15% to NZ\$56.2m in FY2015. AFT also made its first sales in the Rest of World. Operating revenue of \$29.5m for the first six months grew 22% on the same period for FY2015, driven by across the board sales growth and growing contributions from sales outside Australia and New Zealand. AFT currently experiences seasonality with respect to sales, with approximately 60% of its FY2015 operating revenue generated in the second half of that financial year. AFT expects this dynamic to change as Rest of World sales begin to make up a larger proportion of total sales.

The additional operating revenue growth, primarily in Australia and Southeast Asia, has required significant additional expenditure in the areas of marketing, selling and employment of sales staff, leading to an increased operating expenditure since FY2013. Most of the sales infrastructure for Australia is now in place so no further significant increase will be required.

AFT expenses all research and development (R&D) as incurred, and historically, AFT has re-invested as much of its operating surpluses into research and development as it is able to, which has reduced EBITDA. AFT intends to maintain an increased level of R&D expenditure (in dollar terms) for the next few years to maximise the potential of its key innovative products. This expenditure ahead of revenues will also reduce operating earnings until the revenue streams are generated. Revenues are already commencing from various markets from the out-licensing of the first key innovative product, *Maxigesic* tablet. AFT expects there will be a significant stream of further key innovative products to more than offset the R&D expenditure.

AFT expects to substantially complete the R&D of its key innovative products within the next two to three years. Assuming no material delays in the development of those products and no material R&D expenditure on other new products, AFT is targeting to return to positive EBITDA no later than that time period.

There will be no prospective financial information (PFI) in the Product Disclosure Statement issued in respect of the offer under consideration. Given the inability to reliably determine reasonable assumptions for the periods covered by PFI, the Board is of the view that any prospective financial statements would be likely to mislead or deceive potential investors in a material manner because actual operating revenue or expenditure for that period could be materially different from that forecast.

**The absence of such financial forward looking information should be carefully considered by investors when making any investment decision.**



# AFT Pharmaceuticals Limited

## Fact Sheet



### Risks

Investments in shares are risky. You should read the Product Disclosure Statement issued in respect of the offer under consideration in full, and consider the risks set out below before investing in AFT's shares. These are the circumstances AFT is aware of, or which it thinks are likely to arise, that significantly increase the risk to its financial position, financial performance or its stated plans.

<b>Development of key innovative products</b>	AFT's development efforts may not be successful, or may take longer and be more expensive than expected
<b>Regulatory requirements</b>	AFT may not obtain approvals required for new products or new territories, or current approval requirements for its existing products may change
<b>Competition</b>	Competitors may discover, develop or commercialise products before or more successfully than AFT, or choose to compete aggressively with AFT on price
<b>Intellectual property protection</b>	AFT's patent and trade secret rights may fail to prevent one of its competitors from developing and commercialising a product similar or functionally equivalent to one of AFT's products
<b>Intellectual property infringement</b>	If accused of infringing intellectual property rights or if litigation is taken against AFT, it may incur significant costs defending such action. If AFT is found to have infringed, it may be required to obtain a license, redesign or withdraw affected products or make substantial legal / settlement payments
<b>Product liability</b>	Even after AFT's products have been granted regulatory approval, there is no assurance that unforeseen events or manufacturing defects will not arise, which could expose it to product liability claims or litigation
<b>Capability to execute growth strategy</b>	Although AFT has been trading since 1997, it is currently experiencing a period of significant expansion of its business into new markets. This expansion places a strain on management, administrative, operational and financial resources and there is a risk that AFT may not be able to effectively manage that expansion to successfully execute its growth strategy
<b>Healthcare tenders</b>	In certain markets, sales of AFT's products are influenced by its ability to win tenders run by third party payer organisations including government agencies and other health care payers to be the exclusive or preferred supplier of products. Whenever AFT competes in a tender, there is a risk that it may fail to win or retain it
<b>Relationships with manufacturers, licensees and other third parties</b>	AFT uses third party manufacturers to produce its products, and there is no guarantee that its manufacturing partners will be able to meet its cost, quality and volume requirements which are needed in order to remain competitive. AFT also plans to operate all of its business activities outside Australia, New Zealand and certain parts of Southeast Asia through a series of contract relationships with licensees and distributors. All of AFT's contracts carry a risk that the third parties do not adequately or fully comply with their contractual rights and obligations
<b>Key personnel</b>	The complex regulatory and technological environment in which AFT operates means that the loss of one or more of its senior management team or other key personnel could delay or prevent the successful completion of some of its development and commercialisation objectives

# AFT Pharmaceuticals Limited

## Fact Sheet

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### Snapshot of Board of Directors

#### David Flacks

Chairman and Independent Director



- Chair of the NZ Markets Disciplinary Tribunal and a member of the Takeovers Panel
- Directorships including the Vero NZ group companies, Harmoney Corp, and NZ Venture Investment Fund
- Director of specialist corporate law firm Flacks & Wong, having recently retired from Bell Gully after many years as a senior corporate partner

#### Dr Hartley Atkinson

Founder, Executive Director and Chief Executive Officer



- Founded AFT in 1997
- Previously worked at Swiss multinational pharmaceutical company, Roche, for 8 years where he held positions as Sales & Marketing Director, Medical Director, Product Manager and Medical Manager

#### Marree Atkinson

Executive Director and Chief of Staff



- Marree has been involved in all aspects of AFT's business since its establishment in 1997
- Marree's role as Chief of Staff sees her involved in the day-to-day running of AFT's head office including managing staffing requirements and special projects involving AFT's head office

#### Dr John Douglas (Doug) Wilson

Independent Director



- Previously Senior Vice President and Head of Medicine & Regulatory Affairs for German drug company Boehringer Ingelheim Pharmaceuticals
- Previously a director of Neuren Pharmaceuticals
- Chairman of a drug discovery company Phylogica in Australia, and of Adherium - a medical device company based in Auckland which has recently completed a successful initial public offering on the ASX

#### Nathan (Nate) Hukill

Non-Executive Director



- President of CRG, a US-based investment management firm focussed on the healthcare industry
- Previously a Portfolio Manager at Highland Capital, where he invested and managed approximately \$4.5 billion in the healthcare, consumer products, and technology sectors

#### Jon Lamb

Independent Director



- Has held various roles at Beecham (a multinational pharmaceutical company that would later merge with a predecessor company to GlaxoSmithKline) including CEO in New Zealand and Marketing Manager in both Australia and South Africa
- Previously a director of drug development company Virionyx and Australian diagnostic company ATF Group

#### James (Jim) Burns

Independent Director



- Jim is Chairman, and from 2009-2015 served as Executive Chairman and Chief Executive Officer, of Assurex Health
- Previous roles include President of MedPointe Pharmaceuticals; President & CEO of Osiris Therapeutics; General Partner of Healthcare Ventures; Group President of Becton Dickinson

# AFT Pharmaceuticals Limited

## Fact Sheet

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### Snapshot of Management Team

**Dr Hartley Atkinson**  
Chief Executive Officer



- Founded AFT in 1997
- Previously worked at Swiss multinational pharmaceutical company, Roche, for 8 years where he held positions as Sales & Marketing Director, Medical Director, Product Manager and Medical Manager

**Marree Atkinson**  
Chief of Staff



- Marree has been involved in all aspects of AFT's business since its establishment in 1997
- Marree's role as Chief of Staff sees her involved in the day-to-day running of AFT's head office including managing staffing requirements and special projects involving AFT's head office

**Ioana Stanescu**  
Head of Drug Development



- Has overall responsibility for the drug development activities of AFT
- Previously worked for more than 12 years in Finland, at FIT Biotech Ltd., where she held various positions such as Vice President Quality Assurance & Regulatory Affairs and Head of Vaccine Business Area

**Malcolm Tubby**  
Chief Financial Officer and  
Company Secretary



- Experience in senior finance positions in public and private companies in the pharmaceuticals (Allergan), fast-moving consumer goods (Fruco Beverages), insurance and healthcare industries

**Mark Morrison**  
Director International and Business  
Development




- Has overall responsibility for international business and business development activities at AFT
- Experience in senior positions in sales and marketing for Sanofi and Pfizer in New Zealand, Australia and US

**Vladimir Ilievski**  
Regulatory Affairs Manager



- Joined AFT in February 2006 and is responsible for managing regulatory submissions in territories where AFT operates
- Previously worked for Douglas Pharmaceuticals in various roles such as Quality Control/Quality Assurance analyst and Regulatory/Senior Regulatory Associate



# AFT Pharmaceuticals Limited

## Fact Sheet

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### Important Notice and Disclosures

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# AFT Pharmaceuticals Limited

## Fact Sheet



### Important Notice and Disclosures (continued)

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