



MAYNE PHARMA SIGNS EXCLUSIVE LICENCE AGREEMENT FOR BLISSEL® IN AUSTRALIA

Key Points

- Mayne Pharma has signed an exclusive five-year licence agreement with Italfarmaco S.A for the Australian rights to Blissel®, a menopause hormone therapy (MHT) comprising an ultra-low-dose estriol vaginal gel for the treatment of vaginal atrophy in postmenopausal women
- Blissel® complements NEXTSTELLIS® in the International segment's Australian women's health portfolio, extending Mayne Pharma's global menopause opportunity into a market with no ultra-low-dose or gel estriol formulation currently available
- Targeted launch in FY28 via Mayne Pharma's existing women's health commercial team; Blissel® is forecast to become a meaningful contributor to International sales mix over the coming years
- The Australian market for vaginal estrogen topicals was approximately \$27 million in 2025, with two year CAGR of 16%¹

15 September 2026, Adelaide, Australia: Mayne Pharma Group Limited (Mayne Pharma or the Company)(ASX: MYX), today announces the completion of a licence agreement with Italfarmaco S.A (Italfarmaco), a global specialty pharmaceutical company, for the exclusive Australian rights to Blissel® (estriol 50µg/g), an ultra-low-dose vaginal gel for the treatment of vaginal atrophy associated with menopause.

Under the terms of the agreement, Mayne Pharma has been granted an exclusive licence to register, market and distribute Blissel® in Australia. Mayne Pharma will hold the Australian marketing authorisation for the product and be responsible for 100% of commercialisation activities, with Italfarmaco remaining its beneficial owner and continuing as manufacturing lead.

The agreement provides for signing and regulatory milestone payments, further one-off sales-based milestones as net sales scale up to a maximum of EUR300k in total, and an ongoing royalty on net sales (subject to an agreed floor price). Mayne Pharma expects Blissel® to become a meaningful contributor to the International segment sales mix over the coming years, supported by the commercial infrastructure already in place for the Company's women's health portfolio in Australia.

Mr Aaron Gray, CEO of Mayne Pharma said *"This licence with Italfarmaco is a strategic and capital-efficient step in building Mayne Pharma's presence in women's health globally. Blissel® addresses a genuine gap in the Australian market as there is currently no ultra-low-dose vaginal estrogen gels available to Australian women at a time when the menopause category is undergoing a structural shift, driven by clinical evidence, and a large and growing population of women seeking treatment. Alongside the continued growth of NEXTSTELLIS® following its PBS listing, Blissel® facilitates the deepening of our relationships with the same prescribers and pharmacies, extending our women's health platform without adding meaningfully to our cost base. It reflects our broader ambition of building Mayne Pharma into a leader in menopause care in Australia and globally."*

¹ IQVIA pharmacy data; CAGR – compound annual growth rate



ASX Announcement

Mayne Pharma estimates the Australian market for MHTs comprising topical vaginal estrogen treatments was approximately \$27 million in 2025, growing at a two-year CAGR of 16%, reflecting the same structural tailwinds Mayne Pharma has highlighted globally; namely growing clinical recognition that menopause symptoms are treatable, an ageing population and improved patient willingness to seek treatment for menopause symptoms.

Blissel® is an ultra-low-dose estriol (50µg/g) vaginal mucoadhesive gel indicated for the treatment of symptoms of vaginal atrophy in postmenopausal women. Its favourable safety profile and almost negligible systemic absorption, differentiates Blissel® from existing vaginal estrogen therapies. There are currently no ultra-low-dose or gel formulations of estriol registered in Australia.

Click [here](#) to view this announcement on Mayne Pharma's Investor Hub.

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Authorised for release to the ASX by the Chair.

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About Mayne Pharma

Mayne Pharma is an ASX-listed specialty pharmaceutical company focused on commercialising novel pharmaceuticals, offering patients better, safe and more accessible medicines. Mayne Pharma is a leader in dermatology and women's health in the United States and also provides contract development and manufacturing services to clients worldwide. Mayne Pharma has a 40-year track record of innovation and success in developing new oral drug delivery systems. These technologies have been successfully commercialised in numerous products that continue to be marketed around the world. To learn more about Mayne Pharma, please visit maynepharma.com.

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