

# Acrux (ASX: ACR)

# FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements that are subject to risks and uncertainties. Such statements involve known and unknown risks and important factors that may cause the actual results, performance or achievements of Acrux to be materially different from the statements in this presentation.

Actual results could differ materially depending on factors such as the availability of resources, the results of clinical studies, the timing and effects of regulatory actions, the strength of competition and the effectiveness of patent protection.

# ACRUX (ASX: ACR) AT A GLANCE

- Market cap ~\$600m; joined S&P/ASX 200 on 19 September 2011
- Pooled Development Fund; capital gains and dividends exempt from tax
- Unique technology for delivering drugs through the skin; commercialisation through partnerships
- Key product Axiron<sup>®</sup>, partnered worldwide with Eli Lilly
  - testosterone therapy for men with hypogonadism (low testosterone)
  - US\$1.4 billion dollar market; 29% growth in 2010
  - US launch in April 2011; marketing applications filed in other countries
  - Leveraging Lilly's achievements in men's health with Cialis<sup>®</sup>

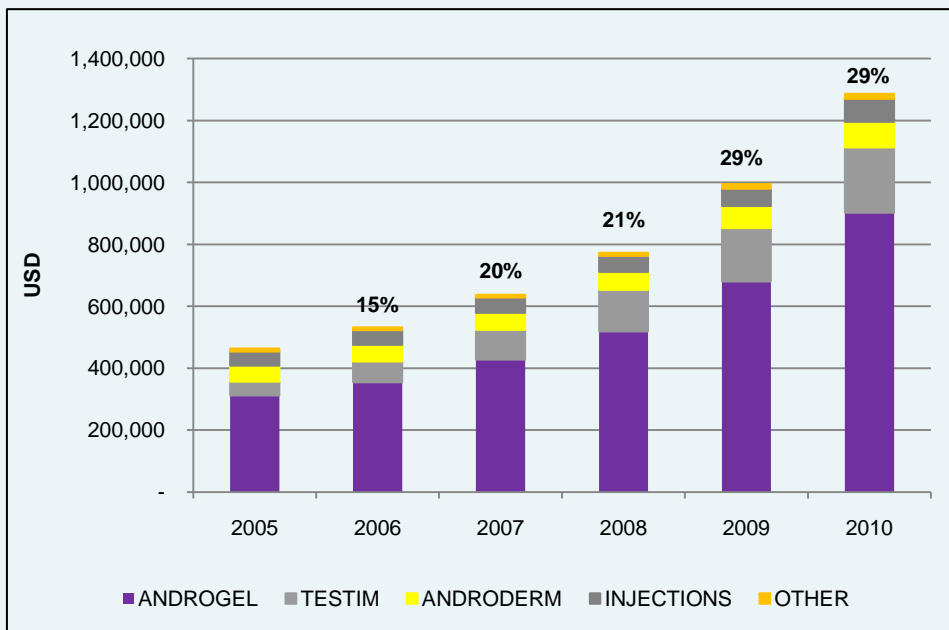


# TESTOSTERONE MARKET IS GROWING

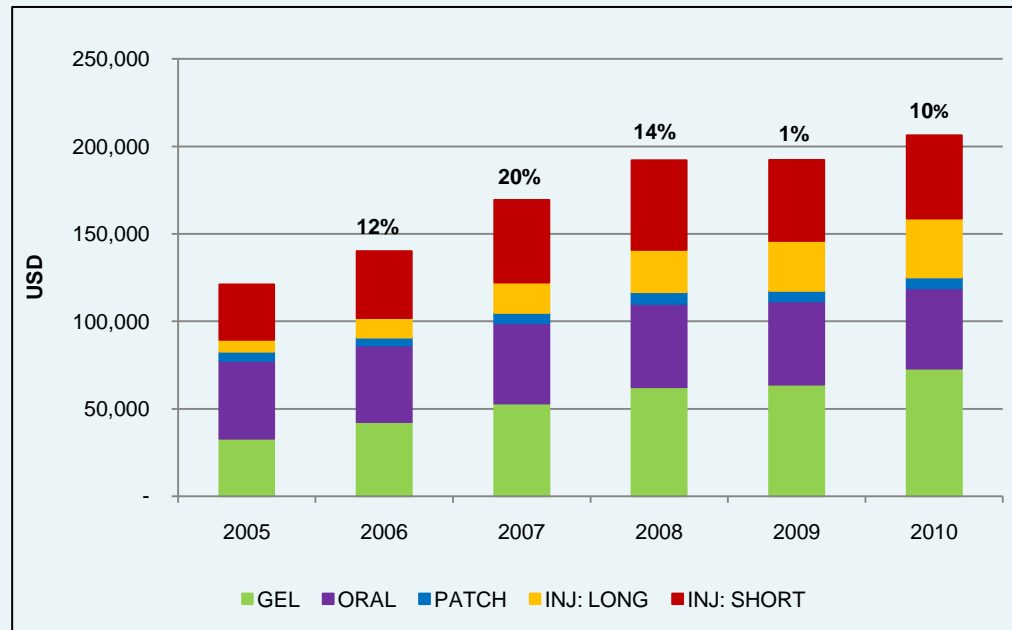


## Male Hormone Replacement Therapy Market

**US Market  
2005 - 2010**



**OUS Market  
2005 - 2010**



- **5 Year CAGR = 19.3%**
- **Topical therapies driving market growth**
- **Androgel has majority of \$ SOM**

- **5 Year CAGR = 8.8%**
- **Long term injections and topical therapies driving market growth**



# 2010/11 FINANCIAL YEAR RESULTS

- Profit after tax \$57m (2010: \$47m)
- Revenue \$93 million (2010: \$56m)
- Earnings per share 35 cents (2010: 29 cents)
- Cash reserves \$33m
- Total Shareholder Return +120% tax-free
  - \$1.58 capital growth 30 June 2011 versus 30 June 2010
  - \$0.60 special dividend paid April 2011

# OUTLOOK

- Pending patents to extend protection of Axiron to 2026
- Axiron marketing applications outside United States
- Acrux revenue from Axiron:
  - 6 potential sales milestone payments totalling US\$195 million - first expected in 2012/13
  - Royalties on worldwide sales - tiered structure with average rate increasing as sales increase
  - Forecast 2011/12: US\$7m - US\$8m, 2012/13: approximately US\$40m
- Expenditure currently \$0.5m per month



**Axiron<sup>®</sup>**  
(testosterone)  
topical solution 