



Working to improve your health

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## **AFT further extends Maxigesic® footprint; strengthens EU presence**

*New registrations for Maxigesic in South Korea, Panama, Chile and Peru; EU business development team expanded as AFT seeks to grow its share of the US\$47 billion\* global analgesic market and overcome NZ border bottlenecks*

AFT Pharmaceuticals (NZX.AFT, ASX.AFP) today announces it has further extended the global footprint of its patented Maxigesic pain relief medicine disclosing regulatory approvals for the intravenous form in South Korea and Panama, and the tablet form of the medicine in Chile and Peru.

It also announces a strengthening of its European business with the addition of another business development executive to its European office, bringing the total number of employees in that market to three. Two of the employees in this team have been transferred from the AFT New Zealand office.

The registrations lift the number of countries in which AFT has obtained regulatory approval for Maxigesic IV to 26 countries from 21 countries at the end of March 2021 and the number of countries in which AFT has obtained regulatory approval for the tablet from 49 to 51 over the same period.

They also represent a further step towards AFT's goal of selling the medicine (in various forms) in over 50 countries by the end of the current financial year, up from 43 at the end of the 2021 financial year.

The South Korean Maxigesic IV registration was approved in late August 2021 and the licensee Kyongbo Pharmaceutical Co. is gearing up to commence sales in early 2022.

The Panama Maxigesic IV licensee, Germany's Pharma Bavaria, which holds a licencing agreement for the medicine across 17 countries in the Caribbean, Central and Latin America, gained regulatory approval in April 2021 and is planning a launch of Maxigesic IV later this calendar year representing the first launch in this region.

Finally, with registrations achieved in Chile in September 2021 in addition to Peru earlier this year, the Maxigesic tablet distributor in these countries, Barcelona-based Galenicum Vitae, is targeting launches during the 2022 calendar year.

The Maxigesic family of medicines are based on a novel combination of paracetamol and ibuprofen and offer clinicians globally a dual action non-opioid pain management alternative to traditional analgesics.

AFT Managing Director Hartley Atkinson said: “In the face of significant challenges getting our people offshore, I am pleased with the progress we are making in advancing the global commercialisation of Maxigesic with launches of the IV dose form now imminent in South America and Asia to add to previous launches in Australasia, Europe and the Middle East.

“The global market for the Maxigesic family of medicines is significant at US\$47 billion in 2020 and forecast to reach US\$59.5 billion by 2026\*.

Dr Atkinson, however, noted that bottlenecks in international travel at New Zealand’s border continued to represent a challenge to AFT conducting international business.

“With our markets in North America and Europe now moving to living with COVID-19 and their markets rapidly reopening, we need to get our people overseas to continue to develop the markets for our products and maintain the momentum in our global operations.

“Our decision to transfer another of our existing New Zealand-based Business Development Managers to Europe to increase our team there to three plus the continued use of remote working tools are examples of the short-term steps we have taken to respond to these pressures.

“However, the bottom line is that there is no substitute for face-to-face engagement between our New Zealand-based team and our commercial partners and research collaborators around the globe so this remains a pressing and increasingly urgent issue.”

For and on behalf of AFT Pharmaceuticals Limited, Malcolm Tubby, CFO

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**About AFT Pharmaceuticals**

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 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 drugs. Our business model is to develop and in-license products for sale by our own dedicated sales teams in our home markets of Australia and New Zealand and in certain Southeast Asian markets, and to out-license our products to local licensees and distributors to the rest of the world. For more information: [aftpharm.com](http://aftpharm.com)

\*Source : <https://www.expertmarketresearch.com/reports/analgesics-market>