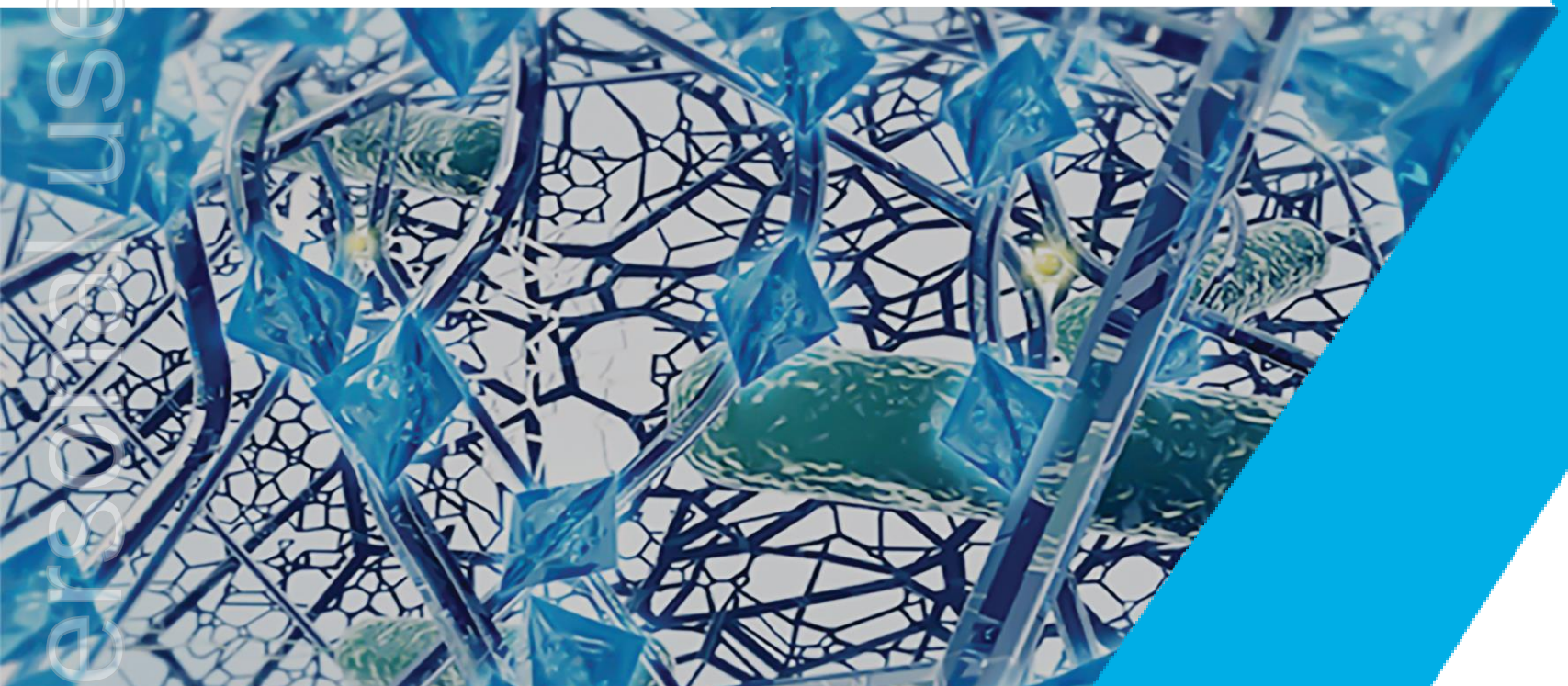
Innovations powered by XBIO™ technology

Investor Presentation

Judith Mitchell
Managing Director
22 February 2021



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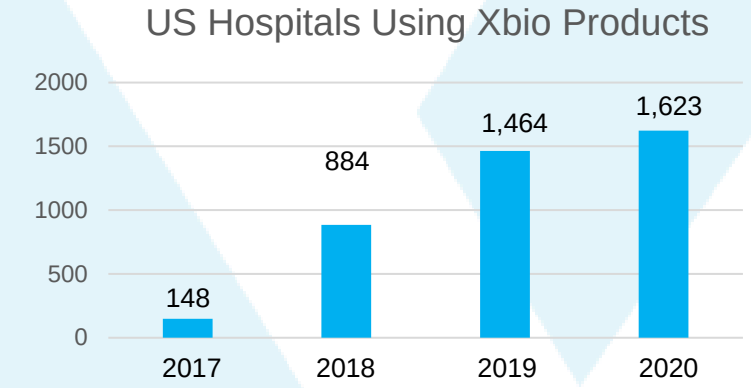
NXS at a glance

- Currently the only company in the world with approved products that resolve biofilm based infections in humans
- 3 products in the US human healthcare market
- Additional regulatory approvals of CE Mark and TGA to support revenue growth through market access to Australia, UK, Germany, Netherlands, Nordic countries and France
- New product XPerience™ to be launched in H1 2021, post FDA Clearance. This is the first no rinse antimicrobial solution for use in Surgery and treatment rooms to prevent Surgical Site Infection, a total global addressable market of >$15B pa

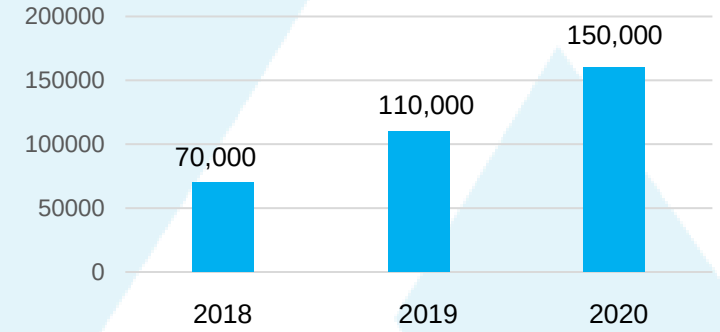


Represents ~10% of total Hospitals and Ambulatory Surgery Centres[3,6]

Key Statistics

Treated over 150,000 patients

31 patents awarded



All Products are effective in removing key community acquired pathogens from any area they are used to treat (Skins, surgical cavity):

- COVID 19
- MRSA (Golden Staph)
- Candida
- Pseudomonas Aeruginosa
- E.Coli

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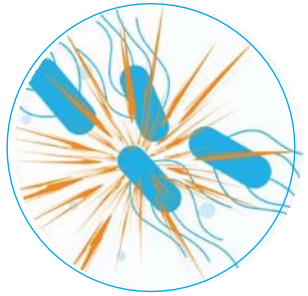
The Science – disrupting the biofilm and eradicating the pathogens “80% of infections in Humans are in a biofilm” (CDC 2011)

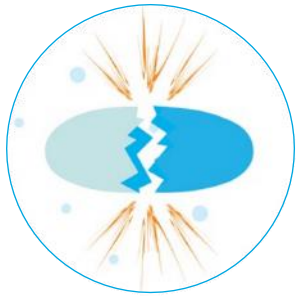
The Solution – Xbio™ Technology

Unique non toxic compounds, with no mechanism to create antimicrobial resistance



Deconstruct the bacterial biofilm barrier

Next Science's Xbio technology breaks the ionic bonds that hold the biofilm together. The polymers are then pulled into solution, effectively dissolving the biofilm barrier.



Destroy the bacteria within, through cell lysis[1]

With the barrier dissolved, bacteria are exposed and more vulnerable to attack. Bacteria enveloped by Xbio technology experience cell lysis and are destroyed. Cell lysis is non-discriminatory destroying gram-positive and gram-negative bacteria, persister cells, and spores. There is no known resistance mechanism to cell lysis.

Defend from recolonization

The periodic release of bacteria from biofilms has been linked to chronic relapsing infections.[2] Disrupting and destroying the biofilm barrier can reduce the rate of biofilm recurrence by up to 1,000 times, effectively defending against recolonization.[3] Unlike other agents that claim to destroy biofilms, there is no known evidence of bacterial resistance to the Xbio technology.

1. Lysis: disintegration by rupturing the cell membrane. **2.** Costerton JW et al.
3. Potera C:antibiotic resistance: biofilm dispersing agent rejuvenates older antibiotics" Environmental Health Perspectives 118 (7) 228.

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The opportunities – prevention and treatment

Expanding into infection prevention significantly enhances addressable market opportunities

Prevention products in market

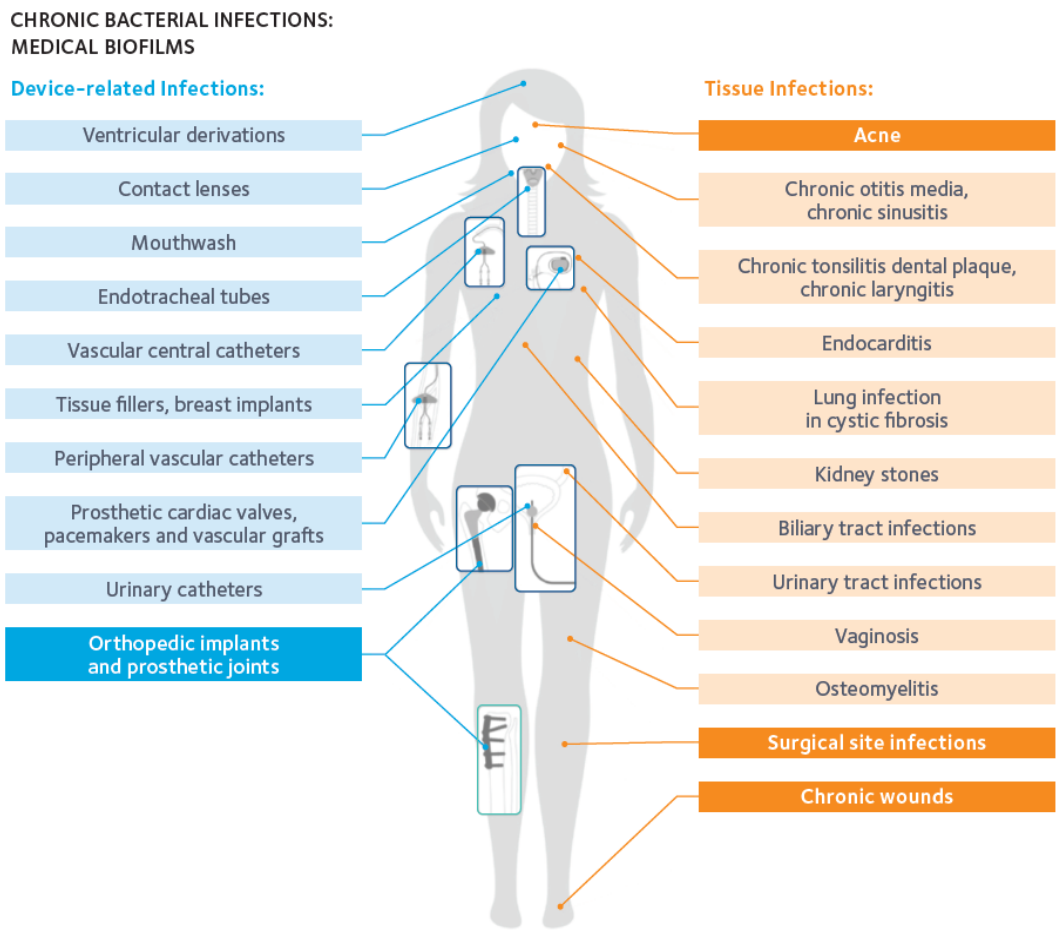
- **Surgical Site Infection**
- **Prosthetic Joint Infection**
- **Acne**

Treatment products in market

- **Surgical Site Infection**
- **Prosthetic Joint Infection**
- **Acne and skin health**
- **Chronic Wounds**

Products in development

- **Chronic Middle Ear Infection**
- **Chronic Sinusitis**



Research underway

- **Skin health**
- **Lung infections including pneumonia and cystic fibrosis**
- **Dental implants, peridontitis**
- **Catheter infections**
- **Implant infections**

Potential for future research

- **Endocarditis**
- **Kidney stones**
- **Biliary tract infection**
- **Urinary tract infection**
- **Vaginosis**
- **Osteomyelitis**

The 2021 priority is the successful commercial launch of XPerience™

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2020 Highlights

- Returned revenue to growth in Q4 (Q4 2020 on Q4 2019 75% growth). Q4 run rate expected to continue in 1H 2021 (excluding XPerience™)
- 2 CE Marks awarded (Bactisure™ and BlastX™)
- 1st TGA approval (Bactisure™) and Zimmer launched in Australia in Q4
- Patent portfolio increased to 31 patents
- Commissioned the direct Surgical Sales team and contracted a commissioned sales force of over 200 people in the US
- Capital raise of $A15M successfully completed to fund the commercialisation of XPerience™ in the US (1H 2021) and support the company's long term growth strategy

Products contributing to 2020 Revenue

Product	Commercial Pathway	Application	Total addressable market
Bactisure™ Surgical Wound Lavage 	Global Distribution through Zimmer Biomet	Treatment of infected surgical cavities & implants	500,000 – 1 Million patients pa
BlastX™ Antimicrobial Wound Gel 	Global Distribution 3M KCI Advanced Wound Care*	Treatment of chronic wounds: Foot & Leg Ulcers, Bedsores and Pressure Ulcers	12 Million patients globally 8 million patients (US only) pa[7]
SurgX™ Sterile Antimicrobial Wound Gel 	NXS distribution network in the US	Prevention of infection in surgical closure. Used in the Operating room	48 Million surgeries in the US pa [5]
Acne Gel and Cream   	Distribution through AST & tbh Skincare	Topical treatment of acne	Online & Clinic market

*BlastX distribution transitioning back to Next Science in 2021

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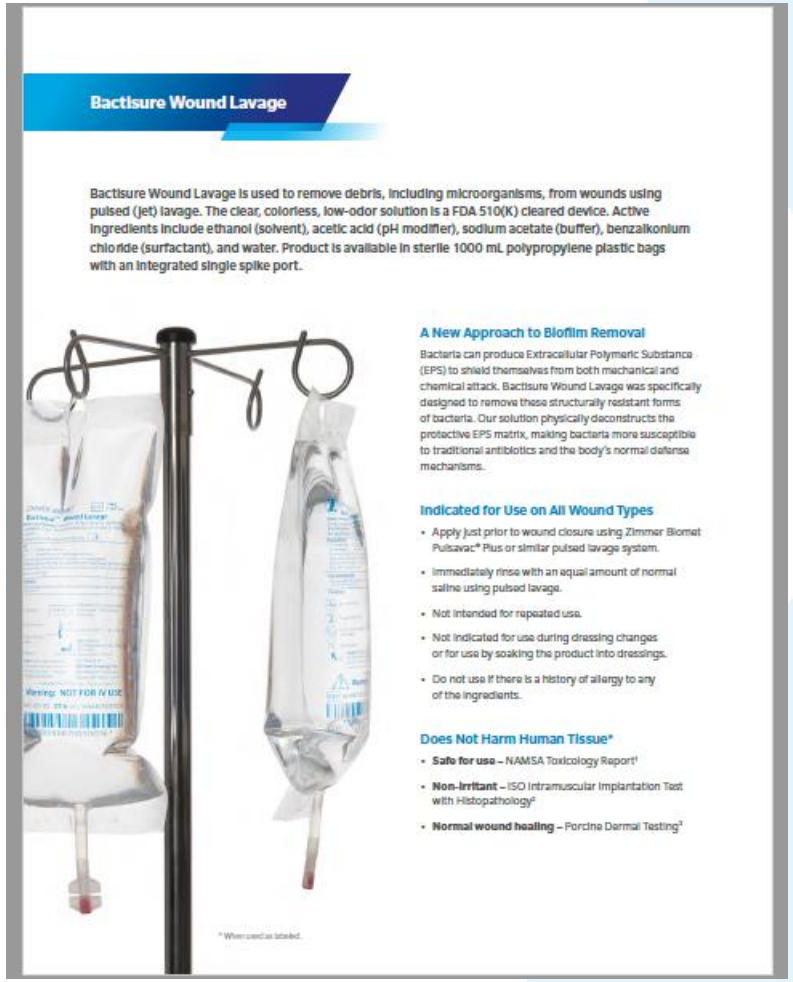
Bactisure™ Wound Lavage – Product Plan

- ✓ Wash-in rinse-out product
- ✓ Compatible with commonly used pulsed lavage systems
- ✓ Fast acting (20 seconds)
- ✓ Extremely effective against active infections

Now available through Zimmer Biomet in

- ✓ United States (2017)
- ✓ Canada (2019)
- ✓ Chile (2019)
- ✓ New Zealand (2019)
- ✓ South Africa (2019)
- ✓ Australia (2020)



Bactisure Wound Lavage

Bactisure Wound Lavage is used to remove debris, including microorganisms, from wounds using pulsed (jet) lavage. The clear, colorless, low-odor solution is a FDA 510(K) cleared device. Active ingredients include ethanol (solvent), acetic acid (pH modifier), sodium acetate (buffer), benzalkonium chloride (surfactant), and water. Product is available in sterile 1000 mL polypropylene plastic bags with an integrated single spike port.

A New Approach to Biofilm Removal

Bacteria can produce Extracellular Polymeric Substance (EPS) to shield themselves from both mechanical and chemical attack. Bactisure Wound Lavage was specifically designed to remove these structurally resistant forms of bacteria. Our solution physically deconstructs the protective EPS matrix, making bacteria more susceptible to traditional antibiotics and the body's normal defense mechanisms.

Indicated for Use on All Wound Types

- Apply just prior to wound closure using Zimmer Biomet Pulsavac® Plus or similar pulsed lavage system.
- Immediately rinse with an equal amount of normal saline using pulsed lavage.
- Not intended for repeated use.
- Not indicated for use during dressing changes or for use by soaking the product into dressings.
- Do not use if there is a history of allergy to any of the ingredients.

Does Not Harm Human Tissue*

- **Safe for use** – NAMSA Toxicology Report[1]
- **Non-irritant** – ISO Intramuscular Implantation Test with Histopathology[2]
- **Normal wound healing** – Porcine Dermal Testing[3]

* When used as labeled.

Clinical Trial Conclusion[1]:

The use of Bactisure™ Wound Lavage prior to closure significantly reduces the bioburden and bacterial count within the surgical site. There is a wide range of bio-diversity present within the cultured bacteria within the wound. There was a profound reduction in the recoverable bacterial after the application of the Bactisure Wound Lavage, with 79% of individuals showing no culturable bacteria after treatment, and only 10% of individuals bore a new or continuing infection at the end of the 90-day observation period.

Next Steps

- ✓ European Launch 2021 (Started)

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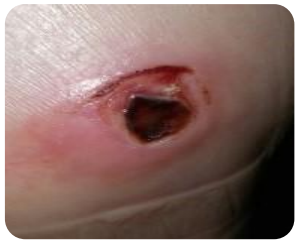
BlastX™ Anti Microbial Wound Gel – Product Plan

Returning to Next Science from Q2 2021 with strategies to expand market opportunities

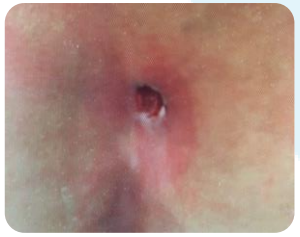
- ✓ US Chronic Wound population 8.5M growing at 5.6% pa
- ✓ 2020 Channel
  - ✓ Outpatient Wound Clinics

Next steps 2021: Launch in unserved markets:

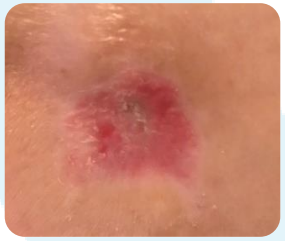
- ✓ Acute Care Hospitals
- ✓ Home Health
- ✓ Long Term Acute Care



23 April 2019



21 May 2019



Healed: 23 May 2019

Results: [2]

86% wound area reduction within 28 days of starting BlastX™ Antimicrobial Wound Gel

"I am again amazed how quickly BlastX™ healed this 2 year-old chronic wound."
Karlene Wood, RN, WCC, CWS

- ✓ BlastX™ advances healing in all wound types:
  - ✓ Diabetic Foot Ulcers
  - ✓ Venous Leg Ulcers

Clinical evidence now available to expand into

- ✓ Pressure Ulcers
- ✓ Non healing Surgical wounds

BlastX™ is approved and can be offered for all wounds in all sites of treatment. Expanding BlastX distribution into new markets more than doubles the potential market

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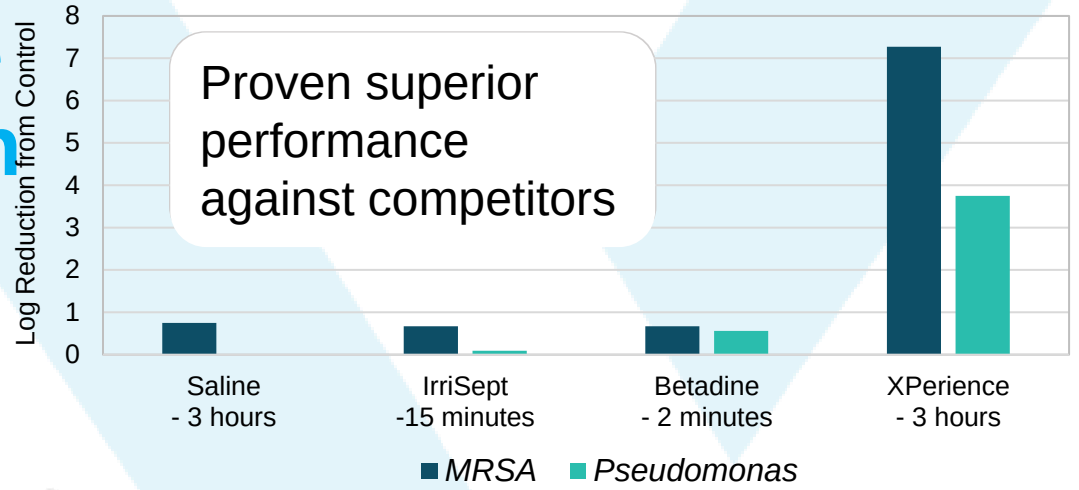
2021 Pipeline of new product launches

Product	Target Launch	Application	Total Addressable Market	Commercial Pathway
XPerience™ No rinse anti microbial solution 	1H 2021	Final stage surgical rinse for open surgeries prior to closing to remove biofilm and incumbent viruses and bacteria, preventing post operative infection	First marketing wave will address the US Orthopaedic market of 5.4M surgeries[5] Value $1B pa	Direct distribution in the US market
Biofilm effective Disinfectant for Hard Surfaces	2H 2021	Walls, floors, furniture and fittings in environments that needs antimicrobial coverage	Global surface disinfectant market $1B Million pa[8]	Licensing agreement and royalties
Torrent™ Wound Wash 	2H 2021	Topical wash for treatment of chronic wounds: foot & leg ulcers in preparation for a tissue substitute	US Skin substitute market was $1B in 2020. This market is reimbursed by CMS[9]	Triad Life Sciences bundled with their new skin substitute

XPerience™ No Rinse Antimicrobial Solution

- ✓ First no rinse antimicrobial solution to be offered to address the global $15B pa market of surgical site infection prevention



Proven superior performance against competitors

- ✓ No rinse out required
- ✓ Non-toxic
- ✓ Broad spectrum efficacy against bacteria, viruses and fungi

- ✓ No change to current surgical protocols
- ✓ Easy to use and adopt
- ✓ Multiple hours of protection

Extra testing resubmitted to the FDA to support 510(k) clearance
Expected launch 1H 2021

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Distribution strategies - Specific specialised distribution strategies to suit individual market and product requirements:

Direct representation in the US by Next Science

SurgX™ BlastX Q2 2021 XPerience 1H 2021

Global Distribution Partnerships

- Bactisure™ :
  - Zimmer Biomet are expanding the market coverage for Bactisure™ to include Europe as well as the US, Canada, New Zealand, Chile, South Africa and Australia. Zimmer Biomet is the leading supplier of orthopaedic hip and knee implants globally

In-Country Distribution (US)

- TorrentX:
  - Triad Life Sciences as site preparation with the new tissue substitute product 2H 2021

FY 2020 Profit and loss

Year ended 31 Dec USD$('000)	2019	2020	Variance
Revenue	**4,060**	**3,441**	**-15%**
Cost of Sales	(550)	(524)	
Gross Profit	**3,510**	**2,917**	**-17%**
Gross Margin	**86%**	**85%**	
Other Income	35	356	
Selling & Distribution expenses	(6,207)	(5,648)	-9%
Research & Development expenses	(4,991)	(5,954)	19%
Administration expenses	(3,409)	(3,144)	-8%
Other expenses	(63)	(13)	-79%
Operating Expenses	(14,635)	(14,403)	-2%
EBITDA (Underlying) [1]	(11,125)	(11,486)	-3%

1. 2019 EBITDA have been adjusted to exclude IPO and other one-off costs. Refer to Appendix 1 for reconciliation. FY2019 and FY2020 includes IFRS 16 accounting for leases.

- Revenue was constrained by COVID 19 shut down of elective surgeries and closure of wound care clinics. This particularly impacted our BlastX™ product sales which were down 75% year on year
- Gross Margins held at 85%
- Current operating expenses circa $3.6M per quarter
- Selling and Distribution expenses decreased by 9% mainly due to a reduction in travel expenditure due to COVID 19 travel restrictions as well as a reduction in headcount
- R&D expenditure increased by 19% year on year with the majority of R&D and Validation spend focused on XPerience™ and the bulk of clinical trial spend focused on the Dr Serena clinical trial with BlastX™ under a Wound Vac.
- Employee expenses reduced 4% during 2020 from $7.9m in 2019 to $7.6m with some positions consolidated during the year. Dustin Haines was appointed as Chief Commercial Officer in June 2020. (Full Time Employees: 38).
- General & administration expenses declined by 8% predominantly due to reduced travel expenditure due to COVID 19.

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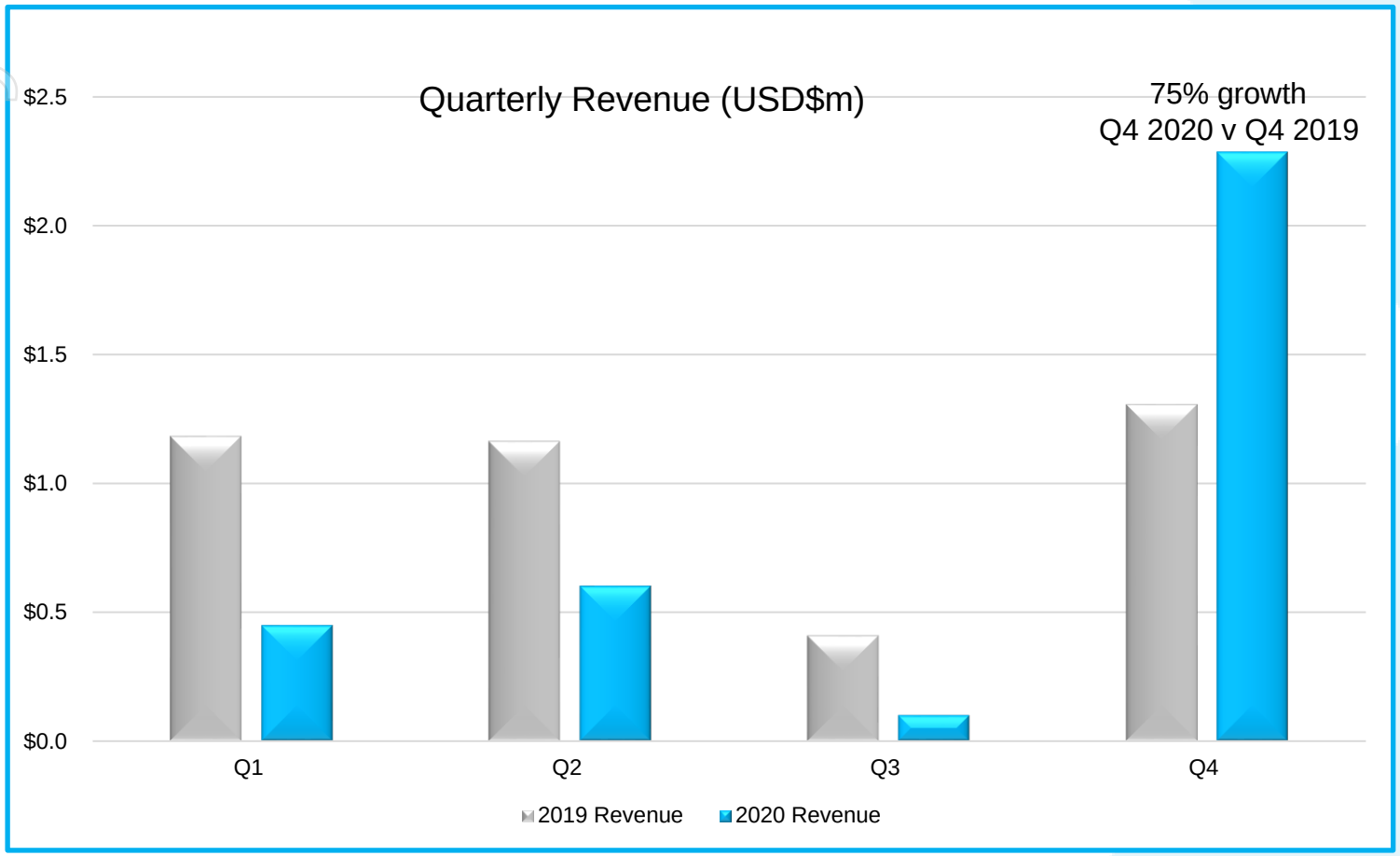
FY 2020 Revenue growth trajectory returned



- Q2 and Q3 2020 revenues impacted by COVID with a majority of wound clinics closed and elective surgeries postponed
- By Q4 2020 surgeries were scheduled and wound clinics beginning to reopen and revenues increased 75% compared to the prior period.

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FY 2020 Balance sheet

Year ended 31 Dec USD$('000)	Dec 2019	Dec 2020
Cash and cash equivalents (inc term deposits)	16,910	15,339
Property, plant and equipment	813	788
Intangible assets	2,164	2,335
Other assets	2,812	5,177
Total assets	**22,699**	**23,639**
Total liabilities	**(3,336)**	**(4,726)**
Net assets	**19,363**	**18,913**
Share Capital	90,694	101,281
Reserves	(42,147)	(41,272)
Accumulated losses	(29,184)	(41,096)
Total Equity	**19,363**	**18,913**

- $USD15.3m in net cash at 31 Dec 2020 (including term deposits)
- USD$10.6m (AD $15M) capital raised in 2H 2020 (2019: A$35m raised at IPO) to provide working capital to support XPerience™ launch and sales growth
- Intangible assets include $0.5m of R&D costs capitalised during 2020 (2019: $1.2m)

1. R&D spend includes the income statement expense and capitalised costs in the reference period. R&D costs are only capitalised once FDA approval of a product has been received, if further costs relate to additional jurisdictional approvals in a similar market or where further development work adds new functionality. R&D capitalised costs are amortised, once regulatory approval has been received, over the remaining life of the patent.

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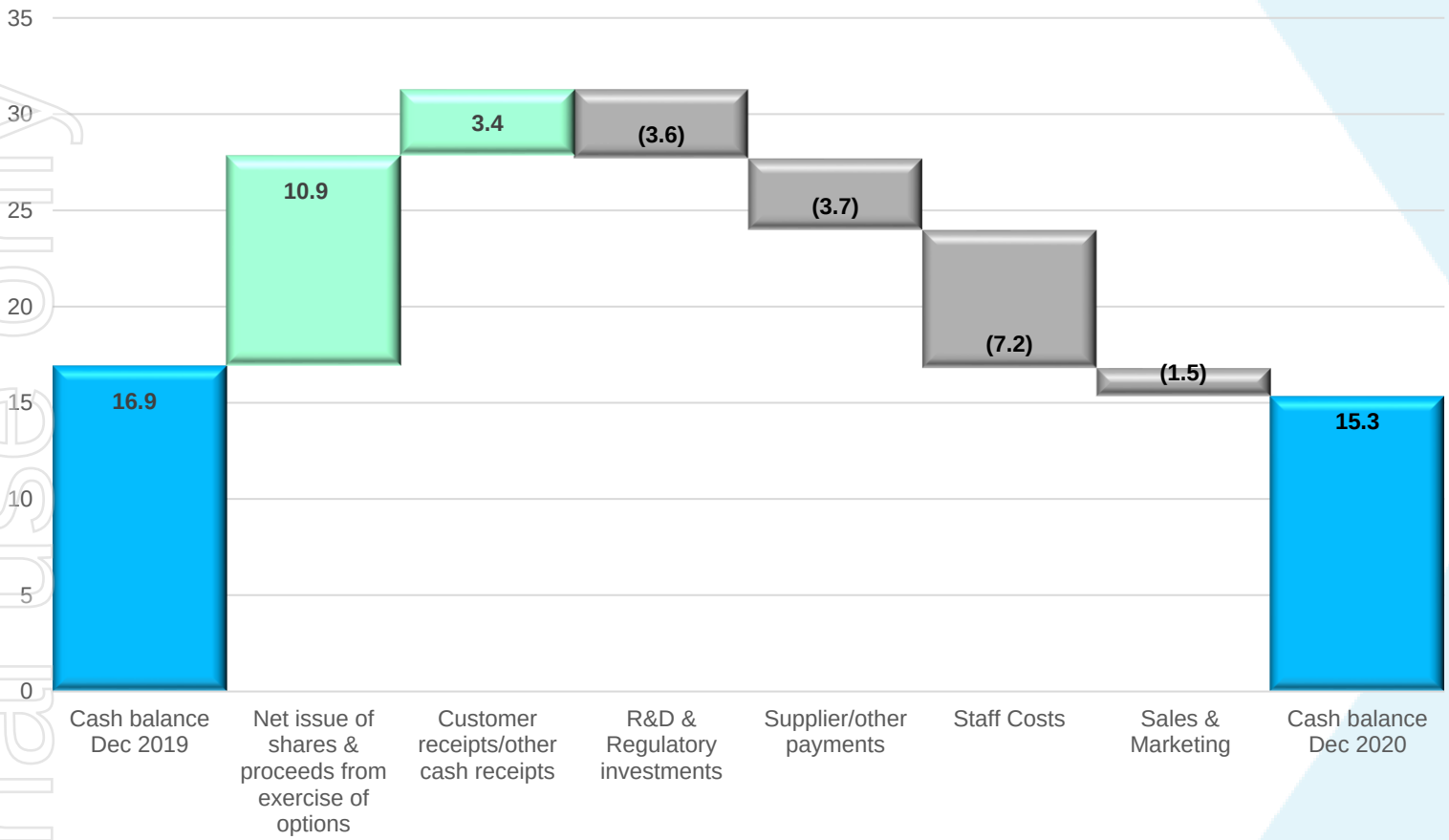
FY 2020 Cash flow waterfall



(USD$m)

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2021 Outlook

- Q4 2020 run rate continuing in Q1 and Q2 2021, excluding contributions from XPerience
- XPerience™ Clearance expected 1H 2021
- Torrent™ launching 2H 2021 with Triad Life Sciences
- BlastX™ returning to Next Science by Q2 2021
- Bactisure™ Wound Lavage launching in Europe
- Cash receipts driven by sales of key products; Bactisure, Blast X & XPerience™ (post approval in 1H 2021)
- SG&A to increase with commission paid to agents for XPerience™
- Gross margins expected to be maintained
- Working capital – accounts receivable, product inventory will increase

Strengthening distribution, launching new products, entering new markets and growing revenue

Appendices

Appendix 1

Reconciliation: FY 2019 Statutory to Underlying EBITDA

In USD $'(000)	Statutory results per FY19 financial statements	IPO costs	Converting note broker fees	Underlying results
Year ended 31 December 2019				
Revenue	4,060	-	-	4,060
Cost of sales	(550)	-	-	(550)
Gross profit	**3,510**	**-**	**-**	**3,510**
Other income	35	-	-	35
Selling & Distribution expenses	(6,255)	48	-	(6,207)
Research and development expenses	(4,991)	-	-	(4,991)
Administration expenses	(4,173)	490	274	(3,409)
Other expenses	(63)	-	-	(63)
EBITDA	**(11,937)**	**538**	**274**	**(11,125)**

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Appendix 2
Corporate Overview

Stock Overview	
ASX code	NXS
Share Price (Feb 19, 2021)	A$1.23
Market capitalisation @ A$1.23	A$239m
Total Shares on Issue	194.2m
Quoted Shares (tradable)	121.4m
Escrowed Shares	72.85m
Options	8.1m
Shareholders (1,555 at listing)	5,558
Average daily volume	166k shares

Substantial Shareholders (as disclosed in substantial holding notices given to Next Science)	
Auckland Trust Company Ltd*	28.85%
Walker Group Holdings Pty Ltd*	10.33%
Matthew Myntti (Founder & CTO)	10.64%
Judith Mitchell (Managing Director)	2.57%
Total Board & Management Shareholdings	13.9%

* Entities related to Lang Walker including disclosed purchases

Number of Escrowed Securities	
Shares escrowed until 18 April 2021	72.85m
Options escrowed until 18 April 2021	5.85m

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Our journey so far: a disruptive technology building market acceptance and growing revenues while creating new standards of care

2012
Next Science Founded

2016
Global distribution agreement signed with Zimmer Biomet for Bactisure™ (Aug 2016)

2017
In market sales of Bactisure™ commenced with Zimmer Biomet

2017
FDA clearances Bactisure™ and BlastX™

2018
In market sales BlastX™ with NXS small sales team to VA hospitals

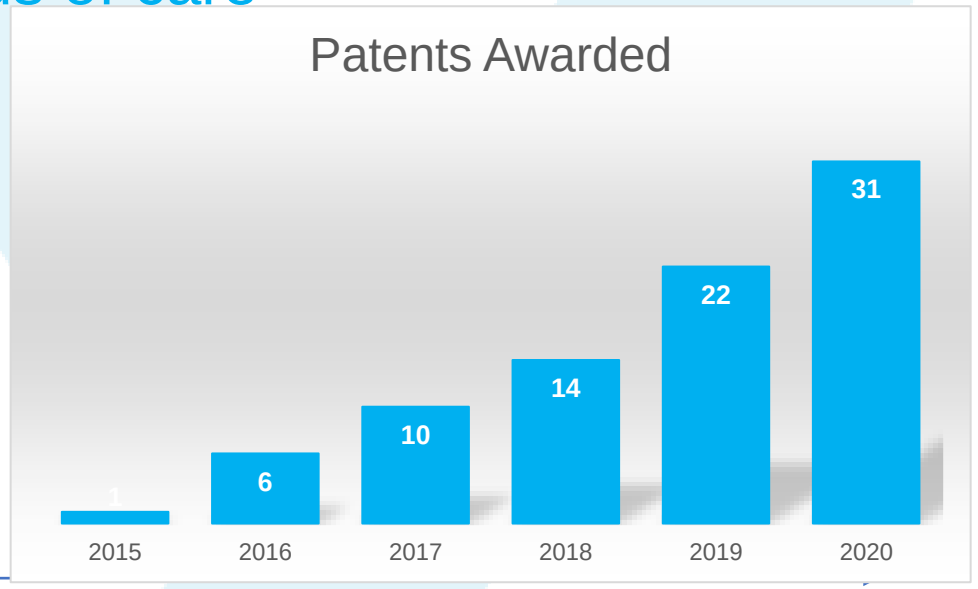
2018
Global distribution agreement signed with 3M for BlastX™ (Nov 2018)

2019
3M started commercial sales of BlastX™ AST commenced sales of Acne treatments

2019
Listed on Australian Securities Exchange (Apr 2019), raising A$35m.

2020
tbh skincare commenced sales of acne cream and cleanser

2020
CE Mark clearances for Bactisure™ and BlastX™ Launched Bactisure™ in Australia
Xbio used in >1600 Hospitals in the US
Raised A$15m.



Over 150,000 patients treated to date with Xbio technology

"With Xbio™ technology approved in 10% of the hospital and surgery centres in the US we have a platform for the successful launch XPerience™ *in 2021"*
– Judith Mitchell Managing Director

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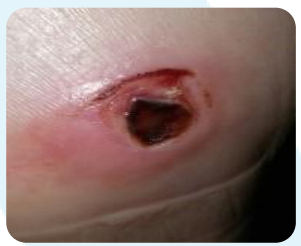
A Next Science Case Study

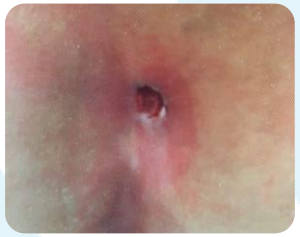
CHRONIC STAGE 3 SACRAL PU/PI

67-year-old female post hospice care CVA with a chronic Stage 3 Sacral PU/PI

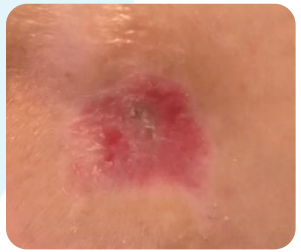
- Comorbid pathology including: Hx of CVA w/hospice, two previous inpatient and skilled nursing admissions w/failed wound healing and compulsory discharge to care of daughter; admitted to home health care on 9/6/18 for physical therapy (wound was identified on PT admission exam).
- Current exam: open wound 2.0x2.0cm^2; 0.5cm depth; w/undermining 2.1cm; moderate serous drainage; 30% slough
- Previous treatment: standard wound care, Optifoam AG w/silicone border; Bactroban and Triad paste w/skin prep and bordered foam dressing.
- Duration of >2 years
- BlastX™ initiated: 4/23/2019 2 x per week
- Measurement: 0.7x0.9cm^2 undermining 6-9 o'clock 2.1cm
- Treatment: cleanse/irrigate w/dsg change, BlastX™ 2x's a week
- Week 4: 86% wound area reduction 5/21/2019



23 April 2019



21 May 2019



Healed: 23 May 2019

Results:
86% wound area reduction within 28 days of starting BlastX™ Antimicrobial Wound Gel

"I am again amazed how quickly BlastX™ healed this 2 year-old chronic wound."
Karlene Wood, RN, WCC, CWS

References: 4-week surrogate marker of healing > 50%, is a robust predictor of healing regardless of etiology.
- Cardinal, 2008

Cardinal et al. Wound Repair & Regeneration, 2008; 16(1): 19-22

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First Wave market segments for XPerience™

US Market

Treatment Area	Millions of procedures
Orthopaedics*	5.2
Plastic Surgery*	1.3
Spine Surgery*	1.0
Emergency room injury*	35
Colorectal* Surgery	.6
CMF* Surgeries	1.0
OB/GYN*	3.1

Outside the US

Treatment Area	Millions of procedures
Orthopaedics	17
Plastic Surgery	10
Spine Surgery	5.2
Emergency room injury	No consistent data available
Colorectal Surgery	1.4
CMF Surgeries	3.5
C-Section	15

*Clinical trial sites identified, protocols and plans under development. Additional opportunities such as Cardiac procedures and surgeries and vascular surgeries will be part of wave two, along with field medical use in ambulances

Clinical trials

Indication	Product	Size	Status	Comment
DFU	BlastX + Collagen	20	Restarting Feb 2021	Interrupted by COVID 19
Acne Vulgaris	Acne Cream	60	Completed	Publication delayed by Covid
Gingivitis and Plaque	Oral Rinse	80	Completed	Publication delayed by Covid
Orthopedic Surgical Incision Infection Prevention	SurgX	150	Completed	Publication in Q2
Chronic wound under VAC	BlastX	20	Expected completion in March	Interrupted by COVID 19
DFU	BlastX + Collagen	20	Restarting Feb 2021	Interrupted by COVID 19
Surgical Incision Scar Reduction	SurgX	100	Planning	Start delayed by Covid
C-Section Scar Infection Reduction in High Risk Patients	SurgX	550	Planning	Start delayed by Covid
Surgical Site Infection in Colorectal surgery	XPerience	560	Awaiting XPerience product clearance	Randomised Control study 3 sites
Surgical site infection in Total Joint Arthroplasty in High Risk Patients	XPerience	1200	Awaiting XPerience product clearance	Randomised Control study
ER Compound Tibial Fracture Infection	XPerience	50	Awaiting XPerience product clearance	Pilot study 1 site IRB approved

References

1. Bactisure Clinical Paper: https://www.zimmerbiomet.com/content/dam/zimmer-biomet/medical-professionals/surgical-and-cement/bactisure-wound-lavage/2656.1%20US-en%20Bactisure%20White%20Paper.pdf
2. Sacral Ulcer Case Study https://www.nextscience.com/wp-content/uploads/2020/01/BlastX-Case-Studies-Rev-A-1.pdf
3. Total number of Ambulatory Surgery Centers: https://blog.definitivehc.com/how-many-ascs-are-in-the-us#:~:text=Currently%2C%20there%20are%20more%20than,Healthcare's%20platform%20on%20surgery%20centers
4. 5.2 Million Orthopaedic procedures: https://stanfordhealthcare.org/medical-clinics/surgery-clinic/patient-resources/surgery-statistics.html
5. 48 Million Surgeries: https://stanfordhealthcare.org/medical-clinics/surgery-clinic/patient-resources/surgery-statistics.html
6. Total number of hospitals: https://www.aha.org/statistics/fast-facts-us-hospitals
7. Chronic Wound population: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6389759/
8. US Disinfectant Market: https://www.grandviewresearch.com/industry-analysis/us-surface-disinfectant-market
9. Tissue Substitute Market: SmartTrak 2019 Market Report
10. Emergency Room Patients treated for injury (US): https://www.cdc.gov/nchs/fastats/emergency-department.htm
11. Plastics:https://www.isaps.org/wp-content/uploads/2020/12/Global-Survey-2019.pdf

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