

28 February 2024

About Next Science



XBIO™ Platform

deconstructs, destroys, & defends against biofilm growth and recolonisation



7 Product Families

Across wound and surgical applications



TAM > US\$12.5bn

Across existing products¹



Surgical

Higher direct sales, GPO contract drive XPERIENCE® penetration



Wound Care

DME and BLASTX® drives penetration into advanced wound care



Distribution

Direct and partner channels with increasing focus on direct channel



Intellectual Property

56 patents and 20 publications



Regulatory Approvals

Multiple FDA cleared and commercialised products



Employee Headcount

108 – 47 Sales, 22 R&D

FY23 Financial Highlights

Revenue

US\$22.2m

+ US\$10.5m or 89% yoy

Gross Profit

✓ US\$16.2m

+US\$7.1m or 77% yoy

Gross Margin

73% (H2 FY23: 78%)

FY22: 78%

EBITDA Loss

US\$14.8m

FY22: (US\$11.8m)

Direct Product Sales

↑ US\$16.9m (76% of product sales)

+US\$11.2m or 195% yoy

Product Sales

US\$22.1m

+US\$10.5m or 90% yoy

Cash receipts

US\$20.1m

+US\$9.5m or 89% yoy

Closing Cash

US\$9.2m

FY22: US\$5.1m

FY23 Operational Achievements

- Wound Care sales growth reflects changes to Durable Medical Equipment (DME) structure and higher direct sales of BlastX®
- 2 XPERIENCE® benefits from higher direct sales, increased clinical evidence available and broader access to healthcare sites due to GPO contract
- Use data analytics and metric-based performance to drive efficiencies and productivity in individual sales force territories
- Canadian Periprosthetic Joint Infection Study of 7,600 patients commenced recruitment with 302 enrolled patients at first site
- Board and leadership team renewal brings fresh perspectives, skills and experience to Next Science



Agenda

- Business Overview
- >>> FY23 Financial Result
- Strategy & Outlook
- Appendices

I.V. Hall, CEO and Managing Director

Marc Zimmerman, CFO



Business Overview





Vision Healing People and Saving Lives

Mission

Next Science strives to significantly improve patient outcomes, elevate physician efficacy, and create value within the overall healthcare system through relentless innovation and commitment to education and research on biofilm elimination, infection prevention, and treatments for inflammatory diseases.

XBIOTM - Destroys Biofilm Based Pathogens



Deconstructs the biofilm

Removes metal ions of the EPS¹, exposing pathogens within the biofilm



Destroys pathogens enveloped within the XBIO[™] Technology

High osmolarity environment + cell membrane disaggregation induces lysis of bacteria within the product



Defends against recolonisation

Biofilm matrix cannot reform within the presence of XBIOTM

Unique mechanism of action, with no known resistance from bacteria to XBIO™ technology

1. Extracellular polymeric substances © 2024 Next Science

Next Science's Products Serve a US\$12.5bn Market

Surgical Products

XPERIENCE®

Key Target: Prevention of surgical site infection

SURGX®

Key Target: Prevention of infection on a surgical closure

Bactisure[®] Surgical Lavage

Key Target: Elimination of surgical site infection.

XBIO[™] Platform

Deconstructs biofilm, destroys pathogens, & defends against recolonisation

Wound Care Products

BLASTX®

Key Target: Treatment of chronic wounds, foot & leg ulcers, pressure ulcers.

Collagen with BLASTX®

Key Target: Treatment of chronic wounds, complementary to BLASTX.

Acne Treatments

Key Target: Treatment of acne and breakouts. Online and retail in ANZ

XBIO™ - Surgical Site Infection Prevention

XPERIENCE® positioned to challenge surgical Standard of Care

Advanced surgical irrigation solution for surgical procedures

Key features

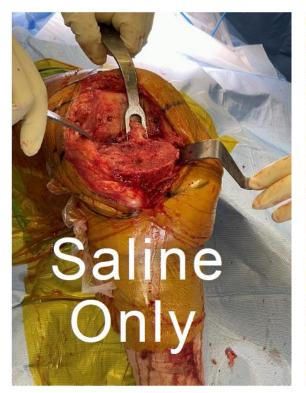
- 5+ hours of broad-spectrum efficacy bacteria and other microorganisms
- No rinse out required
- Biocompatible
- No change to surgical protocol
- Compatible with all implants

Forthcoming study results expected to confirm benefits for Patients, Surgeons and Hospitals

- Patients: Lower risk of surgical site infection and reduced inflammation leads to less pain and reduced opioid use ¹
- Surgeons: Better patient experience, reduce re-admissions
- Hospitals: Cost savings through lower re-admission rates

Market opportunity via 48m annual surgeries in the US²

Growing clinical data base on XPERIENCE® may have cross fertilisation benefits into the wound care market



A knee washed out with Saline prior to implant placement



A knee at the same time in surgery washed out with XPERIENCE®

^{1.} ASX – 9/8/23 - Prospective randomised study with 30 patients in each arm of the knee study trial, demonstrating potential anti-inflammatory benefits of XPERIENCE

^{2.} National Health Statistics Report February 2017

XBIO™ Improves Treatment of Chronic Wounds

BLASTX® Antimicrobial Wound Gel improves wound management

Key characteristics include:

- Broad spectrum of efficacy
- Biocompatible and prevents bacterial growth within gel
- Provides a moist wound environment conductive to healing

Indications

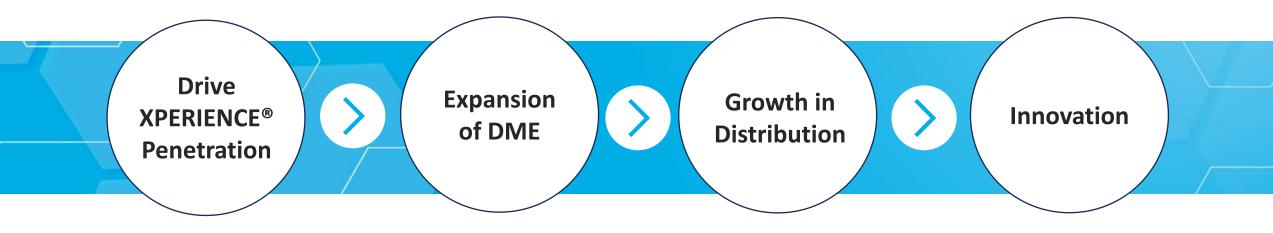
- Stage I IV pressure ulcers
- Partial and full-thickness wounds
- Diabetic foot and leg ulcers
- Post-surgical wounds
- First and second-degree burns
- Grafted and donor sites

Spontaneous rupture of traumatic hematoma in lower leg. Wound 8 weeks old when treatment commenced. High risk of severe infection



Differentiation: treatment regimen is flexible across all wound types and bacteria. Provides an answer to chronic wounds. Improves outcomes under NPWT. Some wounds may not proceed to tissue

Continued progress on key priorities



- Distribution: Utilise GPO access to drive new accounts, and expand field representation
- Research: Leverage research findings in existing accounts as well as new accounts to increase usage
- Product: Widen the XPERIENCE® formats to support a wider customer base

- Distribution: Drive growth into Wound Care Centres, Long Term Acute Care, and Skilled Nursing Facility
- Implement second site for fulfilment of DME orders
- Accelerate the product pipeline for increased sales value on existing distribution networks
- Accelerate growth opportunities with existing partners
- Determine pathways for patented developments of other applications of XBIOTM technology



FY23 Financial Result



FY23 Financial Result – Strong Revenue Growth

- Record revenue of US\$22.2m, up 89% yoy with significant growth in the Wound Care and Surgical businesses reflecting focus on direct sales and the first full year of the DME structure
- Gross Profit of US\$16.2m, up 77% yoy and up 97% in H2 FY23 on pcp. This reflected improvements in revenue quality and purchasing power as the DME structure continues to scale
- Gross Margin of 73% improved through the year with H2 FY23 GM% of 78% compared to 68% in H1 FY23 (FY22: 78%)
- Operating expenses up 48% yoy mainly reflecting the 96% growth in Selling & Distribution Expenses as Next Science increased investment in its direct sales team
- Research & Development expenses up 4% yoy largely due to investment in clinical studies including the 7,600 patient Canadian prospective study on infection prevention. H2 FY23 R&D expenses were 9% lower compared to H1 FY23
- **EBITDA loss of (US\$14.8m)** compared to (US\$11.8m) in FY22 as strong revenue growth was offset by increased investment in the direct sales force to drive future revenue
- Operating loss of (US\$16.0m) compared to (US\$12.7m) in FY22

Financial Summary (US\$m)	FY22	FY23	\$ Change	% Change
Revenue	11.7	22.2	10.5	89%
Cost of Sales	(2.6)	(5.9)	(3.4)	132%
Gross Profit	9.1	16.2	7.1	77%
Gross Margin	78%	73%	(5bps)	
Other Income	0.0	0.1	0.1	163%
Expenses				
Selling & Distribution	(10.3)	(20.1)	(9.8)	96%
Research & Development	(5.5)	(5.7)	(0.2)	4%
Administration	(5.2)	(5.4)	(0.2)	4%
Other	(0.0)	(0.0)	(0.0)	(41%)
Total Operating Expenses	(21.0)	(31.1)	(10.2)	48%
EBITDA Loss	(11.8)	(14.8)	(3.0)	26%
Depreciation & Amortisation	(0.9)	(1.1)	(0.2)	24%
Operating Loss	(12.7)	(16.0)	(3.1)	26%

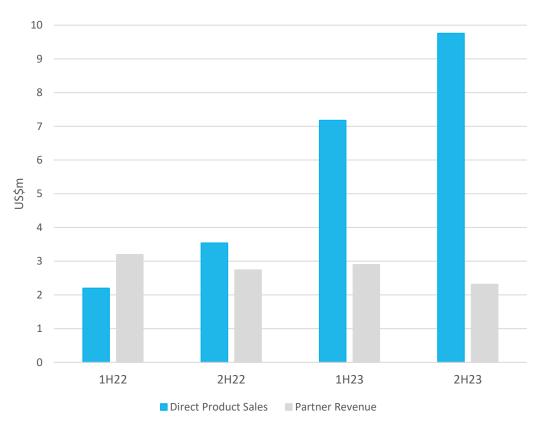
^{*}Note there may be some minor differences due to rounding

^{**} EBITDA Loss of (US\$7.7m) in H1 FY23 and (US\$7.1m) in H2 FY23

Direct Sales Channel Drives Strong Growth

- Direct product sales of US\$16.9m, up 195.1% yoy; 76% of product sales (FY22: 49%) due to success of DME structure introduced in Oct 2022 and higher direct sales of XPERIENCE®
- H2 FY23 direct product sales of U\$\$9.7m (81% of product sales) compared to U\$\$7.2m in H1 FY23
- Product sales of U\$\$22.1m, up 89.6% yoy as higher direct sales more than offset the decline in partner sales (FY23:U\$\$5.2m vs FY22:U\$\$6.0m) which reflected strategic focus on direct channel
- Direct wound care sales were up 411% yoy due to a full year of the DME structure and increased focus on revenue quality
- Direct surgical sales were up 46% yoy driven by a strong performance by XPERIENCE® up 58% yoy. This reflected the signing of a GPO contract in August 2023 and increased clinical evidence available on the efficacy of XPERIENCE®

Strategic focus on direct sales delivers growth



Balance Sheet – No Debt Post Raise

- As of 31 December 2023, Next Science had cash of US\$9.2m and no debt
- Growth in receivables and payables mainly relates to the DME business

Balance Sheet (US\$m)	31-Dec 2023	31 Dec 2022
Assets		
Cash and cash equivalents	9.2	5.1
Trade and other receivables	3.6	1.7
Inventories	0.7	0.9
Other current assets	0.4	0.6
Total current assets	14.0	8.3
Trade and other receivables	0.0	0.0
Property, plant and equipment	0.7	0.7
Right-of-use assets	0.8	1.1
Intangible assets	2.4	2.4
Total non-current assets	3.9	4.2
Total assets	17.9	12.5
Liabilities		
Trade and other payables	3.2	2.0
Other current liabilities	0.6	0.6
Total current liabilities	3.8	2.6
Contract liabilities	0.5	0.8
Loans and borrowings	-	-
Other non-current liabilities	0.7	1.0
Total non-current liabilities	1.2	1.8
Total liabilities	5.1	4.4
Net assets / (liabilities)	12.8	8.0

Record Cash Receipts

- Record cash receipts of U\$\$20.1m, up 89% yoy; H2 FY23 cash receipts of U\$\$11.0m, up 169% on pcp (U\$\$6.5m) and up 20% on H1 FY23 (U\$\$9.1m)
- Payments to suppliers of U\$\$33.4m, up 63% yoy; 2H FY23 cash costs of U\$\$16.4m, 4% improvement on H1 FY23 (U\$\$17.0m) as supply chain efficiencies realised as DME structure expands
- Net Operating Cash Outflow of US\$15.1m in FY23 compared to US\$11.8m in FY22. H2 FY23 net operating cash outflow of US\$7.2m showed improvement on US\$7.8m in H1 FY23 as the DME business scales and the focus on direct sales drives growth
- In September 2023, Next Science completed a capital raise which included the conversion of convertible notes held by Walker Group to raise net proceeds of A\$20.4m
- Closing cash balance of US\$9.2m at 31 December 2023

Cash Flow (US\$m)	FY22	FY23
Operating activities		
Receipts from customers	10.7	20.1
Payments to suppliers and employees	(20.5)	(33.4)
Payments for research and development	(2.0)	(1.9)
Interest received	0.0	0.1
Other income	0.0	0.1
Net Cash Used in Operating Activities	(11.8)	(15.1)
Investing activities	(0.4)	(0.0)
Payments for property, plant and equipment	(0.1)	(0.3)
Payments for intangible assets	(0.4)	(0.6)
(Payments for) / Proceeds from investments	0.3	0.0
Net Cash Used in Investing Activities	(0.1)	(0.9)
Financing activities		
Proceeds from issue of ordinary shares	10.9	14.0
Proceeds from issue of converting notes	-	7.0
Proceeds from conversion of options to ordinary shares	0.0	-
Capital raising costs	(0.4)	(0.6)
Payment of lease liabilities	(0.3)	(0.3)
Net Cash from Financing Activities	10.2	20.1
<u> </u>		
Net Increase / (decrease) in Cash	(1.7)	4.2
Cash at the Beginning of the Financial Year	7.0	5.1
Exchange rate effects	(0.2)	0.0
Cash at the End of the Financial year	5.1	9.2



Strategy & Outlook



Strategic Aspirations

XBIOTM Brand Excellence Total Patient Solutions

Gold Standard for Infection Prevention

Gold Standard for Education and Science on Biofilm

Top Talent
Destination as a
Company

Innovation beyond SSI and Chronic Wounds protected by IP

Strategic Priorities

FY2024 - FY2026

Succeed in Full Orthopaedic Market

Accelerate Penetration in Chronic Wound in Long Term Care Centres

Launch Solution for Wounds due to Hidradenitis Suppurativa (HS)

Crack the code for Military and First Responder Channels



Outlook

- Increase penetration and productivity of the DME structure and drive further improvement in revenue quality
- 2 Drive higher direct sales of BLASTX® to Long Term Care Centres and Veterans Affairs clinics
- Direct sales of XPERIENCE® expected to benefit from expanded GPO footprint and extension of use case from high risk to prophylactic use
- Consolidation of sales leadership and sales team restructure expected to deliver significant improvements in future productivity and efficiency
- Publication of additional clinical research for BlastX® and XPERIENCE® expected in next 12 months

FY24 Guidance

- FY24 Revenue of US\$36-40m
- Expect to be EBITDA and Cashflow positive during H2 FY24

Appendix



Clinical Studies - XPERIENCE®

Indication	Product	Study Size	Structure	Sites	Status
Total Knee Arthroplasties	XPERIENCE®	524	Post Operative Infection Retrospective. XP v SoC (iodine)	Principal Investigator -Dr Ronald Singer -The Surgery Centre at Edgewater	Study completed, waiting on publication
Impact of XPERIENCE on Bone Cement Adhesion	XPERIENCE®	In-vitro & Animal study	Clinical and Laboratory collaboration	University of New South Wales And Dr R Bashyal, Chicago	Research paper in write- up phase
Post-op Infection of Primary Joint Replacement	XPERIENCE®	7600	Investigator Research Study. (product donated) XP v 0.3% Betadine	Dr Beale and Dr Garceau Ottawa Hospital Research Institute, Canada Randomised Controlled study over 7 sites in Canada	One site commenced recruitment with 302 patients enrolled. All other sites pending recruitment
Primary, Revision, I&D Hip, Knee, Shoulder Arthroplasties	XPERIENCE®	423	Post Operative Infection Retrospective. XP V SoC. PJI- 90 days	Principal Investigator -Dr Robert Harris - Jack Hughston Memorial	Paper written and pending publication
Post-op Infection of Primary Joint Replacement in High- Risk Patients	XPERIENCE®	936	Investigator Research Study (product donated) XP v saline	Dr Mont, Sinai Hospital of Baltimore, MD Dr Scuderi, Northwell Health /Lennox Hill Hospital NY	69/936 patients enrolled
Infection in Long Bone Fracture Fixation	XPERIENCE®	3	Investigator Research Study (product donated) XP v saline	Dr. Zsolt Balogh John Hunter Hospital, NSW, Australia	Awaiting initiation

Clinical Studies - BLASTX®/SURGX®

Indication	Product	Study Size	Structure	Sites	Status
Hidradenitis Suppurativa	BLASTX®	15	Investigator Research Study. (product donated)	Dr. Hadar Lev-Tov, University of Miami Health, FL	Study completed, pending publication
Pressure Ulcers (previously failed with NPWT)	BLASTX®	20	Investigator Research Study. (product donated)	Dr. Thomas Serena, Serena Group, Cambridge, MA	Paper written, pending publication
Total Shoulder Arthroplasties	SURGX®	60	Investigator Research Study. (product donated)	Dr. Otto, St. Louis University, MO	Research paper in write- up phase
Primary Hip & Knee Arthroplasties	SURGX [®]	700	Investigator Research Study. (product donated) SoC + SURGX v SoC alone	Dr Mont, Sinai Hospital of Baltimore, MD Dr Scuderi, Northwell Health /Lennox Hill Hospital NY	Currently enrolling

Upcoming Clinical Publications - XPERIENCE®

Indication	Product	Study Size	Structure	Sites	Status
Impact of XPERIENCE on Bone Cement Adhesion	XPERIENCE®	In-vitro & Animal study	Clinical and Laboratory collaboration	University of New South Wales Dr R Bashyal, Chicago	Study completed Paper in progress 2HFY24
Breast Augmentation	XPERIENCE®	186	Investigator Research Study (product donated). Three arms: XPERIENCE v 10% Betadine v "Triple Antibiotic Solution"	Dr A Deva Integrated Specialist Healthcare Education and Research Foundation, Australia	Study completed Paper in progress 2HFY24
Retrospective Post Operative Infection Rates	XPERIENCE®	423	Investigator Research Study XPERIENCE v standard of care	Dr. Robert Harris Jack Hughston Memorial Hospital	Paper submitted for publication 1HFY24
Retrospective Post Operative Infection Rates	XPERIENCE®	524	Next Science Study XPERIENCE v standard of care	Dr. Ron Singer The Surgery Centre at Edgewater	Paper submitted for publication 1HFY24
Retrospective Post Operative Infection Rates	XPERIENCE®	1,295	Investigator Research Study XPERIENCE v standard of care	Dr. Ravi Bashyal	Paper submitted for publication 2HFY24

Recent Publications

Date	Area	Authors	Hyperlink
December 2023	XPERIENCE® and inflammation	Louis Battista, Andrew Wickline, MD	https://journaloei.scholasticahq.com/article/89994
December 2023	Biofilm disrupting technology (gel, wash, disinfectant)	Cox, Manavathu, Wakade, Myntti, Vazquez (Medical College of Georgia, Next Science)	https://onlinelibrary.wiley.com/doi/10.1111/myc.13684
May 2023	SurgX [®] effectiveness	Kelly, Bae, et al. (The Hughston Foundation, The Hughston Clinic, Jack Hughston Memorial Hospital)	https://www.cureus.com/articles/140545-superficial-surgical-site-infections-in-primary-total-joint-arthroplasty-a-retrospective-analysis-of-topical-anti-biofilm-therapy?score_article=true#!/authors
Apr 2023	Acne treatment	Marshall-Hudson, Tuley, Damstra, Dosik, Myntti, Porral, Palomo (TXL Research Inc., Next Science)	https://pub- press.mydigitalpublication.com/publication/?m=54680&i= 787927&p=42&ver=html5
March 2023	Irrigation, Biofilms, Infection	Cheng, Owen , Swink, Myntti (Allegheny Health Network poster presentation at Orthopaedic Research Society meeting.	https://lnkd.in/eN3CnXv2
March 2023	BlastX [®] effectiveness	Regulski, Myntti, Garth et al. (Woud Care Institute, Next Science, Montana State University)	https://www.mdpi.com/2079-6382/12/3/536
January 2023	Discovery: Spine Disease	Fresquez, Chung, Pereira, et al. (USC)	https://doi.org/10.1016/j.spinee.2023.01.011

Recent Publications

Date	Area	Authors	Hyperlink
December 2022	Irrigation, Biofilms, Infection	Sosnoski, Dietz, Bou-Akl, et al. (Michigan State University	https://pubmed.ncbi.nlm.nih.gov/36643380
December 2022	BLASTX effectiveness	Myntti, Stevenson, Porral, et al. (Next Science)	https://pubmed.ncbi.nlm.nih.gov/36645660/
November 2022	Discovery: Oral Rinse	Newman, Rosebrough, Tamashiro et al. (UF Gainsville)	https://pubmed.ncbi.nlm.nih.gov/36324127/
October 2022	Discovery: Catheter treatment	Nvarro, Sherman, Colmer-Hamood et al. (Texas Tech)	https://pubmed.ncbi.nlm.nih.gov/36358169/
July 2022	Irrigation, Biofilms, Infection	Whiteley, Helms, Muire, et al. (US Army Surgical Research)	https://pubmed.ncbi.nlm.nih.gov/35840981/
Feb 2022	Irrigation, Biofilms, Infection	Wu, O'Donnell, Cochrane, et al. (Duke University)	https://pubmed.ncbi.nlm.nih.gov/35158106/
Feb 2022	Irrigation, Biofilms, Infection	Christopher, Tran, Vernon, et al. (Mayo Clinic AZ)	https://pubmed.ncbi.nlm.nih.gov/34740788/
Feb 2022	Irrigation, Biofilms, Infection	Bashyal, Mathew, Bowen, et al.	https://www.arthroplastyjournal.org/article/S0883- 5403(22)00062-6/fulltext
Jan 2022	Irrigation, Biofilms, Infection	O'Donnell, Jams, Seyler et al. (Duke Unversity)	https://journals.healio.com/doi/full/10.3928/01477447- 20211227-05
Dec 2021	Irrigation, Biofilms, Infection	Plate, Zuskov, Seyler (Duke University)	https://pubmed.ncbi.nlm.nih.gov/35629656/
Oct 2021	Irrigation, Biofilms, Infection	Knapp, Chen, Scuderi, et al. (Northwell Health & Rubin Inst)	https://pubmed.ncbi.nlm.nih.gov/35840981/
Sep 2021	Irrigation, Biofilms, Infection	O'Donnell, Jams, Seyler et al. (Duke University)	https://pubmed.ncbi.nlm.nih.gov/33934664/
May 2021	Irrigation, Biofilms, Infection	Kia, Cusano, Messina, et al. (University of Connecticut)	https://pubmed.ncbi.nlm.nih.gov/33529773/

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