ASX/Media Release

9 April 2018

Investor Presentation

Philadelphia PA and Sydney Australia, 9 April 2018: Medical dermatology company Botanix Pharmaceuticals Limited (ASX:BOT, "Botanix" or the "Company") is pleased to release an updated investor presentation to be used in meetings with investors and brokers as part of a non-deal roadshow across Australia in the coming weeks. This investor presentation is being used to provide an update on the Company's key activities including its acne clinical program (BTX 1503), atopic dermatitis clinical program (BTX 1204) and key milestones over the near to medium term.

About Botanix Pharmaceuticals

Botanix Pharmaceuticals is a clinical stage medical dermatology company, which is dedicated to developing next generation therapeutics for the treatment of serious skin diseases. Our mission is to improve the lives of patients battling acne, atopic dermatitis and other skin diseases, by providing new treatment options for conditions that currently are inadequately addressed, or are treated with therapeutics that are burdened with side effects profiles. Botanix is harnessing the potential of a synthetic form of a natural compound, which has a well-established safety profile and has been studied successfully in a range of other therapeutic areas. Botanix has now successfully completed its first acne patient studies with BTX 1503 and is preparing for a Phase 2 study in Q2 2018, while concurrently completing a Phase 1b study for BTX 1204 in atopic dermatitis patients. The Company has an exclusive license to use a proprietary drug delivery system (Permetrex™) for direct skin delivery of active pharmaceuticals in all skin diseases and plans to progress the development of BTX 1503, BTX 1204 and its pipeline of other Permetrex™ enabled products alone, or in collaboration with partners.

For more information on Botanix, please visit www.botanixpharma.com or follow us on Twitter @Botanixpharma.

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Investor update

April 2018

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RESTORING HEALTHY SKIN

Investment highlights

Botanix is an emerging global dermatology company with advanced clinical programs

Dermatology Focused	Targeting **multi-billion dollar prescription markets for acne** (with no new products approved in the last 20 years) **and atopic dermatitis**
Clinical Stage	**Successful clinical data** from acne patient study shows industry leading reduction in inflammatory lesions, after 4 weeks of treatment
Novel Approach	Products use a synthetic form of a widely studied natural product, **greatly enhances the probability of clinical and regulatory success**
Experienced Team	Predominantly US based leadership team with **20+ FDA approvals** between them and extensive dermatology industry experience

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Corporate overview

Medical dermatology company with a clear path to commercialisation and a highly aligned Board and management team

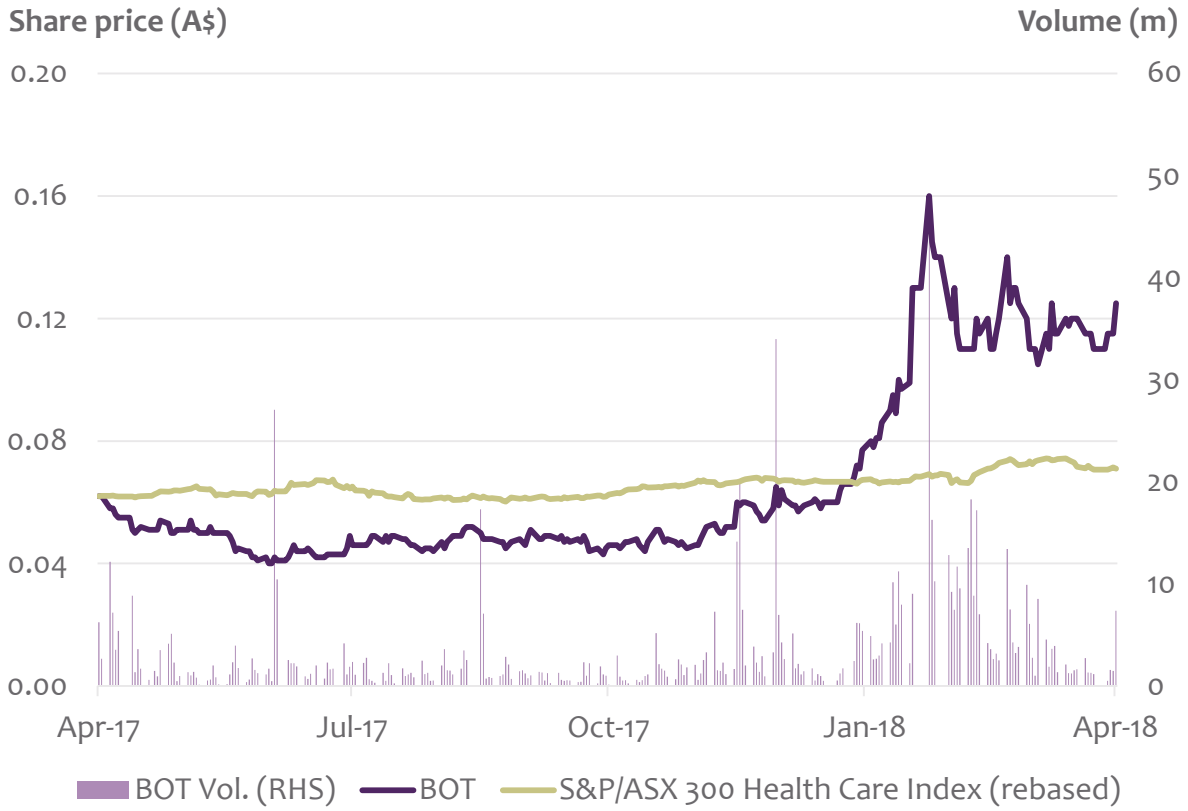
Trading information

Share price (as at 6-Apr-2018)	A$0.125
52 week low / high	A$0.04 / A$0.16
Shares outstanding[1]	681.9m
Market capitalisation[2]	**A$85.2m**
Cash (as at 31-Jan-2018)	A$17.1m
Debt (as at 31-Jan-2018)	-
Enterprise value	**A$68.1m**

Top shareholders (April 2018)

Shareholder	%
Matthew Callahan – Executive Director	10.4
Caperi Pty Ltd – Co-founder	10.4
Board and management (excl. shareholders above)	3.0

Share price performance



1. *Includes 156.5m full paid ordinary shares subject to escrow until 15 July 2018 and excludes 44.5m options*
2. *Cash includes A$14.9m (before costs) received from capital raising announced in February 2018*

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Clinical programs with near term milestones

Rapidly advancing acne and atopic dermatitis programs, with deeper pipeline in development and Permetrex™ collaborations to augment revenue and news flow

Product candidate		Indication	Pre-Clin	Ph 1	Ph 1b	Ph 2	Next milestones
Synthetic form of natural product extract – cannabidiol	**BTX 1503**	Moderate to Severe Acne					**IND filing for Phase 2** 2Q CY2018
	BTX 1204	Atopic Dermatitis					**Phase 1b patient data available** 2Q CY2018
	BTX 1308	Psoriasis					**Patient study** 3Q CY2018
	BTX 1801	Undisclosed					**Pre-clinical testing** 2Q CY2018
Permetrex™ programs	**Internal/ External**	Various		Collaborations			**Ongoing**

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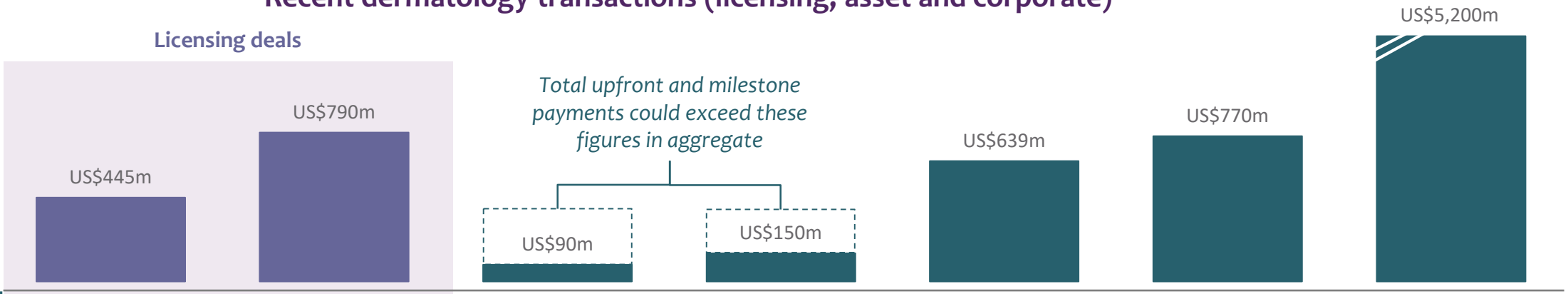
Botanix's product portfolio value considerations

Licensing and partnering transactions are potential monetisation options before FDA approval

Recent dermatology transactions (licensing, asset and corporate)



Deal date	Sep 2015	Dec 2016	Jan 2016	Dec 2016	Oct 2016	Apr 2016	May 2016
Deal type	License	License	Corporate	Corporate	Corporate	Asset/business	Corporate
Licensee/Acquirer	Valeant	Purdue	Allergan	sienna biopharmaceuticals	Allergan	LEO	Pfizer
Licensor/Target	AstraZeneca	exicure (rights)	anterios	Creabilis	vitae Pharmaceuticals	astellas (global dermatology business)	Anacor
Asset	Psoriasis	Psoriasis	Botulinum	Pruritis/Psoriasis	Psoriasis/AD	Multiple	AD
Phase	In Phase III	Completed Phase I	In pre-clinical development	In pre-clinical development / Phase IIb	In Phase II	On market	Completing Phase III

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BTX 1503
moderate to severe acne

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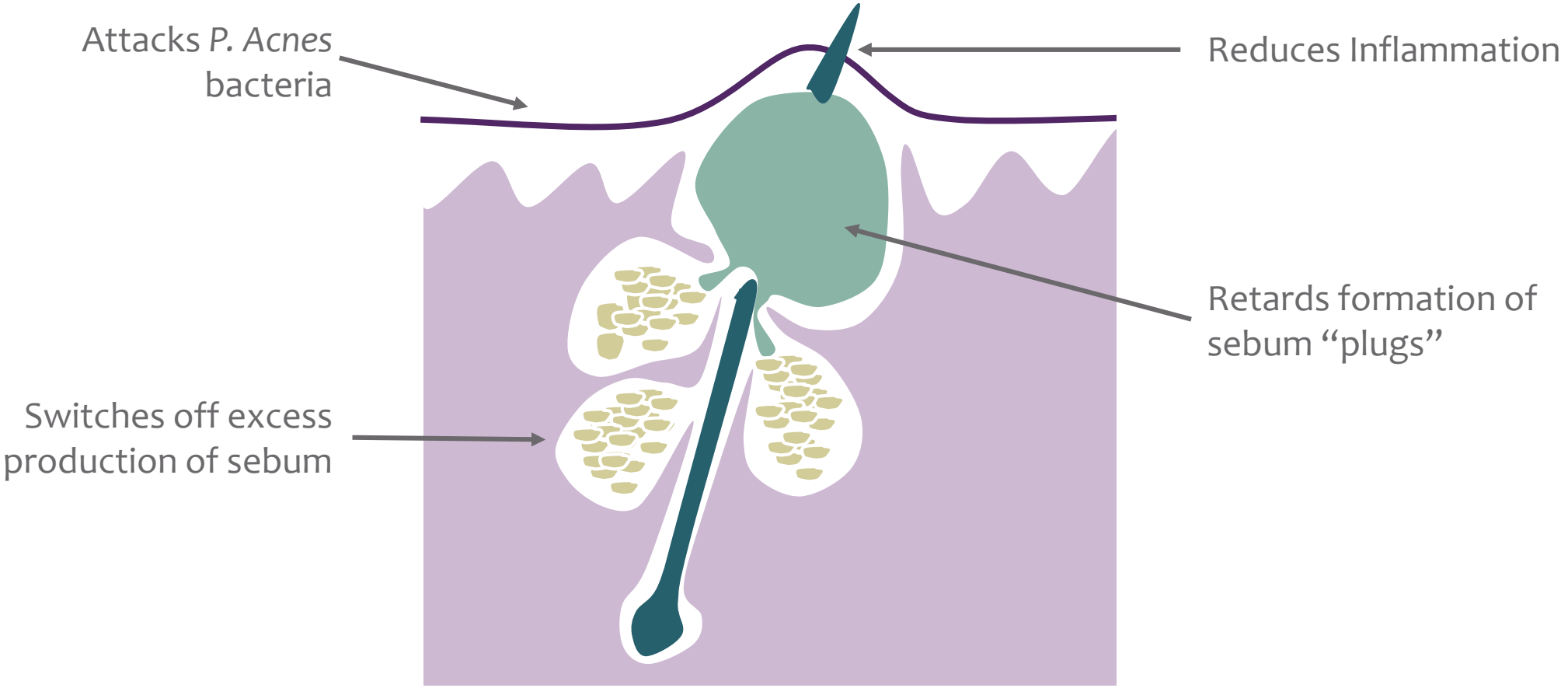
How does BTX 1503 work to treat acne?

BTX 1503 potentially address all 3 key pathologies of acne with a very safe side effect profile



Source: Cannabidiol exerts sebostatic and anti inflammatory effects on human sebocytes (2014).The Journal of Clinical Investigation

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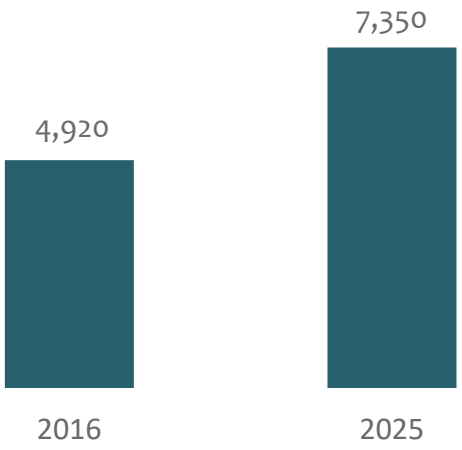
Why are we focused first on acne?

In 2016, the global acne prescription market was worth ~US$4.9bn, with the potential to grow to ~US$7.3bn by 2025

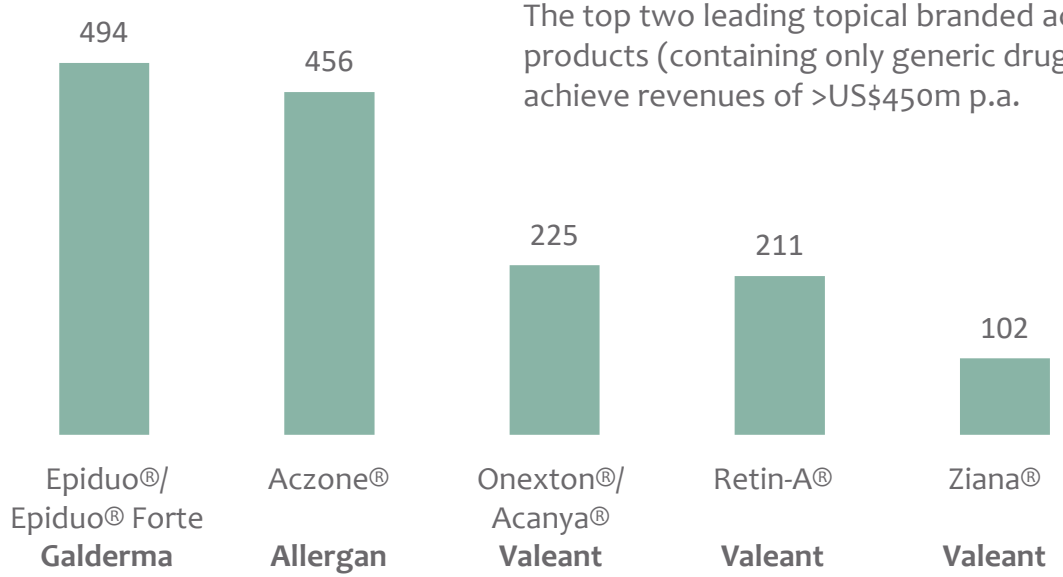
Global acne market size (US$m)



Value of the global acne prescription market is expected to reach ~US$7.3bn by 2025

Topical acne products revenue in 2016 (US$m)

The top two leading topical branded acne products (containing only generic drugs) achieve revenues of >US$450m p.a.



Large demand with limited recent product development

No new chemical entities have been approved by the FDA in the last 20 years for the treatment of acne

Only "new" products launched were **combinations of old drugs in new formulations or packaging**

Source: Symphony Health Services (PHAST) 2017

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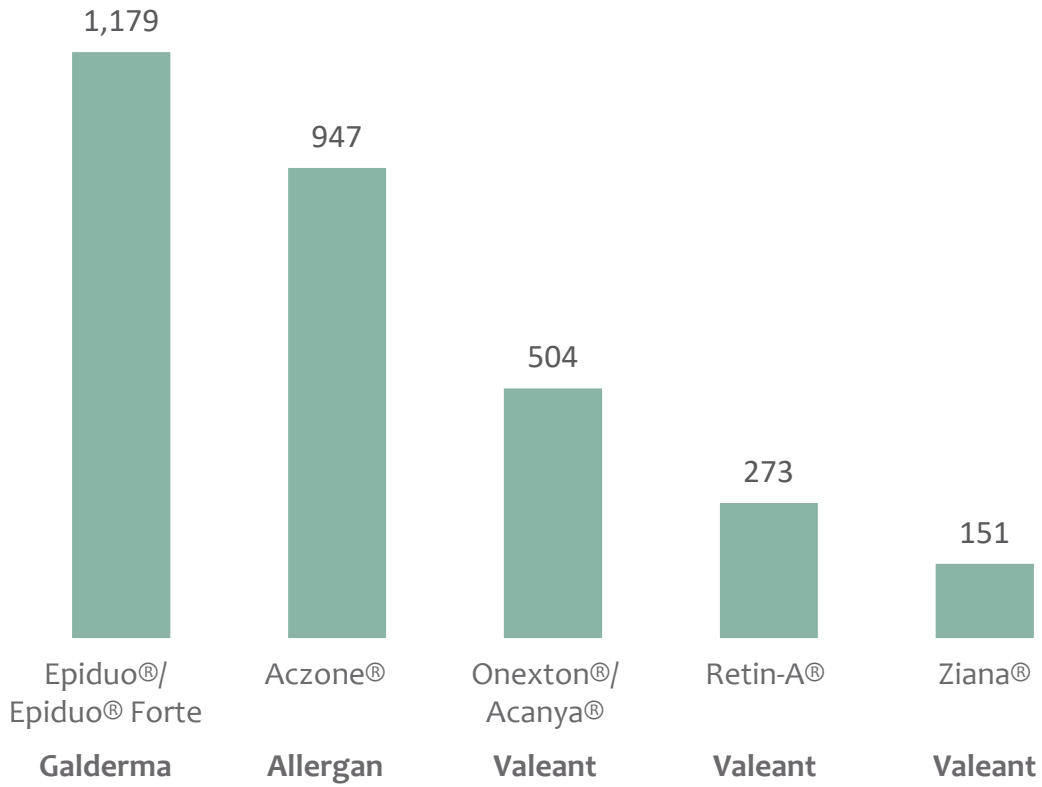
Leading US branded topical acne products

Leading topical branded acne products generated ~3m prescriptions in 2016

Topical acne products prescriptions in 2016 ('000s)



2016 list price and cost of topical acne products

	Drug	List price (US$)	Annual cost (US$)[1]
Branded / Branded Generic	Epiduo® / Epiduo® Forte	$398.10	$3,185
	Aczone®	$258.90	$3,107
	Onexton® Acanya®	$444.00	$3,197
	Retin-A®	$249.20	$1,994
	Azelex®	$344.70	$4,136
Generic	Clindamycin / Benzoyl Peroxide	$162.80 (low strength) $340.30 (high strength)	$1,302 (low strength) $4,900 (high strength)
	Tretinoin	$128.00 (low strength) $158.50 (high strength)	$1,024 (low strength) $1,268 (high strength)

1. *Estimated cost assuming 1 unit per month for 12 months*

Source: Symphony Health Services (PHAST) 2017; The Medical Letter Vol. 58 (1487)

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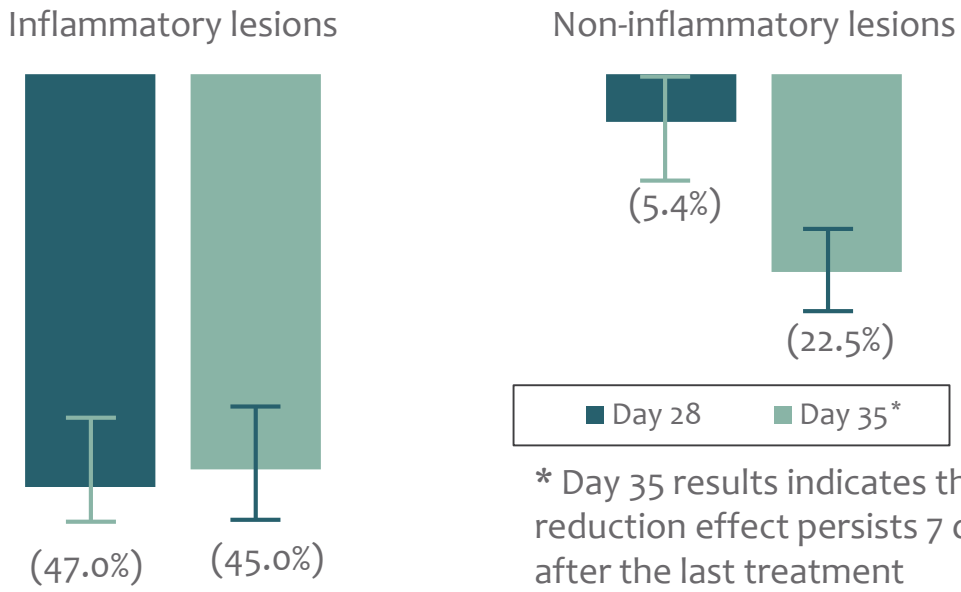
BTX 1503 outperformed leading acne products

Study data resulted in a reduction in inflammatory lesions greater than any other FDA approved topical acne product at 4 weeks

Lesion count reduction (%)



* Day 35 results indicates the reduction effect persists 7 days after the last treatment

Comparison of other FDA approved products

Product	Owner	Lesion count reduction (%)[1]	2016 annual revenue[2]
Epiduo®	Galderma	~42%	US$494m
	• Combination of two drugs – benzoyl peroxide and adapalene × Common side effects include redness, skin peeling mild burning / stinging and dryness		
Aczone®	Allergan	~38%	US$456m
	✓ Few side effects × Studies showed large placebo / vehicle effect – i.e. at 12 weeks Aczone reduced inflammatory lesions by 54% while vehicle achieved 48% reduction		
BTX 1503	**Botanix**	**~47%**	**-**

1. *Lesion count reduction based on average inflammatory lesion reduction at 4 weeks*
2. *Based on 2016 annual revenue in the US*

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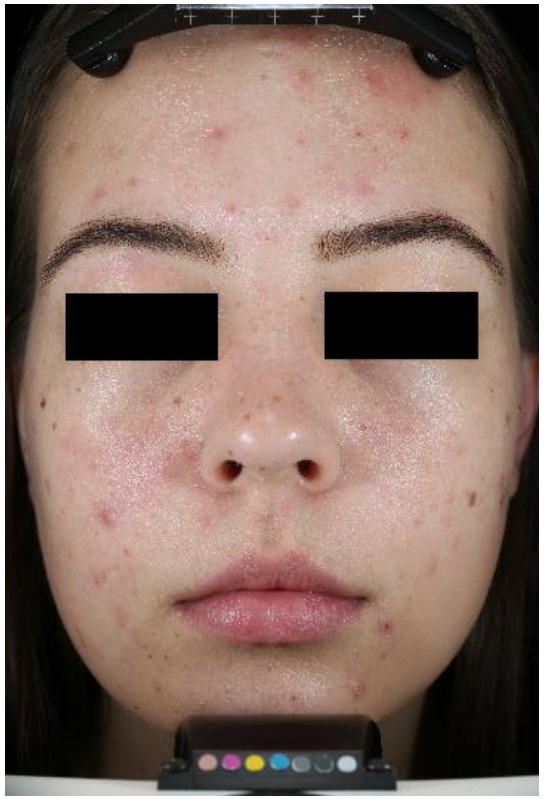
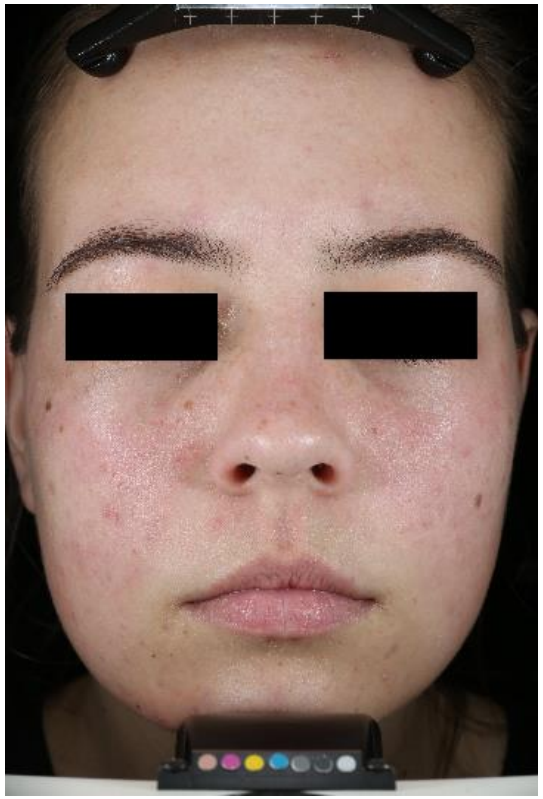
Phase 1b acne patient study data

Patient satisfaction high due to the rapid onset of improvement and significant effect on inflammatory lesions

Photographs of acne study patient before and after treatment[1]



Baseline



Day 28

Patient result

57% reduction in inflammatory lesions

15% reduction in non-Inflammatory lesions

Patient satisfaction report was

"Much Better"

1. *Patient demographics: 21 year old female*

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BTX 1503 Phase 2 study design

12-week randomised, treatment-blinded, vehicle controlled study to evaluate the safety and efficacy of BTX 1503 in patients with moderate to severe acne

Design

- 5 dose groups: ~360 subjects
  - High Dose twice a day: ~90 subjects
  - High Dose once a day: ~90 subjects
  - Low Dose once a day: ~90 subjects
  - Vehicle/Control: ~90 subjects
- ~25 US and Australian dermatology sites
- Moderate to severe acne patients

Endpoints

- Primary endpoints:
  - Absolute change from Baseline to Week 12 in inflammatory lesions
- Secondary endpoints:
  - Absolute change from Baseline to Week 12 in non-inflammatory lesions
  - Percent change from Baseline to Week 12 in inflammatory and non-inflammatory lesions
  - Proportion of patients with IGA success
- Safety
  - Adverse events and local tolerability

Commences mid-CY2018 (~12 months duration)

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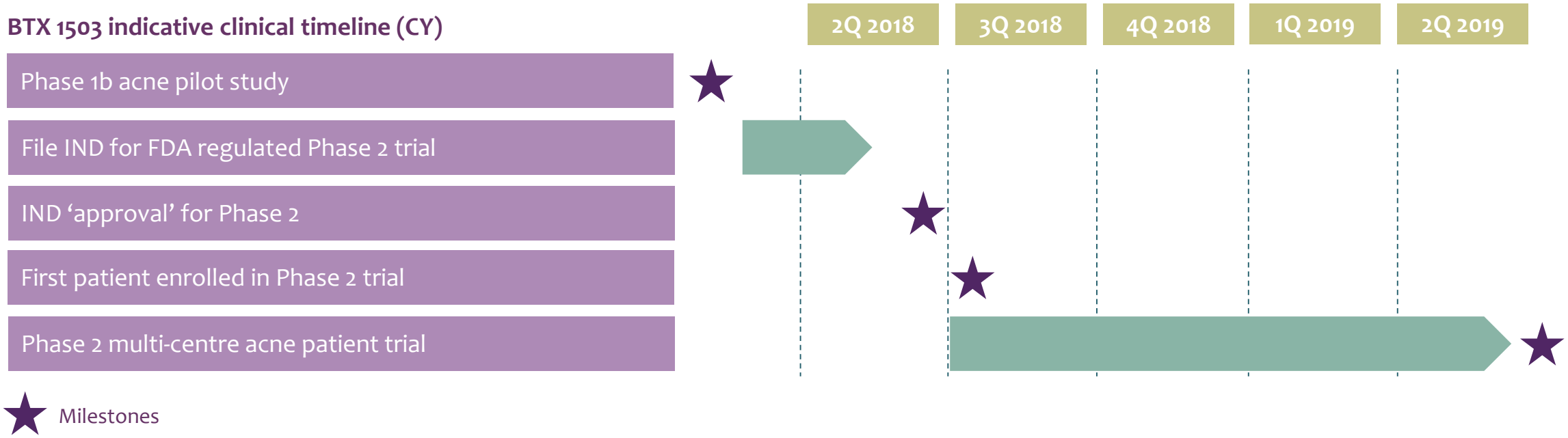
BTX 1503 development timeline overview

Botanix is pursuing a rapid clinical development strategy to accelerate product commercialisation and timing to first revenues

- IND in final stages of preparation for filing with FDA to enable commencement of Phase 2 clinical trial in the US and Australia
- Phase 2 clinical trial to commence late 2Q CY2018 and take approximately 12 months to complete
- Trial designed to deliver data that allows licensing and other corporate opportunities

BTX 1503 indicative clinical timeline (CY)



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BTX 1204
mild to moderate atopic dermatitis

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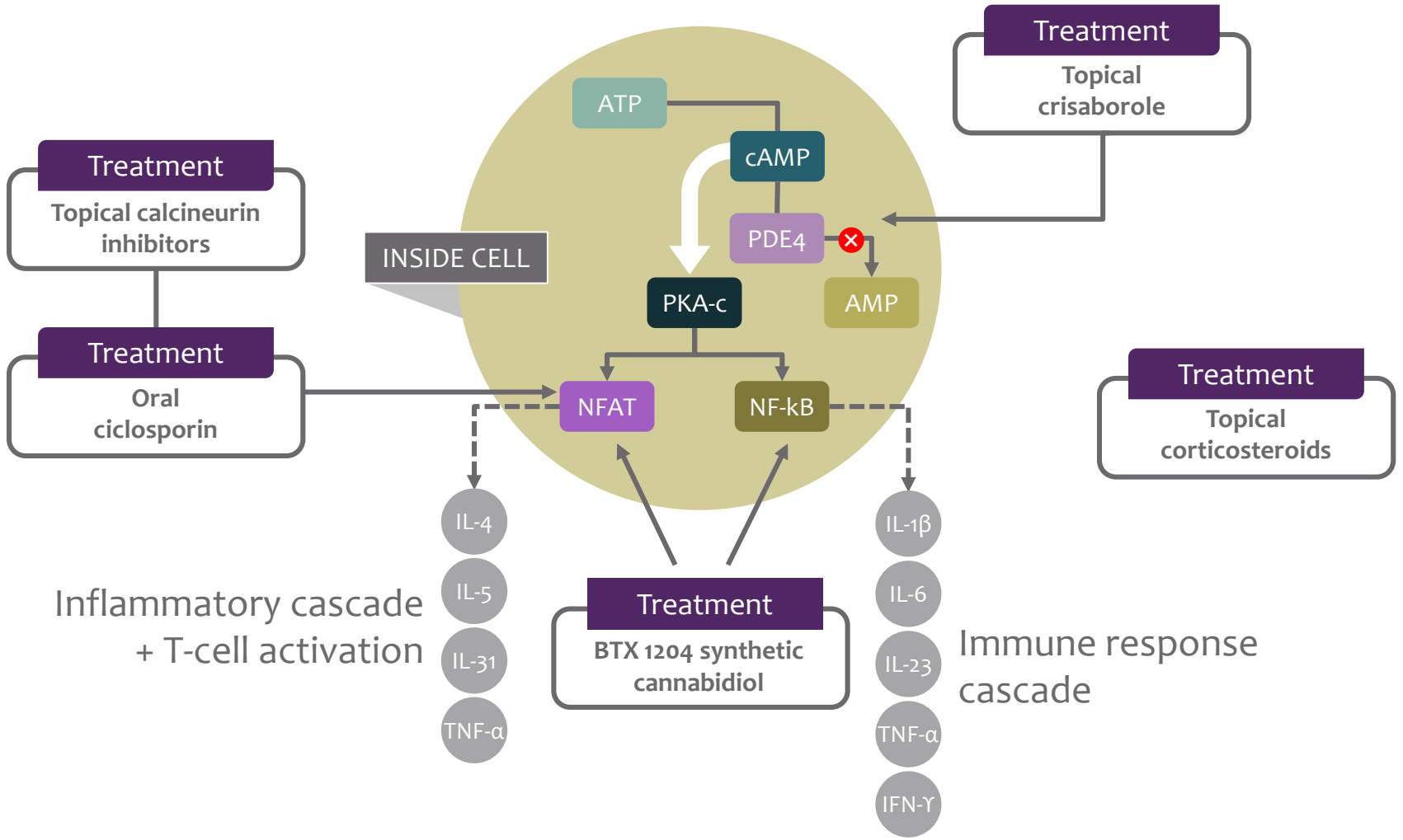
BTX 1204 for atopic dermatitis

Atopic dermatitis shares many of the same pathologies as acne, but has an immune response element and itch side effect that cannabidiol can address



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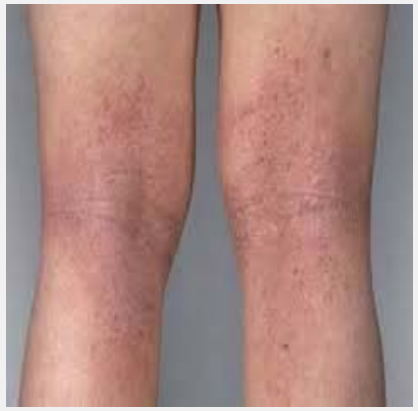
BTX 1204 for atopic dermatitis

Atopic dermatitis (severe eczema) shares many of the same pathologies as acne, but has an immune response element and itch side effect that cannabidiol can address

Market overview BTX 1204: atopic dermatitis

- **Target market:** US patient incidence estimated to be 25m people (10% to 18% of children)
- **Market size:** estimated annual cost of treating atopic dermatitis in the US is ~US$8bn p.a.
- **Current issues:** steroids only address the symptoms and biologics are expensive and carry safety risks
- **Unmet needs:** safe and effective topical products



Atopic dermatitis

Cannabidiol is prospective for atopic dermatitis, and has potential to:

- Reduce inflammation
- Prevent deterioration of skin barrier
- Attack *staphyloccus* aureus bacteria
- Reduce pruritus (itch)
- Reduce skin cell proliferation

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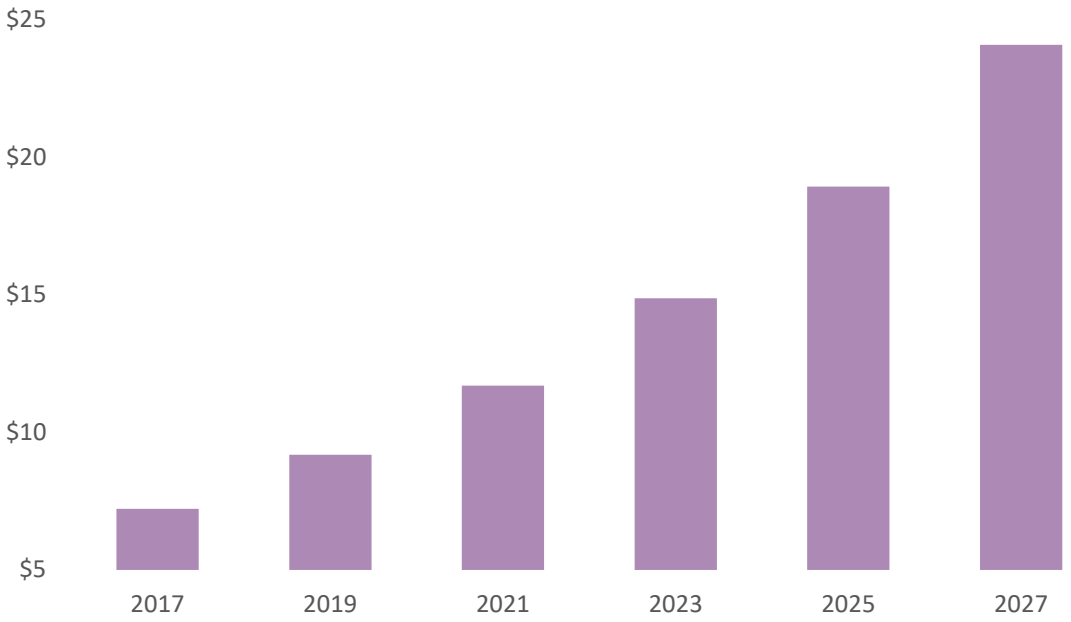
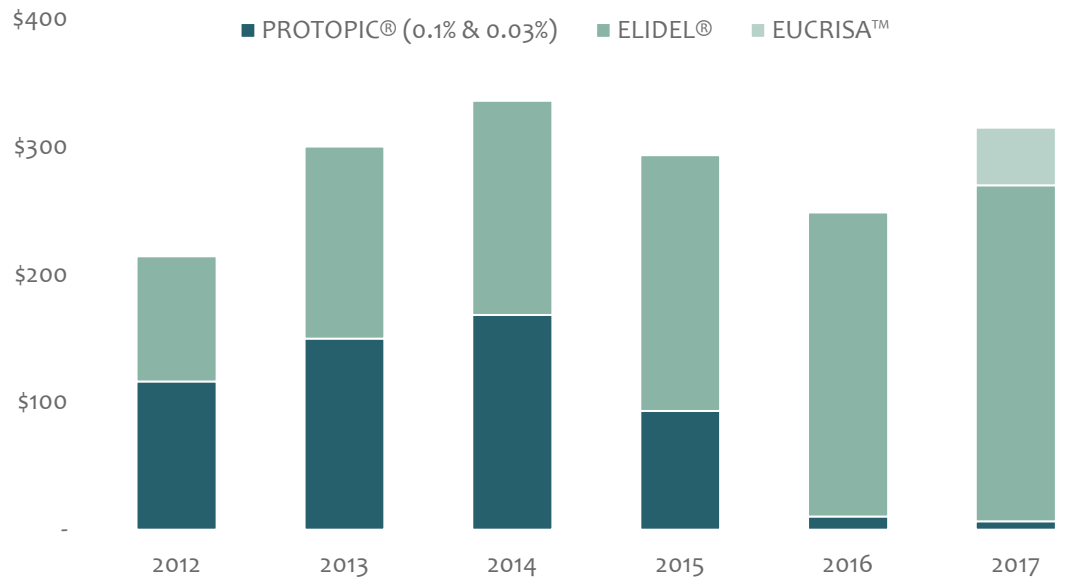
Global atopic dermatitis market

The global atopic dermatitis market is forecasted to grow at a CAGR of 12.8% from ~US$7bn in 2017 to ~US$24bn by 2027

Projected AD market by revenue (US$bn)



Leading topical branded AD products by revenue (US$m)



Limited innovation and significant remaining unmet needs

Minimal innovation in atopic dermatitis for 15 years before the 2016 approval of Eucrisa®

Eucrisa® does not affect itch and has been a launch failure

Source: Symphony Health Services (PHAST) 2017

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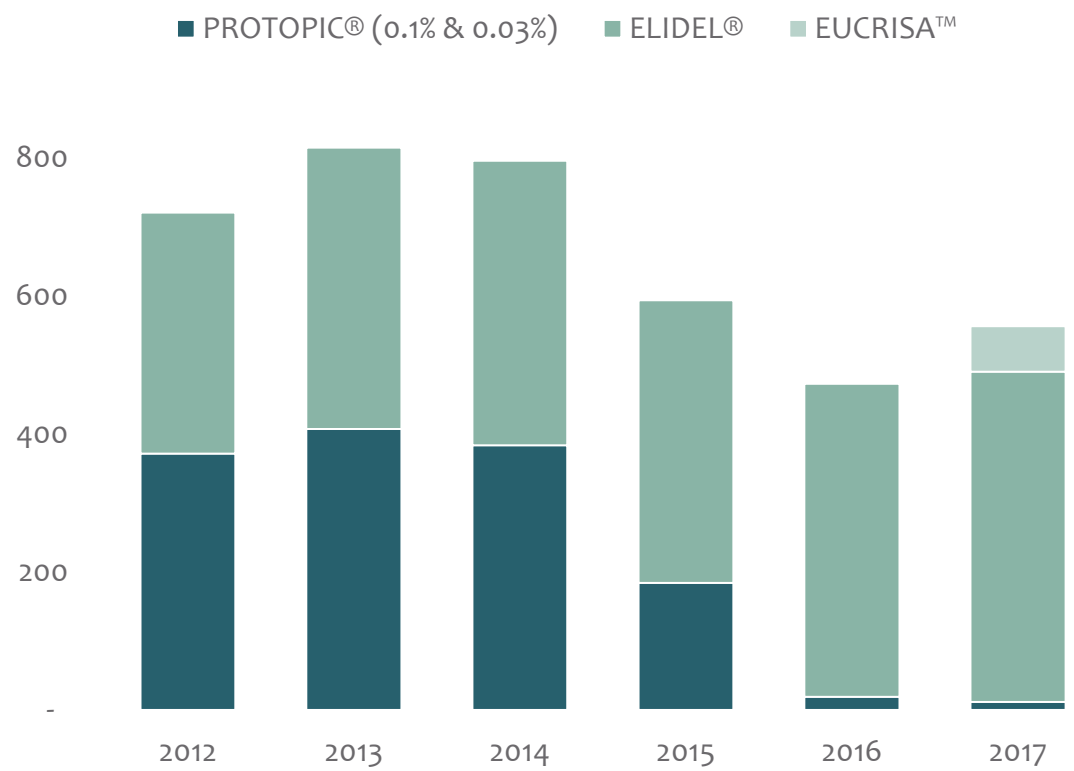
Leading US branded atopic dermatitis products

Leading topical branded atopic dermatitis products generated >550k prescriptions in 2017

Leading topical AD products by prescription ('000s)



2016 list price and cost of topical AD products

	Drug	List price (US$)	Annual cost (US$)[1]
Branded / Branded Generic	Topicort®	$540	$9,720
	Protopic®	$850	$10,200
	Elidel®	$275	$3,300
	Eucrisa®	$580	$6,955
Generic	Triamcinolone	$24	$384
	Hydrocortisone	$22	$405
	Desoximetasone	$120	$2,160
	Clobetasol	$170	$3,056

1. *Estimated annual cost*

Source: Symphony Health Services (PHAST) 2017; The Medical Letter Vol. 58 (1487)

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BTX 1204 Phase 1b atopic dermatitis study

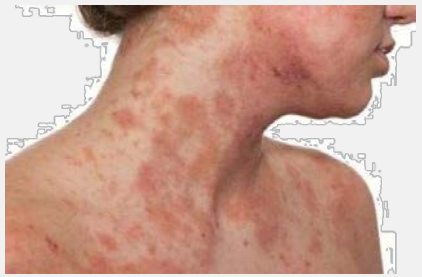
4-week randomised, double-blind, vehicle controlled patient study – **NOW FULLY ENROLLED**

Design

- ~36 subjects 18 years and older (24 active / 12 vehicle)
- 4 Australian dermatology sites
- At least 1 lesion (25 to 200 cm2), on the trunk upper or lower extremities
- Signs of AD score ≥6 and ≤ 12
- Investigator's Static Global Assessment (ISGA) of mild (2) or moderate (3)

Endpoints

- Primary endpoints: safety – AEs, labs, local tolerability and signs of atopic dermatitis
- Exploratory endpoints:
  - ISGA
  - Target lesion size



Data available in 2Q CY2018

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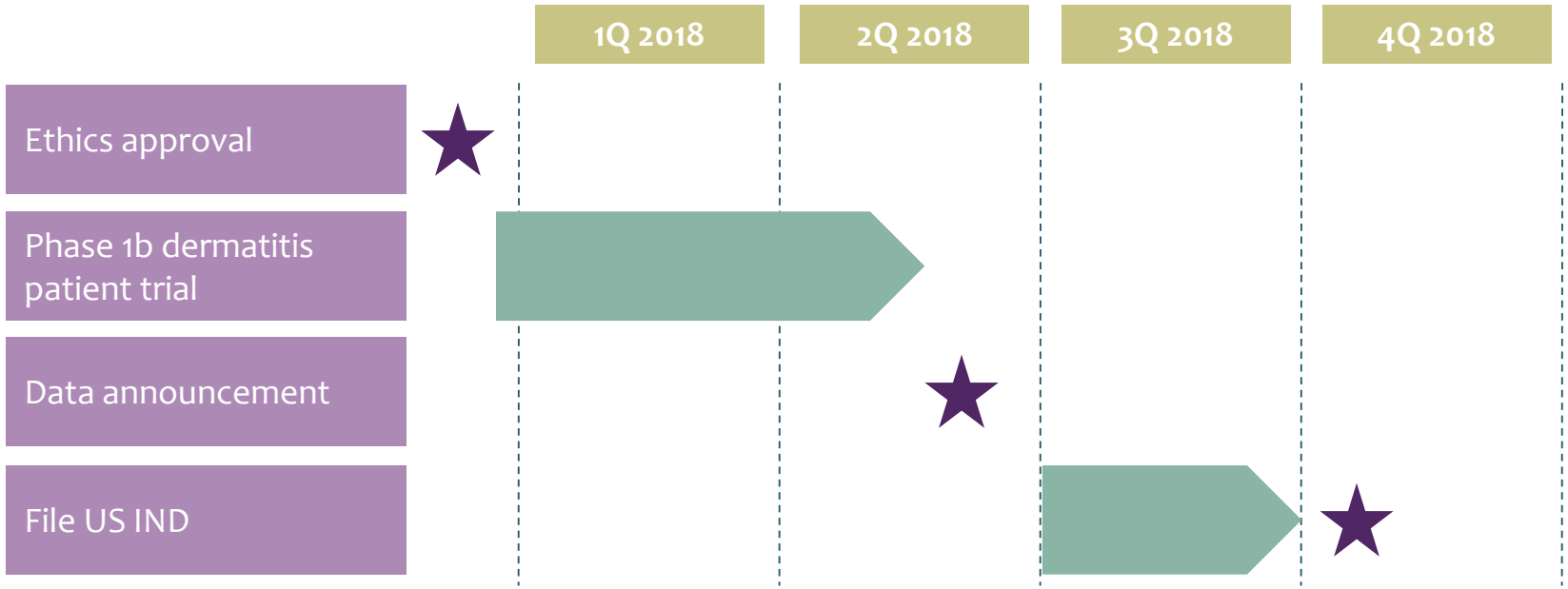
BTX 1204 for atopic dermatitis

Phase 1b patient study commenced in 4Q CY2017, with expected study completion and data planned for 2Q CY2018

BTX 1204 indicative clinical timeline (CY)



- Expected study completion and data announcement in 2Q CY2018
- Opportunity to accelerate into Phase 2 FDA regulated study in 2018

Easy to accelerate the addition of clinical programs by leveraging previous clinical data from acne program

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Development pipeline, Permetrex™, key milestones and next steps

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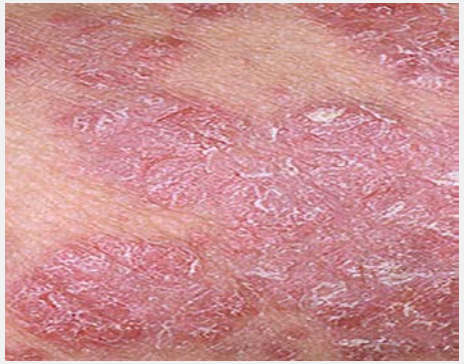
Development pipeline

Development pipeline also includes other synthetic cannabidiol and Permetrex™ enabled products targeting key dermatology markets

BTX 1308: psoriasis

- **Target market:** ~7.5m Americans have psoriasis (note: most have plaque psoriasis)
- **Market size:** estimated annual costs of injectable biologic treatments in the US is ~US$20bn p.a.
- **Current issues:** biologic drugs are very expensive and have serious side effect issues (including lymphoma)
- **Unmet needs:** safe and effective topical product



Psoriasis

Botanix expects pre-clinical skin Data in 2Q CY2018

BTX 1308 leverages prior data from:

- BTX 1503 acne clinical program
- Permetrex™ delivery system studies
- With no need to repeat early studies

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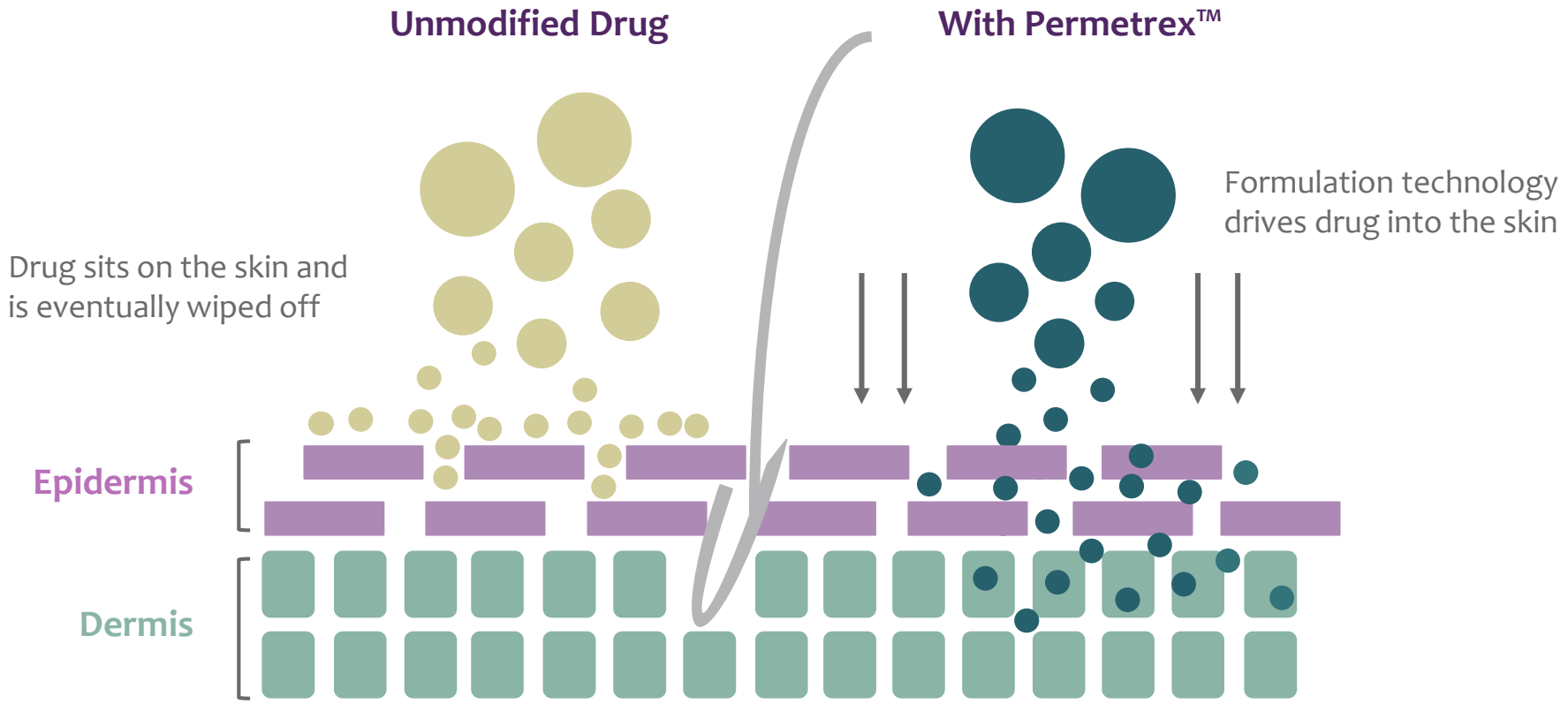
Permetrex™ skin delivery technology

Permetrex™ delivers high doses of drug into the layers of the skin – oral administration only delivers ~6% to the blood stream and even less to the skin



Botanix holds the **exclusive rights** to utilise Permetrex™ for all drugs that treat skin diseases

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Permetrex™ opportunities

Range of opportunities to utilise Permetrex™ technology for internal product development and partnered programs

Early collaborations leading to license discussions

- Botanix is working with multiple parties to test application of Permetrex™ to solve formulation problems
- Engagement generally starts as fee-for-service by Botanix
- License trigger is generally successful proof of concept human study
- Traditional license structure likely (upfront payments, milestones, royalties)

Other pipeline products can be developed

- Due to the safety and growing efficacy data for Permetrex™, new pipeline products can be added without repeating pre-clinical safety

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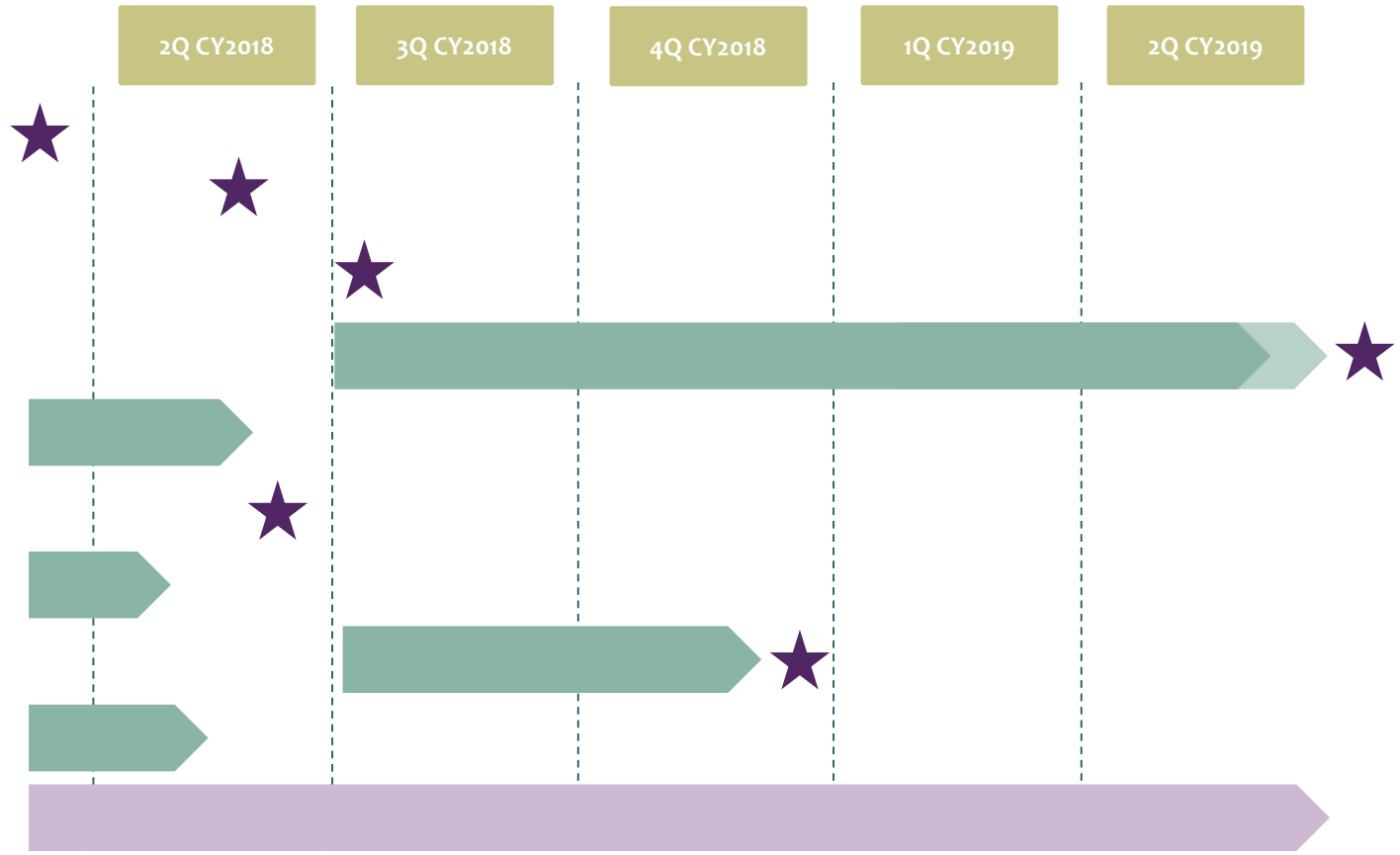
Upcoming milestones

Significant clinical and operational milestones expected over the next 12 months

Indicative activities and milestones

BTX 1503 Acne	Phase Ib acne study data announcement
	IND (FDA) submission for Phase 2 trial
	First patient enrolled in Phase 2 trial
	Phase 2 multi-centre acne patient study
BTX 1204 Atopic Dermatitis	Phase 1b study in dermatitis patients
	Phase 1b study data announcement
BTX 1308 Psoriasis	Pre-clinical studies
	Phase 1b study in psoriasis patients
BTX 1801	Pre-clinical studies
Permetrex™	Research collaborations and partnership discussions



★ Milestones

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Appendix: additional information

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Senior leadership: proven track record of success

Proven industry professionals with experience in rapid development of pharmaceuticals

Mr Matthew Callahan
Executive Director

- Developed **3 products to date that have received FDA approval, 1 pending approval**
- Previous investment director of 2 venture capital firms investing in life sciences

Corporate + IP

Dr Michael Thurn
Chief Operating Officer

- Extensive start up life sciences experience across a range of technology platforms
- Previous MD of Spinifex Pharmaceutical, which sold to Novartis for A$700m

Operations + Regulatory

Mr Mark Davis
VP Clinical and Regulatory

- 30 years clinical experience with **19 FDA approved products across dermatology**
- Former clinical lead with Medicis and Connetics and FDA experience with cannabidiol

Regulatory + Clinical

Dr Bill Bosch
Executive Director

- **6 FDA approved products** and inventor of the iCeutica SoluMatrix Technology
- Founder of NanoSystems and co-inventor of drug delivery technology NanoCrystal

Manufacturing + IP

20+ FDA approved products

extina (Ketoconazole) Foam, 2% · Vivlodex™ · Nexavar (sorafenib) tablets · Tivorbex™ · Olux-E · MEGACE ES · Rapamune · Acanya · EMEND (aprepitant) · LUZU · Zyclara™ · EPOGEN (EPOETIN ALFA) · ZORVOLEX™ · provant life. changing.

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BTX 1503 Phase 1b acne patient study

The 4-week open-label acne study, which concluded in December 2017, indicated that BTX 1503 was safe and well tolerated in subjects with moderate to severe acne

Baseline

- 21 subjects enrolled
  - Female: 18; Male: 3
  - Mean age: 23.3 years (range: 18 to 35 years)
  - 76% White; 19% Asian, 5% Other
- Baseline lesion counts (average and range)
  - Inflammatory: 34.6 (range: 20 to 46)
  - Non-Inflammatory: 36.9 (range: 20 to 80)
- Baseline IGA Scores
  - Moderate (3): 81%
  - Severe (4): 19%

Safety

- 18 subjects completed the study
  - Lost to follow-up: 2; Withdrawal: 1
- No serious adverse events (AEs)
- No subjects discontinued due to an AE
  - Total of 7 AEs reported (not related)
  - Of the 7 AEs only 1 AE was deemed to be possibly related (mild sore eyes)
- Tolerability
  - Slight burning / stinging in 4 subjects
  - Slight dryness in 2 subjects

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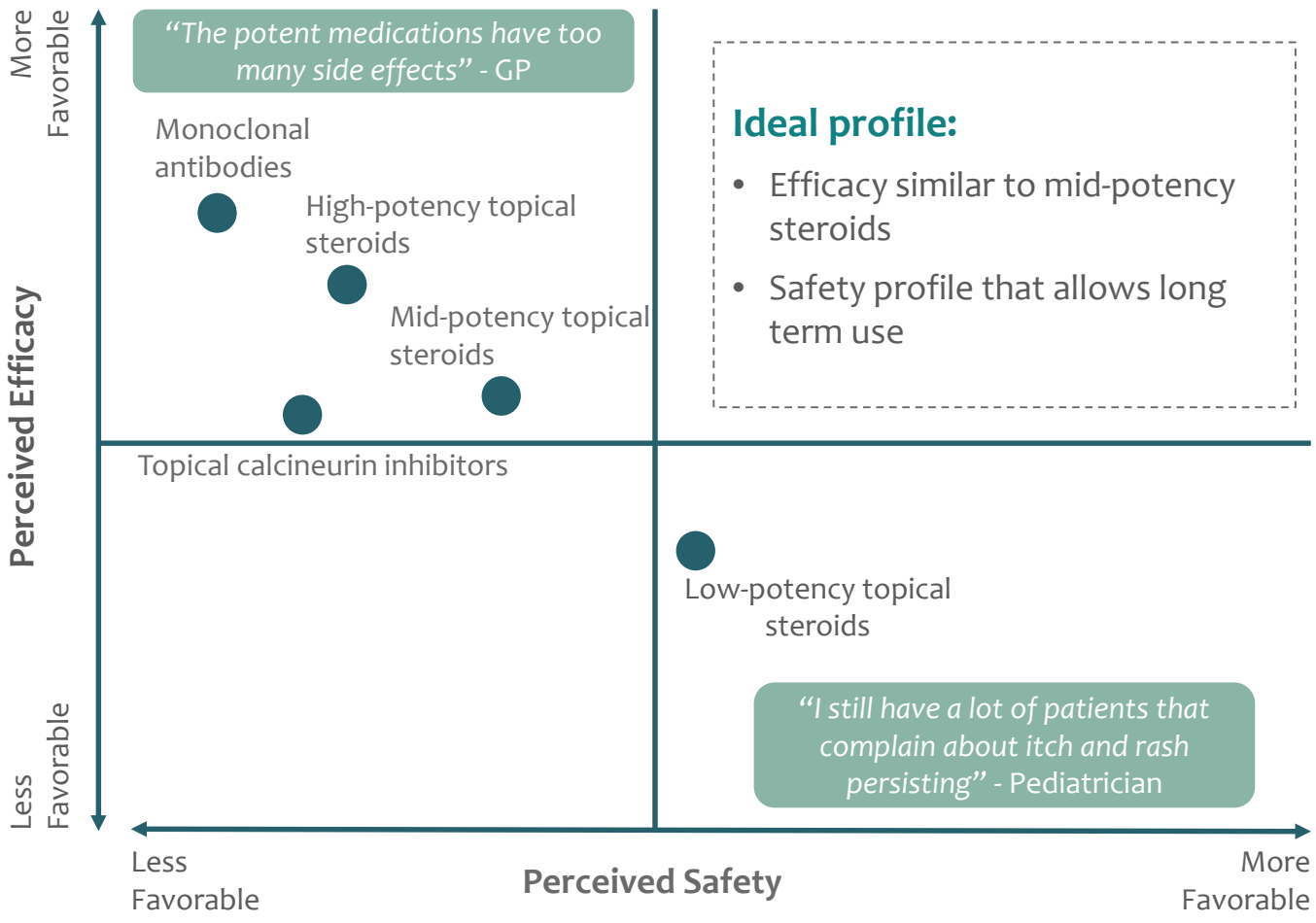
BTX 1204 positioning and opportunity

Botanix is targeting efficacy improvements with much better safety profile than monoclonal antibodies and high potency steroids



BTX 1204 has potential to meet a number of unmet needs….

- ✓ Non-steroidal treatment option
- ✓ Increased impact of pruritus
- ✓ Improved safety profile and elimination of severe adverse side effects
- ✓ Ability to use long term (>12 weeks)
- ✓ Address underlying inflammation
- ✓ Correct skin barrier dysfunction
- ✓ Greater cost effectiveness

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