

Next Science successfully completes equity placement to support US launch of XPerience Surgical Rinse

Highlights

- A\$8m placement significantly oversubscribed, supported by existing and new institutional and sophisticated investors.
- Additional A\$2m commitment from major shareholder Mr. Lang Walker, with completion conditional upon shareholder approval.
- Strong endorsement of the opportunity offered by Next Science's XPerience Surgical Rinse and its Xbio™ technology and product suite.
- A\$5m Share Purchase Plan (SPP) to be launched on 25 September 2020 to raise up to an additional A\$5m.

Sydney, Australia Thursday, 17 September 2020, Next Science Limited (ASX:NXS) (**Next Science** or the **Company**) is pleased to announce that it has received firm commitments for its fully underwritten placement of A\$8m to institutional and sophisticated investors. The placement was oversubscribed with strong support from existing and new eligible investors and was underwritten by Canaccord Genuity.

The Company has also received a firm commitment for an additional placement of A\$2m to existing major shareholder, Mr. Lang Walker. The completion of this placement is subject to shareholder approval.

Both placements are at an offer price of A\$1.20 per share (**Placement Price**).

Funds raised from the placements will be used to provide working capital to support the commercial launch of the Company's XPerience Surgical Rinse in the US market in the first half of 2021, subject to clearance by the Food and Drug Administration of the USA, and other related commercialisation activities.

Next Science Managing Director, Judith Mitchell, said: "We are delighted with the strong level of support for the placement and would like to thank our existing shareholders for their continued support and we welcome new shareholders to our register. We are also pleased to provide eligible shareholders with the opportunity to participate in the capital raising via the SPP. With the proceeds of this raise, we will be well placed to capitalise on the significant market opportunity offered by our XPerience Surgical Rinse and the other applications of our Xbio™ technology."

The Placement Price represents a 9% discount to the closing price of Next Science shares on the ASX on 15 September 2020, being A\$1.32 per share, and a 6.25% discount to the five-day VWAP as at the same date.

Shares issued under the placements will rank equally with existing Next Science ordinary shares on issue. Settlement of the A\$8m placement will take place on or about 23 September 2020, with allotment of the new shares expected to occur on 24 September 2020. Trading of these shares is expected to commence on ASX on 25 September 2020.

The settlement and issue of shares to Mr. Walker is subject to shareholder approval and if approved, will occur after the shareholder meeting which is expected to be held on 17 November 2020.

Share Purchase Plan

As announced on 16 September 2020, Next Science will offer existing eligible shareholders the opportunity to participate in a SPP to raise up to A\$5M.

Existing shareholders of the Company who:

- (i) have a registered address in Australia and New Zealand as at 7.00pm (Sydney time) on 15 September 2020; and
- (ii) are not in the United States or acting for the account or benefit of a person in the United States,

will be eligible to participate in the SPP.

The SPP will provide each eligible shareholder with the opportunity to apply for up to A\$30,000 worth of new shares at the lower of:

- (i) the Placement Price (being A\$1.20); and
- (ii) the price that is a 2% discount to the VWAP of Next Science shares on the ASX over the five trading days up to, and including, the closing date of the SPP (rounded down to the nearest cent).

In the event of oversubscriptions, the SPP will be subject to a scale back of applications at the absolute discretion of the Company.

Shares issued under the SPP will rank equally with existing Next Science fully paid ordinary shares on issue.

Further information:

Judith Mitchell

Managing Director, Next Science Limited
Phone: +61 2 9375 7989
Email: investorqueries@nextscience.com

Michael Brown

Pegasus Advisory
Phone: +61 400 248 080
Email: mbrown@pegasusadvisory.com.au

Approved and authorised for release by Next Science's Board of Directors.

About Next Science

Next Science is a medical technology company headquartered in Sydney, Australia, with a research and development centre in Florida, USA. Established in 2012, the Company's primary focus is on the development and continued commercialisation of its proprietary Xbio technology to reduce the impact of biofilm based infections in human health. Xbio is a unique, non-toxic technology with proven efficacy in eradicating both biofilm based and free-floating bacteria. Next Science owns 100% of the patent protected intellectual property relating to its Xbio technology. For further information visit: www.nextscience.com.

Forward looking statements

This announcement may contain forward looking statements which may be identified by words such as “believes”, “considers”, “could”, “estimates”, “expects”, “intends”, “may”, and other similar words that involve risks and uncertainties. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Next Science or its Directors and management, and could cause Next Science’s actual results and circumstances to differ materially from the results and circumstances expressed or anticipated in these statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.