ASX/Media Release

13 September 2018

Botanix presents at European Dermatology Conference

Key highlights

- Botanix will be presenting at the 27th EADV Congress in Paris, France
- Botanix to provide an update on its Phase 2 products and other pipeline products
- Botanix will have the opportunity to engage with market leading global pharmaceutical organisations and researchers

Philadelphia PA and Sydney Australia, 13th September 2018: Medical dermatology company Botanix Pharmaceuticals Limited (ASX: BOT, “Botanix” or the “Company”) is pleased to release an updated company presentation for the 27th Congress of the European Academy of Dermatology and Venerology (EADV Congress), held in Paris, France.

The EADV Congress provide Botanix an opportunity to showcase the novel use of cannabidiol in dermatology. The Company will provide an update on the progress of its key Phase 2 products, BTX 1204 for atopic dermatitis and BTX 1503 for acne. The Company will also provide the latest development for its other pipeline products: BTX 1308 for psoriasis which is expected to enter Phase 1b in the near term; and the key driving factors and recent results for BTX 1801 antimicrobial.

The EADV Congress offers Botanix a chance to engage with potential prospective partners, global market leading pharmaceutical companies, and market leading researchers that have an interest in the treatment of dermatological conditions. These potential opportunities will be explored in parallel with the ongoing execution of the Company’s clinical programs.

About Botanix Pharmaceuticals

Botanix Pharmaceuticals Limited (ASX:BOT) is a clinical stage medical dermatology company based in Perth, Australia and Philadelphia, PA. The Company’s focus is the development of safe and effective topical treatments for acne, psoriasis, atopic dermatitis and other skin conditions. The active ingredient contained in Botanix products is a synthetic form of a widely studied natural compound. Treatment targets include inflammation, deterioration of the of the skin barrier, skin cell proliferation, pruritus (itch), excess sebum production and bacterial infection.

Botanix has an exclusive license to use a proprietary drug delivery system (Permetrex™) for direct skin delivery of active pharmaceuticals in all skin diseases. Botanix is working with multiple parties to test the application of Permetrex™ on both a fee-for-service and traditional license basis.

Botanix pursues a rapid clinical development strategy aimed at accelerating product commercialisation. The patient treatment duration of clinical studies is generally completed within a 4 to 12 week timeframe.
The Company completed its first acne patient studies with BTX 1503 in January 2018 and has commenced a Phase 2 clinical trial in June 2018 with completion expected in mid-2019. The Phase 1b BTX 1204 atopic dermatitis patient study concluded in June 2018 and preparation is underway for a Phase 2 clinical trial. A further Phase 1b BTX 1308 psoriasis patient study is also scheduled to commence in 3Q CY2018.

For more information on Botanix, please visit www.botanixpharma.com

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EADV presentation

September 2018
1. Executive summary

2. Cannabidiol – target drug with significant potential

3. Phase 2 products – BTX 1204: atopic dermatitis and BTX 1503: acne

4. Pipeline products – BTX 1308: psoriasis and BTX 1801: antimicrobial

5. Outlook
1. Executive summary
Key investment highlights

Botanix is an emerging global dermatology company with advanced clinical programs and an exciting pipeline.

**Dermatology Focused**

Advanced clinical programs targeting multi-billion dollar prescription markets for **atopic dermatitis, psoriasis** and **acne**

**De-risked drug active**

Products use a synthetic form of an FDA approved natural product - **greatly enhances the probability of success**

**Clinical Stage**

Successful **clinical data** from acne and atopic dermatitis patient studies, shows industry leading performance, after only 4 weeks of treatment

**Novel Approach**

Novel skin delivery system - **Permetrex™** - **greatly improves delivery of drug to the skin** compared to traditional approaches

**Experienced Team**

Predominantly US based leadership team with **20+ FDA approvals** between them and extensive dermatology industry experience
## Clinical programs with near term milestones

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

<table>
<thead>
<tr>
<th>Product candidate</th>
<th>Indication</th>
<th>Pre-Clin</th>
<th>Ph 1</th>
<th>Ph 1b</th>
<th>Ph 2</th>
<th>Next milestones</th>
</tr>
</thead>
<tbody>
<tr>
<td>BTX 1503</td>
<td>Moderate to Severe Acne</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Phase 2 clinical trial underway Data available mid-2019</td>
</tr>
<tr>
<td>BTX 1204</td>
<td>Atopic Dermatitis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Phase 2 clinical trial pending IND 3Q CY2018</td>
</tr>
<tr>
<td>BTX 1308</td>
<td>Psoriasis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Phase 1b patient study pending Commence late 3Q CY2018</td>
</tr>
<tr>
<td>BTX 1801</td>
<td>Antimicrobial</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Phase 1b patient study Following pre-clin work 4Q CY2018</td>
</tr>
</tbody>
</table>

### Synthetic form of natural product extract – cannabidiol

<table>
<thead>
<tr>
<th>Permetrex™ programs</th>
<th>Internal/External</th>
<th>Various</th>
<th>Collaborations</th>
<th>Ongoing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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</tbody>
</table>
2. Cannabidiol
Target drug with significant potential
Cannabinoids are emerging as a novel class

Cannabinoids are attracting strong interest as their efficacy and safety profiles are validated in clinical studies.

**Cannabidiol (CBD)**

- One of ~ 113 cannabinoids identified in the *cannabis sativa* plant
- Accounts for up to 40% of natural plant extract
- Not psychoactive, nor addictive – does not convert to THC in vivo
- Broad MOA including CB1/2, immune response and inflammatory pathways

**Significant clinical trial interest**

- 38 Epilepsy
- 15 Pain
- 6 Cancer
- 17 Multiple Sclerosis
- 9 Schizophrenia
- 53 Other

*Only 1 trial in dermatology (Botanix)*
Recent approval increasing focus on cannabidiol potential

First FDA approval for cannabidiol use in a form of paediatric epilepsy (Epidiolex® - GW Pharma) in Q2 2018 – helps establish safety profile of molecule and desirability of synthetic form (purity)

First FDA approved cannabidiol product

Epidiolex® is GW’s lead cannabidiol product
• Designed to treat two rare forms of childhood epilepsy
• First cannabidiol product to achieve FDA approval
• Analysts expect Epidiolex® to generate ~$400-700M in annual sales
• GW Pharma’s market cap ~ $4B

Botanix is validating MOA in skin diseases
Permetrex™ skin delivery technology

Proprietary Permetrex™ technology delivers high doses of drug into the layers of the skin without use of permeation enhancers, or the use of irritating alcohol/petrolatum additives.

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

Note - oral administration of cannabidiol (oils and capsules) only delivers ~6% drug active into the blood stream and only a fraction of that amount is delivered into the skin.
3. Phase 2 products
BTX 1204: atopic dermatitis
BTX 1503: acne
Atopic dermatitis (AD) and psoriasis are both T-cell mediated inflammatory diseases of the skin. Cannabidiol has been shown to inhibit immune responses via T-helper cell populations (including Th17, Th1 and also Th2) and to a decrease of IFN-γ amongst others.

**BTX 1204: atopic dermatitis – cannabidiol mechanism of action (MOA)**

- Many existing AD treatments are targeted upstream of NFAT and NF-kB.
- Cannabidiol also inhibits keratinocyte hyperproliferation.

**NFAT** = Nuclear factor of activated T cell (NFAT) proteins

**NF-kB** = Nuclear factor kappa-light-chain-enhancer of activated B cells
BTX 1204: atopic dermatitis – positioning and opportunity

Botanix is targeting efficacy improvements with an improved safety profile, with new benefits in inflammation and itch reduction.

Ideal profile:
- Efficacy similar to mid-potency steroids
- Safety profile that allows long term use

BTX 1204 has shown potential to meet a number of unmet needs:
- Non-steroidal treatment option
- Potential impact of itch
- 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

"The potent medications have too many side effects" - GP

"I still have a lot of patients that complain about itch and rash persisting" - Pediatrician

Perceived Efficacy

More Favorable

Topical calcineurin inhibitors

Monoclonal antibodies

High-potency topical steroids

Mid-potency topical steroids

Less Favorable

Perceived Safety

More Favorable

Low-potency topical steroids

Less Favorable
**BTX 1204: atopic dermatitis – Phase 1b study design**

Successful 4-week treatment period, double-blind, vehicle controlled patient study concluded in late May 2018

### Design
- ~36 subjects 18 years and older (24 active / 12 vehicle)
- 4 Australian dermatology sites
- BTX 1204 solution BID applied topically
- 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

Study successfully completed in Q2 CY2018
BTX 1204: atopic dermatitis – Phase 1b study results

After only 4 weeks of treatment, study data indicated BTX 1204 was twice as effective over the vehicle (with efficacy still increasing) and substantial improvement in the key signs of AD observed.

**Treatment success (%)**

<table>
<thead>
<tr>
<th>Day</th>
<th>BTX 1204</th>
<th>Vehicle</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>20%</td>
<td>0%</td>
</tr>
<tr>
<td>15</td>
<td>30%</td>
<td>10%</td>
</tr>
<tr>
<td>29</td>
<td>40%</td>
<td>20%</td>
</tr>
</tbody>
</table>

**Key takeaways**

**Efficacy still increasing at 4 week timepoint**
- Achieved treatment success similar to many competitive topical products at the end of their peak treatment period
- Data suggests longer treatment period for BTX 1204 possible for increased efficacy, potentially to exceed industry performance

**Clear separation from vehicle (placebo)**
- Despite being a small study, BTX 1204 shows superiority over vehicle, starting at early time points
- First vehicle-controlled study for Botanix, which also supports potential for other pipeline products

**Excellent safety profile**
- Safety and tolerability established with no burning, stinging or application site adverse events
- BTX 1204 profile allows extended dosing which remains a key challenge with most available therapies

Notes: Results indicated substantial reduction in key signs of AD, providing confidence that unmet needs in AD can be addressed - more detailed results on slide 33

1. Treatment success defined as a greater than, or equal to, a 4 point improvement in the signs and symptoms of AD

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**BTX 1204: atopic dermatitis – Phase 1b study results**

Substantial reduction in key signs of AD, provides confidence that unmet needs in AD (itch / inflammation) can be addressed

**Treatment Success¹**

<table>
<thead>
<tr>
<th></th>
<th>Day 8</th>
<th>Day 15</th>
<th>Day 29</th>
</tr>
</thead>
<tbody>
<tr>
<td>BTX 1204</td>
<td>0%</td>
<td>20%</td>
<td>40%</td>
</tr>
<tr>
<td>Vehicle</td>
<td>2%</td>
<td>10%</td>
<td>15%</td>
</tr>
</tbody>
</table>

**Substantial reduction in the key signs of AD²**

- **Erythema**: inflammation, common clinical manifestation of several skin diseases, including acne and rosacea
- **Exudation**: ooze from lesion, associated with inflammation / infection
- **Lichenification**: thickening of the skin in response to itching

1. Treatment success defined as a greater than, or equal to, a 4 point improvement in the signs and symptoms of AD
2. Based on improvement in average score ratings from baseline to Day 29

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New data supporting anti-inflammatory effects of cannabidiol

Newly processed images from the Phase 1b acne patient study, demonstrate deep penetration of cannabidiol into the skin and a clear anti-inflammatory effect and improvement over the treatment course (4 weeks).

Baseline (0 days) vs. Visit 4 (28 days)
## BTX 1204: atopic dermatitis – Phase 2 study design

12 week randomised, double-blind, vehicle controlled study to evaluate the safety and efficacy of BTX 1204 in patients with moderate AD

### Design
- 2 dose groups: ~200 subjects
  - BTX 1204: ~100 subjects
  - Vehicle/Control: ~100 subjects
- ~25 US and Australian dermatology sites
- Adolescents and Adults
- Moderate AD patients

### Endpoints
- **Primary endpoint:**
  - proportion of subjects with ISGA success defined as an ISGA score of “Clear” (0) or “Almost Clear” (1) with at least a 2 grade improvement from Baseline at Week 12
- **Secondary endpoints:**
  - change from Baseline in the Signs of AD
  - Eczema Area Severity Index (EASI) Score
  - % body surface area (BSA) affected by AD
  - time to achieve IGA success
- **Safety**
  - adverse events and local tolerability

**First patients in Q4 CY2018 – fully funded**
**BTX 1204: atopic dermatitis – next steps**

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

- Development program leverages existing data from BTX 1503 acne studies, so regulatory and safety risk is lowered
- Common usage of DEA licensed dermatology clinics in USA from BTX 1503 acne Phase 2 trial reduces cost and start-up timing

**BTX 1204 indicative clinical timeline (CY)**

- **3Q 2018**
  - Phase 1b atopic dermatitis patient data
  - Pre-IND meeting for FDA regulated Phase 2 trial

- **4Q 2018**
  - Phase 2 first patients enrolled
  - US and Australian sites activated

- **1Q 2019**
  - Milestones

- **2Q 2019**
  - Patient enrolment complete

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**Milestones**

- Trial duration
**BTX 1503: acne – MOA for acne**

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

- **Attacks P. Acnes bacteria**
- **Switches off excess production of sebum**
- **Retards formation of sebum “plugs”**
- **Reduces Inflammation**

*Source: Cannabidiol exerts sebostatic and anti inflammatory effects on human sebocytes (2014). The Journal of Clinical Investigation*
**BTX 1503: acne – outperforms leading acne products**

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

**Lesion count reduction (%)**

<table>
<thead>
<tr>
<th>Inflammatory lesions</th>
<th>Non-inflammatory lesions</th>
</tr>
</thead>
<tbody>
<tr>
<td>(47.0%)</td>
<td>(45.0%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Day 28</th>
<th>Day 35</th>
</tr>
</thead>
<tbody>
<tr>
<td>(5.4%)</td>
<td>(22.5%)</td>
</tr>
</tbody>
</table>

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

**Comparison of other FDA approved products**

<table>
<thead>
<tr>
<th>Product</th>
<th>Owner</th>
<th>Lesion count reduction (%)¹</th>
<th>2016 annual revenue²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Epiduo®</td>
<td>Galderma</td>
<td>~42%</td>
<td>US$494m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Combination of two drugs – benzoyl peroxide and adapalene</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>× Common side effects include redness, skin peeling mild burning / stinging and dryness</td>
<td></td>
</tr>
<tr>
<td>Aczone®</td>
<td>Allergan</td>
<td>~38%</td>
<td>US$456m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Few side effects</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>× Studies showed large placebo / vehicle effect – i.e. at 12 weeks Aczone reduced inflammatory lesions by 54% while vehicle achieved 48% reduction</td>
<td></td>
</tr>
<tr>
<td>BTX 1503</td>
<td>Botanix</td>
<td>~47%</td>
<td>-</td>
</tr>
</tbody>
</table>

1. Lesion count reduction based on average inflammatory lesion reduction at 4 weeks
2. Based on 2016 annual revenue in the US
3. Patient demographics: 21 year old female
**BTX 1503: acne – Phase 2 study overview**

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
- ~28 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
  - % change from Baseline to Week 12 in inflammatory and non-inflammatory lesions
  - proportion of patients with at least 2 grade reduction from Baseline IGA at week 12
- **Safety**
  - adverse events and local tolerability

**Commenced July 2018 (~12 months duration) – fully funded**
**BTX 1503: acne – next steps**

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

- Phase 2 clinical trial started mid-CY2018 and will take approximately 12 months to complete
- Trial designed to deliver data that allows licensing and other corporate opportunities

**BTX 1503 indicative clinical timeline (CY)**

<table>
<thead>
<tr>
<th>Milestones</th>
<th>2Q 2018</th>
<th>3Q 2018</th>
<th>4Q 2018</th>
<th>1Q 2019</th>
<th>2Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>File IND for FDA regulated Phase 2 trial</td>
<td>★</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First patient enrolled in Phase 2 trial</td>
<td></td>
<td>★</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US and Australian sites all activated</td>
<td></td>
<td>★</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Patient enrolment complete</td>
<td></td>
<td></td>
<td>★</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Database lock</td>
<td></td>
<td></td>
<td></td>
<td>★</td>
<td>★</td>
</tr>
</tbody>
</table>

**Trial duration**

EADV presentation – September 2018
4. Pipeline products
BTX 1308: psoriasis
BTX 1801: antimicrobial
BTX 1308: psoriasis – overview

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 expensive and have serious side effect issues
- **Unmet needs:** safe and effective topical product for mild to moderate psoriasis

*Botanix is planning a Phase 1b study to commence in late 3Q CY2018*

**BTX 1308 leverages prior data from:**

- BTX 1503 acne clinical program
- BTX 1204 AD clinical program
- Permetrex™ technology clinical studies

No need to repeat early studies
BTX 1308: psoriasis – next steps

Botanix is preparing for a Phase 1b study to test BTX 1308 against placebo and another psoriasis drug in patients starting in late Q3 CY2018.

**BTX 1801 indicative development timeline (CY)**

- Ethics approvals for Phase 1b study: 3Q 2018
- Phase 1b patient study: 4Q 2018
- Data announcement: 1Q 2019
- Milestones: 2Q 2019

- Development program leverages existing data from BTX 1503 and BTX 1204 programs – no need to repeat early clinical studies and low regulatory risks.
- Clinical studies are rapid and provide comparative data to demonstrate efficacy and safety benefits.
**BTX 1801: antimicrobial – the problem of antimicrobial resistance**

More than 700,000 people die as a result of antimicrobial resistance globally every year and estimates predict that by 2050, 10m lives p.a. will be at risk. However, no new classes of antibiotics have been approved in 33+ years.

![Diagram showing deaths attributable to antimicrobial resistance (AMR) and number of antibiotic classes discovered or patented.](image)

**Deaths attributable to antimicrobial resistance (AMR)**

- **AMR now**: 700,000 (low estimate)
- **Tetanus**: 60,000
- **Road traffic accidents**: 1.2 million
- **Cancer**: 8.2 million
- **Measles**: 130,000
- **Diarrhoeal disease**: 1.4 million
- **Cholera**: 100,000–120,000

**AMR in 2050**: 10 million

**Number of antibiotic classes discovered or patented**

- **55+ year gap**: No new approved classes of antibiotics discovered since 1962 for the most dangerous types of bacteria (Gram-negatives)
- **33+ year gap**: No new classes of antibiotics discovered at all since 1984. Nearly every antibiotic in use today is based on Daptomycin discovered in 1984.

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**EADV presentation – September 2018**
BTX 1801: antimicrobial – Permetrex™ formulation of cannabidiol

In two of the common antibiotic resistant bacteria strains, Permetrex™ significantly improves the killing power of cannabidiol, to achieve close to 100% bacteria killing effect (at low concentrations).

**Summary of data**

Combination of Permetrex™ and cannabidiol achieved high levels of bacteria killing (at low concentrations) by allowing the active drug to permeate the biofilm / protective layer often secreted by bacteria and killing 99%+ bacteria to substantially reduce potential for resistance development.
BTX 1801: antimicrobial – results summary

BTX 1801 data demonstrates potential for a new antimicrobial to treat unmet needs in skin infections together with additional benefits seen in prior Botanix studies (e.g. reduction in inflammation)

Summary of data

The study results demonstrate that the delivery of cannabidiol with Permetrex™ can reduce the concentration of the active drug required to achieve the highest levels of bacterial killing

Notes: See slide 40 for further information on results/ date
5. Outlook
## Key catalysts

Significant clinical and operational milestones across multiple programs expected over the next 12 months

### Indicative activities and milestones

<table>
<thead>
<tr>
<th>Phase 2</th>
<th>BTX 1503 Acne</th>
<th>BTX 1204 Atopic Dermatitis</th>
<th>BTX 1308 Psoriasis</th>
<th>BTX 1801 Antimicrobial</th>
<th>Permetrex™</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>First patient enrolled in Phase 2 trial</strong></td>
<td><strong>Pre-IND Meeting for Phase 2 Trial</strong></td>
<td><strong>First Patients Phase 2 trial</strong></td>
<td><strong>Phase 1b study in psoriasis patients</strong></td>
<td><strong>Identification of skin disease indication</strong></td>
<td><strong>Research collaborations and partnership discussions</strong></td>
</tr>
<tr>
<td><strong>All US and Australian sites active</strong></td>
<td><strong>First Patients Phase 2 trial</strong></td>
<td><strong>Phase 2 multi-centre AD patient clinical trial</strong></td>
<td><strong>Phase 1b study in psoriasis patients</strong></td>
<td><strong>Identification of skin disease indication</strong></td>
<td><strong>Research collaborations and partnership discussions</strong></td>
</tr>
<tr>
<td><strong>Patient Enrolment Complete</strong></td>
<td><strong>Pre-IND Meeting for Phase 2 Trial</strong></td>
<td><strong>First Patients Phase 2 trial</strong></td>
<td><strong>Phase 1b study in psoriasis patients</strong></td>
<td><strong>Identification of skin disease indication</strong></td>
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</tr>
<tr>
<td><strong>Database Lock</strong></td>
<td><strong>Pre-IND Meeting for Phase 2 Trial</strong></td>
<td><strong>First Patients Phase 2 trial</strong></td>
<td><strong>Phase 1b study in psoriasis patients</strong></td>
<td><strong>Identification of skin disease indication</strong></td>
<td><strong>Research collaborations and partnership discussions</strong></td>
</tr>
<tr>
<td><strong>Phase 2 multi-centre acne patient clinical trial</strong></td>
<td><strong>Pre-IND Meeting for Phase 2 Trial</strong></td>
<td><strong>First Patients Phase 2 trial</strong></td>
<td><strong>Phase 1b study in psoriasis patients</strong></td>
<td><strong>Identification of skin disease indication</strong></td>
<td><strong>Research collaborations and partnership discussions</strong></td>
</tr>
</tbody>
</table>

**Milestones**

- **3Q CY2018**: EADV presentation – September 2018
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