

# Botanix Pharmaceuticals Ltd

## Pharmaceuticals

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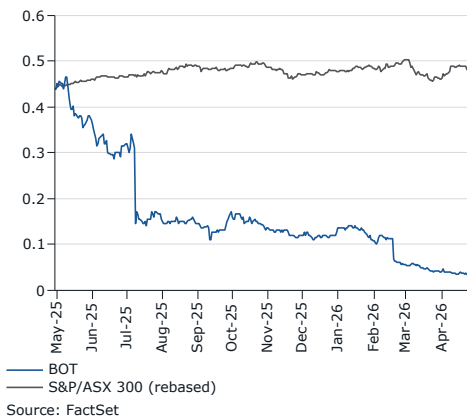
Rating <b>BUY</b> unchanged	Price Target <b>A\$0.14</b> unchanged
<b>BOT-ASX</b>	Price <b>A\$0.03</b>

### Market Data

52-Week Range (A\$) :	0.03 - 0.48
Market Cap (A\$M) :	78.9
Shares Out. (M) :	2,720.3
Enterprise Value (A\$M) :	55.4

FYE Jun	2025A	2026E	2027E	2028E
Sales (A\$M)	5.8	33.6↑	59.6	105.2
Previous	-	33.4	-	-
Cons. Sales <sup>1</sup> (A\$M)	5.8	36.9	75.0	147.2
EBITDA (A\$M)	(80.6)	(64.2)↑	(47.6)	(8.9)
Previous	-	(64.3)	-	-
Cons. EBITDA (A\$M)	(72.1)	(56.1)	(30.3)	26.6
Net Income Adj (A\$M)	(86.4)	(69.4)↑	(52.9)↓	(12.6)↓
Previous	-	(69.5)	(52.7)	(12.5)

<sup>1</sup> : Consensus source: FactSet



Priced as of close of business 29 April 2026

Botanix is a speciality pharmaceutical company commercialising a topical gel, called Sofdra, to treat patients with hyperhidrosis (aka excessive underarm sweating) in the US.

Canaccord Genuity (Australia) Limited and/or its affiliates ("Canaccord") has managed or co-managed a public offering of securities in Botanix Pharmaceuticals Ltd in the past 12 months.

## 3Q FY26 trading update

### Investment Recommendation

We maintain our BUY rating and \$0.14/sh PT on Botanix Pharmaceuticals. Botanix reported 3Q FY26 results. Script numbers and revenue were slightly ahead of our updated forecasts, with SYMPHONY script data becoming increasingly reliable, and gross-to-net patterns in line with expectations. We'd expect to see a moderate uptick in 4Q FY26e as the US enters into its summer period which should continue into 1Q FY27e. As a reminder, we now forecast revenue at 60:40 1H:2H FY skew. While the launch has been softer than anticipated, Botanix has demonstrated an apparent strength in maintaining patients on drug, which is driven first by the ease in patient onboarding and, predominantly, product refills. We have no doubt that additional dermat products could benefit from such a platform; Botanix will need to manage upfront costs vs. high royalty rates (which naturally impact profitability). There has been a string of constructive updates from Botanix recently (renegotiation of supply agreement, second supply agreement), which we expect to benefit cash flows in the coming 12-18 months. Ongoing script growth and cost control in the near term are still key.

**3Q26 summary.** Botanix reported gross and net revenue of \$38.0m and \$6.9m, respectively (CGe: \$33.8m and \$6.1m, 2Q FY26: \$37.9m and \$9.1m), representing 18% average GTN yield for the quarter (CGe: 18%, 2Q FY26: ~24% average). On a US\$m revenue basis, gross revenue grew 9% QoQ (to US\$26.4m), which was offset by Fx (0.64 → 0.69). Revenue was driven by 26,684 scripts (2Q FY26: 25,351, +5% QoQ growth) which was ~6% ahead of updated forecasts (CGe: 25,521), suggesting a 3% ASP benefit. Operating cash outflows were \$23m, which included a \$9.7m API purchase in March-26 (inventory at \$34.5m as of 3Q end). Key operating expenses (operating costs, staff costs, G&A) in aggregate of A\$17.1m were in line. Botanix closed 3Q FY26 with \$22.1m in cash, with an additional \$28.7m from the placement and SPP expected to be reflected in 4Q FY26e (total pro-forma cash of \$50.8m).

**Forecasts and outlook.** Minimal changes to our forecasts. 4Q FY26e script numbers are forecast at 32,592 (+22% QoQ) and we expect Botanix to benefit as we enter into the Northern Hemisphere summer period. Extrapolating the first 2.5 weeks of April suggests 4Q script numbers of 29,462 (demonstrating a recovery from seasonality during Jan-Feb). We also anticipate GTN to recover, with FY26e average GTN of 22% (implying 24% in 4Q). Our forecasts are predicated on: new patient arrivals of 782 and 951 new patients per rep in 26-27e (total of 50 productive reps), and an average refill rate of 1.24. This incorporates a 60:40 1H:2H FY skew, which seems to be playing out in the US market (aligning with the market in Japan). We note potential tariff impacts from Sep-26 due to Botanix's agreement with Kaken (ex-US) which may add \$10 to each bottle cost; we await updates here. Cash flows should benefit from a lower API purchases required in the coming >18 months. As a reminder, in early April, Botanix announced a successful renegotiation of API supply agreement and a second supply agreement signed. API purchases through Kaken previously scheduled for Apr-26 and Jan-27 are now scheduled for Dec-27 and Dec-28.

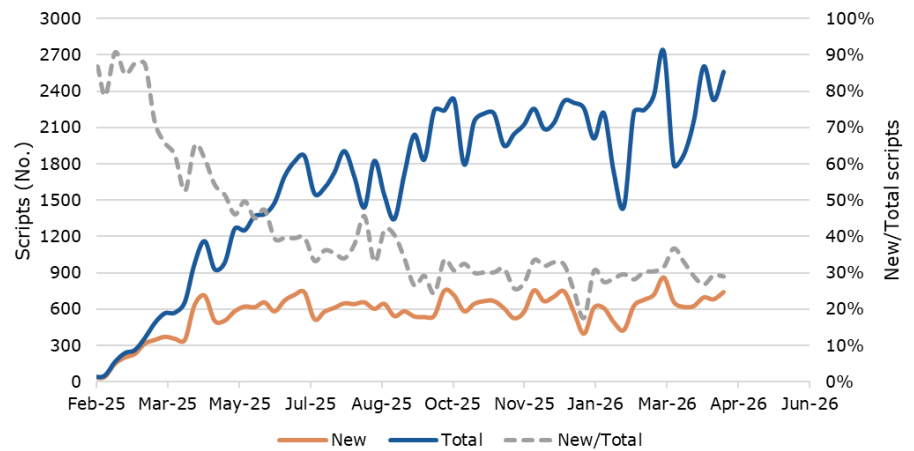
**Valuation.** Our 12-month price target of \$0.14 is informed by our DCF model (WACC: 10%, Tg: 2.5%) and cross-checked against ASX-listed and global comps (median CY27e EV/Rev: 3.5x), as well as dermatology deal values (median EV/ Rev multiple: 3.4x). Our DCF PT sits at 5.1x based on CY27e CGe net revenue: A\$82.1m. Our medium-long term valuation for Botanix remains premised on Sofdra generating >A \$120m peak sales, which we expect should occur in a ~3-year time frame.

# Financial Summary

FY Profit & Loss (A\$m)					Yearly revenue model (US\$m)				
	FY25A	FY26E	FY27E	FY28E		FY25A	FY26E	FY27E	FY28E
<b>Net Revenue (incl. royalties rec. paid)</b>	5.8	33.6	59.6	105.2	<b>Gross sales</b>	<b>16.1</b>	<b>101.1</b>	<b>171.9</b>	<b>248.2</b>
COGS	(3.4)	(11.5)	(16.7)	(20.1)	Gross-to-net discount	79%	77%	74%	69%
Gross Profit	2.3	22.1	42.9	85.1	<b>Net sales</b>	<b>3.4</b>	<b>22.9</b>	<b>43.9</b>	<b>77.5</b>
R&D	(0.1)	(0.1)	(0.3)	(0.3)	Gross-to-net yield	21%	23%	26%	31%
SG&A	(82.9)	(86.1)	(90.2)	(93.8)	Royalties	(0.2)	(1.1)	(2.2)	(3.9)
<b>Total OpEx (incl. SBPs)</b>	<b>(83.0)</b>	<b>(86.2)</b>	<b>(90.5)</b>	<b>(94.1)</b>	COGS	(1.0)	(6.6)	(11.7)	(14.1)
<b>EBITDA Norm.</b>	<b>(80.6)</b>	<b>(64.2)</b>	<b>(47.6)</b>	<b>(8.9)</b>	R&D	(0.1)	(0.9)	(0.8)	(1.5)
D&A	(2.3)	(2.4)	(2.7)	(3.0)	SG&A	(27.2)	(31.0)	(20.2)	(24.2)
<b>EBIT Norm.</b>	<b>(82.9)</b>	<b>(66.6)</b>	<b>(50.3)</b>	<b>(11.9)</b>	Other expenses	(25.0)	(41.1)	(42.3)	(40.2)
Others, Adj., net interest, etc.	(3.5)	(2.8)	(2.5)	(0.7)	<b>Total OpEx (incl. SBPs)</b>	<b>(52.2)</b>	<b>(72.9)</b>	<b>(63.3)</b>	<b>(65.8)</b>
<b>NPBT</b>	<b>(86.4)</b>	<b>(69.4)</b>	<b>(52.9)</b>	<b>(12.6)</b>	<b>Operating profit</b>	<b>(50.1)</b>	<b>(57.7)</b>	<b>(33.3)</b>	<b>(6.3)</b>
Tax	-	-	-	-	Margin	-2718%	-14%	27%	36%
<b>NPAT</b>	<b>(86.4)</b>	<b>(69.4)</b>	<b>(52.9)</b>	<b>(12.6)</b>	<b>Qtrly revenue model (US\$m)</b>				
<b>EPS</b>	<b>(4.7)</b>	<b>(2.6)</b>	<b>(1.6)</b>	<b>(0.4)</b>	<b>Gross sales</b>	<b>19.5</b>	<b>24.2</b>	<b>26.4</b>	<b>31.1</b>
<b>Half-Year Profit &amp; Loss (A\$m)</b>					Gross-to-net discount	77%	76%	82%	75%
<b>Net Revenue (incl. royalties paid)</b>	16.5	17.0	34.3	25.3	<b>Net sales</b>	<b>4.6</b>	<b>5.8</b>	<b>4.7</b>	<b>7.8</b>
Gross Profit	10.6	11.5	25.3	17.5	Gross-to-net yield	23%	24%	18%	25%
R&D	-	(0.1)	(0.1)	(0.1)	Royalties	(0.2)	(0.3)	(0.2)	(0.4)
SG&A	(41.5)	(44.6)	(45.0)	(45.2)	COGS	(1.2)	(1.5)	(1.7)	(2.1)
<b>Total OpEx (incl. SBPs)</b>	<b>(41.5)</b>	<b>(44.7)</b>	<b>(45.1)</b>	<b>(45.4)</b>	R&D	(0.2)	(0.3)	(0.3)	(0.1)
<b>EBITDA Norm.</b>	<b>(31.0)</b>	<b>(33.2)</b>	<b>(19.8)</b>	<b>(27.8)</b>	SG&A	(8.2)	(6.5)	(8.0)	(8.3)
<b>EBIT Norm.</b>	<b>(32.2)</b>	<b>(34.4)</b>	<b>(21.1)</b>	<b>(29.2)</b>	Other expenses	(13.4)	(13.2)	(7.2)	(7.2)
<b>NPAT</b>	<b>(33.1)</b>	<b>(36.3)</b>	<b>(22.6)</b>	<b>(30.3)</b>	<b>Total opex (incl. SBPs)</b>	<b>(21.7)</b>	<b>(20.0)</b>	<b>(15.4)</b>	<b>(15.7)</b>
<b>Cashflow Statement (A\$m)</b>					<b>Operating profit</b>	<b>(18.6)</b>	<b>(16.0)</b>	<b>(12.7)</b>	<b>(10.5)</b>
<b>NPAT</b>	<b>(86.4)</b>	<b>(69.4)</b>	<b>(52.9)</b>	<b>(12.6)</b>	Margin	-408%	-276%	-267%	-135%
D&A	2.3	2.4	2.7	3.0	<b>Growth rates and margins</b>				
ANWC & Adj.	5.5	5.4	20.5	6.7	<b>Growth Rates</b>				
<b>Operating cashflows</b>	<b>(78.6)</b>	<b>(61.6)</b>	<b>(29.6)</b>	<b>(2.9)</b>	Net revenue	N/A	483%	78%	77%
Payment for property, plant and equipment	(0.3)	(0.2)	(0.4)	(0.4)	OpEx	419%	4%	5%	4%
Payment for intangibles	(0.8)	(0.4)	-	-	EBIT	N/A	20%	24%	-76%
Other	-	-	-	-	<b>Margin analysis</b>				
<b>Investing cashflows</b>	<b>(1.0)</b>	<b>(0.6)</b>	<b>(0.4)</b>	<b>(0.4)</b>	Gross margin	40%	66%	72%	81%
Proceeds from issue of shares	40.5	45.0	40.0	-	EBIT margin	N/A	N/A	N/A	N/A
Transaction costs from issue of shares	(2.5)	(2.5)	0.1	-	NPAT margin	N/A	N/A	N/A	N/A
Total principal	-	(5.9)	(14.5)	(17.2)	<b>Valuation</b>				
Finance costs	(5.4)	(3.7)	(3.0)	(1.1)	<b>Calculation</b>		<b>Assumptions</b>		
Proceeds from loan	27.6	12.9	-	-	Cost of equity	11.1%	Risk free rate	4%	
Options Cash Flow	-	0.0	-	-	Cost of debt (post-tax)	7.0%	Equity risk premium	6%	
Other	5.2	3.3	2.5	0.4	WACC (post-tax)	9.9%	Corporate tax rate	30%	
<b>Financing cashflows</b>	<b>65.4</b>	<b>49.2</b>	<b>25.1</b>	<b>(17.9)</b>	PV of FCFF (10 years)	102.3	Beta (unlevered)	1.2	
<b>Cash at beginning of period</b>	<b>79.3</b>	<b>65.0</b>	<b>49.4</b>	<b>44.5</b>	PV of terminal value	245.3	Tg	2.5%	
Net increase/(decrease) in cash	(14.3)	(15.4)	(4.9)	(21.2)	<b>Enterprise value</b>	347.6			
Fx effects	(0.1)	(0.1)	-	-	TV as % of EV	70.6%			
<b>Cash at end of period</b>	<b>65.0</b>	<b>49.4</b>	<b>44.5</b>	<b>23.3</b>	Net debt/ (cash)	(10.6)			
<b>Balance Sheet (A\$m)</b>					<b>Equity value</b>	358.2			
Cash and cash equivalents	65.0	49.4	44.5	23.3	SOI (fully diluted)	3,464.8			
Receivables	3.2	6.0	8.1	14.5	<b>Equity value per share</b>	<b>\$0.14</b>			
Prepayments	3.3	3.6	3.6	3.8	<b>Risked, diluted PT (A\$)</b> <b>\$0.14</b>				
Inventories	28.1	33.7	27.0	28.4	<b>Multiples</b>				
Other	0.0	0.0	0.0	0.0	<b>At current trading levels</b>	<b>\$0.03</b>			
<b>Total current assets</b>	<b>99.6</b>	<b>92.7</b>	<b>83.2</b>	<b>70.0</b>	<b>EV/Revenue</b>	N/A	2.0x	1.0x	0.6x
Property, plant and equipment	0.3	0.4	0.6	0.7	<b>EV/EBITDA</b>	N/A	-1.0x	-1.2x	-6.9x
Right-of-use assets	1.1	1.2	1.7	2.1	<b>EV/EBIT</b>	N/A	-1.0x	-1.1x	-5.2x
Intangible assets	28.1	25.7	23.7	21.7	<b>P/E</b>	N/A	-1.1x	-1.8x	-7.6x
Other	0.0	0.0	0.0	0.0	<b>At CG price target</b>				
<b>Total non-current assets</b>	<b>29.5</b>	<b>27.3</b>	<b>26.0</b>	<b>24.4</b>	<b>EV/Revenue</b>	N/A	13.6x	7.5x	4.3x
<b>Total assets</b>	<b>129.1</b>	<b>120.0</b>	<b>109.2</b>	<b>94.5</b>	<b>EV/EBITDA</b>	N/A	-7.1x	-9.6x	-51.1x
Payables	15.3	15.6	18.1	18.9	<b>EV/EBIT</b>	N/A	-6.9x	-9.1x	-38.4x
Provisions	0.4	0.3	0.3	0.3	<b>P/E</b>	N/A	-6.7x	-8.8x	-37.2x
Lease liabilities (current)	0.4	0.5	0.7	0.8	<b>Key company metrics</b>				
Loan liabilities (current)	8.8	14.5	17.2	5.7	<b>FY25A</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	
<b>Total current liabilities</b>	<b>24.9</b>	<b>30.9</b>	<b>36.3</b>	<b>25.6</b>	Average sales reps	28	45	51	53
Lease liabilities (non-current)	0.8	0.9	1.2	1.4	Yearly run rate of new arrivals per rep	1,112	782	951	1,000
Loan liabilities (non-current)	22.1	23.0	5.7	0.0	New patient arrivals	10,214	33,741	44,381	57,118
Other	-	-	-	-	<b>New scripts sold</b>	<b>7,661</b>	<b>26,166</b>	<b>33,285</b>	<b>42,839</b>
<b>Total non-current liabilities</b>	<b>22.9</b>	<b>23.8</b>	<b>7.0</b>	<b>1.5</b>	New quarterly patients continuing treatment	6,706	22,536	28,293	36,413
<b>Total liabilities</b>	<b>47.8</b>	<b>54.7</b>	<b>43.2</b>	<b>27.1</b>	Total continuing patients	6,706	29,242	57,535	93,948
<b>Net assets</b>	<b>81.3</b>	<b>65.3</b>	<b>66.0</b>	<b>67.4</b>	<b>Repeat scripts</b>	<b>9,209</b>	<b>78,879</b>	<b>146,899</b>	<b>217,377</b>
Contributed equity	226.3	268.8	308.9	308.9	<b>Total scripts sold</b>	<b>16,869</b>	<b>105,044</b>	<b>180,184</b>	<b>260,216</b>
Share based payments reserve	31.2	44.0	57.5	71.5	Gross price per script (US\$)	\$954.0	\$954.0	\$954.0	\$954.0
Other reserves	1.0	0.5	0.5	0.5	Net price per script (US\$)	\$181.3	\$215.9	\$243.8	\$298.0
Accumulated losses	(177.2)	(246.7)	(299.5)	(312.1)	Gross to net yield	19.0%	22.6%	25.6%	31.2%
<b>Total equity</b>	<b>81.3</b>	<b>66.7</b>	<b>67.4</b>	<b>68.8</b>	<b>Net Sodfra income</b>	5.3	34.1	62.8	110.8
					Average conversion & persistency from new patients arrivals	62%	59%	44%	37%

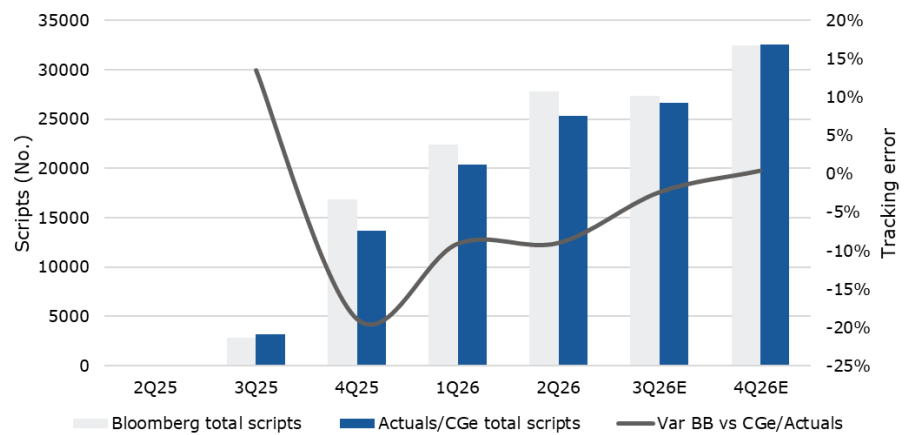
Source: Company Reports, Canaccord Genuity estimates

**Figure 1: Bloomberg script numbers (weekly)**



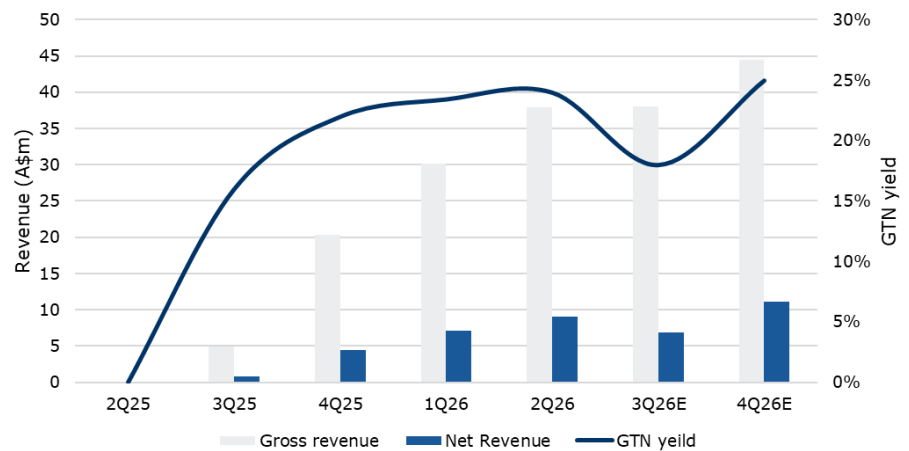
Source: Bloomberg, Canaccord Genuity

**Figure 2: Botanix reported script numbers vs Bloomberg tracking error**



Note that 4Q26 data is based on a linear projection of Bloomberg data to date (current to 17<sup>th</sup> April 2026)  
Source: Bloomberg, Company reports, Canaccord Genuity estimates

**Figure 3: Gross and net revenue actuals and projections**



Source: Company reports, Canaccord Genuity estimates

# Appendix: Important Disclosures

## Analyst Certification

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Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

## Investment Recommendation

Date and time of first dissemination: April 29, 2026, 02:32 ET

Date and time of production: April 29, 2026, 02:32 ET

## Target Price / Valuation Methodology:

Botanix Pharmaceuticals Ltd - BOT

Our new diluted 12-month price target of \$0.14 is informed by our DCF model (WACC: 10%, Tg: 2.5%) and cross-checked against ASX-listed and global comps (median CY27 EV/Rev: 3.5x), as well as dermatology deal values (median EV/Rev multiple: 3.4x). Our DCF PT sits at 5.1x based on CY27e CGe net revenue: A\$82.1m. Our medium-long term valuation for Botanix remains premised on the Sofdra generating >A\$120m peak sales, which we expect should occur in a ~3-year timeframe.

## Risks to achieving Target Price / Valuation:

Botanix Pharmaceuticals Ltd - BOT

Key risk elements for BOT include but are not limited to clinical risks, regulatory risk, reimbursement, commercial/competitive, intellectual property and financial.

## Distribution of Ratings:

### Global Stock Ratings (as of 04/29/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	690	70.12%	28.26%
Hold	130	13.21%	10.00%
Sell	2	0.20%	0.00%
Speculative Buy	159	16.16%	64.15%
	984*	100.0%	

\*Total includes stocks that are Under Review

## Canaccord Genuity Ratings System

**BUY:** The stock is expected to generate returns greater than 10% during the next 12 months.

**HOLD:** The stock is expected to generate returns from -10% to 10% during the next 12 months.

**SELL:** The stock is expected to generate returns less than -10% during the next 12 months.

**NOT RATED:** Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

\*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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**SPECULATIVE:** The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

## 12-Month Recommendation History (as of date same as the Global Stock Ratings table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

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Botanix Pharmaceuticals Ltd currently is, or in the past 12 months was, a client of Canaccord Genuity or its affiliated companies. During this period, Canaccord Genuity or its affiliated companies provided investment banking services to Botanix Pharmaceuticals Ltd.

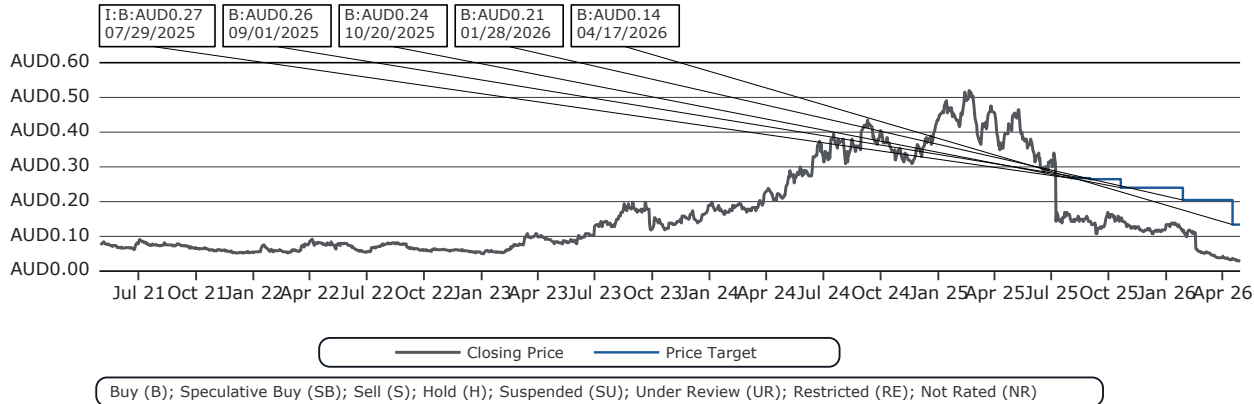
In the past 12 months, Canaccord Genuity or its affiliated companies have received compensation for Investment Banking services from Botanix Pharmaceuticals Ltd .

In the past 12 months, Canaccord Genuity or any of its affiliated companies have been lead manager, co-lead manager or co-manager of a public offering of securities of Botanix Pharmaceuticals Ltd or any publicly disclosed offer of securities of Botanix Pharmaceuticals Ltd or in any related derivatives.

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Canaccord Genuity (Australia) Limited and/or its affiliates ("Canaccord") has managed or co-managed a public offering of securities in Botanix Pharmaceuticals Ltd in the past 12 months.

**Botanix Pharmaceuticals Ltd Rating History as of 04/28/2026**



**Past performance**

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

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