

The background of the slide is a close-up photograph of several blue, round tablets. Some tablets are in sharp focus, showing embossed markings, while others are blurred in the foreground and background. A semi-transparent grey rectangular box is centered over the middle of the image, containing the title text.

NuSep / NxGen Acquisition

Welcome and Introduction

John Manusu
Executive Chairman
NuSep



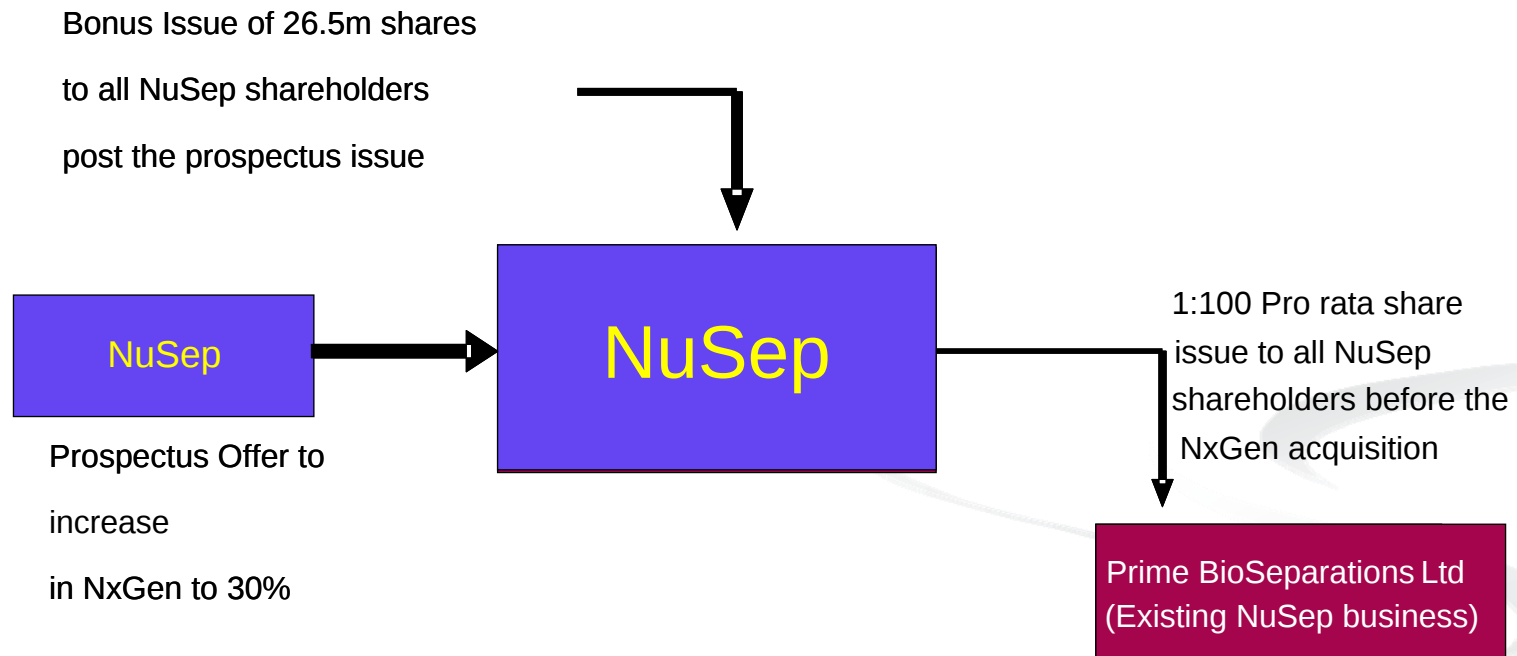
Rationale

 The Board believes that the true value of NuSep is not reflected in the current share price and for this reason has resolved to acquire a cashflow positive business.

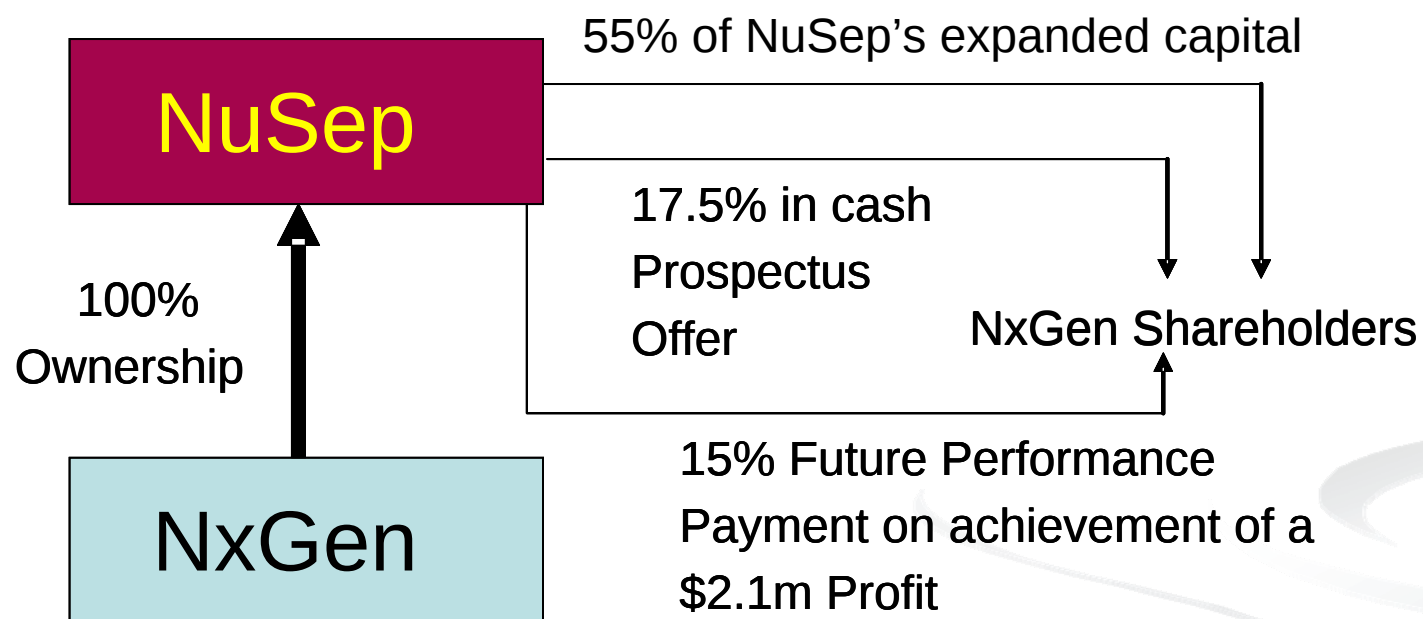
 NxGen is a cashflow positive business, in a similar market to NuSep and has significant growth potential.

 The Directors believe the proposed acquisition of NxGen represents the best way to bring value back to NuSep shareholders in the current market.

Spinout, Capital Raising and Bonus Issue



Acquisition of the NxGen Group



Summary of the Offer

➤ 101.5 million Shares at \$0.05;

➤ Bonus 1:4 listed Options exercisable at \$0.07 with expiry date of 31 March 2011;

➤ 26.5 million Bonus Issue for all shareholder who take up the offer;

➤ Shareholders also receive entitlement to Prime BioSeparations spin out.

Valuation & Sensitivity Analysis

Discount rate	High	Medium	Low
Base case	\$30.5 m	\$32.7 m	\$35.1 m
Sensitivity 2: Low sales	\$24.1 m	\$26.2 m	\$28.4 m
Sensitivity 3: Delayed US entry	\$21.4 m	\$22.8 m	\$24.3 m
Range	\$21.4 million to \$35.1 million		
Mid point	\$28.3 million		

Value Comparables

ANTI ADDICTION PRODUCTS

Alkermes Inc

☞ (NASDAQ:ALKS) is an American company which markets Vivitrol, an extended release injectable naltrexone.

☞ In 2005 Alkermes, Inc. entered into an agreement with Cephalon, Inc. (NASDAQ:CEPH) to develop a naltrexone injection product.

☞ Cephalon agreed to pay US\$160 million upfront, plus US\$110 million on FDA approval and up to an additional US\$220 million in milestone payments based on sales.³

SEXUAL HEALTH PRODUCTS

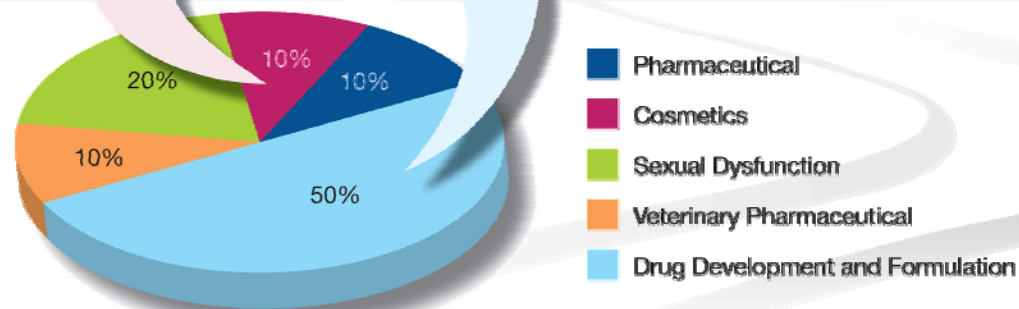
Accrux Limited

☞ (ASX:ACR) is an Australian company which develops pharmaceutical products.

☞ In 2004 Acrux signed an exclusive licensing agreement with VIVUS, Inc. (NASDAQ:VVUS) for development of a topical testosterone spray.

☞ Vivus agreed to pay Accrux licensing fees of US\$3 million, clinical milestone payments of US\$4.3 million, product approval milestone payments of US\$6 million, plus undisclosed royalties.⁴

☞ Acrux's current market capitalisation is AU\$76 million.⁵



Total Revenue: A\$3.5m

PrIME BioSeparations

Dr Hari Nair
Managing Director
NuSep



PrIME BioSeparations

- All current assets/liabilities of NuSep
- The Gels business
- MF10
- CS10
- All patents currently in NuSep
- Move to new premises

Introducing the NxGen Board

 Dr Alan Amodeo – Chairman

 Daryll Knowles – Chief Executive Officer

 Dr James Rowe

 John Boyd

 Michael Tattersall

Dr Alan Amodeo
Chairman,
Board of Directors,
NxGen Pharmaceuticals



NxGen - Who are we?

- NxGen is a fully diversified pharmaceuticals business
- Formulates approximately 80% of the Australian custom pharmaceutical market.
- Has grown significantly over the last few years driven in part by the erectile dysfunctional nasal spray.
- Has developed a number of novel products including a slow release implant for drug and alcohol addiction.



Daryll Knowles

CEO NxGen

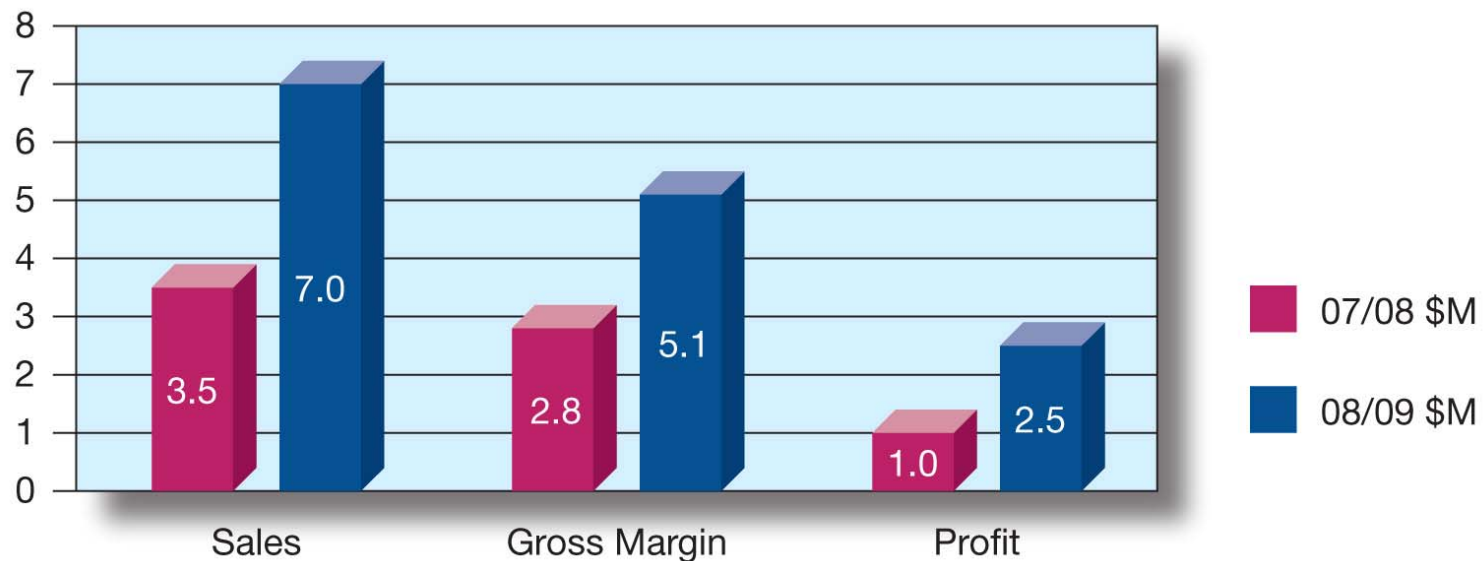


NxGen Financials

NxGen is a highly profitable company generating a Profit of \$1m on sales of \$3.5m.

NxGen is the dominant player in the markets it serves.

NxGen has a strong pipeline of new products.



NxGen Products

Cosmetic Products

- Dr Only Skin Treatment Range using unique active ingredients , many first to market in Australia including marine enzymes and peptide products in innovative transdermal bases
- Sun care – invisible zinc, true anti oxidant protection (Australian first) sunburn relief and after sun care
- Hair growth products with unique proprietary bases and hair removal products.
- Dental, mouth rinses and teeth whitening gels

Developmental Products

- NxGen is a leading product development Company specialising in the development and testing of pharmaceutical products.
- Primary new product development markets are the pharmaceutical, veterinary and personal care markets.
- NxGen develops new products for customers worldwide.

Erectile Dysfunction Products

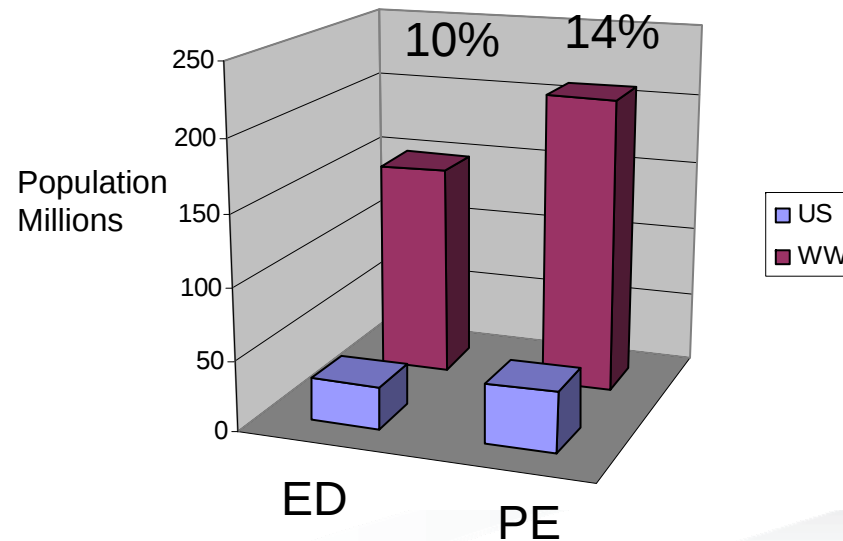
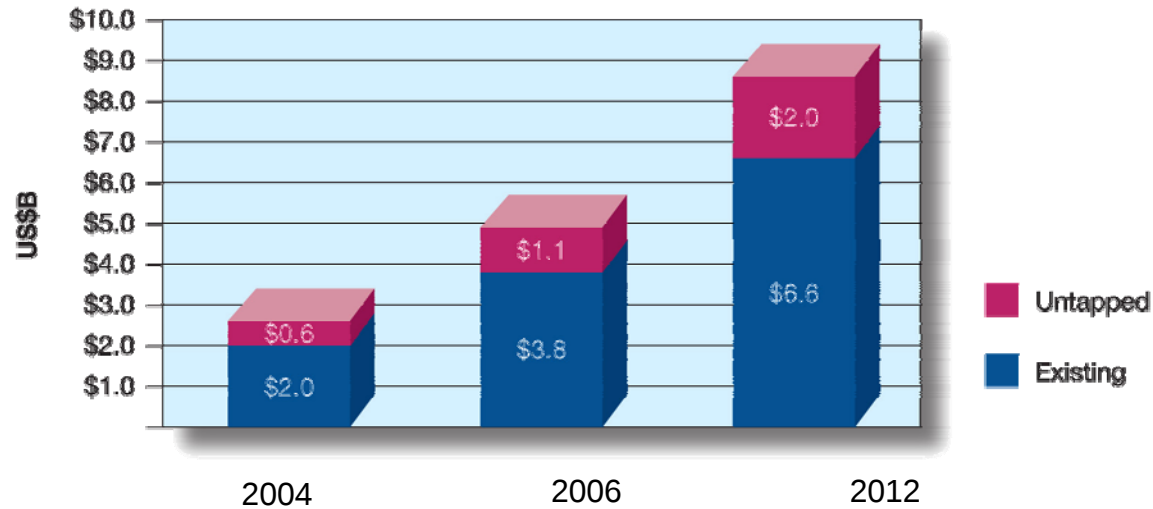
- Australia's largest developer and licensor of erectile dysfunction and premature ejaculation products. Injections, lozenges, nasal spray and a world first transdermal gel.
- Erectile dysfunction and premature ejaculation nasal spray current volume 5000 units per month Australia only through strategic partner pharmacy on prescription.
- Currently undertaking global expansion.

Formulation of Other Products

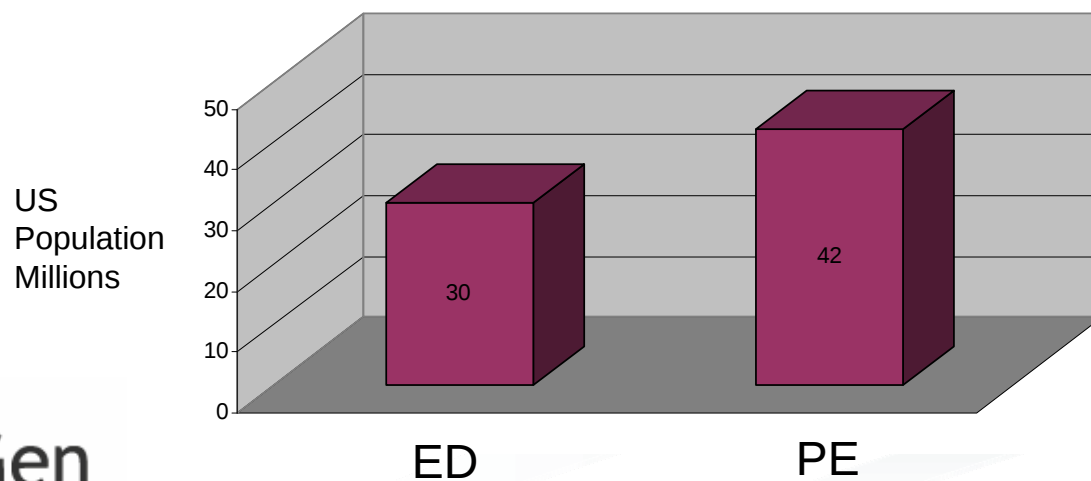
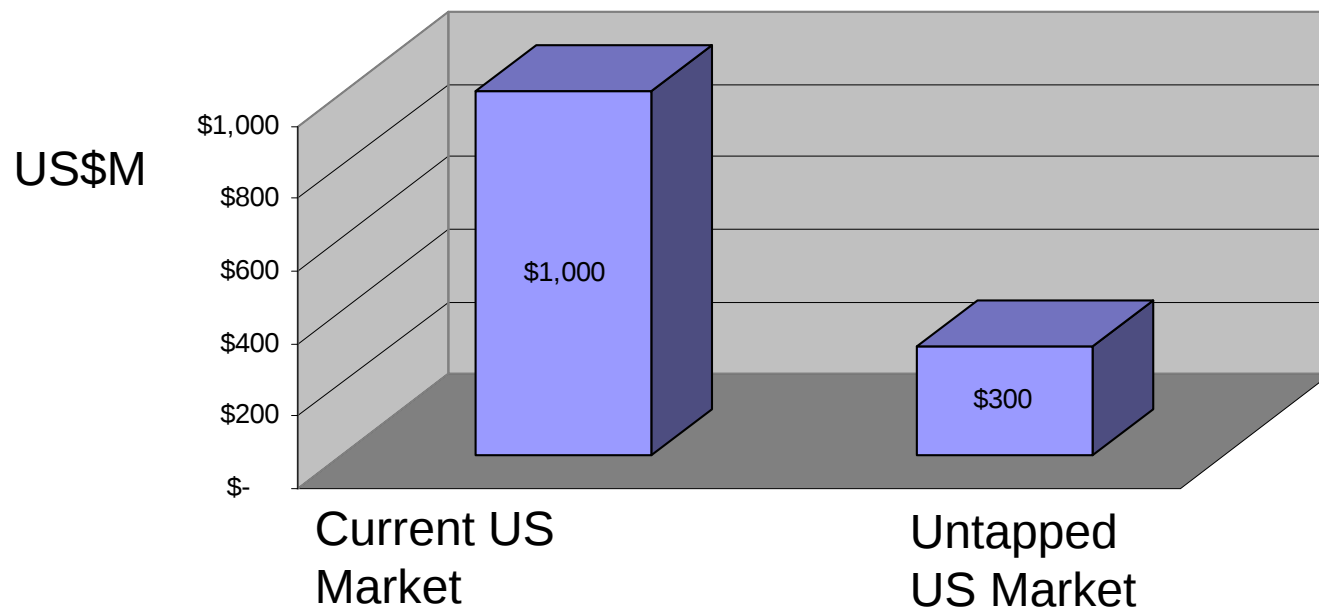
- Customized medication dosages and administration, flavored medication and discontinued medication for animals
- Individual dosages, Flavour Specialisation, Geriatric Formulation, Nausea formulations, Paediatric formulations and lotions, Pain management formulation, Podiatric formulas



Billion Dollar Global Markets



The US Markets



US Market Strategy

- Initial market is the US\$300m existing untapped ED market.
- Potential US partner has a number of existing call centres and sells \$US50m to this market.
- Expect US launch by July 09.

ANTI ADDICTION PRODUCTS

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SEXUAL HEALTH PRODUCTS

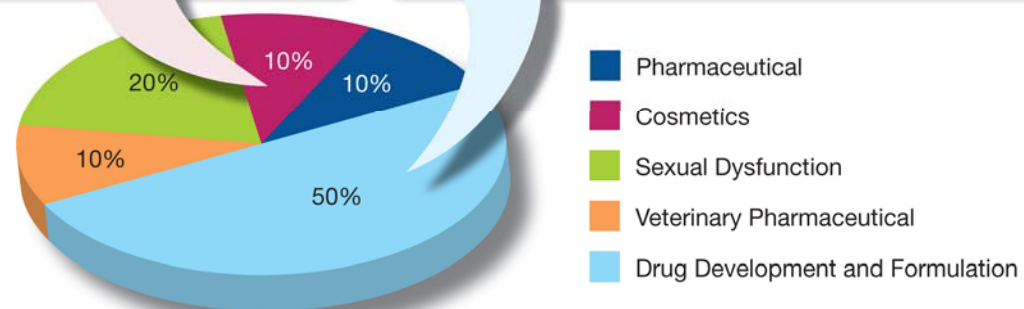
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☞ Acrux's current market capitalisation is AU\$76 million.⁵



Total Revenue: A\$3.5m

Additional Growth Opportunities

🔗 Naltrexone Implants for opiate addiction.

🔗 Future projects include injectable for methamphetamine (ice) and cocaine addition. Partnership with FreshStart Private Ltd to go global in 2009.

🔗 Prostate Herbal mixture.

🔗 Fast acting Local anesthetic Gel for minor surgical procedures and injection site for anesthesia in children.

🔗 3 Major international cosmetic houses in final negotiations to produce cosmetics for world wide distribution.

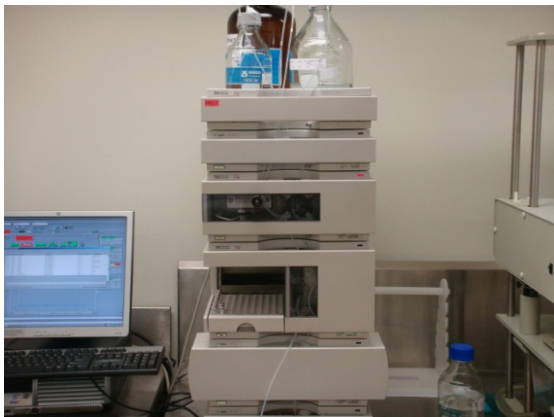


Recent Developments

- Erectile dysfunction product launched in the UK – expect sales to be equal to Australian sales by 30 June 09.
- Launched Integrative and Nutritional Division October 2008.
- Launched a female sexual dysfunction product in Australia in October 08.



R&D and Analytical Testing



Production Facilities



Revised Timetable

Event	Date
Lodgement of the Prospectus	11 March 2009
Snapshot date for eligibility to vote at the Extraordinary General Meeting	5.00pm on 11 March 2009
Extraordinary General Meeting	13 March 2009
Approval of the consolidation of the Company's share capital on a one for twenty basis at the Extraordinary General Meeting	13 March 2009
Record date for the consolidation	20 March 2009
First day for Company to register Shares on a post-consolidation basis and to send Shareholder notice	23 March 2009
Last day for entity to register Shares on a post-consolidation basis and to send Shareholder notice	27 March 2009
Close of General Share Offer	27 March 2009
Issues of Shares pursuant to General Share Offer	30 March 2009
Record date for the distribution of Prime BioSeparations Shares by the Company to the Shareholders	6 April 2009

Revised Timetable cont.

Event	Date
Spin Out to occur	7 April 2009
Distribution of Prime BioSeparations shares by the Company to the Shareholders	7 April 2009
Completion of the NxGen Acquisition	14 April 2009
Issue of the First Instalment	14 April 2009
Issue of the Second Instalment	14 April 2009
Record date for the issue of the Bonus Shares	20 April 2009
Bonus Shares issued to shareholders of the Company	21 April 2009
Issue of Consideration Shares in the Third Instalment to the NxGen Shareholder (contingent on NxGen making a pre-tax profit of \$2.1 million prior to or on 30 June 2010. If the Consideration Shares in the Third Instalment are not issued by 30 September 2010, the Third Instalment will lapse).	By 30 September 2010

Questions

Questions limited to:

- Eligible shareholders and proxy holders as of 5pm Wednesday 11 March 2009
- One question per person
- Limit of 5 minutes per resolution
- Additional questions if time allows or at the discretion of the Chairman.

RESOLUTIONS

Resolution 1: Consolidation of Shares

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

"That in accordance with section 254H(1) of the Corporations Act and with effect from the Consolidation Date, the issued Share capital of the Company be consolidated on the basis that every twenty existing fully paid Shares in the capital of the Company be consolidated into one fully paid ordinary Share as more fully described in section 3.1 of the Explanatory Memorandum (Section D)."

PLEASE NOTE

Resolution 2 in the Notice of Meeting deals with the Return of Capital. Shareholders are asked to vote on returning approximately 1.7 million Prime BioSeperations Shares to Return of Capital Eligible Shareholders and debiting the Company's share capital account by approximately \$233,000 with effect from the Return of Capital Effective Date. For the purpose of this resolution, the definition of Return of Capital Eligible Shareholder in the Notice of Meeting has been amended so that it now means a shareholder who is recorded on the company's share register at 5.00pm Sydney time on 6 April 2009 and not 20 March 2009. The definition of Return of Capital Effective Date has been amended from 25 March 2009 to 7 April 2009.

Resolution 2: Return of capital

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“That subject to the passing of Resolutions 1, 3, 4 and 5, and in accordance with sections 256B and 256C of the Corporations Act and with effect from the Return of Capital Effective Date, the share capital of the Company be reduced by:

(a) returning approximately 1.7 million Prime BioSeparation Shares to the Return of Capital Eligible Shareholders; and

(b) debiting the Company’s Share capital account by approximately \$233,000,

as more fully described in sections 2.1 and 3.2 of the Explanatory Memorandum (Section D).”

Resolution 3: Approval of issue of Shares under the General Share Offer

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“That subject to the passing of Resolutions 1, 2, 4 and 5 and for the purposes of Listing Rule 7.1 and all other purposes, the Company be permitted to issue up to 101.5 million Shares (or 5.075 million Shares on a post consolidation basis) to the Investors under the General Share Offer as more fully described in sections 2.2 and 3.3 of the Explanatory Memorandum (Section D).”

Note that if you have applied for Shares in the General Share Offer or intend to participate in the General Share Offer you cannot vote on Resolution 3

Resolution 4: Approval of the NxGen Acquisition and the change to the nature and scale of NuSep's activities

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“That subject to the passing of Resolutions 1, 2, 3 and 5, and for the purposes of Listing Rule 11.1.2 and item 7 of section 611 of the Corporations Act and all other purposes, approval is given for the proposed NxGen Acquisition and the change to the nature and scale of NuSep's activities that will result from the Spin Out and the NxGen Acquisition as described more fully in sections 2.3 and 3.4 of the Explanatory Memorandum (Section D).”

PLEASE NOTE

Resolutions 5 to 16 (inclusive) each make reference to Completion of the NxGen Acquisition. The Notice of Meeting states that completion of the NxGen Acquisition is expected to occur on 30 March 2009. Please note that the definition of Completion in the Notice of Meeting has been amended to reflect that completion of the NxGen Acquisition is now expected to occur 14 April 2009.

Resolution 5: Approval of the issue of Consideration Shares to the NxGen Shareholders

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“That subject to the passing of Resolutions 1, 2, 3 and 4, and for the purposes of Listing Rule 10.11 and all other purposes, the Company be permitted to issue up to 507.5 million Consideration Shares (or 25.375 million Consideration Shares on a post consolidation basis) or such number of Consideration Shares that is equal to a maximum of 87.5% of the total issued Share capital of NuSep immediately prior to Completion to the NxGen Shareholder as more fully described in sections 2.3 and 3.5 of the Explanatory Memorandum (Section D).”

Resolution 6: Election of Mr Daryll Knowles as a Director

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“That subject to Completion of the NxGen Acquisition, and in accordance with article 64 of the Constitution, Mr Daryll Knowles be appointed as a Director of the Company on Completion of the NxGen Acquisition.”

Resolution 7: Election of Mr Michael John Tattersall as a Director

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“That subject to Completion of the NxGen Acquisition, and in accordance with article 64 of the Constitution, Mr Michael John Tattersall be appointed as a Director of the Company on Completion of the NxGen Acquisition.”

Resolution 8: Election of Dr Alan Henry Amodeo as a Director

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“That subject to Completion of the NxGen Acquisition, and in accordance with article 64 of the Constitution, Dr Alan Henry Amodeo be appointed as a Director of the Company on Completion of the NxGen Acquisition.”

Resolution 9: Election of Mr John Patrick Boyd as a Director

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“That subject to Completion of the NxGen Acquisition, and in accordance with article 64 of the Constitution, Mr John Patrick Boyd be appointed as a Director of the Company on Completion of the NxGen Acquisition.”

Resolution 10: Election of Dr James Stevens Rowe as a Director

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“That subject to Completion of the NxGen Acquisition, and in accordance with article 64 of the Constitution, Dr James Stevens Rowe be appointed as a Director of the Company on Completion of the NxGen Acquisition.”

Resolution 11: Change of name of NuSep Ltd to NxGen Pharmaceuticals Ltd

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as a special resolution:

“That subject to Completion of the NxGen Acquisition and for the purposes of section 157(1) of the Corporations Act and all other purposes, the name of the Company be changed to NxGen Pharmaceuticals Ltd.”



Resolution 12: Issue of Options to Mr Daryll Knowles

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

That subject to Completion of the NxGen Acquisition, and for the purposes of Listing Rule 10.14 and all other purposes, the Company be permitted to issue up to 1,000,000 Options to Mr Daryll Knowles as more fully described in section 3.12 of the Explanatory Memorandum (Section D).”

Resolution 13: Issue of Options to Mr Michael John Tattersall

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“That subject to Completion of the NxGen Acquisition, and for the purposes of Listing Rule 10.14 and all other purposes, the Company be permitted to issue up to 900,000 Options to Mr Michael John Tattersall as more fully described in section 3.12 of the Explanatory Memorandum (Section D).”

Resolution 14: Issue of Options to Dr Alan Henry Amodeo

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“That subject to Completion of the NxGen Acquisition, and for the purposes of Listing Rule 10.14 and all other purposes, the Company be permitted to issue up to 900,000 Options to Dr Alan Henry Amodeo as more fully described in section 3.12 of the Explanatory Memorandum (Section D).”

Resolution 15: Issue of Options to Mr John Patrick Boyd

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“That subject to Completion of the NxGen Acquisition, and for the purposes of Listing Rule 10.14 and all other purposes, the Company be permitted to issue up to 900,000 Options to Mr John Patrick Boyd as more fully described in section 3.12 of the Explanatory Memorandum (Section D).”

Resolution 16: Issue of Options to Dr James Stevens Rowe

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“That subject to Completion of the NxGen Acquisition, and for the purposes of Listing Rule 10.14 and all other purposes, the Company be permitted to issue up to 900,000 Options to Dr James Stevens Rowe as more fully described in section 3.12 of the Explanatory Memorandum (Section D).”

Invitation

- Refreshments to be served in the foyer
- Meet your new board members and senior management of NxGen

