Media Release

11 January 2018

PHARMAXIS EARRNS A$15 MILLION MILESTONE PAYMENT AS BOEHRINGER INGELHEIM CLINICAL TRIAL IN DIABETIC RETINOPATHY DOSES 1ST PATIENT

- Boehringer Ingelheim expands clinical work with drug acquired from Pharmaxis into 2nd indication
- Phase 2a Studies into NASH and Diabetic Retinopathy both due to report in 2H 2018
- Drug potential being maximised under Boehringer Ingelheim’s holistic cardio metabolism R&D strategy
- A$15m milestone payment as 2nd indication unlocks full deal potential of A$625m

Pharmaceutical research company Pharmaxis Ltd (ASX: PXS) today announced dosing of the first patient in Boehringer Ingelheim’s Phase 2a clinical trial in patients with diabetic retinopathy (DR), triggering a €10 million (~A$15 million) milestone payment to Pharmaxis. DR is the second disease to be targeted with BI 1467335 originally discovered by Pharmaxis. BI 1467335 is also in an ongoing Phase 2a clinical trial for non-alcoholic steatohepatitis (NASH).

The Phase 2a clinical trial of BI 1467335 in diabetic retinopathy will randomise 100 patients to either drug or placebo for a 12-week treatment period with an additional 12-week follow-up period. The study is expected to report in the second half of 2018. A subsequent Phase 2b study will seek to confirm and extend these findings.

Diabetic retinopathy is the leading cause of vision-loss in adults aged 20-74. Of an estimated 285 million people with diabetes mellitus worldwide, approximately one third have signs of the disease.

Boehringer Ingelheim’s two-pronged clinical program with BI 1467335, an oral inhibitor of amine oxidase, copper containing 3 (AOC3) discovered by Pharmaxis, is focused on tackling the common diseases related to the complications of diabetes which affect millions of people worldwide. The drug was acquired by Boehringer Ingelheim in 2015 with an upfront payment of A$41m to initially study the chronic liver condition NASH.

Gary Phillips, Pharmaxis CEO said, “This milestone payment marks the expansion of the Boehringer Ingelheim development plan for BI 1467335 into two diseases, where all the potential development milestones in the deal (~A$625m), would be payable to Pharmaxis should both indications be approved. Both development plans attract the same total development payments through to approval, with the 2nd indication milestone payments weighted more towards approval. The next milestones from BI are payable if they choose to commence phase 3 trials, at which time the two indications would attract a total of €62 million in milestones.”

#ends#

If you would like to be advised directly by email each time Pharmaxis issues a media release, please register on our website at http://www.pharmaxis.com.au/investor-centre/subscribe/.

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1 Also known as vascular adhesion protein-1 (VAP-1) or semicarbazide-sensitive amine oxidase (SSAO)
Australia.
looking
About
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products
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Social
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http://annualreport.boehringer
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and
Australia.
Its
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of
asthma
is
sold
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Australia
and
Asia.
The
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heart,
kidney,
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and
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In
May
2015,
Boehringer
Ingelheim
acquired
the
Pharmaxis
investigational
drug
PXS−4728A,
a
potent
inhibitor
of
Semicarbazide−Sensitive
Amine
Oxidase
(SSAO),
and
is
developing
it
for
the
treatment
of
the
liver−related
condition
Non−alcoholic
Steatohepatitis
(NASH)
and
diabetic
retinopathy.
Pharmaxis
is
listed
on
the
Australian
Securities
Exchange
(symbol
PXS).
The
company’s
head
office,
manufacturing
and
research
facilities
are
located
in
Sydney,
Australia.
For
more
information
about
Pharmaxis,
please
see
www.pharmaxis.com.au

Forward−Looking
Statements
Forward‐looking
statements
in
this
media
release
include
statements
regarding
our
expectations,
beliefs,
hopes,
goals,
intentions,
initiatives
or
strategies,
including
statements
regarding
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potential
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and
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All
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Except
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or
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About
Boehringer
Ingelheim
Innovative
medicines
for
people
and
animals
have
for
more
than
130
years
been
what
the
research‐driven
pharmaceutical
company
Boehringer
Ingelheim
stands
for.
Boehringer
Ingelheim
is
one
of
the
pharmaceutical
industry’s
top
20
companies
and
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day
remains
family‐owned.
Day
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50,000
employees
create
value
through
innovation
for
the
three
business
areas
human
pharmaceuticals,
animal
health
and
biopharmaceutical
contract
manufacturing.
In
2016,
Boehringer
Ingelheim
achieved
net
sales
of
around
15.9
billion
euros.
With
more
than
three
billion
euros,
R&D
expenditure
corresponds
to
19.6
per
cent
of
net
sales.
Social
responsibility
comes
naturally
to
Boehringer
Ingelheim.
That
is
why
the
company
is
involved
in
social
projects
such
as
the
“Making
More
Health”
initiative.
Boehringer
Ingelheim
also
actively
promotes
workforce
diversity
and
benefits
from
its
employees’
different
experiences
and
skills.
Furthermore,
the
focus
is
on
environmental
protection
and
sustainability
in
everything
the
company
does.
More
information
about
Boehringer
Ingelheim
can
be
found
on
www.boehringer-ingelheim.com
or
in
its
annual
report:

SOURCE: Pharmaxis Ltd, Sydney, Australia
CONTACT: Felicity Moffatt, phone +61 418 677 701 or email felicity.moffatt@pharmaxis.com.au