Media Release

17 January 2019

PHARMAXIS ANNOUNCES LOXL2 INHIBITOR PROGRAM IS PHASE 2 READY FOLLOWING COMPLETION OF 13 WEEK TOXICITY STUDIES

Pharmaceutical research company Pharmaxis (ASX: PXS) today announced that it has now received reports on all of the 13-week toxicity studies conducted for each of its two Lysyl Oxidase Like 2 (LOXL2) inhibitors. Together with the previously released results of Pharmaxis phase 1 clinical trials for both compounds showing best in class target engagement from a once a day oral dose, Pharmaxis believes that this program is now ready to enter phase 2 clinical studies for fibrotic diseases such as Non-Alcoholic Steatohepatitis (NASH), cardiac fibrosis and Idiopathic Pulmonary Fibrosis (IPF).

Both drug compounds were tested at a range of doses in two species over a 13-week period to establish the No Observed Adverse Effect Level (NOAEL). For both compounds doses that resulted in 85% or greater inhibition of the target enzyme in the phase 1 studies were below the human equivalent NOAEL doses in all toxicity studies and therefore an adequate safety margin to start phase 2 studies of up to 3 months in length.

With the data package complete, Pharmaxis is now conducting a final series of scientific briefings to potential partners.

Pharmaxis CEO Gary Phillips said, "The results of the toxicity studies complete our scientific package of data for the LOXL2 program. It is a high quality and comprehensive data package that is a testament to the expertise and experience of the Drug Discovery and Clinical Development teams at Pharmaxis. We have provided the large pharma companies who have been closely monitoring our progress with the latest study results and are now in the process of supporting them to complete their scientific due diligence. We are keen to answer remaining scientific questions of potential partners, discuss their proposed clinical development strategies should they acquire or license the program and progress discussions concerning appropriate commercial terms."

The Company's LOXL2 program compounds are highly selective small molecule inhibitors of LOXL2 that can be administered orally and the completed pre-clinical development program supports the potential of both compounds to treat fibrotic disease in one or more organs.

#ends#

SOURCE: Pharmaxis Ltd, Sydney, Australia
CONTACT:
Media: Felicity Moffatt: T +61 418 677 701, E felicity.moffatt@pharmaxis.com.au
Investor relations: David McGarvey: T +61 438 880 106, E david.mcgarvey@pharmaxis.com.au

About Pharmaxis

Pharmaxis (ACN 082 811 630) is an Australian pharmaceutical research company focused on inflammation and fibrosis with a portfolio of products at various stages of development and approval. Its product Bronchitol® for cystic fibrosis is marketed in Europe, Russia and Australia. Its product Aridol® for the assessment of asthma is sold in the United States, Europe, Australia and Asia. The company's development pipeline is centred on its expertise in amine oxidase chemistry and includes a series of Lysyl Oxidase Inhibitors under clinical development targeting fibrotic diseases of the heart, kidney, liver and lung. In May 2015, Boehringer Ingelheim acquired the Pharmaxis investigational drug PXS-4728A, a potent inhibitor of Semicarbazide-Sensitive Amine Oxidase (SSAO), to develop it for the treatment of the liver-related condition Non-alcoholic Steatohepatitis (NASH) and other inflammatory diseases. 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 the potential of products and drug candidates. All forward-looking statements included in this media release are based upon information available to us as of the date hereof. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. These forward-looking statements are not guarantees or predictions of future results, levels of performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this document. For example, despite our efforts there is no certainty that we will be successful in partnering our LOXL2 program or any of the other products in our pipeline on commercially acceptable terms, in a timely fashion or at all. Except as required by law we undertake no obligation to update these forward-looking statements as a result of new information, future events or otherwise.