Media Release

29 December 2020

PHARMAXIS RECEIVES US$7M MILESTONE FROM CHIESI FOLLOWING FDA APPROVAL OF BRONCHITOL

Pharmaceutical research company Pharmaxis Ltd (ASX: PXS) has today received a US$7 million (~A$9.2 million) milestone payment from its US licensee Chiesi Farmaceutici S.p.A. (Chiesi) following the recent approval by the US Food Drug Administration of Bronchitol®(mannitol) for the treatment of cystic fibrosis.

A further US$3 million is payable by Chiesi on shipment by Pharmaxis of commercial launch stock, scheduled for the first quarter of 2021.

Pharmaxis reported cash funds of A$10 million at 30 September 2020 to which it has since added a R&D tax incentive of $5 million in October and this milestone of A$9 million.

On 2 November 2020 it was announced that the FDA had approved Bronchitol, the drug Pharmaxis developed, for the treatment of adult cystic fibrosis patients in the United States.

#ENDS#

SOURCE: Pharmaxis Ltd, Sydney, Australia

AUTHORISED FOR RELEASE TO ASX BY:
David McGarvey, Chief Financial Officer and Company Secretary: T +61 2 9454 7203,
E david.mcgarvey@pharmaxis.com.au

CONTACT:
Media: Felicity Moffatt: T +61 418 677 701, E felicity.moffatt@pharmaxis.com.au
Investor relations: Rudi Michelson (Monsoon Communications) T +61 411 402 737,
E rudim@monsoon.com.au

About Pharmaxis

Pharmaxis Ltd is an Australian pharmaceutical research company developing drugs for inflammatory and fibrotic diseases, with a focus on myelofibrosis. The company has a highly productive drug discovery engine built on its expertise in the chemistry of amine oxidase inhibitors, with drug candidates in clinical trials. Pharmaxis has also developed two respiratory products which are approved and supplied in global markets, generating ongoing revenue.

Pharmaxis is developing its drug PXS-5505 for the bone marrow cancer myelofibrosis which causes a build up of scar tissue that leads to loss of production of red and white blood cells and platelets. The US Food and Drug Administration has granted Orphan Drug Designation to PXS-5055 for the treatment of myelofibrosis and permission under an Investigational Drug Application (IND) to progress a phase 1c/2 clinical trial that is scheduled to begin recruitment in Q1 2021. PXS-5505 is also being investigated as a potential treatment for other cancers such as liver and pancreatic cancer.

Other drug candidates being developed from Pharmaxis' amine oxidase chemistry platform are targeting fibrotic diseases such as kidney fibrosis, NASH, pulmonary fibrosis and cardiac fibrosis; fibrotic scarring from burns and other trauma; and inflammatory diseases such as Duchenne Muscular Dystrophy.

Pharmaxis has developed two products from its proprietary spray drying technology that are manufactured and exported from its Sydney facility; Bronchitol® for cystic fibrosis, which is approved and marketed in the United States, Europe, Russia and Australia; and Aridol® for the assessment of asthma, which is approved and marketed in the United States, Europe, Australia and Asia.

Pharmaxis is listed on the Australian Securities Exchange (PXS). Its head office, manufacturing and research facilities are in Sydney, Australia. www.pharmaxis.com.au