

Media Release

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PHARMAXIS RELEASES INTERIM RESULTS OF PHASE 1 CLINICAL TRIAL FOR SSAO / VAP-1 INHIBITOR PXS4728A

Pharmaceutical company Pharmaxis (ASX: PXS) today announced positive interim results from the single ascending dose stage of the Phase 1 clinical trial for its Semicarbazide-Sensitive Amine Oxidase/Vascular Adhesion Protein-1 (SSAO/VAP-1) Inhibitor PXS4728A.

The single ascending dose stage was conducted in 48 healthy subjects divided into groups with each taking a single dose ranging from 1mg to 20mg or placebo. There were no safety concerns in patients receiving PXS4728A, and the Phase 1 study has now progressed into the multiple ascending dose stage where 24 subjects will be split into three groups and receive a dose of either active or placebo daily for 14 days. Three different dosages of PXS4728A will be trialled.

The single ascending dose stage of the trial also confirmed that PXS4728A is orally bioavailable and that after a single dose it produces long lasting inhibition of the SSAO/VAP-1 enzyme.

The pre-clinical development program for PXS4728A supports its potential to treat the liver related disease Non-Alcoholic Steatohepatitis (NASH) and respiratory diseases such as Chronic Obstructive Pulmonary disease (COPD). It is a highly selective small molecule inhibitor of SSAO that can be administered orally and has shown acceptable drug like properties.

Pharmaceutical company Boehringer Ingelheim, a leader in cardiometabolic and respiratory treatments and research and development, has signed an Option and Asset Purchase Agreement for PXS4728A that expires on May 15.

Pharmaxis CEO Mr Gary Phillips said, "The successful completion of this first part of this Phase 1 study has confirmed the excellent preclinical profile of PXS4728A in healthy subjects and we now look forward to completing the trial and further discussions with Boehringer Ingelheim."

The results from the first stage of this phase 1 study will be presented at the 50th International Liver Congress in Vienna from April 22 – 26.

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SOURCE: Pharmaxis Ltd, Sydney, Australia

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

About Pharmaxis

Pharmaxis (ACN 082 811 630) is a specialist pharmaceutical company with a portfolio of products at various stages of development and approval. Its product Bronchitol[®] for cystic fibrosis is marketed in Europe and Australia and a phase 3 trial to enable completion of an NDA for the US market is underway. Its product Aridol[®] for the assessment of asthma is sold in Europe, Australia and Asia. The company's development pipeline of products includes Lysyl Oxidase Inhibitors (LOX) targeting fibrotic diseases including pulmonary fibrosis and some cancers and Semicarbazide-Sensitive Amine Oxidase Inhibitors (SSAO) for inflammatory disease including Chronic Obstructive Pulmonary Disease (COPD) and Non-alcoholic Steatohepatitis (NASH). Pharmaxis is listed on

the Australian Securities Exchange (symbol PXS). The company's head office, manufacturing and research facilities are located in Sydney, Australia.

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 for PXS4728A. All forward-looking statements included in this media release are based upon information available to us as of the date hereof, and we assume no obligation to update any such forward-looking statement as a result of new information, future events or otherwise. We cannot guarantee that any product candidate will receive regulatory approval or that we will seek any such approval.
