
**PHARMAXIS SELLS BRONCHITOL AND ARIDOL AUSTRALIAN
DISTRIBUTION RIGHTS FOR A\$2M**

- Pharmaxis sells Australian distribution rights for Bronchitol® and Aridol® in Australia, New Zealand and several Asian territories to BTC Health effective July 1st, 2021
- \$2m distributor appointment fee to be paid to Pharmaxis
- Streamlining mannitol respiratory business in line with strategy

Clinical stage drug development company Pharmaxis (ASX: PXS) has announced the sale of the distribution rights in Australia, New Zealand and several Asian territories for its cystic fibrosis product Bronchitol® and asthma diagnostic Aridol® to Bioimpact Pty Ltd, a wholly owned subsidiary of BTC Health Ltd (BTC Health). Pharmaxis will receive a distributor appointment fee of A\$2 million within 10 business days.

Pharmaxis will manufacture and supply Aridol and Bronchitol to BTC Health from its factory in Sydney, that also makes and exports the products to the US, EU, Asian and Russian markets. The sale of selected distribution rights enables Pharmaxis to continue streamlining its mannitol respiratory business, achieving ongoing savings in marketing and regulatory expenses.

Australian listed entity BTC Health is a high-growth company, focused on making world-class innovative medical products available to patients in Australia and New Zealand. It has purchased the distribution rights with immediate effect from July 1st and has plans in place to provide uninterrupted and enhanced product support in the market.

Pharmaxis CEO Gary Phillips said, “We set out our strategy of generating non-dilutive cash and cost savings from the mannitol respiratory business late last year when Bronchitol was approved in the United States by the FDA. This agreement with BTC Health is part of that strategy which has also recently seen US\$10m in milestone payments received from Chiesi and a A\$2m deal with GEN for the Russian Bronchitol rights.

“The initial clinical trials for both Aridol and Bronchitol were conducted in Australia and subsequently Australian patients were first to benefit from commercialisation of these two innovative products. Choosing the right distribution partner has therefore been a priority for us and I am delighted to have concluded this agreement with BTC Health who provide first class support for customers and patients,” Mr. Phillips said.

Under the terms of the agreement BTC Health will acquire the marketing authorisations for both products in Australia, New Zealand, Singapore, Malaysia, Hong Kong; and South Korea (Bronchitol only). Pharmaxis will supply both products as finished packs to BTC Health.

Ends

SOURCE: Pharmaxis Ltd, Sydney, Australia

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About Pharmaxis

Pharmaxis Ltd is an Australian clinical stage drug development 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 commenced 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

About BTC Health

BTC health Ltd ("BTC") is a Pooled Development Fund which makes active investments in businesses that acquire, develop and distribute innovative medical products in Australia and New Zealand. The company is building a group of high-growth businesses which together are focused on providing access to some of the best specialized therapeutics and medical devices from around the world. BTC is listed on the Australian Stock Exchange (Code: BTC). Additional information can be found at www.btchealth.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 developing or partnering any of the 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.