Media Release

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APTAR PHARMA PAYS PHARMAXIS US$5M TO ACQUIRE ORBITAL TECHNOLOGY; A HIGH PAYLOAD DRY POWDER INHALER

- **Drug delivery leader Aptar Pharma exercises option for a worldwide license to the "Orbital" technology for $US2.5m and a subsequent option for an outright purchase of the technology for a further US$2.5 million.**
- **Aptar Pharma's decision supported by the potential for safe and convenient administration of high dose treatments to the lungs**
- **Pharmaxis retains rights to inhaled mannitol products delivered via the Orbital inhaler**

Clinical stage drug developer Pharmaxis (ASX: PXS) today announced that Aptar Pharma, a global leader in drug delivery systems, services and active material science solutions, has exercised the option to acquire the worldwide rights to Pharmaxis' proprietary inhaler Orbital, a unique device designed to deliver high payload dry powder to the lungs. The exclusive option agreement was announced on August 17, 2021 and gave Aptar 12 months to evaluate the Orbital technology.

Aptar Pharma will pay Pharmaxis US$2.5m to exercise the option to the Orbital technology and has also immediately exercised its subsequent right to outright acquire the technology by payment of a further US$2.5m. Pharmaxis retains the rights to devices containing Orbital intellectual property used to deliver inhaled mannitol.

The Orbital technology allows powder payloads of up to 400mg or more to be inhaled by patients in divided doses without the need to reload. This unique platform was originally developed as a life cycle extending product for the Pharmaxis cystic fibrosis drug Bronchitol®(mannitol). However, it also meets an increasing global need to deliver high doses of other drugs, such as antibiotics, to the lungs.

Pharmaxis CEO Gary Phillips said, "I am delighted that Aptar Pharma, who are one of the world's foremost drug delivery device companies, have seen the potential in the Orbital technology. We look forward to them building on the technical evaluations carried out during the option period and delivering new product solutions that can benefit drug developers and patients. Today's announcement is a further example of the capability of the Pharmaxis team and is part of our strategy to generate non-dilutive cash from the mannitol respiratory business."

Howard Burnett, Vice President Global Pulmonary Category, Aptar Pharma, said, “With this acquisition, Aptar Pharma is pleased to be building on our current expertise for the treatment of chronic conditions. Being recognized as a global leader in respiratory drug delivery devices and associated services, we now have a wider offering to our customers.”

Pharmaxis is an established Australian clinical stage drug development company with expertise developing drugs for inflammatory and fibrotic diseases. The company has a highly productive drug discovery engine, drug candidates in clinical trials for myelofibrosis and skin scarring. The Pharmaxis headquarters at Frenchs Forest in Sydney houses high tech science labs and drug manufacturing facilities from which respiratory products Bronchitol® and Aridol® are exported.

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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 buildup of scar tissue that leads to loss of production of red and white blood cells and platelets. The US Food and Drug Administration (FDA) 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 began recruitment in Q1 2021. The FDA has granted an IND for a phase 1c/2a clinical trial in liver cancer and PXS-5505 is also being investigated as a potential treatment for other cancers such as 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. PXS-6302 is being studied as a first in class topical drug that inhibits the enzymes involved in formation and maintenance of scars

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 Aptar Pharma

Aptar Pharma is part of AptarGroup, Inc., a global leader in the design and manufacturing of a broad range of drug delivery, consumer product dispensing and active material science solutions and services. Aptar's innovative solutions and services serve a variety of end markets including pharmaceutical, beauty, personal care, home care, food and beverage. Using insights, proprietary design, engineering and science to create dispensing, dosing and protective technologies for many of the world's leading brands, Aptar in turn makes a meaningful difference in the lives, looks, health and homes of millions of patients and consumers around the world. Aptar is headquartered in Crystal Lake, Illinois and has 13,000 dedicated employees in 20 countries. For more information, visit www.aptar.com.

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 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.