Media Release

16 August 2022

PHARMAXIS RECEIVES APTAR OPTION EXERCISE FEES

PROFORMA CASH AT 30 JUNE: $21 MILLION

Clinical stage drug developer Pharmaxis (ASX: PXS) announced it has now received US$5.0 million (A$ 7.0 million net of applicable withholding taxes) from Aptar Pharma following the exercise of its options to acquire the Pharmaxis Orbital technology as announced on 4 August 2022.

Pharmaxis reported cash funds of A$9 million at 30 June 2022 in its quarterly shareholder update and its expectation of receiving $5 million from its 2022 R&D tax incentive later in the year. The receipt from Aptar increases the Pharmaxis proforma cash balance at 30 June 2022 to A$21 million.

Pharmaxis CEO Gary Phillips said, "Over the past two years the Pharmaxis team has generated a total of $25 million of non-dilutive cash from commercial agreements related to the mannitol business, $2.5 million in Government funding won in competitive grants and R&D tax credits of $10 million[1]. Funding our business in this manner has only been possible because of the inherent value in our exciting pipeline of small molecule drugs and the mannitol business.

"We continue to look for additional commercial opportunities to advance our pipeline and in the meantime our focus is on delivering data from the phase 1c/2 studies in myelofibrosis and established skin scarring by the end of the year."

Note 1: Includes expected 2022 R&D tax credit

#ENDS#

SOURCE: Pharmaxis Ltd, Sydney, Australia

AUTHORISED FOR RELEASE TO ASX BY:
Pharmaxis Ltd Disclosure Committee. Contact: 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

Join the Pharmaxis mailing list here

Follow us:

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