



Media release

9 February 2010

Pharmaxis completes acquisition of Canadian company TOPIGEN Pharmaceuticals Inc.

Pharmaxis Ltd (ASX:PXS) announced today it has issued 3.2 million shares on completion of the acquisition of Canadian based private biopharmaceutical company Topigen Pharmaceuticals Inc. The agreement to purchase Topigen was announced to the market on 12 January 2010.

An additional 5.0 million shares will be issued subject to the achievement of certain preclinical and clinical milestones specified in the purchase agreement.

The Topigen portfolio includes a number of innovative therapeutic candidates for respiratory disorders based on its multi-targeted oligonucleotide technology. The lead drug candidate, TPI ASM8, is in Phase 2 clinical development for the management of moderate to severe asthma. A second drug candidate, TPI 1100, is in preclinical development for Chronic Obstructive Pulmonary Disease.

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About TOPIGEN

TOPIGEN Pharmaceuticals Inc. is a private biopharmaceutical company based in Montreal, Canada. Topigen's research and development program is focussed on the discovery and the development of novel therapeutics for the treatment of respiratory disorders including asthma and Chronic Obstructive Pulmonary Disease (COPD). TOPIGEN has a clinical pipeline of innovative therapeutics based on proprietary, multi-targeted oligonucleotide technology. The lead drug candidate, TPI ASM8 is in Phase 2 clinical development for the management of moderate to severe asthma. A second drug candidate, TPI 1100 is in preclinical development for COPD.

About Pharmaxis

Pharmaxis (ACN 082 811 630) is a specialist pharmaceutical company involved in the research, development and commercialization of therapeutic products for chronic respiratory and immune disorders. Its development pipeline of products includes Aridol for the management of asthma, Bronchitol for cystic fibrosis, bronchiectasis and chronic obstructive pulmonary disease (COPD), PXS25 for the treatment of lung fibrosis and PXS4159 for asthma.

Founded in 1998, Pharmaxis is listed on the Australian Securities Exchange (symbol PXS). The company is headquartered in Sydney at its TGA-approved manufacturing facilities. For more information about Pharmaxis, go to www.pharmaxis.com.au or contact Investor Relations on +61 2 9454 7200.

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 Aridol and/or Bronchitol. 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 can not guarantee that any product candidate will receive regulatory approval or that we will seek any such approval. Factors that could cause or contribute to such differences include, but are not limited to, factors discussed in the "Risk Factors" section of our Statutory Annual Report available on the Pharmaxis website.