

# Fax

**To:** ASX **From:** BVF Partners, L.P.  
**Fax:** +61 2 9347 0005 **Pages:** 5 (including cover)  
**Phone:** **Date:** 04/06/2015  
**Re:** Form 603 in relation to Pharmaxis Ltd **CC:**

**Urgent**     **For Review**     **Please Comment**     **Please Reply**     **Please Recycle**

● **Comments:**

Gentlemen'

Enclosed please find the Form 603 for the above named listed company which is being submitted on behalf of the substantial holders detailed in Section 1 of the form.

Kind regards,

BVF Partners, L.P.

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Pharmaxia Ltd

ACN/ARSN 082 811 630

**1. Details of substantial holder (1)**

Name BVF Partners LP on its own behalf and on behalf of BVF Inc. and Mark N. Lampert

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 01/06/2015

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	15,841,327	15,841,327	5.04%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
BVF Partners LP	Relevant interest arises under section 608(1)(b) of the Corporations Act 2001 (Cth) ( <b>Corporations Act</b> ) by virtue of BVF Partners LP (i) acting as general partner of, and (ii) acting as investment manager of, respectively, the registered holders of the securities, whereby it holds the authority to cast votes in respect of the securities.	15,841,327 fully paid ordinary shares
BVF Inc. and Mark N. Lampert	Relevant interest arises under section 608(3)(b) of the Corporations Act as each of BVF Inc. and Mark N. Lampert controls BVF Partners LP	15,841,327 fully paid ordinary shares
Biotechnology Value Fund, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities.	7,465,321 fully paid ordinary shares
Biotechnology Value Fund II, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities.	4,464,746 fully paid ordinary shares
Investment 10 LLC	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities.	1,503,502 fully paid ordinary shares
MSI BVF SPV, LLC	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities.	2,107,750 fully paid ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Biotechnology Value Fund, L.P., BVF Partners LP, BVF Inc. and Mark N. Lampert	Biotechnology Value Fund, L.P.	Biotechnology Value Fund, L.P.	7,465,321 fully paid ordinary shares
Biotechnology Value Fund II, L.P., BVF Partners LP, BVF Inc. and Mark N. Lampert	Biotechnology Value Fund II, L.P.	Biotechnology Value Fund II, L.P.	4,464,746 fully paid ordinary shares
Investment 10 LLC, BVF Partners LP, BVF Inc and Mark N. Lampert	Investment 10 LLC	Investment 10 LLC	1,503,502 fully paid ordinary shares

MSI BVF SPV, LLC, BVF Partners LP, BVF Inc. and Mark N Lampert	MSI BVF SPV, LLC	MSI BVF SPV, LLC	2,407,759 fully paid ordinary shares
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**6. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (8)	Class and number of securities
Please see Annexure 1			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

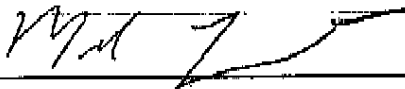
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**7. Addresses**


The addresses of persons named in this form are as follows:

Name	Address
BVF Partners LP Biotechnology Value Fund, L.P. Biotechnology Value Fund II, L.P. BVF Inc.	One Sansome Street, 30 <sup>th</sup> Floor San Francisco, California 94104 United States of America
Investment 10 LLC	800 North Michigan Avenue, Suite 1100 Chicago, Illinois 60611 United States of America
MSI BVF SPV, LLC	c/o Magnitude Capital, L.L.C. 801 Lexington Avenue, 58 <sup>th</sup> Floor New York, NY 10022 United States of America
Mark N. Lampert	c/o BVF Inc. One Sansome Street, 30 <sup>th</sup> Floor San Francisco, California 94104 United States of America

**Signature**

print name	BVF Partners, LP, BY BVF Inc., its general partner, BY Mark N. Lampert, President	capacity	General Partner and Attorney-in-Fact for the Substantial Holders
sign here		date	04/08/2014

**Annexure 1 to ASIC Form 603 re: Pharmaxis Ltd ACN 082811630***This is annexure 1 of 2 pages referred to in Form 603 Notice of initial substantial holder*

print name	BVF Partners, LP, BY BVF Inc., its general partner, BY Mark N. Lampert, President	capacity	General Partner and Attorney-in-Fact for the Substantial Holders
sign here		date	04/06/2014

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Biotechnology Value Fund, L.P., BVF Partners LP, BVF Inc. and Mark N. Lampert	22/05/15	AUD 0.23 per ordinary share	N/A	3,566,457 fully paid ordinary shares
Biotechnology Value Fund II, L.P., BVF Partners LP, BVF Inc. and Mark N. Lampert	22/05/15	AUD 0.23 per ordinary share	N/A	2,301,750 fully paid ordinary shares
Investment 10 LLC, BVF Partners LP, BVF Inc. and Mark N. Lampert	22/05/15	AUD 0.23 per ordinary share	N/A	772,487 fully paid ordinary shares
MSI BVF SPV, LLC, BVF Partners LP, BVF Inc. and Mark N. Lampert	22/05/15	AUD 0.23 per ordinary share	N/A	1,241,598 fully paid ordinary shares
Biotechnology Value Fund, L.P., BVF Partners LP, BVF Inc. and Mark N. Lampert	25/05/15	AUD 0.23 per ordinary share	N/A	1,098,748 fully paid ordinary shares
Biotechnology Value Fund II, L.P., BVF Partners LP, BVF Inc. and Mark N. Lampert	25/05/15	AUD 0.23 per ordinary share	N/A	709,317 fully paid ordinary shares
Investment 10 LLC, BVF Partners LP, BVF Inc. and Mark N. Lampert	25/05/15	AUD 0.23 per ordinary share	N/A	238,047 fully paid ordinary shares
MSI BVF SPV, LLC, BVF Partners LP, BVF Inc. and Mark N. Lampert	25/05/15	AUD 0.23 per ordinary share	N/A	382,616 fully paid ordinary shares
Biotechnology Value Fund, L.P., BVF Partners LP, BVF Inc. and Mark N. Lampert	26/05/15	AUD 0.23 per ordinary share	N/A	1,097,845 fully paid ordinary shares
Biotechnology Value Fund II, L.P., BVF Partners LP, BVF Inc. and Mark N. Lampert	26/05/15	AUD 0.23 per ordinary share	N/A	708,712 fully paid ordinary shares
Investment 10 LLC, BVF Partners LP, BVF Inc. and Mark N. Lampert	26/05/15	AUD 0.23 per ordinary share	N/A	238,423 fully paid ordinary shares
MSI BVF SPV, LLC, BVF Partners LP, BVF Inc. and Mark N. Lampert	26/05/15	AUD 0.23 per ordinary share	N/A	391,439 fully paid ordinary shares
Biotechnology Value Fund, L.P., BVF Partners LP, BVF Inc. and Mark N. Lampert	27/05/15	AUD 0.227 per ordinary share	N/A	1,113,712 fully paid ordinary shares
Biotechnology Value Fund II, L.P., BVF Partners LP, BVF Inc. and Mark N. Lampert	27/05/15	AUD 0.227 per ordinary share	N/A	718,887 fully paid ordinary shares
Investment 10 LLC, BVF Partners LP, BVF Inc. and Mark N. Lampert	27/05/15	AUD 0.227 per ordinary share	N/A	243,126 fully paid ordinary shares
MSI BVF SPV, LLC, BVF Partners LP, BVF Inc. and Mark N. Lampert	27/05/15	AUD 0.227 per ordinary share	N/A	367,856 fully paid ordinary shares

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
Biotechnology Value Fund, L.P., BVF Partners LP, BVF Inc. and Mark N. Lampert	29/05/15	AUD 0.23 per ordinary share	N/A	48,232 fully paid ordinary shares
Biotechnology Value Fund II, L.P., BVF Partners LP, BVF Inc. and Mark N. Lampert	29/05/15	AUD 0.23 per ordinary share	N/A	26,079 fully paid ordinary shares
Investment 10 LLC, BVF Partners LP, BVF Inc. and Mark N. Lampert	29/05/15	AUD 0.23 per ordinary share	N/A	11,439 fully paid ordinary shares
MSI BVF SPV, LLC, BVF Partners LP, BVF Inc. and Mark N. Lampert	29/05/15	AUD 0.23 per ordinary share	N/A	14,250 fully paid ordinary shares
Biotechnology Value Fund, L.P., BVF Partners LP, BVF Inc. and Mark N. Lampert	01/06/15	AUD 0.23 per ordinary share	N/A	541,327 fully paid ordinary shares