

900 N. Michigan Ave , Suite 1100
Chicago, Illinois 60611
Phone 312-506-8850
Fax 312-506-6852

**Grosvenor Capital
Management, L.P.**

Fax

To: ASX **From:** BVF Partners, L.P.

Fax: +61 2 9347 0005 **Pages:** 4 pages (including cover)

Phone: **Date:** 05/06/2015

Re: Form 604 in relation to Pharmaxis Ltd **CC:**

Urgent **For Review** **Please Comment** **Please Reply** **Please Deliver**

Gentlemen:

Enclosed please find the Form 604 for the above name listed company which is being submitted on behalf of the substantial holders detailed in Section 1 of the form.

King regards,

BVF Partners, L.P.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

1. Company Name/Scheme Pharmaxis 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) _____

There was a change in the interests of the substantial holder on

02/06/2015, 03/06/2015 and 04/08/2015

The previous notice was given to the company on

04/06/2015

The previous notice was dated

04/08/2015

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	15,841,327	5.04%	20,000,000	6.36%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
02/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$278,045.72	1,213,770 fully paid ordinary shares	1,213,770
02/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$119,860.20	521,358 fully paid ordinary shares	521,358
02/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$20,043.14	67,182 fully paid ordinary shares	67,182
02/09/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$29,159.80	126,036 fully paid ordinary shares	126,036
03/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$74,718.96	324,865 fully paid ordinary shares	324,865
03/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$42,739.34	184,258 fully paid ordinary shares	184,258
03/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$13,863.03	60,361 fully paid ordinary shares	60,361

03/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$22,306.76	86,086 fully paid ordinary shares	86,986
04/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$171,267.48	744,780 fully paid ordinary shares	744,780
04/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$90,497.08	432,626 fully paid ordinary shares	432,626
04/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$32,901.74	143,081 fully paid ordinary shares	143,081
04/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$51,182.14	222,590 fully paid ordinary shares	222,590

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (b)	Nature of relevant interest (c)	Class and number of securities	Person's votes
BVF Partners LP	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Relevant interest arises under section 808(1)(b) of the Corporations Act 2001 (Cth) (<i>Corporations Act</i>) 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.	20,000,000 fully paid ordinary shares	20,000,000
BVF Inc. and Mark N. Lampert	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Relevant interest arises under section 808(3)(b) of the Corporations Act as each of BVF Inc. and Mark N. Lampert controls BVF Partners LP	20,000,000 fully paid ordinary shares	20,000,000
Biotechnology Value Fund, L.P.	Biotechnology Value Fund, L.P.	Biotechnology Value Fund, L.P.	Relevant interest arises under section 808(1)(a) of the Corporations Act as holder of the securities	9,746,736 fully paid ordinary shares	9,746,736
Biotechnology Value Fund II, L.P.	Biotechnology Value Fund II, L.P.	Biotechnology Value Fund II, L.P.	Relevant interest arises under section 808(1)(a) of the Corporations Act as holder of the securities	6,602,987 fully paid ordinary shares	6,602,987
Investment 10 LLC	Investment 10 LLC	Investment 10 LLC	Relevant interest arises under section 808(1)(a) of the Corporations Act as holder of the securities	1,794,108 fully paid ordinary shares	1,794,108
MSI BVF SPV, LLC	MSI BVF SPV, LLC	MSI BVF SPV, LLC	Relevant interest arises under section 808(1)(a) of the Corporations Act as holder of the securities	2,854,171 fully paid ordinary shares	2,854,171

6. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addressees

The addressees 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 th Floor San Francisco, California 94104 United States of America
Investmont 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, 59 th Floor New York, NY 10022
Mark N. Lampert	c/o BVF Inc One Sansome Street, 30 th 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, capacity General Partner and Attorney-in-Fact for the Substantial Holders
President

sign here



date 06/06/2015