

Fax

To: ASX **From:** BVF Partners, L.P.
Fax: +61 2 9347 0005 **Pages:** 6 (including cover)
Phone: **Date:** 01/07/2015
Re: Form 604 in relation to Pharmaxis Ltd **CC:**

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

Gentlemen:

Enclosed please find the Form 604 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 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To 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., Mark N. Lampert and Biotechnology Value Fund, L.P.

ACN/ARSN (if applicable) _____

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

18/06/2015, 19/06/2015, 22/06/2015, 24/06/2015, 25/06/2015, 26/06/2015 and
29/06/2015

The previous notice was given to the company on

18/06/2015

The previous notice was dated

18/06/2015

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 (note: this row relates only to BVF Partners LP, BVF Inc., and Mark N. Lampert, and includes the votes and voting power in the next row)	30,000,000	9.54%	37,715,648	11.98%
Fully Paid Ordinary Shares (note: this row relates only to Biotechnology Value Fund, L.P. in respect of its registered holdings)	14,617,150	4.65%	18,373,416	5.84%

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
18/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$2,238.59	9,733 fully paid ordinary shares	9,733
18/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$2,462.15	10,705 fully paid ordinary shares	10,705
18/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$167.44	728 fully paid ordinary shares	728
18/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$744.05	3,235 fully paid ordinary shares	3,235
19/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$12,512.00	54,400 fully paid ordinary shares	54,400

19/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$6,491.75	28,225 fully paid ordinary shares	28,225
19/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$2,380.96	10,352 fully paid ordinary shares	10,352
19/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$2,903.06	12,622 fully paid ordinary shares	12,622
22/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$54,358.43	236,341 fully paid ordinary shares	236,341
22/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$31,570.49	137,263 fully paid ordinary shares	137,263
22/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$10,367.71	45,077 fully paid ordinary shares	45,077
22/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$17,000.91	73,917 fully paid ordinary shares	73,917
24/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$10,686.26	46,462 fully paid ordinary shares	46,462
24/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$6,891.26	29,962 fully paid ordinary shares	29,962
24/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$3,179.75	13,825 fully paid ordinary shares	13,825
24/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$3,944.96	17,152 fully paid ordinary shares	17,152
25/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$59,606.80	259,160 fully paid ordinary shares	259,160
25/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$34,433.07	149,709 fully paid ordinary shares	149,709
25/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$10,613.58	46,146 fully paid ordinary shares	46,146
25/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$16,823.58	73,146 fully paid ordinary shares	73,146
26/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$40,138.68	174,516 fully paid ordinary shares	174,516
26/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$22,851.65	99,355 fully paid ordinary shares	99,355

26/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$7,112.52	30,924 fully paid ordinary shares	30,924
26/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$11,832.12	51,444 fully paid ordinary shares	51,444
29/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$594,747.81	2,597,152 fully paid ordinary shares	2,597,152
29/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$341,622.89	1,491,803 fully paid ordinary shares	1,491,803
29/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$109,781.46	479,395 fully paid ordinary shares	479,395
29/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$174,703.87	762,899 fully paid ordinary shares	762,899

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 (8)	Nature of relevant interest (6)	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 608(1)(b) of the Corporations Act 2001 (Cth) (Corporations Act) 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.	37,715,648 fully paid ordinary shares	37,715,648
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 608(3)(b) of the Corporations Act as each of BVF Inc. and Mark N. Lampert controls BVF Partners LP	37,715,648 fully paid ordinary shares	37,715,648
Biotechnology Value Fund, L.P.	Biotechnology Value Fund, L.P. or the seller(s) pursuant to on-market trades	Biotechnology Value Fund, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities, or under s608(1)(c) of the Corporations Act (power to control disposal of securities) by reason of being the purchaser of securities pursuant to on-market trades that have yet to settle.	18,373,416 fully paid ordinary shares	18,373,416
Biotechnology Value Fund II, L.P.	Biotechnology Value Fund II, L.P. or the seller(s) pursuant to on-market trades	Biotechnology Value Fund II, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities, or under s608(1)(c) of the Corporations Act (power to control disposal of securities) by reason of being the purchaser of securities pursuant to on-market trades that have yet to settle.	10,553,683 fully paid ordinary shares	10,553,683

Investment 10 LLC	Investment 10 LLC or the seller(s) pursuant to on-market trades	Investment 10 LLC	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities, or under s608(1)(c) of the Corporations Act (power to control disposal of securities) by reason of being the purchaser of securities pursuant to on-market trades that have yet to settle.	3,391,457 fully paid ordinary shares	3,391,457
MSI BVF SPV, LLC	MSI BVF SPV, LLC or the seller(s) pursuant to on-market trades	MSI BVF SPV, LLC	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities, or under s608(1)(c) of the Corporations Act (power to control disposal of securities) by reason of being the purchaser of securities pursuant to on-market trades that have yet to settle.	5,397,092 fully paid ordinary shares	5,397,092

5. 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. 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 th Floor San Francisco, California 94104 United States of America
Investment 10 LLC	900 North Michigan Avenue, Suite 1100 Chicago, Illinois 60611 United States of America
MSI BVF SPV, LLC	c/o Magnitude Capital, L.L.C. 601 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,
President

capacity

General Partner and
Attorney-in-Fact for the
Substantial Holders

sign here



date

01/07/2015