Investor Presentation

pharmaxis

developing breakthrough treatments for fibrosis and inflammation

Investor Presentation | 29 April 2022

Gary Phillips CEO

Forward looking statement

This document contains forward-looking statements, including statements concerning Pharmaxis' future financial position, plans, and the potential of its products and product candidates, which are based on information and assumptions available to Pharmaxis as of the date of this document. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. All statements, other than statements of historical facts, are forward-looking statements.

These forward-looking statements are not guarantees or predictions of future results, levels of performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this document. For example, despite our efforts there is no certainty that we will be successful in developing or partnering any of the products in our pipeline on commercially acceptable terms, in a timely fashion or at all. Except as required by law we undertake no obligation to update these forward-looking statements as a result of new information, future events or otherwise.

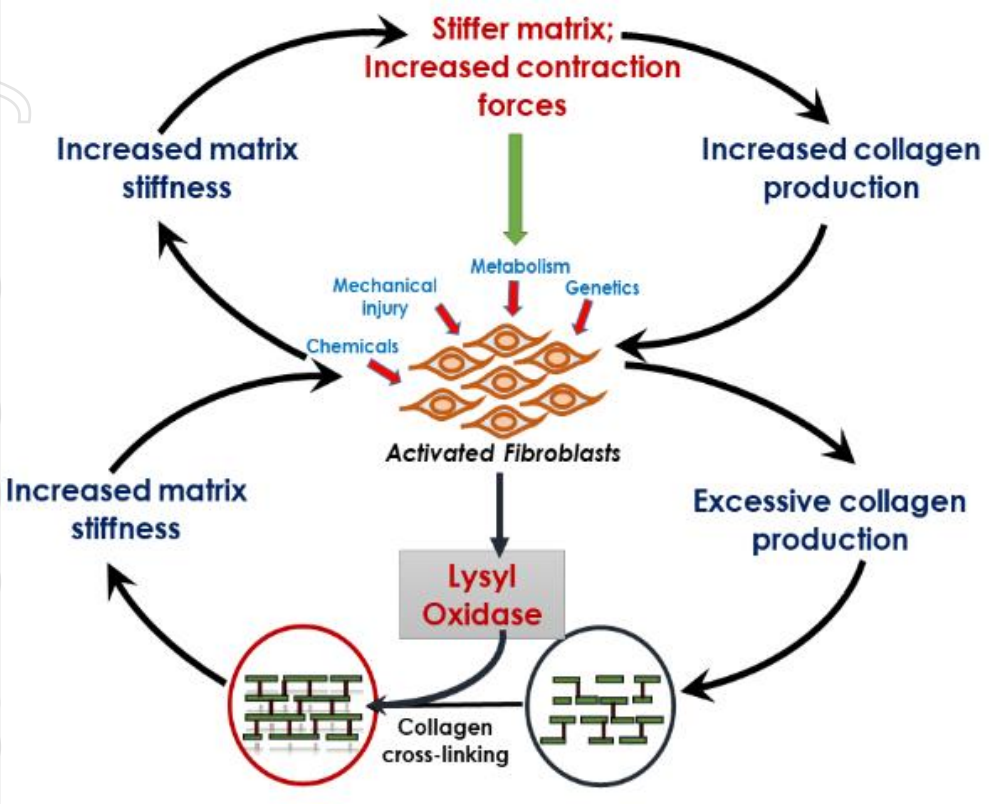
March 2022 Quarter Update

- **Cancer drug PXS-5505 myelofibrosis phase 2a study on track for meaningful data by end of CY 2022**
  - Number of open recruiting sites increased to 16
  - 4 US sites due to come on stream in Q2
  - Good tolerability profile seen in phase 1c study maintained
- **First cohort of established scar patients in PXS-6302 phase 1c study complete 1 months active treatment**
  - Recruitment of 2nd placebo controlled cohort commencing.
  - Developing protocol for phase 1c study for scar prevention in patients with burn injuries
- **Research showcase webinars highlight scientific and clinical support for Pharmaxis programs**
  - PXS-5505 disease modifying potential with good tolerability profile is a unique offering for myelofibrosis patients
  - PXS-5505 good tolerability profile makes it an attractive drug to combine with standard of care to enhance efficacy in stromal tumours of the liver and pancreas
  - PXS-6302 mechanism of action and pre clinical data inspires high degree of confidence in treating skin scarring
- **Mannitol respiratory business breakeven for 9 months to 31 March**
  - Covid-19 continues to impact sales of Bronchitol and Aridol

Pharmaxis is the global leader in lysyl oxidase chemistry and biology

Multi year research program leveraged with extensive scientific collaborations worldwide has delivered 2 drugs in the clinic

Lysyl oxidases are the final stage in fibrosis



Tissue stiffening due to increases in collagen and number of cross-links is preventable through lysyl oxidase inhibition and at the heart of a true anti-fibrotic therapy

- **PXS-5505**
  - Oral dosage form – one capsule twice a day
  - Patent 2018
  - Strong pre clinical evidence in models of fibrosis and cancer
  - INDs approved for myelofibrosis and hepatocellular carcinoma
  - Potential in multiple cancer indications
  - Phase 1 data demonstrates a safe, well tolerated drug that gives >90% inhibition of LOX enzymes
- **PXS-6302**
  - Topical dosage form – one application per day
  - Patent 2019
  - Strong pre clinical evidence in models of skin fibrosis and scarring
  - Potential in prevention of scar formation and modification of existing scars
  - Phase 1 data demonstrates a safe, well tolerated drug that gives full inhibition of LOX enzymes in the skin with minimal systemic exposure

Four trials to deliver near term value

Pipeline creates multiple opportunities in high value markets

	Indication	Addressable market (US$)	Trial design	# patients	Status	Data
PXS-5505	Myelofibrosis (MF)	$1 billion	Phase 2 open label 6 month study in JAK intolerant / ineligible myelofibrosis patients	24	Recruiting	Year end 2022
	Hepatocellular Carcinoma (HCC)	$7 billion	Phase 1c open label dose escalation study in newly diagnosed patients with unresectable HCC on top of standard of care (PD-L1 inhibitor + anti VEGF)	18	First Patient mid 2022	2H 2023
PXS-6302	Modification of established scars	$3.5 billion	Phase 1c 3 month placebo controlled study in patients with established scars (>1 year old)	50	Recruiting	Q4 2022
	Scar prevention post surgery	$3.5 billion	Phase 1c 3 month placebo controlled study in patients with scarring subsequent to a burns injury	50	First patient mid 2022	1H 2023

Shareholders & cash

Financial Information	27 April 22
ASX Code	PXS
Share price	$0.10
Liquidity (turnover last 12 months)	190m shares
Market Cap	A$55m
Cash balance (31 March 2022)	A$15m
Enterprise value	A$40m

Clinical development program supported by:

- Mannitol business* forecast to provide ongoing positive EBITDA growing to $10m in 5 - 6 years
- R&D tax credits
- Strategy of partnering deals with pipeline assets

Institutional Ownership	31 Mar 22
BVF Partners LP	18%
Karst Peak Capital Limited	13%
D&A Income Limited	8%
Total Institutional Ownership	**41%**

Share Price

*Mannitol segment EBITDA only

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