

Media Release

8 August 2023

PHARMAXIS TO RECEIVE UP TO \$4.4 MILLION PREPAYMENT OF ITS EXPECTED 2023 R&D TAX INCENTIVE CLAIM

Pharmaxis Ltd (ASX: PXS) today announced it had executed a \$4.4 million loan facility agreement with a fund managed by Paddington Street Finance to provide advanced access to a substantial part of the Company's 2023 anticipated research and development tax incentive.

The Paddington Street Finance loan provides up to 85% of the Company's anticipated 2023 R&D tax incentive of \$5.2 million. The loan is to be repaid by the earlier of 31 December 2023 or receipt of the tax incentive payment which is expected before the end of 2023. The loan is secured by way of security over substantially all the assets of Pharmaxis. Funds borrowed will be used for general working capital purposes, including to advance the Company's clinical stage development pipeline.

Pharmaxis CEO Mr Gary Phillips commented; "We are pleased to obtain this short term loan with Paddington Street Finance. It provides Pharmaxis with timely access to its 2023 R&D tax incentive by way of a facility that is a common feature of research based companies in Australia."

#ENDS#

SOURCE: Pharmaxis Ltd, Sydney, Australia

AUTHORISED FOR RELEASE TO ASX BY:

David McGarvey, Chief Financial Officer and Company Secretary: T +61 2 9454 7203,
E david.mcgarvey@pharmaxis.com.au

CONTACT:

Media: Felicity Moffatt: T +61 418 677 701, E felicity.moffatt@pharmaxis.com.au

Investor Relations: Rudi Michelson (Monsoon Communications) T +61 411 402 737,
E rudim@monsoon.com.au

Join the Pharmaxis mailing list [here](#)

Follow us:



About Pharmaxis

Pharmaxis Ltd is an Australian clinical stage drug development company developing drugs for inflammatory and fibrotic diseases, with a focus on myelofibrosis. The company has a highly productive drug discovery engine built on its expertise in the chemistry of amine oxidase inhibitors, with drug candidates in clinical trials. Pharmaxis has also developed two respiratory products which are approved and supplied in global markets, generating ongoing revenue.

Pharmaxis is developing its drug PXS-5505 for the bone marrow cancer myelofibrosis which causes a build up of scar tissue that leads to loss of production of red and white blood cells and platelets. The US Food and Drug Administration has granted Orphan Drug Designation to PXS-5055 for the treatment of myelofibrosis and permission under an Investigational Drug Application (IND) to progress a phase 1c/2 clinical trial that began recruitment in Q1 2021. PXS-5505 is also being investigated as a potential treatment for other cancers such as myelodysplastic syndrome, and liver and pancreatic cancer.

Other drug candidates being developed from Pharmaxis' amine oxidase chemistry platform are targeting fibrotic diseases such as kidney fibrosis, NASH, pulmonary fibrosis and cardiac fibrosis; fibrotic scarring from burns and other trauma; and other inflammatory diseases. PXS-4728 is being studied in collaboration with Parkinson's UK as a best in class SSAO/MAOB inhibitor to treat sleep disorders and slow progression of neurodegenerative diseases like Parkinson's by reducing neuroinflammation.

Pharmaxis has developed two products from its proprietary spray drying technology that are manufactured and exported from its Sydney facility; Bronchitol® for cystic fibrosis, which is approved and marketed in the United States, Europe, Russia and Australia; and Aridol® for the assessment of asthma, which is approved and marketed in the United States, Europe, Australia and Asia.

Pharmaxis is listed on the Australian Securities Exchange (PXS). Its head office, manufacturing and research facilities are in Sydney, Australia. www.pharmaxis.com.au

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 of products and drug candidates. All forward-looking statements included in this media release are based upon information available to us as of the date hereof. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these 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 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.