

Media Release

19 October 2023

PHARMAXIS COMPLETES SALE OF MANNITOL BUSINESS

Pharmaxis Ltd (ASX: PXS) today announced it has completed the sale of its mannitol respiratory business (MBU) to Arna Pharma Pty Ltd (Arna Pharma), in accordance with an agreement announced on 3 October 2023.

From today Arna Pharma takes over the day to day operations of the MBU, including Bronchitol® and Aridol®. Arna Pharma is an Australian company that is part of an alliance of companies with healthcare and pharmaceutical operations in various world markets.

Under the terms of the sale agreement Pharmaxis will be reimbursed by Arna Pharma for the majority of the residual expenses Pharmaxis will incur through the transition period ending in May 2024. The MBU sale and associated Pharmaxis restructure will result in a reduction of annual core costs, excluding external research costs, of more than 60%, saving the company over \$14m per year.

#ENDS#

SOURCE: Pharmaxis Ltd, Sydney, Australia

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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 royalties.

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 and reported final interim data in July 2023.

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

At the 2023 annual general meeting to be held on 28 November 2023, Pharmaxis shareholders will be asked to approve a change in the name of the company to Syntara Limited (ASX: SNT).

About Arna Pharma

Arna Pharma is part of an alliance of pharmaceutical companies with a presence across more than 20 countries, including Australia and New Zealand. The Arna Pharma alliance develops, manufactures and markets its own, as well as 3rd party pharmaceutical and nutraceutical products. With a strong commitment to patient well-being and scientific excellence, Arna Pharma strives to make a positive impact on the lives of people worldwide.

Arna Pharma has its affiliated state-of-the-art facilities approved to manufacture various medicine formulations including Oral Solids (Tablets, Capsules, Oral Dispersible Films (ODF), Oral Liquids (Suspensions, Powder for Suspensions), Injectables, Ophthalmic and Semi-Solid Dosage forms (Creams, Ointments). Arna Pharma alliance's principal product development facilities is in Hyderabad, India with manufacturing, post-production packaging, labelling and other operations being developed in Sydney, NSW, Australia. Arna Pharma has future expansion plan to set up state-of-art facility in Fiji focusing Oral Liquids. Team Arna Pharma is excited to extend its capability by acquiring mannitol respiratory manufacturing unit and distribute its respiratory products globally. www.arnapharma.com

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 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.