Presentation by Chief Executive Officer

pharmaxis

2023 AGM| 28 November 2023
Gary Phillips CEO

SYNTARA™

Investor Presentation

Gary Phillips, CEO

November 2023

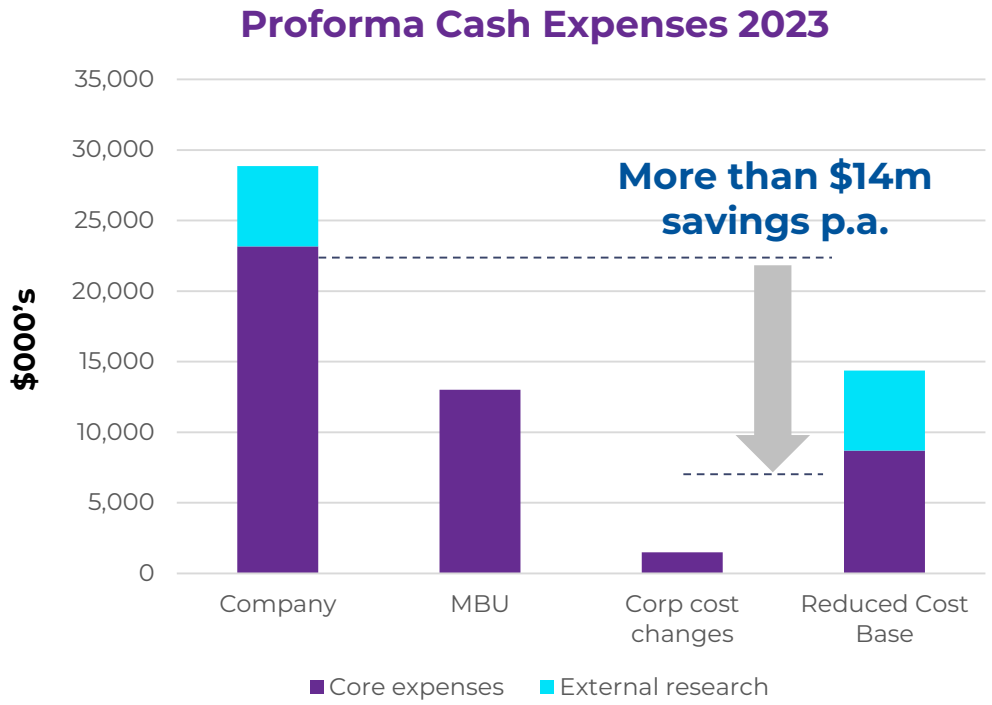
Pharmaxis evolves to Syntara[1]:
Cost savings and clear focus energise Syntara clinical programs

The main factors impacting cash from separation of the mannitol business unit are:

- Employee numbers dropping from ~70 to ~25
- Much reduced new lease for research labs and a small corporate office
- Downsized Corporate and Administration requirements
- Removal of all direct and indirect costs associated with operating a manufacturing and global pharma distribution business

Core expenses (excluding external clinical trial and drug discovery costs) cut by more than 60%[2]

- Cash expenses excluding clinical trials drops from ~$23m to $9m
- More corporate & admin savings to be realized after the separation is complete



Core expenses include employee costs, rent, utilities, manufacturing, regulatory and admin expenses

1. Change of name from Pharmaxis Ltd to Syntara Limited subject to shareholder approval at the Pharmaxis annual general meeting to be held in Sydney on Tuesday 28 November 2023.
2. Based on proforma FY 2023

SYNTARA

A clinical stage drug development company

Focused on first and best in class disease modifying drugs to improve quality of life and extend life expectancy

Prioritising haematological malignancies with high unmet need:

Myelofibrosis (MF)

- Market opportunities in excess of US$1b per annum
- Recent history of biotech exits in excess of US$1.7b
- Monotherapy study reported positive data Q3 23
- Follow on headline generating Phase 2 MF trial starts Q4 2023

Myelodysplastic Syndrome (MDS)

- Preclinical data excites clinical and industry thought leaders
- Clinical opportunity being evaluated

Three further phase 1c/2 investigator initiated or externally funded clinical studies to deliver results in high unmet need diseases by mid-2025.

Pipeline of pre-clinical and clinical stage assets in fibrosis and inflammation

Experienced senior management team

Significant global experience in drug development, commercialisation and partnering

Gary Phillips
Chief Executive Officer

- 30+ years' of operational management experience in the pharmaceutical and healthcare industry in Europe, Asia and Australia
- Previously held country and regional management roles at Novartis – Hungary, Asia Pacific and Australia

Wolfgang Jarolimek
Head of Drug Discovery

- 20+ years' experience in pharmaceutical drug discovery and published more than 30 peer reviewed articles
- Previously Director of Assay Development and Compound Profiling at the GlaxoSmithKline Centre of Excellence in Drug Discovery in Verona, Italy

Kristen Morgan
Head of Medical & Regulatory Affairs

- More than 20 years' experience in the pharmaceutical industry
- Previously held a senior role in medical affairs at Sanofi-Aventis, and a commercial sales role at GlaxoSmithKline

Jana Baskar
Chief Medical Officer

- 20+ years' experience both in clinical medicine and the biopharmaceutical industry
- Former Medical Director at Novartis Oncology in Australia; former Medical Director for IQVIA in Australia and New Zealand

David McGarvey
Chief Financial Officer

- More than 30 years' experience building Australian based companies from inception to globally successful enterprises
- Previously Chief Financial Officer of the Filtration and Separations Division of US Filter (1998-2002), and Memtec Limited (1985-1998)

Dieter Hamprecht
Head of Chemistry

- 20+ years' experience with small molecule and peptide drug discovery, contributed to greater than 10 drug candidates brought to development and co-inventor of 50 patent families, co-author of 30+ scientific publications
- Previously Managing Director – Boehringer Ingelheim's research group in Milan

SYNTARA

Scientific excellence

- Global leaders in amine oxidase chemistry and biology – key to inflammatory and fibrotic diseases
- 3 Nature publications with collaborators in last 2 years

Drug development expertise

- 7 drugs through preclinical and phase 1 / IND eligible since 2015
- 5 drugs successfully cleared phase 1
- 3 drugs completed Phase 1c/2 patient clinical proof of concept studies with acceptable safety and signs of efficacy

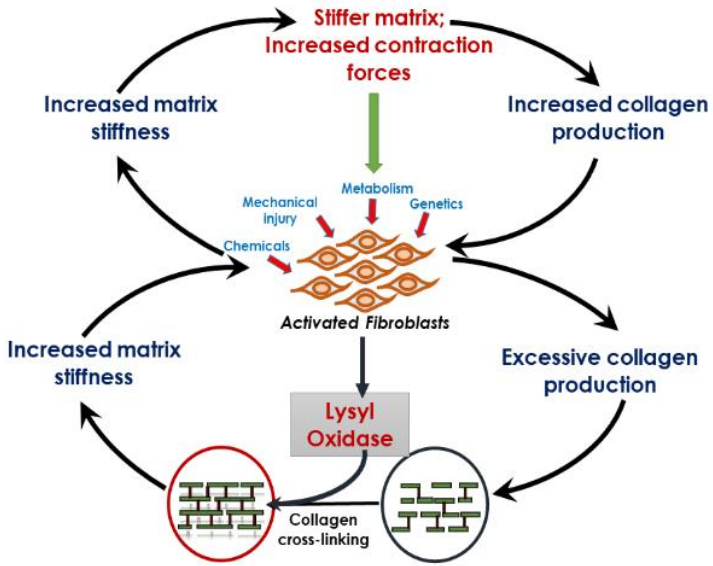
Commercial acumen

- Three licensing / asset sale deals worth >$100m in cash receipts
- Extensive Pharma industry networks

Syntara is the global leader in lysyl oxidase chemistry and biology

Multi year research program leveraged with extensive scientific collaborations worldwide has delivered 2 drugs now in phase 1c/2 studies

Lysyl oxidases mediate the final stage in fibrosis



Lysyl oxidase inhibition provides a true anti-fibrotic therapy, directly addressing the tissue stiffening that occurs due to increases in collagen and number of cross-links.

PXS-5505 in Oncology

- Clinical PoC: reduction of bone marrow fibrosis grade in 60% of evaluable myelofibrosis patients in 6-month Phase 2 study
- Excellent clinical safety and tolerability with a complementary mode of action to current standard of care
- INDs approved for myelofibrosis and hepatocellular carcinoma
- Potential in haematological indications such as MDS as well as solid tumours; two Nature publications
- Patent priority date of 2018 provides extended IP coverage

Oral and topical pan-LOX inhibitors in Skin Scarring

- Clinical PoC: significant reduction of collagen and good safety in 3-month placebo-controlled Phase 1c study in patients with established scars
- Lead and back up compounds to support studies in multiple scar types (prevention of scar formation and modification of existing scars) in topical and oral dosage form
- Strong preclinical evidence in models of skin fibrosis and scarring; Nature publication
- Patent priority date of 2019 provides extended IP coverage

Preclinical science and collaborations validated in high impact publications

Myelofibrosis

- Treatment with lysyl oxidase inhibitor *significantly reduced reticulin fibrosis and megakaryocyte cell number* in GATA-1^{low} mice


International Journal of Hematology
https://doi.org/10.1007/s12185-019-02751-6

ORIGINAL ARTICLE

Novel lysyl oxidase inhibitors attenuate hallmarks of primary myelofibrosis in mice

Pancreatic Cancer

- PXS-5505 anti-fibrotic effects *normalise the stroma*, providing increased gemcitabine penetration and *increased overall survival in pancreatic cancer*


nature cancer

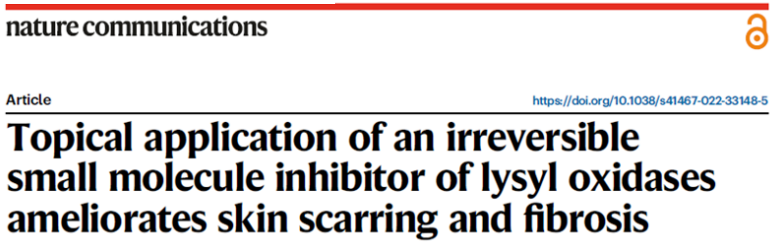
Article https://doi.org/10.1038/s43018-023-00614-y

A first-in-class pan-lysyl oxidase inhibitor impairs stromal remodeling and enhances gemcitabine response and survival in pancreatic cancer


nature communications

Article https://doi.org/10.1038/s41467-023-37175-8

Inhibition of lysyl oxidases synergizes with 5-azacytidine to restore erythropoiesis in myelodysplastic and myeloid malignancies


nature communications

Article https://doi.org/10.1038/s41467-022-33148-5

Topical application of an irreversible small molecule inhibitor of lysyl oxidases ameliorates skin scarring and fibrosis

Myelodysplastic Syndrome

- In xenograft mouse model that closely resembles human disease, PXS-5505 on top of 5-Azacytidine *increased erythroid differentiation and reduced spleen size*

Skin Scarring

- Topical application of PXS-6302 *improves scar appearance with no reduction in*

Potential for five trials to deliver near term value

Pipeline creates multiple opportunities in high value markets

Drug Candidate	Indication	Phase	Trial design	Status	Upcoming Milestones	Addressable market (US$)
PXS-5505	Myelofibrosis (MF)	Phase 2	• Open label 12 month study (n=15) • MF patients receiving a stable dose of ruxolitinib (JAK inhibitor)	First patient Q4 2023	2H 2024: Interim 6 month data	~$1 billion
	Myelodysplastic Syndrome (MDS)	Phase 1c/2	• Protocol development underway	TBD	TBD	~$1 billion
Oral and Topical Pan-LOX inhibitors	Scar prevention	Phase 1c	• 6 month placebo controlled trial • Independent investigator trial • Patients with scarring subsequent to burn injury (n=60)	First patient Q4 2023	H1 2025	~$3.5 billion
	Modification of established scars	Preclinical	• Plan to initiate Phase 1/2 trial • Independent investigator trial • Patients with keloid or hypertrophic scars • Protocol under development	TBD	TBD	~$3.5 billion
PXS-4728	IRDB and Parkinson's Disease	Phase 2	• Double blind, placebo controlled • Patients with Isolated REM sleep behaviours disorder IRBD (n=40) • Majority funded by Parkinson's UK	First patient Q4 2023	H1 2025	~$3.5 billion

News flow

Recent and anticipated news flow

Strong and growing pipeline with advancement in studies expected to provide value inflection points

Q4 2023

- PXS-5505 phase 2a myelofibrosis combination study (add on to JAK inhibitor) commences recruitment
- Pan-LOX scar prevention for burn injuries- clinical trial commences recruitment
- PXS-4728 iRBD / neuro inflammation study commences recruitment
- PXS-5505 phase 2a myelofibrosis study (monotherapy) completed and reports safety and efficacy data at ASH

H1 2024

- PXS-5505 phase 2a myelofibrosis combination study (add on to JAK inhibitor) completes recruitment
- PXS-5505 Phase 1c myelodysplastic syndrome study commences recruitment
- Syntara skin scarring clinical development plan announced

H2 2024

- PXS-5505 phase 2a myelofibrosis combination study (add on to JAK inhibitor) interim data with 6 months treatment.
- PXS-5505 phase 2a myelofibrosis study combination study reports safety and efficacy data at ASH
- Topical pan LOX inhibitor scar revision study commences recruitment

Shareholders & Cash

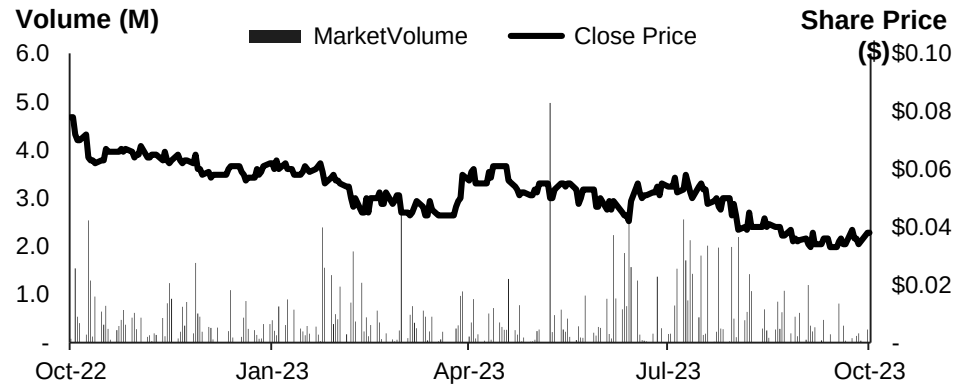
Financial Information	30 Sept 23
ASX Code[1]	PXS
Share price	$0.033
Liquidity (turnover last 12 months)	124m shares
Market Cap	A$26m
Pro forma[2] Cash balance (30 June 2023)	A$14m
Enterprise value	A$12m

Clinical development program supported by:
- R&D tax credits
- Strategy of partnering deals with pipeline assets

1. Syntara ASX code will be SNT
2. Proforma cash includes cash of $9.2m and 2023 R&D tax credit of $5.2 million (expected receipt H2 CY23)

Institutional Ownership	30 Sept 23
BVF Partners LP	14%
Karst Peak Capital Limited	12%
D&A Income Limited	11%
Platinum Investment Management Limited	8%
Total Institutional Ownership	**50%**

Share Price



Financial Overview

pharmaxis

developing breakthrough treatments for fibrosis and inflammation

2023 AGM| 28 November 2023
David McGarvey CFO

Financials

Sale of MBU – impact on income statement

Cash Expenses	2023	Expense Reductions	Pro Forma 2023
Core expenses			
Employee costs (before share payments)	(10,516)	4,859	(5,657)
Administration & corporate	(2,706)	1,037	(1,669)
Occupancy & utilities	(1,480)	1,321	(159)
Sales, marketing & distribution	(305)	305	-
Safety, medical and regulatory affairs	(1,437)	1,226	(211)
Manufacturing purchases	(2,706)	2,706	-
Other	(521)	142	(379)
Finance expenses	(223)	223	
Rent (cash flow)	(2,470)	2,120	(350)
	(22,364)	13,940	(8,424)
External development expenses			
Clinical trials	(5,677)		(5,677)
Drug development	(3,036)		(3,036)
Total cash expenses	(31,077)	13,940	(17,137)
Expense reductions:			
MBU		10,319	
Corp		1,501	
Rent		2,120	
		13,940	

Financials

Sale of MBU – impact on balance sheet

	30-Sep	Indicative	
Cash	7,145	7,145	
R&D tax credit net of loan	805	805	
Accounts receivable	3,484	-	No investment required in working capital
Inventory	2,527	-	No investment required in working capital
Security deposit	1,023	200	Reduced secured rental guarantee
PP&E	1,223	500	Significantly less PP&E
Intangibles	652	620	Only patents remain
Other	259	100	
	17,117	9,370	
Accounts payable & accrued liabilities	2,088	1,610	
Employee liabilities	1,697	848	Employee numbers reduced from ~70 to ~25
Finance lease	1,580	-	Significantly reduced rental liability
Financing agreement	6,739	-	Assigned to MBU purchaser
Unearned grant income	766	766	
	12,868	3,224	