# Media Release

**17 November 2021**

## PHARMAXIS ANNOUNCES A$7.2M PLACEMENT AND A$2.0M SHARE PURCHASE PLAN

## Highlights:

- A$7.2m being raised in an oversubscribed placement to institutional and sophisticated investors
- Strong support from existing major shareholders together with new institutional shareholders joining the register
- Strong pro-forma cash balance post raising
- Strengthened balance sheet to support next phase of clinical trials in bone cancer, liver cancer and wound and burns scarring
- Issue price of A$0.105 represents a 12.0% discount to the 5-day VWAP of $0.119
- Share purchase plan to raise approximately $2.0 million to eligible shareholders

Clinical stage biopharmaceutical company Pharmaxis (ASX: **PXS** or **Company**) today announces that it has received commitments from sophisticated and institutional investors to subscribe for approximately 68.2m fully paid ordinary shares at A$0.105 per share to raise approximately A$7.2m via a Placement within the Company's 15% Placement capacity under ASX Listing Rule 7.1.

A share purchase plan (SPP) will provide shareholders of record on 16 November 2021 the ability to purchase up to $30,000 of Pharmaxis ordinary fully paid shares (285,714 shares) at the same $0.105 price as the placement. The Company is seeking to raise A$2.0m under the SPP.

The funds raised will be used to strengthen the Pharmaxis balance sheet as the Company conducts two clinical studies of its lead drug PXS-5505 in cancer - a phase 2a study in myelofibrosis is already recruiting and a phase 1c/2a investigator led study in liver cancer (Hepatocellular Carcinoma or HCC) being conducted with the University of Rochester and expected to commence in the first half of 2022. A study of Pharmaxis topical drug PXS-6302 in patients with wound and burns scarring is expected to commence dosing in patients later this quarter.

The oversubscribed Placement received strong support from existing substantial shareholders BVF Partners LP, Karst Peak Capital Limited and D&A Income Ltd, together with a number of new institutional and sophisticated investors.

Gary Phillips, Chief Executive Officer commented, "Pharmaxis is entering a transformational 12 months with two clinical studies expected to deliver safety and efficacy data in diseases with high unmet need and addressable markets of over $1b by the end of 2022. The opportunity to add a third study in liver cancer triggered the capital raise and we are delighted by the response both from our existing shareholders and other knowledgeable investors. I would also like to welcome our new institutional investors and acknowledge the strong support we have seen from the Morgans network."

Morgans Corporate Limited acted as the sole Lead Manager and Bookrunner to the Placement.

| INDICATIVE TIMETABLE* | |
|---|---|
| Record date for SPP | 7.00pm, Tuesday, 16 November 2021 |
| Placement announced and Company resumes trading | Wednesday, 17 November 2021 |
| Settlement of shares issued under the Placement | Tuesday, 23 November 2021 |
| Allotment, quotation and trading of shares issued under the Placement | Wednesday, 24 November 2021 |
| Despatch of SPP offer booklet | Thursday, 25 November 2021 |
| SPP opening date | Thursday, 25 November 2021 |
| SPP closing date | Wednesday, 15 December 2021 |
| Announcement of SPP results | Monday, 20 December 2021 |
| Allotment and trading of SPP shares | Wednesday, 22 December 2021 |

*The Company and the Lead Manager reserve the right to vary these dates

Shares issued under the Placement and SPP will be issued on the same terms and will rank equally with existing shares.

**#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 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 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 inflammatory diseases such as Duchenne Muscular Dystrophy.

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 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.