Investor Presentation

pharmaxis

developing breakthrough treatments for fibrosis and inflammation

Investor Presentation | July 2023

Gary Phillips CEO

Forward looking statement

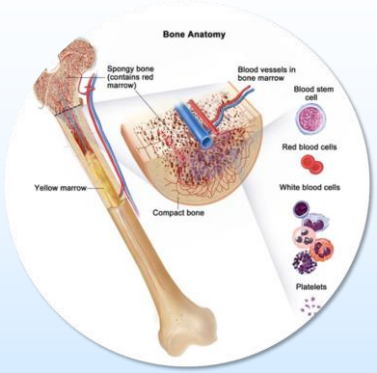
This document contains forward-looking statements, including statements concerning Pharmaxis' future financial position, plans, and the potential of its products and product candidates, which are based on information and assumptions available to Pharmaxis as of the date of this document. Actual results, 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.

Executive Summary

- Pharmaxis is a clinical stage drug development company targeting inflammation, fibrosis and selected cancer indications with first in class or best in class small molecule drugs in markets of high value
- Global leader in fibrosis driven by lysyl oxidase enzymes having invested in a multi year research program leveraged with extensive external scientific collaborations
- Breakthrough data and supportive feedback from FDA provides clear pathway to commercial value in $1bn myelofibrosis market
- Cash position at 31 March 2023 of A$15m, plus 2023 R&D tax credit similar to 2022 ($5m).

FIRST IN CLASS ANTI-FIBROTIC DRUGS

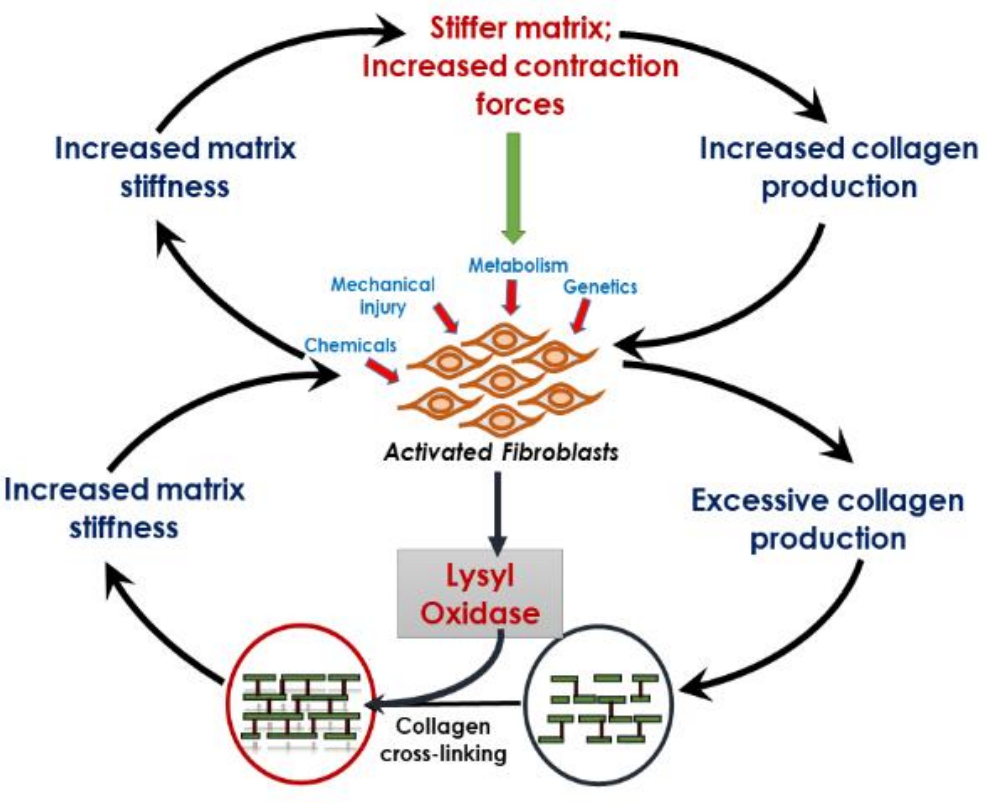


Clinical proof of concept that LOX inhibition reduces fibrosis achieved in two diseases in 2023

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

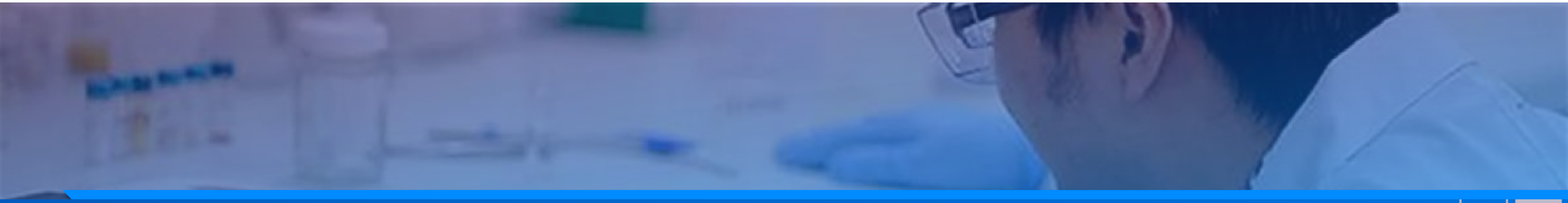
Lysyl oxidases are the final stage in fibrosis



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

- **PXS-5505**
  - Oral dosage form – four capsules twice a day
  - Patent filed - priority date 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
  - Patent filed - priority date 2019
  - Strong pre clinical evidence in models of skin fibrosis and scarring
  - Potential in prevention of scar formation and modification of existing scars
  - Phase 1a (healthy volunteer) data demonstrates a safe, well tolerated drug that gives full inhibition of LOX enzymes in the skin with minimal systemic exposure

Program Update

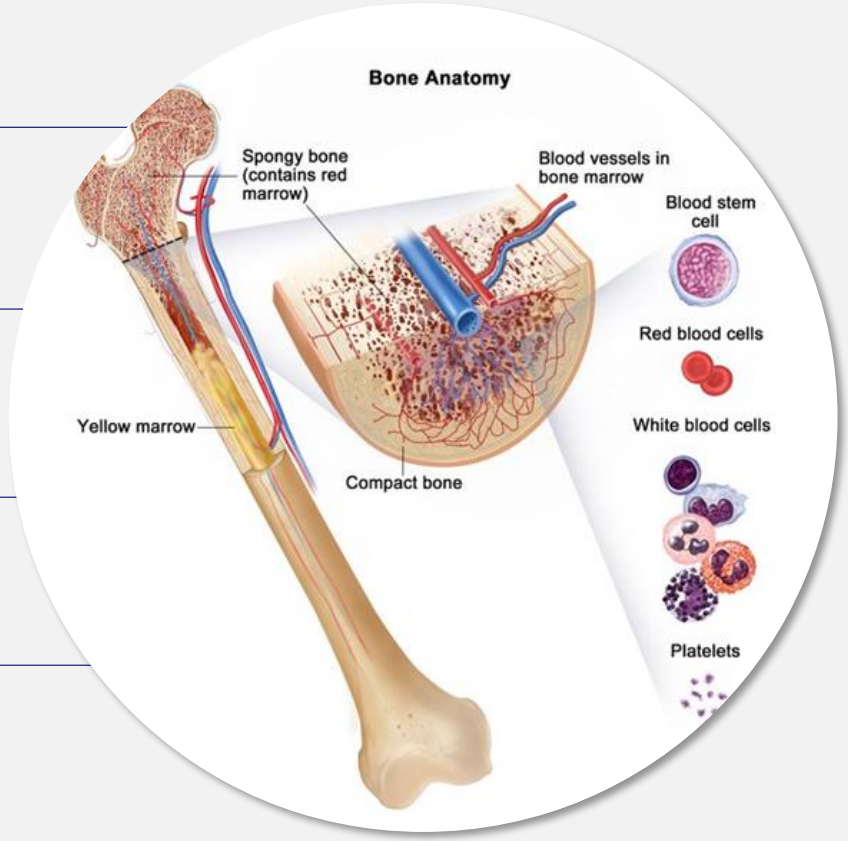


Myelofibrosis

A rare type of bone marrow cancer that disrupts the body's normal production of blood cells

KEY FACTS

- Affects ~15 in 1m people worldwide
- 5 Years Median survival
- Age of onset typically from age 50
- 11% transformation to leukemia



Primary Myelofibrosis is caused by a build up of scar tissue (fibrosis) in bone marrow reducing the production of blood cells:

- Reduced red blood cells can cause extreme tiredness (fatigue) or shortness of breath
- Reduced white blood cells can lead to an increased number of infections
- Reduced platelets can promote bleeding and/or bruising
- Spleen increases blood cell production and becomes enlarged
- Other common symptoms include fever, night sweats, and bone pain

Current Standard of Care; JAK inhibition

- Symptomatic relief plus some limited survival improvement. 75% discontinuation at 5 years
- Median overall survival is 14 – 16 months after discontinuation

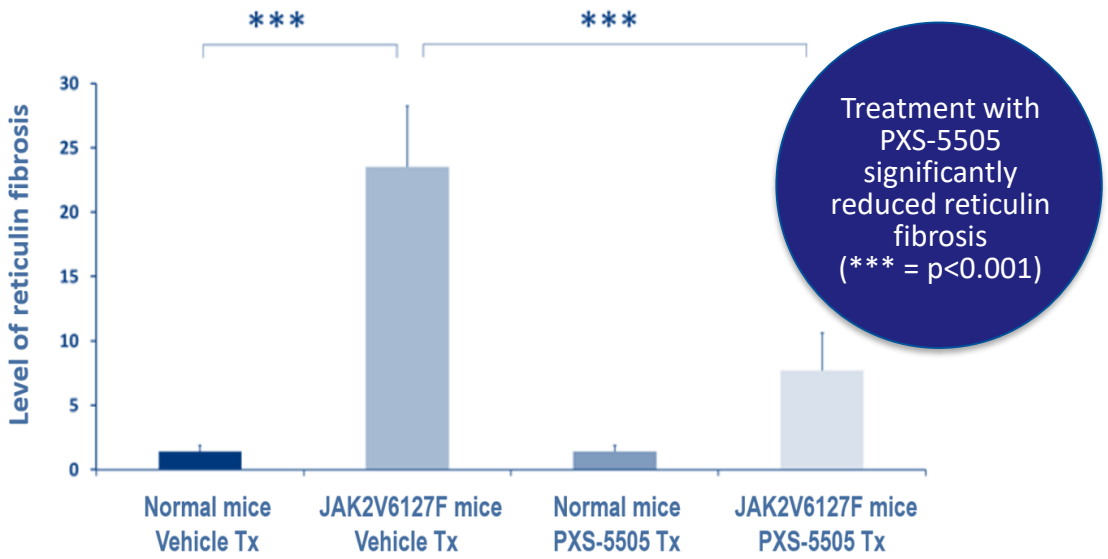
Commercial Opportunity

- Current standard of care ; revenue ~US$1b per annum

Myelofibrosis - PXS-5505; an effective and safe inhibitor of LOX in myelofibrosis patients

Pre clinical and clinical studies strongly support entry into long term phase 2 patient studies

PXS-5505 attenuates hallmarks of primary myelofibrosis in mice[3]

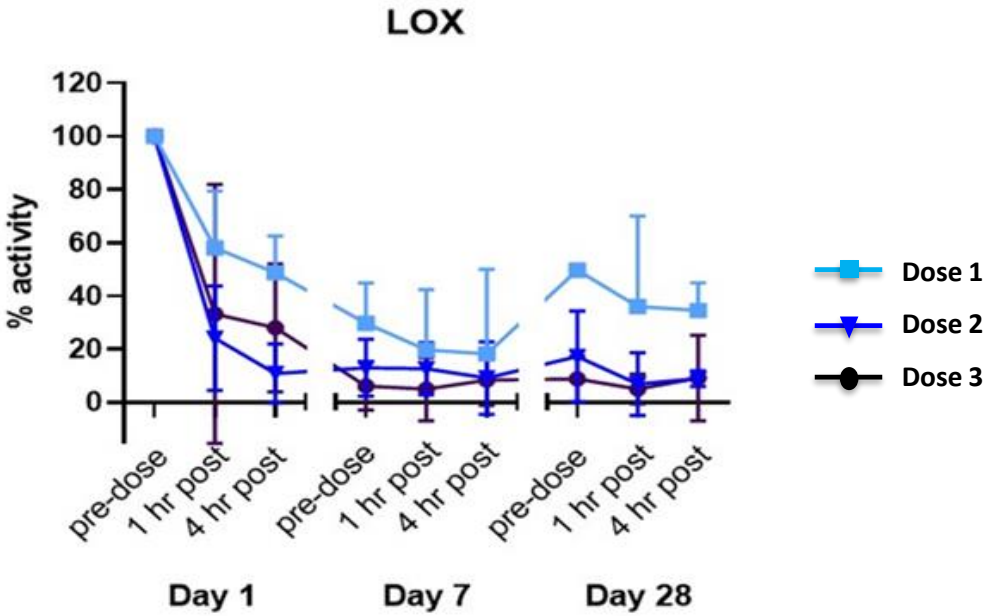


"None of the drugs approved to date consistently or meaningfully alter the fibrosis that defines this disease. PXS-5505 has a novel mechanism of action by fully inhibiting all LOX enzymes.

Preliminary data thus far, demonstrate that PXS-5505 leads to a dramatic, >90% inhibition of LOX and LOXL2 at one week and 28 days. This confirms what's been shown in healthy controls as well as mouse models, that this drug can inhibit the LOX enzymes in patients. Inhibiting these enzymes is a novel approach to the treatment of myelofibrosis by preventing the deposition of fibrosis and ultimately reversing the fibrosis that characterizes this disease"

Dr Gabriela Hobbs[1]

PXS-5505 – Phase 1c dose escalation in MF patients



- Open label dose escalation in JAK-inhibitor unsuitable[2] primary MF or post-ET/PV MF patients
- Maximum of 3 patients on each dose for 28 days
- Good safety profile with no adverse events at highest dose
- >90% inhibition of LOX and LOXL2 at trough on highest dose at day 7 and 28

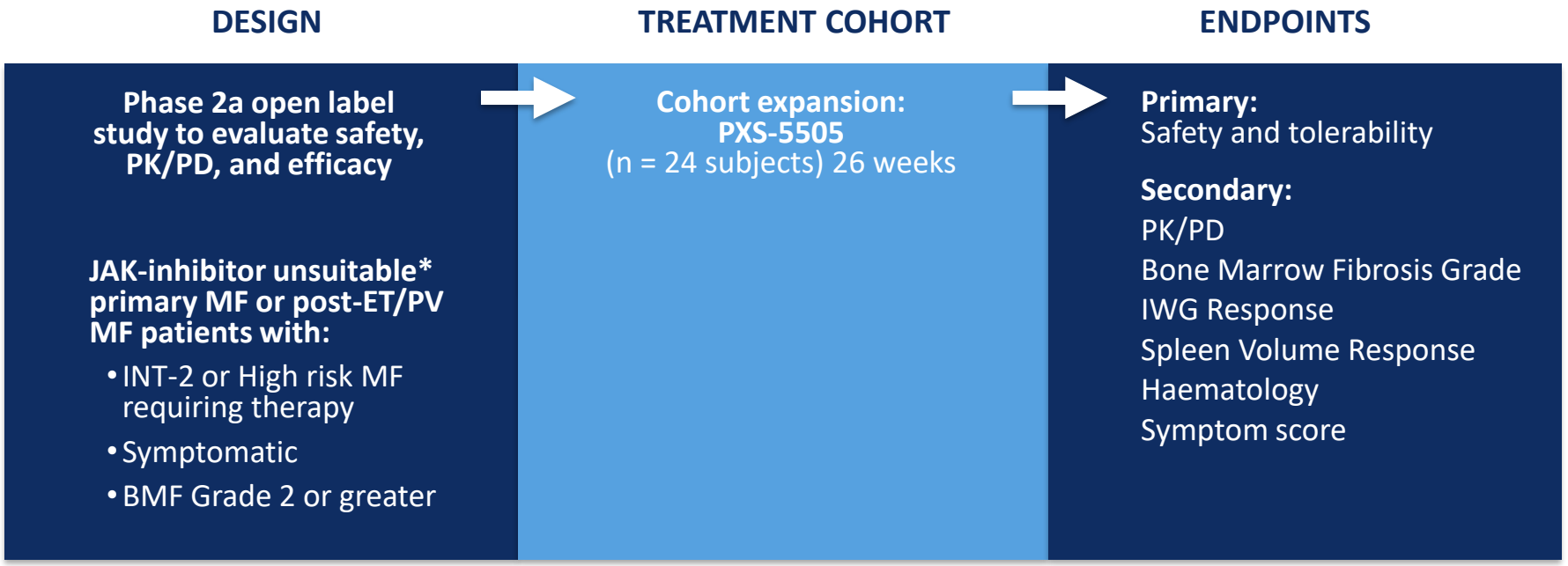
[1] Assistant Professor, Medicine, Harvard Medical School & Clinical Director, Leukaemia, Massachusetts General Hospital

[2] Unsuitable = ineligible for JAKi treatment, intolerant of JAKi treatment, relapsed during JAKi treatment, or refractory to JAKi treatment. JAKi – Janus Kinase inhibitor, MF myelofibrosis, ET Essential Thrombocythaemia, PV polycythaemia vera

[3] Ref Graph1: Leiva et al. Intl J Hemat 2019. https://doi.org/10.1007/s12185-019-02751-6

Myelofibrosis – PXS-5505 Phase 1/2a Trial

6 month monotherapy study with meaningful safety and efficacy endpoints



FDA granted orphan drug designation July 2020 and IND approved August 2020

20 sites across 4 countries (Australia, South Korea, Taiwan, USA)

Study recruitment commenced Q4 2021

*Unsuitable = ineligible for JAKi treatment, intolerant of JAKi treatment, relapsed during JAKi treatment, or refractory to JAKi treatment. JAKi – Janus Kinase inhibitor, MF myelofibrosis, ET Essential Thrombocythaemia, PV polycythaemia vera, INT intermediate, BMF bone marrow fibrosis, PK pharmacokinetics, PD pharmacodynamics, IWG International Working Group Myeloproliferative Neoplasms

Myelofibrosis – PXS-5505 Phase 2a Trial (*FINAL INTERIM DATA*)

Very well tolerated with encouraging signs of clinical efficacy in JAK inhibitor unsuitable patients

- **Study status**
  - 21 out of a targeted 24 patients have been enrolled
  - 10 patients having completed 24 weeks of treatment
- **Safety**
  - PXS-5505 has been well tolerated with no serious treatment related adverse events reported
  - Majority of AEs were mild and not related to treatment
  - 10 patients have dropped out of the study; none were treatment related
- **Efficacy**
  - 5/9 evaluable patients* had improved bone marrow fibrosis scores of ≥1 grade with 4 out of 5 fibrosis responders demonstrating stable hematological parameters and 3 out of 5 patients reporting symptomatic improvement
  - 4 had an improvement in symptom score of >20%
  - 7 had stable/improved hemoglobin (Hb) counts
  - 8 had stable/improved platelet counts; 3 of these 8 patients entered the study with Grade 4 (potentially life-threatening) thrombocytopenia
  - No spleen volume response (SVR35) was identified

*One of the 10 patients who completed the 6 months treatment could not be evaluated for bone marrow fibrosis grade due to an insufficient sample at baseline.

PXS-5505 Phase 2 Trial (MF-101); Expert review of interim data

Key Opinion Leader Review

- "PXS-5505 continues to show not only an excellent safety profile but also promising clinical activity. The effect on bone marrow fibrosis is particularly exciting for a disease like myelofibrosis, where despite numerous years of research, we do not have any effective anti-fibrotic drugs."
- "It is encouraging to see that majority of 10 patients who completed 24 weeks of therapy also had improvements of symptoms and more importantly, stable or improved blood counts; including in those patients with severe thrombocytopenia."
- "These results support plans to continue clinical investigation of the agent, including combinations with JAK inhibitors where the lack of overlapping hematological toxicity would make PXS-5505 an ideal add-on candidate."

Dr. Lucia Masarova

Assistant Professor, Department of Leukemia at MD Anderson Cancer Center, Houston

PX3-3309 myelofibrosis clinical development plan: Regulatory update

FDA feedback:

- FDA Type C Meeting held in Q2 2023
- FDA reviewed all safety and efficacy data available at that time.
- Subject to protocol review FDA supported progression into a study in combination with a JAK inhibitor
- FDA provided guidance on the number of patients, treatment dosage, study duration and endpoints
- Trial protocol proposed to FDA
  - Uses existing trial sites; fast start up and minimal initiation costs
  - No dose escalation step; fastest route to meaningful data
- FDA feedback expected July 2023

Hypertrophic and keloid scarring

Cutaneous scarring following skin trauma or a wound is a major cause of morbidity and disfigurement

KEY FACTS

100m patients develop scars in the developed world alone each year as a result of elective operations and operations after trauma

Hypertrophic scars and keloids are fibroproliferative disorders that may arise after any deep cutaneous injury caused by trauma, burns, surgery, etc.

Hypertrophic scars and keloids are cosmetically and functionally problematic significantly affecting patients' quality of life

"In (preclinical) models of scarring we found that topical application of PXS-6302 reduces collagen deposition and cross-linking and improves scar appearance without reducing tissue strength. This is a unique way of modulating a critical stage in scar formation and maintenance and holds out great promise for the treatment of scars." *- Dr Mark Fear, UWA*

- Mechanisms underlying scar formation are not well established; prophylactic and treatment strategies remain unsatisfactory
- Current standard of care includes:
  - Corticosteroids
  - Surgical revision
  - Cryotherapy
  - Laser therapy
  - 5-fluorouracil

- Pre clinical evidence
  - Treatment with PXS-6302 monotherapy demonstrates cosmetic and functional improvements to scarring in pre clinical models[1]
- Clinical evidence
  - 3 month phase 1c in established scars demonstrates good tolerability, full inhibition of LOX in skin and marked change in scar composition
- Commercial Opportunity
  - Total scar treatment market in 2019 exceeded US$19b. Keloid and hypertrophic scar segment ~US$3.5b

Note 1: Chaudhari et al, Topical application of an irreversible small molecule inhibitor of lysyl oxidases ameliorates skin scarring and fibrosis, Nature communications 2022 https://doi.org/10.1038/s41467-022-33148-5

Established Scarring – PXS-6302 Phase 1c Trial (Solaria 2)

3 month monotherapy study to assess dosage, tolerability and efficacy endpoints

DESIGN

Phase 1c

- **3 month**
- **Objectives:**
  - **Confirm PK/PD*, safety and efficacy of dose selected in dose escalation**
- **Double blind placebo controlled**

PATIENT DEMOGRAPHICS

42 Adult patients (18-60) with an established scar > 1year:

- **Average age of scar; 12.8 years**
- **Low to moderate severity**
- **Included all surgery types.**
- **Scar > 10cm^2.**
- **Excluded patients with acute skin conditions or history of keloids**

ENDPOINTS

Primary:
Safety and tolerability

Secondary:

- Characterize PK/PD* parameters

Exploratory:

- Physical and visual skin and scar assessments

Investigator initiated study (sponsor UWA) - long term collaboration with UWA to research and develop PXS-6302 supported by Australian NHMRC grants

Single site study in Perth Australia

Study Completed March 2023

Study reported May 2023

* PK pharmacokinetics, PD pharmacodynamics,

PXS-6302 Phase 1c Trial (Solaria 2); Top line results

- **PXS-6302 was very well tolerated and demonstrated a good safety profile.**
  - No serious adverse events were reported
  - Two patients withdrew from the study; reversible rash
- **Mean inhibition of LOX activity 66% compared to baseline and placebo** ($p<0.001$)
  - LOX measured 2 days post final dose
  - LOX is responsible for the cross linking of collagen fibres implicated in adverse scarring.
- **Meaningful changes in the composition of the scars**
  - Patients in the active arm had a mean reduction in collagen[1] of 30% compared to placebo after three months treatment. ($p<0.01$)
- **Longer study required to show appearance and physical improvements**
  - No significant differences in the overall POSAS[2] score were seen between active and placebo groups after three months of treatment.

1. Collagen content quantified via hydroxyproline assay
2. POSAS: Patient and Observer Scar Assessment Scale

PXS-6302 Phase 1c Trial (Solaria 2); Expert review

- "Exploratory clinical study has significantly enhanced our understanding of the role of LOX enzymes in scarring and the scar process itself."
- "PXS-6302 leads directly to an unprecedented change to the scar composition that we have not seen with any other form of treatment. We estimate that up to 50% of the excess collagen in these patients' scars has been removed."
- "While the length of this Phase 1c safety study was not sufficient to change the appearance of an established scar the remodelling process will be ongoing and I'm confident we would see an improvement in scar appearance and physical characteristics if we observed them for longer."

Professor Fiona Wood
Burns Service of Western Australia
Director of the Burn Injury Research Unit
University of Western Australia

* PK pharmacokinetics, PD pharmacodynamics,

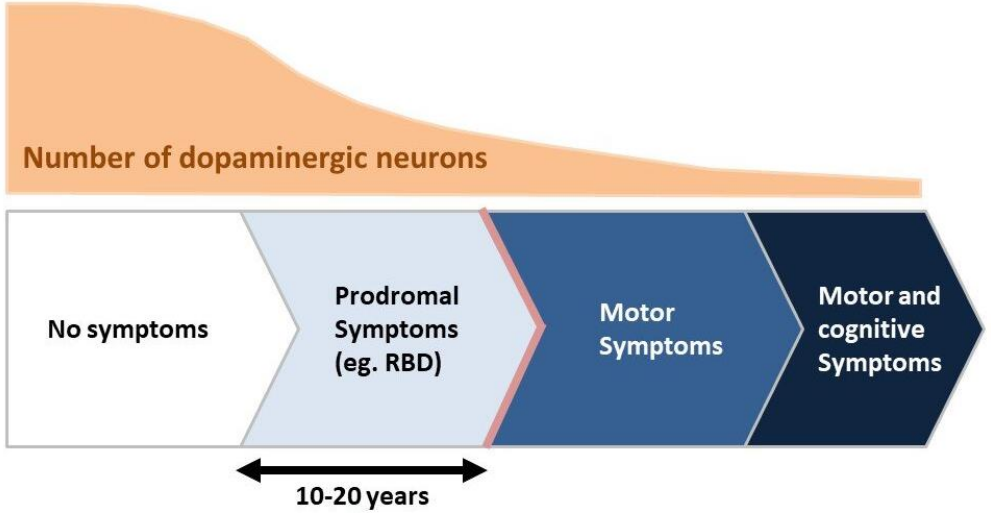
Phase 1c Established Scar Trial (Solaria 2); Next steps

- Positive data from Solaria 2 trial leads to extension of collaboration with Professor Wood's UWA team
- Wide vista of potential skin fibrosis indications opened up for clinical development. For example:
  - Younger scars
  - Scar prevention post surgery
  - Keloids
  - Dupuytren's
  - Surgical adhesions
- Further update on plans for skin scarring franchise 2H 2023

* PK pharmacokinetics, PD pharmacodynamics,

iRBD & Neuro Inflammation - Using a sleep disorder to target Parkinson's Disease

SSAO inhibition proven effective mechanism against neuro inflammation and is neuro protective in pre clinical models

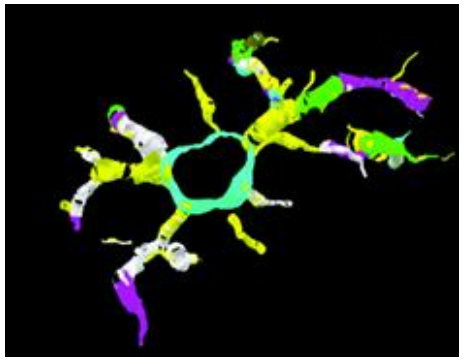


Parkinson's Disease and RBD

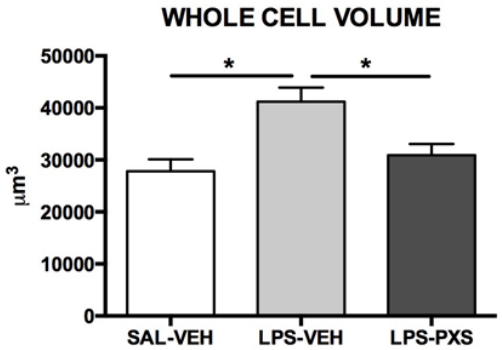
- More than 50% of dopaminergic neurons in the substantia nigra are lost at the onset of motor symptoms in Parkinson's Disease.
- Prodromal symptoms, such as isolating REM sleep behavior disorder (iRBD), proceed the onset of motor cognitive dysfunction by 10-20 years.
- 70% of iRBD patients transition to a neurodegenerative disease such as Parkinson's disease and Dementia with Lewy Bodies

PXS-4728 and neuro inflammation

- PXS-4728 has already undergone extensive development by Boehringer Ingelheim
- PXS-4728 inhibits SSAO and MAOB in the brain – both of which play a role in neurodegenerative diseases such as Parkinson's.
- Dual SSAO & MAO-B inhibition protects against neuronal degradation in pre clinical models[2]
- MAO-B inhibition alone (selegiline) does not offer any protection in the same model[2]



Activated microglia - reconstruction



Change in Microglia whole cell volume in the Substantia Nigra (SN) after LPS[1]

1. Becchi et al. Semicarbazide Sensitive Amine Oxidase/Vascular Adhesion Protein-1 inhibition reduces lipopolysaccharide-induced neuroinflammation *Br. J . Pharmacol*; DOI:10.1111/bph.13832
2. Data on file from Pharmaxis collaboration with University of NSW

iRDB and Neuro Inflammation – Parkinson's UK Funding

PXS-4728 to proceed to phase 2 trial

Short and longer term commercial opportunities

- Current standard of care for iRBD is melatonin. There remains a high unmet need.
- >8% of 70 – 89 year olds have iRBD
- >70 % of iRBD patients develop Parkinson's disease and the related α-synuclein deposition disorders, dementia with Lewy bodies (DLB) and multiple system atrophy (MSA).
- Parkinson's market ~3.5bn in 2019

Clinical Trial

- 40 patients
- Randomised, double blind, placebo controlled clinical trial with iRBD
- 12 weeks of treatment with oral PXS-4728
- Two sites - University of Sydney and the University of Oxford
- Expected to commence dosing in mid-year 2023
- Efficacy endpoints for iRBD and neuroinflammation

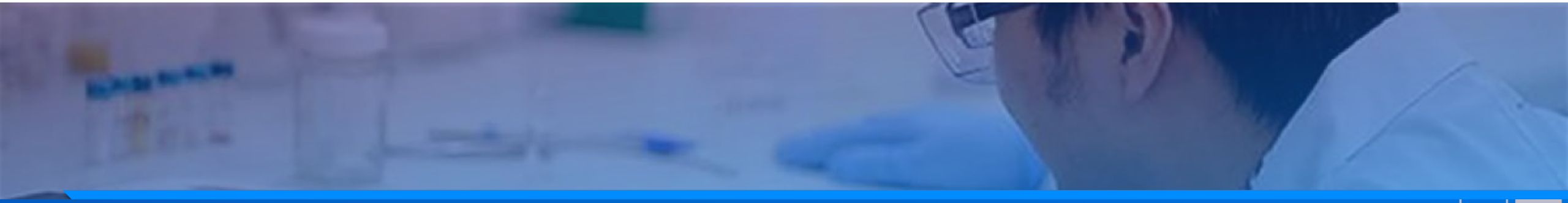
Parkinson's UK Funding Agreement

Clinical trial in precursor to Parkinson's Disease

- The funding agreement with Parkinson's UK entails up to £2.9m (~A$4.9m) to be paid to Pharmaxis to run the phase 2 trial with advance payments received as the trial progresses.
- Pharmaxis is providing the study drug and the compound that will be used to measure inflammation in the brain scan of trial participants. The total is expected to cost approximately A$5.5 million.
- Parkinson's UK will receive a return of up to 4 times their funding from royalties on future revenue Pharmaxis receives from commercialising PXS-4728 in neurological diseases and up to 2 times in other indications.

Parkinson's Virtual Biotech

Upcoming News Flow



Five 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	Final interim data released July 2023
			Phase 2 open label 6 month study in JAK intolerant / ineligible myelofibrosis patients	TBD	First Patient 2H 2023	TBD
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	Reported	Top line results released May 2023
	Scar prevention	$3.5 billion	Phase 1c 3 month placebo controlled study in patients with scarring subsequent to a burns injury	50	First patient 2H 2023	2024
PXS-4728	Isolated REM sleep behaviours disorder (iRDB) and neuro inflammation	$3.5 billion	Phase 2 double blind, placebo controlled study in patients with iRBD	40	First patient Q3 2023	H1 2025

News flow

Recent and anticipated news flow

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

Q1 2023

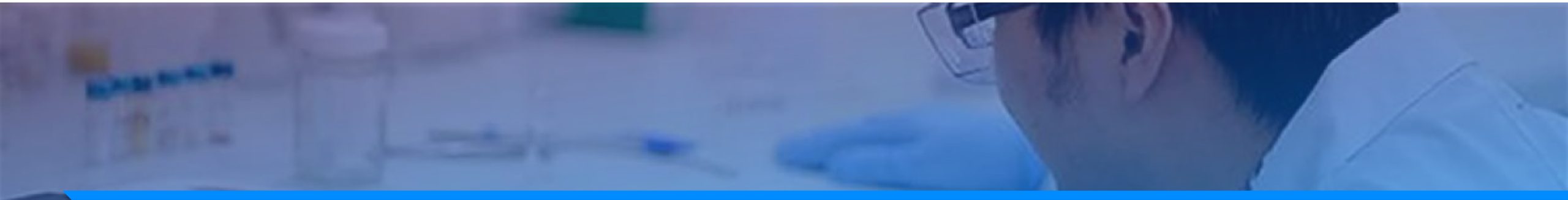
- Pharmaxis strengthens Board with two new appointments
- PXS-5505 publication by KOL in hematological cancer myelodysplastic syndrome

Q2 2023

- PXS-5505: Encouraging FDA feedback on plans to progress to JAK inhibitor combination study
- LOX topical drug PXS-6302 top line data from established scars study
- PXS-5505 myelofibrosis monotherapy study: significant data update

H2 2023

- PXS-5505 phase 2 myelofibrosis study add on to JAK inhibitor commences recruitment
- Pan-LOX scar treatment and prevention clinical development update and trial initiation
- PXS-4728 iRBD / neuro inflammation study commences recruitment
- PXS-5505 phase 2a myelofibrosis study completed and reports safety and efficacy data at ASH



Shareholders & cash

Financial Information	18 July 23
ASX Code	PXS
Share price	$0.054
Liquidity (turnover last 12 months)	91m shares
Market Cap	A$40m
Cash balance (31 March 2023)	A$15m
Enterprise value	A$25m
Clinical development program supported by: • R&D tax credits (PXS 2022 claim was $5m) • Strategy of partnering deals with pipeline assets	

Institutional Ownership	30 June 23
BVF Partners LP	14%
Karst Peak Capital Limited	12%
D&A Income Limited	11%
Platinum Investment Management Limited	8%
Regal Funds Management Pty Ltd	5%
Total Institutional Ownership	**50%**

Share Price

*Mannitol segment EBITDA only

pharmaxis

developing breakthrough treatments for fibrosis and inflammation

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Appendix

Board

Significant international pharmaceutical experience

Malcolm McComas – Chair

- Former investment banker and commercial lawyer
- Former MD Citi Group
- Has worked with many high growth companies across various industry sectors and has experience in equity and debt finance, acquisitions and divestments and privatisations
- Joined Pharmaxis Board in 2003
- Chair since 2012

Gary Phillips – Chief Executive Officer

- 30+ years' of operational management experience in the pharmaceutical and healthcare industry in Europe, Asia and Australia
- Joined Pharmaxis in 2003 and was appointed Chief Executive Officer in March 2013 at which time he was Chief Operating Officer
- Previously held country and regional management roles at Novartis – Hungary, Asia Pacific and Australia

Dr Kathleen Metters – Non-Executive Director

- Former Senior Vice President and Head of Worldwide Basic Research for Merck & Co. with oversight of all the company's global research projects
- In a subsequent role at Merck &Co she led work on External Discovery and Preclinical Sciences
- Former CEO of biopharmaceutical company Lycera Corp

Dr Neil Graham – Non-Executive Director

- Former VP of immunology and inflammation responsible for strategic program direction overseeing pipeline development and clinical programs at Regeneron (REGN:US)
- Former SVP program and portfolio management at Vertex Pharmaceuticals
- Former Chief Medical Officer at Trimeris Inc and Tibotec Pharmaceuticals

Dr Simon Green – Non-Executive Director

- Experienced senior global pharma executive with 30 years' of experience in the biotechnology industry.
- Actively involved in CSL's global expansion over a 17-year period where he held roles as Senior Vice President, Global Plasma R&D and General Manager of CSL's manufacturing plants in Germany and Australia.
- Prior to joining CSL he worked in the USA at leading biotechnology companies Genentech Inc and Chiron Corporation.

Hashan De Silva – Non-Executive Director

- Experienced life sciences investment professional with extensive knowledge of the biotech, pharmaceutical and medical technology sectors.
- Worked as associate healthcare analyst at Macquarie Group and lead healthcare analyst at CLSA Australia before joining Karst Peak Capital in February 2021 as head of healthcare research.
- Prior to moving into life science investment Hashan worked at Eli Lilly in various roles focused on the commercialisation of new and existing pharmaceuticals.

Experienced senior management team

Significant global experience in drug development, commercialisation and partnering

Gary Phillips – CEO and Managing Director

- 30+ years' of operational management experience in the pharmaceutical and healthcare industry in Europe, Asia and Australia
- joined Pharmaxis in 2003 and was appointed Chief Executive Officer in March 2013 at which time he was Chief Operating Officer
- Previously held country and regional management roles at Novartis – Hungary, Asia Pacific and Australia

Jana Baskar – Chief Medical Officer

- 20+ years' experience both in clinical medicine and the biopharmaceutical industry
- Broad therapeutic knowledge and significant clinical research expertise having worked in several different specialties
- Former Medical Director at Novartis Oncology in Australia; former Medical Director for IQVIA in Australia and New Zealand

Wolfgang Jarolimek – 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
- Spent 8 years as post-doc at the Max-Plank Institute in Munich, Germany; Baylor College of Medicine, Houston, Texas; Rammelkamp Centre, Cleveland Ohio; and University of Heidelberg, Germany

David McGarvey – CFO

- more than 30 years' experience building Australian based companies from inception to globally successful enterprises
- joined Pharmaxis as Chief Financial Officer and Company Secretary in December 2002
- previously Chief Financial Officer of the Filtration and Separations Division of US Filter (1998-2002), and Memtec Limited (1985-1998)
- commenced career at PricewaterhouseCoopers

Kristen Morgan – Alliance Management

- more than 20 years' experience in the pharmaceutical industry having previously held a senior role in medical affairs at Sanofi-Aventis, and a commercial sales role at GlaxoSmithKline
- responsibility for alliance management and medical and regulatory affairs

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
- Senior medicinal chemistry positions at GSK

Mannitol respiratory business (Bronchitol® and Aridol®)

Sales growth expected from Bronchitol sales in US and Russia

Sales

- Bronchitol > 75% of sales
- Strong short term growth from Russia
- Sales growth expected in approved markets as patients access hospitals again post COVID-19 restrictions
- Strong longer term growth contribution expected from US

Expenses

- Relatively fixed production cost base

Segment EBITDA

- Negative EBITDA for FY 2022 $1.3m
- Forecast positive EBITDA as CF clinics reopen post COVID
- US volumes contribute to mannitol segment generating profit

Bronchitol in US

- US CF market >65% of global market in value
  - US market doubles global cystic fibrosis patient opportunity with attractive pricing
- US sales commenced in Q1 CY 2021 – delay in patient initiation due to COVID
- High teens % of Chiesi sales + supply contract - ~20% of Chiesi US Bronchitol net sales flow directly to the Pharmaxis bottom line

Financials

Income statement highlights

Periods ended (A$'000)	Three months		Nine months	
	Mar-23	Mar-22	Mar-23	Mar-22
Segment Financials				
New drug development				
Oral pan-LOX (external costs - MF & MDS)	(1,791)	(1,075)	(3,671)	(3,644)
Topical pan-LOX (external costs)	(591)	(254)	(867)	(713)
Other program external costs (net of grants)	(259)	(257)	(1,159)	(563)
Employee costs	(888)	(934)	(2,610)	(2,251)
Overhead	(86)	(70)	(370)	(288)
R&D tax credit and other income	-	700	53	700
EBITDA	(3,614)	(1,890)	(8,623)	(6,759)
Mannitol respiratory business				
Sales	3,415	1,001	4,696	6,797
Other revenue and income	-	-	7,192	2,344
	3,415	1,001	11,888	9,141
Expenses – employee costs	(1,261)	(1,097)	(3,508)	(3,536)
Expenses – manufacturing purchases	(931)	(606)	(1,913)	(2,849)
Expenses – other	(794)	(679)	(2,630)	(2,755)
EBITDA	429	(1,381)	3,838	1
Corporate – EBITDA	(1,127)	(1,752)	(930)	(3,886)
Total Adjusted EBITDA	(4,311)	(5,023)	(5,715)	(10,644)
Net profit (loss)	(5,061)	(5,303)	(9,937)	(14,128)

Financials
Cash

Periods ended (A$'000)	Three months		Nine months	
	Mar-23	Mar-22	Mar-23	Mar-22
Cash				
Cash at period end	14,731	14,810	14,731	14,810
Cash Flow Statement Highlights				
Operations				
Receipts from customers	1,437	1,290	3,919	6,205
R&D tax incentive	-	-	-	-
Grants received	-	45	1,448	252
Sale of Orbital/distribution rights	-	-	7,192	2,340
R&D tax credit (FY 2022)	4,953		4,953	-
Other	31	132	71	844
Payments to suppliers, employees etc (net)	(7,566)	(6,927)	(19,268)	(20,756)
Total operations	(1,145)	(5,460)	(1,685)	(11,115)
Investing (capex & patents)	(23)	(32)	(113)	(102)
Finance lease payments[1]	(563)	(560)	(1,662)	(1,744)
Financing agreement payments[2]	-	(4)	(8)	(12)
Share issue - net	-	-	9,261	9,071
Net increase (decrease) in cash	(1,731)	(6,056)	5,793	(3,902)

1. 1. Lease over 20 Rodborough Rd (to May 2024) – total liability at 30 June 2022: $4.4 million
2. 2. Financing agreement – not repayable other than as % of US Bronchitol revenue through to March 2028

pharmaxis

developing breakthrough treatments for fibrosis and inflammation

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