

900 N. Michigan Ave , Suite 1100  
Chicago, Illinois 60611  
Phone 312-506-6850  
Fax 312-506-6852

**Grosvenor Capital  
Management, L.P.**

**Fax**

<b>To:</b> ASX	<b>From:</b> BVF Partners, L.P.
<b>Fax:</b> +61 2 9347 0005	<b>Pages:</b> 6 pages (including cover)
<b>Phone:</b>	<b>Date:</b> 09/09/2015
<b>Re:</b> Form 604 in relation to Pharmaxis Ltd	<b>CC:</b>

☐ **Urgent**    ☐ **For Review**    ☐ **Please Comment**    ☐ **Please Reply**    ☐ **Please Deliver**

Gentlemen,

Enclosed please find the Form 604 for the above name listed company which is being submitted on behalf of the substantial holders detailed in Section 1 of the form.

Kind regards,

BVF Partners, L.P.

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Pharmaxis Ltd

ACN/ARSN 062 611 630

**1. Details of substantial holder (1)**

Name BVF Partners LP on its own behalf and on behalf of BVF Inc., Mark N. Lampert and Biotechnology Value Fund, L.P.

ACN/ARSN (if applicable)

There was a change in the interests of the

substantial holder on

30/06/2015, 01/07/2015, 06/07/2015, 16/08/2015, 20/08/2015, 21/08/2015,  
24/08/2015, 25/08/2015, 28/08/2015, 27/09/2015, and 07/09/2015

The previous notice was given to the company on

01/07/2015

The previous notice was dated

01/07/2015

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares (note: this row relates only to BVF Partners LP, BVF Inc., and Mark N. Lampert, and includes the votes and voting power in the next row)	37,715,648	11.98%	41,209,253	12.99%
Fully Paid Ordinary Shares (note: this row relates only to Biotechnology Value Fund, L.P. in respect of its registered holdings)	18,373,416	5.84%	20,084,414	6.33%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$32,932.20	153,173 fully paid ordinary shares	153,173
30/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$13,312.16	61,917 fully paid ordinary shares	61,917
30/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$1,288.35	5,983 fully paid ordinary shares	5,983
30/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$4,230.77	19,678 fully paid ordinary shares	19,678
01/07/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$11,967.38	52,032 fully paid ordinary shares	52,032

01/07/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$5,288.05	38,035 fully paid ordinary shares	38,035
01/07/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$5,965.28	25,936 fully paid ordinary shares	25,936
01/07/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$6,807.08	29,596 fully paid ordinary shares	29,596
06/07/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$17,623.06	76,822 fully paid ordinary shares	76,822
08/07/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$93.38	406 fully paid ordinary shares	406
08/07/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$8,952.44	30,228 fully paid ordinary shares	30,228
08/07/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$9,831.12	42,744 fully paid ordinary shares	42,744
18/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$2,373.47	11,933 fully paid ordinary shares	11,933
18/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$10,444.24	52,510 fully paid ordinary shares	52,510
20/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$14,049.20	70,246 fully paid ordinary shares	70,246
20/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$12,101.60	66,958 fully paid ordinary shares	66,958
20/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$210.20	1,051 fully paid ordinary shares	1,051
21/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$67,332.80	336,664 fully paid ordinary shares	336,664
21/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$37,773.20	188,866 fully paid ordinary shares	188,866
21/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$6,914.60	34,573 fully paid ordinary shares	34,573
21/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$17,839.80	86,199 fully paid ordinary shares	86,199
24/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$62,406.23	465,054 fully paid ordinary shares	465,054

24/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$53,358.30	288,537 fully paid ordinary shares	288,537
24/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$18,859.21	94,913 fully paid ordinary shares	94,913
24/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$20,204.75	131,881 fully paid ordinary shares	131,881
25/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$94,808.57	478,348 fully paid ordinary shares	478,348
25/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$55,424.45	278,639 fully paid ordinary shares	278,639
25/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$17,270.96	87,139 fully paid ordinary shares	87,139
25/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$28,898.53	134,705 fully paid ordinary shares	134,705
26/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$9,127.43	45,660 fully paid ordinary shares	45,660
26/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$6,545.33	32,743 fully paid ordinary shares	32,743
26/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$2,152.92	10,770 fully paid ordinary shares	10,770
26/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$4,557.52	22,799 fully paid ordinary shares	22,799
27/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$108.80	534 fully paid ordinary shares	534
27/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$452.20	2,261 fully paid ordinary shares	2,261
07/09/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$4,253.20	21,286 fully paid ordinary shares	21,286
07/09/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$1,848.80	9,243 fully paid ordinary shares	9,243
07/09/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$4,189.80	20,849 fully paid ordinary shares	20,849
07/09/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$582.80	2,914 fully paid ordinary shares	2,914

## 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (B)	Nature of relevant interest (C)	Class and number of securities	Person's votes
BVF Partners LP	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Investment 10 LLC, MSI BVF SPV, LLC as per their relevant interests below.	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Relevant interest arises under section 608(1)(b) of the Corporations Act 2001 (Cth) (Corporations Act) by virtue of BVF Partners LP (i) acting as general partner of, and (ii) acting as investment manager of, respectively, the registered holders of the securities, whereby it holds the authority to cast votes in respect of the securities.	41,209,253 fully paid ordinary shares	41,209,253
BVF Inc and Mark N. Lampert	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Relevant interest arises under section 608(3)(b) of the Corporations Act as each of BVF Inc and Mark N. Lampert controls BVF Partners LP	41,209,253 fully paid ordinary shares	41,209,253
Biotechnology Value Fund, L.P.	Biotechnology Value Fund, L.P. or the seller(s) pursuant to on-market trades	Biotechnology Value Fund, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities, or under s608(1)(c) of the Corporations Act (power to control disposal of securities) by reason of being the purchaser of securities pursuant to on-market trades that have yet to settle.	20,004,414 fully paid ordinary shares	20,004,414
Biotechnology Value Fund II, L.P.	Biotechnology Value Fund II, L.P. or the seller(s) pursuant to on-market trades	Biotechnology Value Fund II, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities, or under s608(1)(c) of the Corporations Act (power to control disposal of securities) by reason of being the purchaser of securities pursuant to on-market trades that have yet to settle.	11,550,071 fully paid ordinary shares	11,550,071
Investment 10 LLC	Investment 10 LLC or the seller(s) pursuant to on-market trades	Investment 10 LLC	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities, or under s608(1)(c) of the Corporations Act (power to control disposal of securities) by reason of being the purchaser of securities pursuant to on-market trades that have yet to settle.	3,701,848 fully paid ordinary shares	3,701,848
MSI BVF SPV, LLC	MSI BVF SPV, LLC or the seller(s) pursuant to on-market trades	MSI BVF SPV, LLC	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities, or under s608(1)(c) of the Corporations Act (power to control disposal of securities) by reason of being the purchaser of securities pursuant to on-market trades that have yet to settle.	5,872,920 fully paid ordinary shares	5,872,920

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows.


Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

#### 6. Addressees

The addresses of persons named in this form are as follows:

Name	Address
BVF Partners LP Biotechnology Value Fund, L.P. Biotechnology Value Fund II, L.P. BVF Inc.	One Sansome Street, 30 <sup>th</sup> Floor San Francisco, California 94104 United States of America
Investment 10 LLC	900 North Michigan Avenue, Suite 1100 Chicago, Illinois 60611 United States of America
MSI BVF SPV, LLC	c/o Magnitude Capital, L.L.C. 601 Lexington Avenue, 59 <sup>th</sup> Floor New York, NY 10022
Mark N. Lampert	c/o BVF Inc One Sansome Street, 30 <sup>th</sup> Floor San Francisco, California 94104 United States of America

#### Signature

print name	BVF Partners LP BY BVF Inc., its general partner, BY Mark N. Lampert, President	capacity	General Partner and Attorney-in-Fact for the Substantial Holders
sign here		date	09/09/2015