
PHARMAXIS ANNOUNCES SSAO/VAP-1 INHIBITOR READY FOR THE CLINIC

Pharmaceutical development company Pharmaxis today announced that it has completed preclinical development of its Semicarbazide-Sensitive Amine Oxidase/Vascular Adhesion Protein-1 (SSAO/VAP-1) Inhibitor (PXS4728A) and is ready to commence human clinical phase I studies in Q1 2015.

The SSAO/VAP-1 enzyme contributes to various forms of chronic inflammation in humans and is a marker for disease severity in conditions such as atherosclerosis, liver and kidney inflammation. Pharmaxis will focus the clinical development on inflammatory diseases with high unmet clinical need including Chronic Obstructive Pulmonary Disease (COPD) and Non-Alcoholic Steatohepatitis (NASH).

Pharmaxis CEO Gary Phillips said, "The extensive pre-clinical program performed on PXS4728A has confirmed that it has all characteristics of a successful once a day, oral drug. It has shown excellent efficacy in several in vivo inflammation models including liver diseases such as NASH and the findings will soon be presented at a scientific conference. In regulatory toxicity studies, PXS4728A has been well tolerated and shown a very good safety profile."

The incidence of NASH is growing, possibly driven by increased rates of obesity and diabetes. NASH is a progressive inflammatory disease and can lead to fibrosis (scarring) and cirrhosis (hardening) of the liver. Recent reports suggest that approximately 13 million people in the US and Europe may have NASH and advanced fibrosis with the market estimated to be worth in excess of \$35 billion. Although there are no existing approved drugs to treat NASH, the disease is attracting considerable research interest with Genfit (PPAR agonist), Intercept (FXR activator) and Gilead (LOXL2 antibody) all due to report on large proof of concept studies in coming months.

"NASH is clearly a growing and valuable market for the future. It's a disease with several different metabolic manifestations and is attracting a variety of well-funded research strategies. In addition to our anti-inflammatory SSAO/VAP-1 inhibitor program Pharmaxis also has a small molecule anti-fibrotic lysyl oxidase inhibitor (LOXL2) program in pre-clinical development. As lysyl oxidase is the key enzyme in the fibrotic cascade this program has the potential to emerge as a competitor in the fibrosis treatment market, including NASH," Mr Phillips said.

Pharmaxis has previously reported that it is actively seeking development partners for its SSAO/VAP-1 program and that discussions with a number of companies interested in taking this drug into the clinic in early 2015 are progressing well.

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SOURCE: Pharmaxis Ltd, Sydney, Australia

CONTACT: Felicity Moffatt, phone +61 418 677 701 or email felicity.moffatt@pharmaxis.com.au

About Pharmaxis

Pharmaxis (ACN 082 811 630) is a specialist pharmaceutical company involved in the research, development and commercialisation of therapeutic products for chronic respiratory disorders. Its product Bronchitol® for cystic fibrosis is marketed in Europe and Australia. Its product Aridol® for the assessment of asthma is sold in key international markets. The company's development pipeline of products includes Lysyl Oxidase Inhibitors (LOX) targeting fibrotic diseases including pulmonary fibrosis and some cancers and Semicarbazide-Sensitive Amine Oxidase Inhibitors (SSAO) for inflammatory

disease including Chronic Obstructive Pulmonary Disease (COPD) and Non-alcoholic steatohepatitis (NASH). Pharmaxis is listed on the Australian Securities Exchange (symbol PXS). The company's head office and manufacturing facilities are located in Sydney, Australia.

More information about Pharmaxis is available at: www.pharmaxis.com.au.

To contact Investor Relations phone: +61 2 9454 7200.

Forward-Looking Statements

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