

Syntara Receives \$5m R&D Tax Incentive

Clinical stage drug developer Syntara Limited (formerly Pharmaxis Ltd; ASX: PXS)¹ has received a R&D tax incentive of \$5,205,123 in relation to the 2023 financial year. The Company's cash balances will increase by approximately \$700k after repayment of the \$4.4 million loan and associated charges advanced by Paddington Street Finance in August 2023.

Pharmaxis CEO Gary Phillips said, "The R&D tax incentive is a significant source of non-dilutive funding for the Company's clinical development pipeline including PXS-5505 in myelofibrosis where the next arm of a phase 2 trial in combination with standard of care is expected to shortly dose its first patients."

1. Syntara Limited was renamed from Pharmaxis Ltd on 4 December 2023. The new company name and code (SNT) will be effective on the ASX on 8 December 2023.

#ENDS#

SOURCE:

Syntara Limited (ASX: SNT),
Sydney, Australia
(ABN: 75 082 811 630)

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About Syntara

Syntara Limited (ABN: 75 082 811 630, previously named Pharmaxis Ltd) is a clinical stage drug development company with a focus on blood-related cancers. The company's highly productive drug discovery engine is driven by its expertise in amine oxidase inhibitors.

Syntara is managing three phase 2 clinical studies in diseases of high unmet need with a further two potential phase 1c/2 studies being evaluated for 2024. Lead candidate PXS-5505 is for the bone marrow cancer myelofibrosis which causes a build-up of scar tissue that leads to loss of red and white blood cells and platelets. PXS-5505 has already achieved FDA Orphan Drug Designation and clearance under an Investigational New Drug Application for development in myelofibrosis. After encouraging phase 2a trial results when used as a monotherapy in myelofibrosis, PXS-5505 will next be used with a JAK inhibitor in a further phase 2 myelofibrosis study with interim data by Q4 2024 and planning underway for a phase 1c/2a clinical trial for an additional blood related cancer, myelodysplastic syndrome.

Syntara is also advancing both oral and topical pan-LOX inhibitors in scar prevention and scar modification programs as part of an ongoing collaboration with Professor Fiona Wood and the University of Western Australia. PXS-4728 is being studied in collaboration with Parkinson's UK as a best-in-class SSAO/MAOB inhibitor to treat sleep disorders and slow progression of neurodegenerative diseases like Parkinson's by reducing neuroinflammation.

Other Syntara drug candidates target fibrotic and inflammatory diseases such as kidney fibrosis, NASH, pulmonary fibrosis and cardiac fibrosis.

Syntara developed two respiratory products available in world markets (Bronchitol® for cystic fibrosis and Aridol®- a lung function test), for which it receives royalties.

Syntara is listed on the Australian Securities Exchange. The company's management and scientific discovery team are based in Sydney, Australia. www.syntaraTX.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 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.