

*To the Copenhagen Stock Exchange
and the Press*

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Pharmexa and Affitech enter into an exclusive license agreement to promote Diabody technology

Summary: Pharmexa and Affitech A/S, a Norwegian company specializing in human therapeutic monoclonal antibody discovery and development, have entered into a license agreement to promote a single chain bi-specific antibody (diabody) technology to third parties for further product development, as well as to utilize the technology for Affitech's own research.

Pharmexa has granted a worldwide exclusive license to Affitech AS for certain intellectual property rights (IPR) to recombinant antibody-like proteins known as bi-specific single chain antibodies, or diabodies. Diabodies have unique attributes making them attractive candidates for a variety of therapeutic applications. Under the terms of the agreement, Affitech may conduct IND-enabling research activities and will sub-license the IPR to third parties to conduct relevant activities leading to the manufacturing and commercialization of licensed products. Pharmexa and Affitech will share all proceeds from such third party agreements.

Pharmexa's CEO Jakob Schmidt says: "Affitech has extensive expertise in the antibody field and the capability to add significant value to our diabody technology, making it very attractive to potential partners for product development."

Affitech CEO Martin Welshof sees the agreement as further strengthening of Affitech's innovative antibody technology and IPR portfolio. "Because of the built-in dual specificity, Diabodies are extremely interesting in the field of cancer research. Therefore, we see them as having great potential in our chosen field of oncology therapeutics. Furthermore, we have built up comprehensive knowledge about the other relevant players in the antibody field of research and development likely to be interested in taking out a license enabling the development, manufacturing and commercialization of Diabodies", Dr. Welshof commented.

Briefly on single-chain diabodies

The single-chain bi-specific diabody technology was acquired by Pharmexa as part of the patent estate purchased from Vectron Therapeutics AG in December 2004. Single-chain diabodies are recombinant proteins that consist of portions of two different antibodies of different specificities that are connected by special linker sequences. Single-chain diabodies possess an improved stability compared to other recombinant bispecific antibody formats as well as favorable production characteristics. Thus, single-chain diabodies are attractive as therapeutic agents.

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Jakob Schmidt
Chief Executive Officer

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Note to editors: *Pharmexa A/S is a leading company in the field of active immunotherapy and vaccines for the treatment of cancer, serious chronic and infectious diseases. Pharmexa's proprietary technology platforms are broadly applicable, allowing the company to address critical targets in cancer, rheumatoid arthritis, bone degeneration and Alzheimer's disease, as well as serious infectious diseases such as HIV, influenza, hepatitis and malaria. Its leading programs are GV1001, a peptide vaccine that has entered phase III trials in pancreatic cancer and phase II trials in liver cancer, and HIV and hepatitis vaccines in phase I/II. Collaborative agreements include H. Lundbeck, Innogenetics, IDM Pharma, ImmunoVaccine Technologies and Bavarian Nordic. With operations in Denmark, Norway and USA, Pharmexa employs approximately 100 people and is listed on the Copenhagen Stock Exchange under the trading symbol PHARMX.*

Affitech is a privately held human therapeutic antibody discovery and development company with headquarters and R&D facilities in Oslo, Norway and its US subsidiary in the San Francisco Bay Area. The Company's current disease focus is oncology and it utilizes two discrete but unique approaches for the discovery of fully human antibodies - (i) Molecule Based Antibody Discovery, and (ii) Cell Based Antibody Discovery. Molecule Based Antibody Discovery involves proprietary PhagemidScreen and AffiScreen™ technologies and uses validated targets for discovery purpose. Cell Based Antibody Discovery is based on CBAS™ technology, which is a "reverse-screening" approach for discovering antibodies and their cognate targets utilizing disease-specific cells. Several of the Company's proprietary product candidates currently in development were generated by CBAS™. Affitech also sells its proprietary Protein L product line for the purification of antibody and antibody fragments. Affitech offers collaborators a flexible business model and very competitive price structure with low royalty stacking. The Company has concluded deals with commercial organizations such as XOMA, NatImmune, Peregrine, Viventia, Dyax, and others. Further information at www.affitech.com.