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*To the Copenhagen Stock Exchange  
and the Press*

Release no. 5/2007

### **The private placement of shares in Pharmexa A/S has been fully subscribed**

We refer to our releases no. 3 and 4 of February 7, 2007.

All the shares in the offering (the "Offering"), 3,765,155 shares of DKK 10 nominal value each in Pharmexa A/S ("Pharmexa"), have been subscribed. The Offering attracted great interest among institutional investors, in particular in Scandinavia, the Benelux and the United Kingdom, and shares were therefore allocated to investors on an individual basis.

The final subscription price was fixed at DKK 17.00 per share, which produced gross proceeds to Pharmexa of approximately DKK 64 million.

Subject to certain exceptions, Pharmexa has accepted a 90-day lock-up period for issuance of new shares.

The proceeds from the capital increase will be used to fund Pharmexa's current product portfolio towards commercialisation. The proceeds together with Pharmexa's current cash position amounts to approximately DKK 210 million.

#### **Amount of the Offering**

After the capital increase, Pharmexa's share capital will consist of 41,454,395 shares of DKK 10, equivalent to a nominal value of DKK 414,543,950.

The new shares represent approximately 9.99% of Pharmexa's registered share capital before the capital increase and will represent approximately 9.08% of Pharmexa's registered share capital upon completion of the capital increase.

#### **Timetable**

Date of payment against delivery (temporary shares)	February 12, 2007
Date of registration of the capital increase with the Danish Commerce and Companies Agency	February 12, 2007

Expected date of exchange to final shares and admission for listing under the securities identification code of the existing shares

February 13, 2007

### **The new shares**

The new shares will rank *pari passu* in all respects with the existing Pharmexa shares.

The new shares will be issued through VP Securities Services (*Værdipapircentralen*) and shall be registered in the name of the holder.

The new shares will be negotiable instruments, and no restrictions will apply to their transferability. No shares, including the new shares, carry or will carry any special rights.

Rights conferred by the new shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Commerce and Companies Agency.

The new shares shall be recorded in the holder's name in Pharmexa's register of shareholders through the shareholder's account-holding bank.

### **Taxation and dividends**

Dividends will be taxed pursuant to current legislation, including any applicable double taxation treaties.

The new shares are eligible for any dividends payable in respect of the financial year ended 31 December 2006.

### **ISIN codes**

Parent ISIN securities identification code	DK0015966592
Temporary ISIN securities identification code	DK0060074060

It should be noted that the temporary securities code will not be listed.

### **Joint Lead Managers**

Danske Markets (division of Danske Bank A/S) and Piper Jaffray Ltd acted as Joint Lead Managers in connection with the Offering.

Hørsholm, February 12, 2007

Jakob Schmidt  
Chief Executive Officer

**Additional information:** Jakob Schmidt, Chief Executive Officer, telephone +45 4516 2525

### **Other information**

This stock exchange announcement is a translation of the original announcement in the Danish language. In the event of discrepancies, the Danish version prevails.