



Announcement no. 3/2007

To the Copenhagen Stock Exchange

Copenhagen, January 16<sup>th</sup> 2007

## **Curalogic A/S issues warrants**

**Summary:** *Curalogic issues a total of 88,000 warrants to new employees in the company.*

On January 15<sup>th</sup>, 2007, the Board of Directors of Curalogic A/S decided to partly exercise its authorization to issue warrants adopted at the annual general meeting of the company held on May 11<sup>th</sup>, 2006. The warrants are being issued to 3 new employees who started in Curalogic January the 1<sup>st</sup>, 2007. The total headcount is now 11.

A total of 88,000 newly issued warrants are granted free of charge to new employees in the company. Subscription of warrants shall take place in the period from January 15<sup>th</sup>, 2007 until January 30<sup>th</sup>, 2007.

Each warrant provides for the right to subscribe one (1) share in the company of nominal value DKK 0.50. The exercise price is equivalent to the average market price of the shares of the company during the two (2) weeks period up to the granting date (DKK 17.31), with an additional interest rate of 10 % p.a. from the time of the granting until exercise.

The warrants are vested on a linearly basis with 25 per cent yearly during the first four years after the date of granting, subject to the employee still being employed in the company.

The warrants can be exercised during a period of six (6) years after the date of granting. The exercise of warrants can only take place during a period of four (4) weeks after the publication of the company's annual reports or during a period of four (4) weeks after publication of the company's interim reports.

The Board of Directors execute the warrant program by partly exercising its authorization in Article 4.7 of the Articles of Association of the company to issue up to 1,200,000 warrants in one or more tranches granting right to subscribe for shares without pre-emption rights for the shareholders. After the issue of the above mentioned 88,000 warrants, the remaining authorization for the Board of Directors to issue warrants until August 31<sup>st</sup>, 2007, comprises issue of 160,000 warrants.

The warrant program is described in the offering circular dated May 22<sup>nd</sup>, 2006 prepared in connection with the company's listing of the company on the Copenhagen Stock Exchange and in Appendix 1 to the Articles of Association.



The total holding of the company's warrants, including previous programmes is stated below.

#### Warrant status

Changes in the number of warrants can be specified as follows:

	Employees	Management	Board of Directors	Others	Total
Issued per November 1, 2006	936,000	160,000	304,000	2,862,976	4,262,976
Changes	88,000	0	0	0	88,000
Issued per January 15, 2007	1,024,000	160,000	304,000	2,862,976	4,350,976

"Others" is the sum of Clinical Advisory Board with 16,000 warrants and Nordic Biotech K/S with 2,846,976 warrants.  
The share capital consists of in total 36,428,816 shares of DKK 0.50.

Yours sincerely,

Curalogic A/S

#### For additional information, please contact:

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#### About Curalogic

Curalogic is a Danish biopharmaceutical company listed on the Copenhagen Stock Exchange (CUR.CO). Curalogic develops innovative pharmaceuticals for the treatment of allergy. By combining the best of two worlds - the efficacy of immunotherapy combined with the safety and patient convenience of symptomatic treatments – Curalogic aims to develop a novel and user-friendly form of allergy treatment, and make it the preferred type of allergy treatment among patients. Curalogic has a broad and mature pipeline with a product for treatment of ragweed allergy ready for Phase III, products for treatment of grass allergy and cat allergy in Phase II and a product for treatment of house dust mite allergy preparing for clinical trials.