Release no. 26/2009

Update on combination of Pharmexa A/S and Affitech AS

Summary:

Affitech A/S today announces that in connection with the process of combining Pharmexa and Affitech shares have been issued to Affitech shareholders (the "Consideration Shares") and such shares have been registered with the Danish Companies and Commerce Agency. As a further part of the combination of the two companies a prospectus is currently being prepared in connection with the official listing of the Consideration Shares as well as additional shares to be issued to certain investors (the "Pre-committing Investors") in return for their pre-committed investments in an aggregated amount of approximately NOK 32.5 million. As a consequence of the prospectus planning process and initial integration of the two companies, further information has been prepared and can now be provided on financial status and forecasts, the company's strategy, near term objectives, and other matters.

We expect that revenue, interest income and other operating income in the 2009 financial year will total approximately DKK 10 million, based on our ongoing activities, agreements already entered into, current leads for potential new agreements and grants already made. Research and development costs are expected to total approximately DKK 36 million, and administrative expenses are expected to be approximately DKK 14 million excluding transaction costs related to the combination of Pharmexa A/S and Affitech AS. The net loss, including financial income, is expected to be approximately DKK 40 million.

Introduction to Affitech A/S

As described in previous announcements, Affitech A/S is a biopharmaceutical company dedicated to the research and development of new human antibody therapeutics. The business was established recently through the combination of Affitech AS, a Norwegian human antibody therapeutics research company based in Oslo, and Pharmexa A/S, a Danish public vaccine research and development company based in Copenhagen. We believe the integration of the two entities marks a transformational event for both companies, combining the antibody discovery expertise and product pipeline of Affitech AS (which name is going to be changed to Affitech Research AS) with the drug development capabilities and infrastructure of Pharmexa A/S (now Affitech A/S). The result is an integrated drug research and development company capable not only of discovering and patenting unique human antibodies but also developing them rapidly as potential new medicines. We believe that the company's unique set of antibody research skills creates the opportunity for Affitech A/S to play a competitive and significant role in the expanding field of human antibody therapeutics.

The core of our business is its competitive and proven human monoclonal antibody discovery platform. The ability to produce specific antibodies that are fully human, that is, they contain only proteins coded by human gene sequences, has been an important advance in antibody therapeutics. There are primarily two ways of engineering fully human antibodies. The first is by active immunisation of human transgenic mice (a technique used successfully by a number of companies in the field, for example, Genmab and Abgenix – now part of Amgen) and the second, used by Affitech, Cambridge Antibody Technology (now part of Astra Zeneca), Domantis (now part of GlaxoSmithKline) and others is to generate human antibodies in vitro by a technology known as "phage display". In this latter approach, the entire spectrum of human antibody genes can be cloned into a bacterial virus (a bacteriophage) in such a way that all possible human antibody proteins are individually

"displayed" on the surface of bacteriophage particles , where each may be tested for binding to a target molecule. Such antibody gene collections are known as "phage display antibody libraries."

Affitech has created its own proprietary phage display human antibody library which contains approximately 10^{10} human genes. The diversity of this gene library is several orders of magnitude greater than the best that can be established using human transgenic mice. The Affitech antibody library is also highly functional, that is, a large proportion of the antibodies it contains are displayed in their natural human functional state. This makes it easier to detect effective antibodies against specific human protein targets and indeed, the library has proven to be a rich source of such novel human antibodies.

The Affitech Vision

Our goal is to create an internationally competitive, high growth, antibody therapeutics business. We believe that the company has the potential of being both a technology innovator and product developer, and we intend that the company's antibody-based products should meet at least a part of the patient demand for new medicines to treat serious diseases more effectively. We expect the monoclonal antibody segment of the pharmaceutical market to continue to grow in volume, diversity and efficacy and to become an increasingly important driver of overall pharmaceutical industry growth in the future. Our vision is to contribute to this growth as a leading independent biotech company in the antibody field, and to achieve substantial clinical, commercial and financial successes within the context of the long lead times inherent in our industry.

Our Overall Business Strategy

We expect to create value through selecting innovative, commercially attractive proprietary products and advancing them to human clinical trials to demonstrate efficacy and safety (proof of clinical concept). These antibodies will be of two types as follows:

- Improved versions of marketed antibodies or successfully validated antibodies with proven clinical efficacy – our aim here is to produce antibodies that are "best in class". In particular, we intend our first product of this type to be a new and different antibody to vascular endothelial growth factor (VEGF), the target of the Genentech/Roche product, Avastin.

- Innovative antibodies generated against novel medically important human disease targets – our aim here is to create antibodies that are "first in class". In particular, we intend to focus our innovative research on generating antibodies to cell surface proteins, particularly G-protein coupled receptors (GPCR), a class of targets of significant interest to the pharmaceutical industry.

We will seek to commercialise our products through structuring co-development and co-marketing partnerships with larger pharmaceutical and biotechnology companies. We also believe that corporate relationships and research or development partnerships are an important way of establishing the financial and business strength to succeed in the biopharmaceutical industry. Accordingly, we will devote major management efforts to business development activities. In particular:

- For each of the initial wave of products, we will seek to establish risk-sharing co-development partnerships at early stages of their development.

- As our resources increase, we will consider taking our products further along the development path in certain therapeutic areas, while out-licensing or partnering

products for certain clinical indications

- In our drug discovery activities, we will seek to establish one or more strategic partnerships in the GPCR field and for other cell surface targets of high commercial interest.

- We may also seek to in-license additional attractive product candidates from third parties to broaden our product development pipeline

Immediate Objectives
It is the intention of the company to publish a prospectus as required by applicable stock exchange regulations for the public listing and trading of the shares issued by the company in connection with the increase of the company's share capital against contribution in kind of shares in Affitech AS. The company expects to announce the prospectus within a few weeks.

In connection with the announcement of the prospectus, Ferd AS, Arendals Fossekompani ASA, Braganza AS, Teknoinvest VII KS, Verdane Capital IV TWIN AS, Anchor Secondary 3 Holding AS, Sarsia Life Science Fund AS, Glastad Invest AS, Lene AS, Hans Bjarne Dahl, John McDougall, Kerstin Maria Hareide, Marike Stassar and Amino AS (the "Pre-committing Investors") have undertaken to subscribe for new shares in the company for a total consideration of MNOK 32.5. The capital increase will take place at market value with no pre-emptive rights for existing shareholders.

Including the net proceeds from the investment by the Pre-committing Investors, the company's net cash was DKK 41.7 million as at March 31, 2009, which is expected to be sufficient to fund the company until June 2010. During this period, our immediate strategic objectives are:

- To raise additional equity capital in the second half of 2009 to fund product development.

- To negotiate and enter into one or more new partnership agreements with other pharmaceutical or biotech companies.

- To complete the integration of the two companies. In particular, the company will focus on (i) the implementation of a common IT platform, (ii) an integrated accounting and financial management structure, (iii) an integrated project management structure and (iv) a common resource policy and management by objectives system.

- To focus on research and further preclinical development of our early stage antibody product candidates. Besides this we plan to advance the application of our proprietary CBAS™ ("Cell-Based Antibody Selection") technology in the cancer stem cell field and to the discovery to antibodies against additional GPCR targets. We will further advance the antibody candidates within our collaboration projects together with our partners.

Our Technologies and Product Candidates

We have developed and currently use two sets of phage display-based antibody discovery technologies, which we call Molecule-Based Antibody Screening or MBAS and Cell-Based Antibody Selection or CBAS™. MBAS involves high throughput screening of human antibody libraries against validated targets (antigens) for discovery of high fidelity antibodies. CBAS™ is a fully in vitro "reverse-screening" approach for discovering antibodies and their cognate targets utilising disease-specific cells. CBAS™ provides a unique possibility of identification

of antibodies against targets when present in their natural cellular environment, and for discovering antibodies against complex antigens such as GPCRs and those antigens present on cancer stem cells

Using these technologies, we have built a diversified pipeline of internal and partnered projects. All our product candidates target diseases in which there is a large unmet medical need for better patient outcomes. In addition to our pipeline, we have two out-licensed vaccine products deriving from the former Pharmexa business, GV1001, a peptide vaccine targeting telomerase, and PX106, a recombinant protein vaccine targeting Amyloid beta protein.

Table 1. Product candidates

Antibody	Collaborator	Molecular target	Disease area	Status
AT 001	Peregrine	VEGF	Cancer	Preclinical development
AT 002	Proprietary	ALCAM	Cancer	Preclinical research
AT 003	Proprietary	EpCAM	Cancer	Antibody validation
AT 004	Peregrine	PS	Cancer	Preclinical research
AT 005	Peregrine	PS	Viral diseases	Preclinical research
AT 006	Roche	Undisclosed cancer target	Cancer	Undisclosed
AT 007	Proprietary	Chemokine receptor (a GPCR target)	Inflammatory and auto-immune diseases, lymphoid cancers	Antibody validation

For a more detailed description of the key product candidates, please see Exhibit 1.

Corporate Structure and major shareholders

Following the consummation and registration of the increase of the share capital of Affitech A/S against contribution in kind of shares in the Norwegian company Affitech AS, Affitech A/S owns 99.71 % of the entire share capital of Affitech AS and the remaining 0.29 % is held by 22 minority shareholders. Pursuant to applicable law, minority shareholders in Affitech AS may demand that the company take over their shares in Affitech AS, and equally, the company may perform a compulsory redemption of shares held by minority shareholders. Based on the valuation of Affitech AS in relation to the issuance of shares in connection with the extraordinary general meeting of the company on May 5 2009, the costs incurred in case of redemption of minority shareholders are estimated to be approximately DKK 0.3 million. The company intends to effect a compulsory redemption of minority shareholders to achieve full ownership of Affitech AS.

After the issuance of the shares subscribed against contribution in kind our major shareholders are the following:

	Number of Shares of DKK 0.50 each	Ownership (%)
Ferd AS	26,675,248	13.81

Arendals Fossekompani ASA	24,534,041	12.70
Braganza AS	18,256,443	9.45
Verdane Private Equity AS	16,674,536	8.63
Teknoinvest VII KS	16,582,629	8.58
Verdane Capital IV TWIN AS	12,603,003	6.52

The company is not aware that any shareholders' agreements have been concluded among any of the shareholders of the company, and the company has no knowledge of any agreements which may lead to a change of control in the company.

Board of Directors and management
Our board consists of the following persons:

Name	Date of birth	Elected first time	Election period	Position	Profession
Keith McCullagh	1943	2009	2009	Chairman	Board member
Ole Steen Andersen	1946	2007	2009	Vice chairman	Board member
Pål Rødseth	1968	2009	2009	Board member	Partner
Arne Handeland	1964	2009	2009	Board member	Partner
Michel L. Pettigrew	1953	2006	2009	Board member	Director
Steinar J. Engelsen	1950	2009	2009	Board member	Partner

Our executive management consists of Achim Kaufhold, MD, PhD. We have a senior management group, which assists the executive management with the day-to-day management of the company. The senior management group consists of the following persons:

Name	Date of birth	Year of employment	Position
Martin Welschof	1961	2002	Chief Technical Officer & Managing Director, Affitech AS
Hans Petter Tjeldflaat	1966	2006	Vice President Finance & Administration
Rathin C. Das	1948	2001	Senior Vice President Business Development & President, Affitech Inc
Sergej Kiprijanov	1961	2008	Vice President Discovery Research & Preclinical Development
Dana R. Leach	1954	1998	Senior Vice President Corporate Affairs
Torsten Skov	1956	2004	Senior Vice President Drug Development & Project Management

Our Material Agreements

With the combination of Affitech AS and Pharmexa A/S the combined company is now party to a further number of agreements in relation to the Affitech business, which are deemed material to the company. These agreements are further described in Exhibit 2.

Financial Information and Forecasts

Historical financial information for Affitech A/S (previously Pharmexa A/S) and Affitech AS (which name is going to be changed to Affitech Research AS) through first quarter 2009 are included in Exhibit 3.

We expect that revenue, interest income and other operating income in the 2009 financial year will total approximately DKK 10 million, based on our ongoing activities, agreements

already entered into, current leads for potential new agreements and grants already made. Research and development costs are expected to total approximately DKK 36 million, and administrative expenses are expected to be approximately DKK 14 million excluding transaction costs related to the combination of Pharmexa A/S and Affitech AS. The net loss, including financial income, is expected to be approximately DKK 40 million.

On March 31, 2009, our capital resources amounted to DKK 19.6 million. Including the funds committed to the company by the Pre-committing Investors and the anticipated revenues from collaborative agreements, we expect to have sufficient resources to fund our planned activities until June 2010.

The proceeds from the investment by the Pre-committing Investors as described above, together with our existing capital, will be used on research and preclinical development of our antibody product candidates. Besides this we plan to advance the application of CBAS in the cancer stem cell field and the discovery of novel antibodies against additional GPCR targets. We will also advance the antibody candidates within the collaboration projects together with our partners.

In order to fulfil our longer term strategy and progress our lead product candidates more aggressively towards human clinical trials, we expect to raise additional equity capital in the second half of 2009 through the issuance of new shares.

If we fail to raise additional equity capital in the second half of 2009, we may have to implement a number of short-term measures with a view to protecting our assets, including the introduction of cost-saving initiatives or prioritisations in the project portfolio. In addition, we may be forced to seek to immediately find a buyer of the company's shares or operations, and there can be no assurance that such a sale can be conducted within the required short horizon, or on which terms such a sale can be made. If such a sale cannot be effected, or cannot be effected on satisfactory terms, the Company would have to suspend its payments or file for bankruptcy, which would have the effect that the shareholders' investments in the shares would be considered to be lost.

Total liabilities as of March 31, 2009 for the combined company amount to DKK 15.9 million. Liabilities include debt of DKK 1.7 million relating to a finance lease. Other than as stated, there was no interest bearing debt as at March 31, 2009.

Hørsholm, June 22, 2009

Achim Kaufhold
Chief Executive Officer

Additional information*:*
Claude Mikkelsen, Senior Vice President, Investor Relations & Communication, tel +45 4060 2558

This announcement contains certain forward-looking statements and expectations. Such forward-looking statements are not guarantees of future performance. They involve risk and uncertainty and the actual performance may deviate materially from that expressed in such forward-looking statements due to a variety of factors. Readers are warned not to rely unduly on such forward-looking statements which apply only as at the date of this announcement. Unless required by law Affitech A/S is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this document, whether as a result of new information, future events or otherwise.

EXHIBIT 1: PRODUCT PIPELINE CANDIDATES

AT001 (r84): A monoclonal antibody targeting VEGF
Our antibody r84 is in preclinical development where it is undergoing a number of pharmacological and experimental studies. Material has been produced for toxicology studies.

We see r84 (AT001) as a follow-on product to Genentech/Roche's Avastin® (bevacizumab), which blocks the interaction of VEGF with both its R1 and R2 receptors. Avastin® is a humanised monoclonal mouse antibody that has been shown to have a significant impact on the life expectancy of patients with several types of cancer.

The r84 antibody is an inhibitor of VEGF that selectively blocks the action of VEGF on its R2 receptor, but not its R1 receptor. Data from other sources suggest that mainly VEGF-R2 is involved in human tumour blood vessel growth. Therefore, blocking the interaction of VEGF with R2 selectively could have a different safety and efficacy profile than antibodies such as Avastin that block the interaction of VEGF with both R1 and R2. In addition, the fully human nature of our r84 antibody minimises the risk of an immune response against the drug itself, thereby lessening the potential for immunological side effects and neutralisation of the treatment effect. As a fully human antibody, r84 may also have better pharmacokinetic properties in patients than humanised mouse antibodies.

AT001 is covered by collaboration agreements between the company and Peregrine Pharmaceuticals. Under the terms of these agreements, Peregrine has the first right to develop and commercialise r84. However, the company is in negotiation with Peregrine to re-acquire all or part of development and commercialisation rights to r84 .

R84 is protected by patent applications filed by Peregrine and Affitech AS in November 2008 (priority November 2007).

AT002 (CBAS-173): A monoclonal antibody targeting ALCAM
CBAS-173 is our proprietary fully human antibody targeting the cell surface protein known as Activated Leukocyte Cell Adhesion Molecule (ALCAM) also called CD166. ALCAM was recently identified as specific mediator of white blood cell migration across the blood brain barrier into the central nervous system (Nat Immunol, 2008).

The potential therapeutic use of an anti-ALCAM antibody includes the treatment of cancer, autoimmune and inflammatory diseases. AT002 is in preclinical research undergoing studies in animals.

ALCAM (CD166) is an immunoglobulin superfamily cell adhesion molecule expressed on the surface of epithelial cells in several organs. ALCAM is localised at intercellular junctions in epithelium, presumably as part of the adhesive complex that maintains tissue architecture. ALCAM interacts with low affinity with ALCAM on other cells and interacts with high affinity with CD6, a costimulatory molecule involved in lymphocyte activation and differentiation. CBAS-173 blocks the ALCAM-ALCAM interaction as well as its interaction with CD6.

CBAS-173 is a fully human IgG1 antibody against human ALCAM. The antibody was discovered using Affitech's human antibody library and proprietary CBAS technology using a well-characterised and well-documented human breast carcinoma cell line for screening. The antibody was subsequently optimised through antibody engineering.

CBAS-173 is protected by Affitech's patent applications filed in March 2008 (priority date in

March 2007). We are not aware of any other anti-ALCAM antibodies in development.

The company currently retains all rights to CBAS-173.

AT003: A monoclonal antibody targeting EpCAM (Epithelial Cell Adhesion Molecule)
EpCAM or CD326 is one of the first tumour-associated antigens which were identified. EpCAM has been postulated to function as a cell adhesion molecule that interferes with cadherin-mediated cell-cell contact. EpCAM upregulates *c-myc, cyclin A* and *E*, promotes cell cycling and enhances cell proliferation. 80-100% of all human adenocarcinomas show expression of EpCAM (98% colon cancers, 91% gastric cancers, 87% prostate cancers). In addition, EpCAM displays a 100-fold higher expression in breast and ovary carcinomas compared to normal tissue. It is a validated target for carcinoma-directed immunotherapy (in 1995-2000 Panorex® (edrecolomab) was temporarily marketed in Germany by GSK/Centocor). Recently, EpCAM targeting bispecific antibody Removab® from Trion Pharma/Fresenius Biotech has received approval in Europe for the intraperitoneal treatment of malignant ascites in patients with EpCAM-positive carcinomas.

AT003 is a proprietary fully human antibody against EpCAM selected from our human antibody library using the CBAS technology and a well-characterised and well-documented human tumour cell line for screening. The antibody was selected on the basis of its tumour cell specificity. AT003 is currently in antibody validation.

The company's AT003 is a fully human antibody that is a promising candidate for the treatment of several common human cancers of epithelial origin. We have recently obtained data showing killing of cancer cells which we believe may be superior to data previously obtained with competing antibodies.

A provisional patent application was filed in June 2009.

The company currently retains all rights to AT003.

AT004 and AT005: Monoclonal antibodies targeting Phosphatidylserine
AT004 and AT005 are currently in preclinical research. We are collaborating with Peregrine Pharmaceuticals in developing these fully human antibodies which Affitech AS discovered, that are targeted against Phosphatidylserine, a phospholipid exposed on the surface of viral infected cells and certain cancer cells. Peregrine Pharmaceuticals has recently reported that bavituximab, a chimeric antibody against the same target, has shown initial evidence of efficacy in Phase II studies in lung cancer and breast cancer. Our antibodies are improved second-generation human versions of bavituximab and are currently in preclinical research at Peregrine.

AT006: Monoclonal antibody targeting an undisclosed cancer target
AT006 is an antibody product candidate discovered by us in collaboration with Roche against an undisclosed Roche proprietary cancer target. The product is currently being evaluated by Roche for development as part of a new and different approach to cancer treatment. If taken into development by Roche, Affitech will receive clinical development milestone fees and royalties on sales.

AT007: A proprietary antibody product against a GPCR target, a chemokine receptor
G-Protein Coupled Receptors (GPCR) are cell surface proteins characterised by seven transmembrane domains (7TM). They are the largest family of proteins known (600-1,000 members) which account for more than 2% of the human genome. They are involved in a wide range of disorders, including allergies, cardiovascular dysfunction, obesity, cancer,

pain, diabetes, central nervous systems disorders. Around 50% of the drugs on the market today are targeted at GPCRs, generating annual sales in excess of USD 40 billion.

Historically GPCRs have been difficult targets for antibody discovery. Since Affitech's CBAS is a functional cell based approach and therefore uses intact cells, it has the capability of generating antibodies against cell surface bound target proteins in their natural conformation. These antibodies are capable of recognising the targets in their functional state with all post-translational modifications. It should be mentioned that previous attempts of other groups in the field to isolate anti-GPCR antibodies using Phage Display failed (Hoogenboom et al. 1999. Eur J Biochem 260: 774-84; Sui et al. 2003. Eur J Biochem 270: 4497-4506)

Under this programme, we have generated fully human anti-CCXX (chemokine receptor) antibodies that are promising candidates for various disease indications, the most advanced being in the validation stage.

Potential indications include chronic inflammatory and autoimmune diseases and certain lymphoid tumours, e.g. Hodgkin's disease.

A provisional patent application was filed in June 2009.

The company currently retains all rights to AT007.

Out-licensed Vaccine Products Derived from the Previous Business of Pharmexa

GV1001: A peptide vaccine targeting Telomerase
GV1001 is a peptide vaccine which activates the immune system to recognise and kill cancer cells. GV1001 targets an enzyme called telomerase, which is seldom found in normal cell types but is over-expressed in most cancer cells.
In 2008, Pharmexa A/S halted recruitment in a company-sponsored controlled Phase III pivotal study of GV1001 in the treatment of advanced pancreatic cancer. The study was stopped on the recommendation of an independent data monitoring committee.

As a result of the negative data, Pharmexa A/S ceased its own development of GV1001. However, a second Phase III study with a different protocol has continued under the sponsorship and management of an academic study group, the Pancreas Cancer Sub-Group, coordinated by the UK Cancer Research Institute which is co-financing the study. This second trial is intended to include 1,110 patients and is currently enrolling patients from many hospitals across the UK. GV1001 is being evaluated in this study in combination with the chemotherapeutic agents gemcitabine and capecitabine (Xeloda®). The primary endpoint is survival while secondary endpoints include time to progression and safety.

In October 2008, Pharmexa A/S sold all rights to GV1001 to KAEL, a Korean company. Pursuant to the agreement with KAEL, the company received USD 2 million upfront and may receive additional payments of USD 8 million if certain milestones are reached and a royalty of 10% on any future commercial sales of GV1001. The further development of GV1001 is entirely funded by KAEL and other parties.

PX106: A recombinant protein vaccine targeting Amyloid beta protein
Under an agreement with H. Lundbeck A/S signed in 2000, Pharmexa A/S has conducted a research and development collaboration in which Pharmexa A/S' AutoVac™ technology has been used to develop a potential therapeutic vaccine for the treatment of Alzheimer's disease.

Lundbeck holds an exclusive global licence for PX106 for the treatment of Alzheimer's disease. If the vaccine is developed successfully by Lundbeck, Affitech will receive milestone payments and royalties on any future sales of the vaccine. Lundbeck may unilaterally terminate the agreement without cause. PX106 is still in preclinical development at Lundbeck.

EXHIBIT 2: MATERIAL AGREEMENTS

The following is a description of the agreements which Affitech A/S is considering material for the business related to the Affitech AS business area.

Agreements with Peregrine Pharmaceuticals, Tustin, CA, USA
In June 2003, Affitech AS entered into a term sheet agreement with Peregrine Pharmaceuticals of Tustin, CA, USA, setting out the guidelines for a multi-target collaboration under which the parties shall collaborate on development of antibodies based on clinically validated targets provided by Peregrine. The goal of the programme is to generate antibodies with in vivo diagnostic and/or therapeutic utility.

Based on the term sheet agreement the parties entered into a research collaboration agreement and a development and commercialisation agreement in October 2004.

The company receives upfront research fees for each of the projects under the research collaboration agreement.

The development and commercialisation agreement gives Peregrine the option to license any antibody discovered for further development by paying an upfront licence fee to the company. If Peregrine develops the antibody further there will be clinical milestones and royalties payable to the company on any revenue generated from eventual product sale by Peregrine or a subsequent marketing licensee.

Agreement with XOMA Ireland Ltd, Shannon, Republic of Ireland
In November 2005 Affitech AS entered into an agreement with XOMA of Shannon, Ireland. Under the agreement, Affitech received a licence to use XOMA's bacterial cell expression (BCE) technology for developing antibody products using Affitech's phagemid display-based Breitling antibody libraries, CBAS™ technology and the AffiScreeN™ high-throughput screening system. Affitech also received an option for the production of antibodies under XOMA's intellectual property.

The agreement allows XOMA to use Affitech's naive antibody library for target research and discovery purposes as well as the development and commercialisation of selected antibodies. In addition, Affitech has agreed to build patient-derived libraries for XOMA and discover new antibodies against XOMA targets exploiting Affitech's patient libraries, AffiScreeN™ system and its CBAS™ technology. The agreement also provides for a release of Affitech and designated collaborators from any past activities using XOMA's antibody expression technology, and allows Affitech to use the XOMA technology in combination with its own technologies in future collaborations.

The agreement includes milestone- and royalty payments between the parties. If one of the parties reaches one or more defined milestones or release a product to the market, milestone and/or royalty payments become payable to the other party.

Agreement with F. Hoffmann-La Roche, Basel, Switzerland
Affitech AS entered into a research and licence agreement with F. Hoffmann-La Roche in May 2007 to produce fully human monoclonal antibodies against an unnamed oncology target. The goal of the programme is to utilise the company's proprietary phagemid library, high throughput screening technology and antibody engineering platforms to identify candidate antibodies which F. Hoffmann-La Roche would then utilise for further development and commercialisation. The financial terms of the collaboration include research fees, milestone payments and royalties to the company on net sales upon commercialisation of

any product.

F. Hoffmann-La Roche can terminate the agreement in its entirety or on a country by country basis with respect to a given antibody, antibody candidate or product at any time, for any reason with immediate effect.

The agreement contains a change of control clause stating, that if 50% or more of the voting stock of Affitech AS is acquired, directly or indirectly, by a competitor of F. Hoffmann-La Roche, then F. Hoffmann-La Roche shall be entitled to terminate the agreement.

Agreement with Omeros Corporation, Seattle, WA, USA
Affitech AS entered into an agreement with Omeros in July 2008. It is a single target collaboration under which the parties shall collaborate on identification and development of fully human antibodies against MASP-2. MASP-2, or mannan-binding lectin-associated serine protease-2, mediates activation of the complement system via the lectin pathway and is linked to multiple potential indications across a wide range of inflammatory diseases including macular degeneration, transplant rejection and cardiovascular and renal ischemia-reperfusion injury.

Under this collaboration, Omeros, based on its exclusive intellectual property position, will continue to advance the development of its MASP-2 programme. Affitech will apply its expansive human antibody libraries and proprietary antibody discovery and screening technologies, including its AffiScreeN™ platform and engineering methods, to generate fully human MASP-2 antibodies for Omeros. Financial terms include a technology access fee, a series of milestone payments, and royalties on net sales, all payable by Omeros.

Omeros can at certain stages of the cooperation between the parties terminate the agreement without cause.

Agreement with Domantis (a GlaxoSmithKline company), Brentford, UK
In November 2008 Affitech AS signed a cross-licensing IP agreement with Domantis. The agreement gives the company the rights to use certain gridding technologies helpful in connection with AffiScreeN™. The licence is exclusive, with the right to extend it to the company's collaboration partners. In exchange, Domantis receives the rights to use the Breitling patent and AffiScreeN™. The right is limited to the use in connection with a very specific antibody format proprietary to Domantis. Within this field, the licence is exclusive. There are no milestone payments or royalties connected to the agreement.

Agreement with the German Cancer Research Centre, Heidelberg, Germany
In February 2006 Affitech AS and the German Cancer Research Centre, Heidelberg, Germany entered into a worldwide exclusive licensing agreement on the Breitling patent.

The Breitling patent is a central patent in the field of phagemid display. The patent is owned by the German Cancer Research Centre in Heidelberg, Germany. The company has an exclusive, worldwide licence with the right to sub-license for the lifetime of the patents. The Breitling patent family consists of five granted patents in the US. In Europe, one patent has been granted, a further divisional patent application is pending.

These patents claim the use of full-length pIII phage protein as a scaffold in a phagemid vector for the display of antibodies and antibody fragments (US) and the use of those molecules to identify antigens on tumour cells by a special method (Europe).

The company will pay royalties to the German Cancer Research Centre based on the income

generated through sales of products or through sub-licensing agreements.

The company shall hold the German Cancer Research Centre harmless should any claims arise from the use of the licence.

Agreement with Micromet AG, Munich, Germany
In March 2007, Affitech AS in-licensed a non-exclusive worldwide sub-licensable research licence to the patent estate of Micromet AG and, based on a marketing agreement between Micromet AG and Enzon Pharmaceuticals Inc., a company incorporated in Bridgewater, New Jersey, USA, the patent estate of Enzon Pharmaceuticals, in the field of single-chain antibodies (SCA). Affitech will have rights to conduct research involving SCA technology and will have sub-licensing rights to third parties for the purpose of conducting research, development or use of an SCA product generated by Affitech.

Licence fees are payable by the company under this agreement.

The company can terminate the agreement at any time without cause.

EXHIBIT 3: FINANCIAL INFORMATION

Selected financial information for Pharmexa A/S (now Affitech A/S)
The selected financial information for Pharmexa A/S comprises the financial years ended December 31, 2008, 2007 and 2006 and the three months ended March 31, 2009 and 2008.

The financial statements have been extracted from the audited annual reports for 2008, 2007 and 2006, which were prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

The interim financial statements for the three months ended March 31, 2009 with comparative figures for the three months ended March 31, 2008 is unaudited as of the date of this announcement.

Table 1. Pharmexa A/S (now Affitech A/S) selected financial information for the financial years 2006-08, Q1 2008 and Q1 2009

(In DKK thousands except for ratios and other data)	January 1 - March 31, 2009 Unaudited	January 1 - March 31, 2008 Unaudited	2008 Audited	2007 Audited	2006 Audited
INCOME STATEMENT					
Revenue	4,072	2,222	5,577	10,879	2,040
Research costs	(3,883)	(12,658)	(49,224)	(43,343)	(47,644)
Development costs	(6,593)	(24,813)	(88,935)	(124,481)	(117,443)
Administrative expenses	(6,402)	(6,071)	(27,325)	(36,029)	(32,335)
Loss before other operating items	**(12,806)**	**(41,320)**	**(159,907)**	**(192,974)**	**(195,382)**
Net other operating income/expenses	0	4,704	(38,266)	23,203	21,785
Net financial income/expenses	57	1,078	3,575	5,060	4,547
Income taxes	0	0	0	0	0
Net loss for the year	**(12,749)**	**(35,538)**	**(194,598)**	**(164,711)**	**(169,050)**
BALANCE SHEET (end of period)					
Intangible assets	0	68,483	0	73,564	86,734
Cash and cash equivalents	18,149	120,793	36,071	76,010	165,260
Total assets	33,830	210,501	54,579	178,288	284,891
Share capital	29,846	298,460	29,846	207,272	376,893
Shareholders' equity	29,451	191,733	41,767	150,753	258,219
Total liabilities	4,379	18,768	12,812	27,535	26,672
CASH FLOW STATEMENT					
Cash flow from operating activities	(18,280)	(33.548)	(127,143)	(142,997)	(156,406)
Cash flow from investing activities[1]	358	5	12,954	(786)	66,924
of which net purchase and sale of securities	-	-	-	-	*70,853*
of which invested in subsidiaries	-	-	*11,205*	-	-
of which net investment in property, plant and equipment and intangible assets	358	5	*1,749*	*(786)*	*(3,929)*
Cash flow from financing activities	-	78.501	74,795	55,231	(3,723)
Change in cash and cash equivalents	(17,922)	44.958	(39,394)	(88,552)	(93,205)
RATIOS AND OTHER DATA[2]					

EPS (per Share of DKK 0.50)	(0.2)	(0.7)	(3.4)	(4.0)	(4.5)
Average number of Shares	59,691,940	52,599,561	57,943,134	41,009,610	37,649,206
Number of shares at end of period	59,691,940	59,691,940	59,691,940	41,454,395	37,689,240
Net asset value per Share, (per Share of DKK 0.50)	0.50	3.3	0.70	3.6	6.9
Share price at end of period	0.89	3.65	0.67	6.45	17.5
Price/book value	1.78	1.11	0.96	1.79	2.56
Assets/equity,	1.15	1.10	1.31	1.18	1.10
Number of employees (full-time equivalents), end of period	10	69	12	101	107
Number of employees (full-time equivalents), average	11	73	74	102	104

(1) As a result of a change in the company's portfolio management approach, since 2002 cash flow from investing activities has included purchases and sales of marketable securities.

(2) The ratios have been calculated in accordance with "Recommendations & Ratios 2005" issued by the Danish Society of Financial Analysts, December 2004. For definitions of terms used in the ratios, see "Accounting policies".

Selected financial information for Affitech AS (to change its name into Affitech Research AS)

The selected financial information for Affitech AS comprises the financial years ended December 31, 2008 and 2007 and the three months ended March 31, 2009 and 2008.

The financial statements for 2008 with comparative figures for 2007 was prepared in accordance with the International Financial Reporting Standards as adopted by the EU, and are unaudited as of the date of this announcement.

The interim financial statements for the three months ended March 31, 2009 with comparative figures for the three months ended March 31, 2008 were prepared in accordance with the International Financial Reporting Standards as adopted by the EU and is unaudited as of the date of this announcement.

The financial information below for Affitech AS is presented in NOK. At December 31 2007 and 2008, the exchange rates for NOK 100 relative to DKK 100 were 93.51 and 75.72, respectively. At March 31, 2008 and 2009 the exchange rates were 92.62 and 83.78, respectively.

Table 2. Affitech AS selected financial information for the financial years 2007-08, Q1 2008 and Q1 2009

(In NOK thousands except for ratios and other data)	January 1 - March 31, 2009 Unaudited	January 1 - March 31, 2008 Unaudited	2008 Unaudited	2007 Unaudited
INCOME STATEMENT				
Revenue	1,502	664	4,183	2,852
Research costs	(9,403)	(8,791)	(37,378)	(43,139)
Administrative expenses	(3,392)	(2,114)	(10,490)	(10,037)
Loss before other operating items	(11,293)	(10,241)	(43,685)	(50,324)
Net other operating income/expenses	0	0	2,661	1,149
Net financial income/expenses	17	(265)	1,160	1,618
Income taxes	0	0	0	0
Net loss for the year	(11,276)	(9,976)	(39,864)	(47,557)
BALANCE SHEET (end of period)				
Intangible assets	1,605	1,081	1,708	1,161
Cash and cash equivalents	1,745	24,459	12,758	36,376
Total assets	12,986	36,882	23,382	48,226
Share capital	5,150	51,495	5,150	51,495
Shareholders' equity	(754)	22,327	10,433	32,224
Total liabilities	13,740	14,555	12,949	16,002
CASH FLOW STATEMENT				
Cash flows from operating activities	(10,938)	(11,742)	(38,643)	(34,180)
Cash flows from investing activities	0	(132)	(2,482)	(6,234)
of which invested in subsidiaries	-	-	-	-
of which net investment in property, plant and equipment and intangible assets	-	(132)	(2,482)	(6,234)
Cash flows from financing activities	(94)	(86)	17,798	43,792
Change in cash and cash equivalents	(11,032)	(11,960)	(23,327)	3,378
RATIOS AND OTHER DATA				

Number of employees (full-time equivalents), end of period	32	35	37	31

EXHIBIT 4: CV'S FOR BOARD MEMBERS

Dr. Keith McCullagh, (born 1943, UK citizen)
Dr. McCullagh, PhD, BVSc, MRCVS is the chairman of the Board of Directors of the Company.

Dr. McCullagh is an experienced pharmaceutical research and development manager and bioscience entrepreneur, having built three previous companies in the life science industry. Until July 2008, he was chief executive officer of Santaris Pharma A/S, a private Danish biopharmaceutical company. Dr. McCullagh qualified in veterinary medicine from the University of Bristol and has a PhD in pathology from the University of Cambridge.

Current directorships:
Dr. McCullagh is chairman of the boards of directors of:

Clavis Pharma AS
Pharmacy 2U Limited
Xention Limited

Dr McCullagh is also a member of the Investment Committee of MVM LLP.

Previous directorships:
In addition to his directorships listed above, Dr. McCullagh has within the past five years been a member of the board of directors of:

Santaris Pharma A/S

Furthermore, Dr. McCullagh has within the past five years been a member of the executive management of:

Stella ApS

Mr. Ole Steen Andersen, (born 1946, Danish citizen)
Ole Steen Andersen is Vice Chairman of the Board of Directors of the Company.

Ole Steen Andersen holds a Masters Degree in Engineering and a Graduate Diploma in Business Administration.

Current directorships:
Ole Steen Andersen is chairman of the board of:

BB Electronics A/S
Danish Venture Capital and Private Equity Association
HedgeCorp A/S
Sanistål A/S

Furthermore, Ole Steen Andersen is a member of the board of directors of:

AVK Holding A/S
Den Selvejende Institution Sandbjerg Gods
HTCC Inc.
Invitel Holding A/S
Scandinavian Private Equity A/S

Ole Steen Andersen is a member of the executive management of:

Slotsbakken Holding ApS

Previous directorships:
In addition to his directorships listed above, Ole Steen Andersen has within the past five years been the chairman of the board of:

Auriga Industries A/S
Cheminova A/S
Cowi A/S

Within the past five years Ole Steen Andersen has been a member of the board of directors of:

B&MC Holding Nordborg A/S
BMC Invest A/S
Danfoss International A/S
Danfoss Distribution Services A/S
Danfoss Drives A/S
Danfoss Compressors Holding A/S
DT Holding 1 A/S
Danfoss Bauer Holding A/S
Danfoss Murmann Holdings A/S
Danfoss Bionics A/S
Danfoss Ventures A/S
Orthobiologics A/S
Sauer-Danfoss Inc.

Furthermore, Ole Steen Andersen has within the past five years been a member of the executive management of:

B&MC Holding Nordborg A/S
BMC Invest A/S
Danfoss A/S
Danfoss Bauer Holding A/S
Danfoss Ejendomsselskab A/S
Danfoss International A/S
Danfoss Murmann Holdings A/S
Orthobiologics A/S

Mr. Pål Rødseth (born 1968, Norwegian citizen)
Mr. Rødseth (M.Sc., MBA) is a member of the Board of Directors of the Company.

Mr. Rødseth has an MSc in Engineering from the Norwegian University of Science and Technology (NTNU) and an MBA from London Business School.

Mr. Rødseth is a partner in Ferd Venture.

Current directorships:
Mr. Rødseth is a member of the board of directors of:

Cinevation AS

Haukebø & Rødseth AS
Molde Auto AS
Nanoradio AB
Oxymonron AS
Solbakken Finans AS
Vensafe AS

Previous directorships:
In addition to his directorships listed above, Mr. Rødseth has within the past five years been chairman of the board of:

Cinevation AS

Within the past five years Mr. Rødseth has been a member of the board of directors of:

Aarø Auto Finans AS
Agronova AS
Genkey AS

Mr. Arne Handeland (born 1964, Norwegian citizen)
Mr. Handeland (M. Sc., MBA) is a member of the Board of Directors of the Company.

Mr. Handeland holds an MSc in Business and an MBA from BI-Norwegian School of Management.

Arne Handeland is a partner of Verdane Capital.

Current directorships:
Mr. Handeland holds no directorships of other companies.

Previous directorships:
In addition to his directorships listed above, Mr. Handeland has within the past five years been a member of the board of directors of:

AquaGen AS
Biosergen AS
Fjord Marin AS
Nordic Sea Holding AS
Paro AS
Scanbio AS
Sentech AS
Sjøvik AS
TeamTec Invest AS
West Fish Aarsæther AS

Furthermore, Mr. Handeland has within the past five years been a member of the executive management of:
Biotec Holding AS

Mr. Michel L. Pettigrew (born 1953, Canadian citizen)
Michel L. Pettigrew is a member of the Board of Directors of the Company.

Michel L. Pettigrew is a graduate of McGill University, Montreal, Canada and holds an MBA

from the Schulich School of Business, York University, Toronto, Canada.

Current directorships:
Michel L. Pettigrew is chairman of the board of:
Ferring Pharmaceuticals Inc.
Ferring SpA

Furthermore, Michel L. Pettigrew is a member of the board of directors of:
Arpida Ltd.
Bio-Technology General (Israel) Ltd
Ferring Holding US Inc.
Ferring B.V.
Ferring Farmaceutyki SP Z.O.O.
Ferring GmbH
Ferring Holding US Inc
Ferring International Center A.S
Ferring Pharmaceuticals B.V.
Ferring Pharmaceuticals Limited
Ferring Pharmaceuticals S.A.
Ferring Pharmaceuticals, S.A de C.V.
Ferring Portuguesa – Produtos Farmaceuticos, Sociedade Unipressoal, Lda
Ferring S.A. de C.V.
Ferring S.A.S
Ferring S.A.U.

Previous directorships:
Within the past five years Michel L. Pettigrew has been a member of the board of directors of:

Farmaceutisk Laboratorium Ferring A/S
Ferring Lægemidler A/S.

Dr. Steinar J. Engelsen (born 1950, Norwegian citizen)
Dr. Engelsen (M.Sc, M.D., CEFA) is a member of the Board of Directors of the Company.

Dr. Engelsen is a Certified European Financial Analyst (CEFA) from the Norwegian School of Economics and Business Administration ("Handelshøyskolen"), and holds an M.Sc. in Nuclear Chemistry in addition to being an accredited M.D. (both from the University of Oslo).

Dr. Engelsen is a partner in Teknoinvest AS.

Dr. Engelsen is a member of the board of directors of:

Capnia Inc.
Insmed, Inc.
Teknoinvest AS

Previous directorships:

In addition to his directorships listed above, Dr. Engelsen has within the past five years been a member of the board of directors of:
Exiqon A/S