

## **Affitech A/S completes transaction on S2 technology with Expres2ion Biotechnology ApS**

**Copenhagen and Oslo, 16<sup>th</sup> September, 2010**

Affitech A/S, (NASDAQ OMX: AFFI), the antibody medicines company, today announced that the Company has completed a transaction allowing Expres2ion Biotechnology ApS ("Expres2ion"), a newly established company based on a proprietary recombinant protein production technology to produce proteins in S2 insect cells. The transaction involves an investment from Affitech A/S by contribution in kind of intellectual property rights and physical equipment, as well as a tranching of seed financing of Expres2ion from Vækstfonden as lead investor. Affitech will obtain an ownership of 24% in Expres2ion after all tranches are fully paid as well as maintain rights to use the proprietary S2 technology internally. This transaction is a further step in sharpening Affitech's strategic focus on discovery and development of human therapeutic antibodies as drugs, and allows Affitech to benefit from independent value creation from the S2 technology platform.

The S2 technology was valued as a part of the purchase price allocation when Pharmexa A/S and Affitech AS were combined in 2009. A book value of DKK 10 million was assigned to the S2 patent at the business combination in 2009. This book value has been reduced by regular depreciation and will be subject to a write-down of approximately MDKK 6 in the third quarter 2010. Affitech A/S maintains its outlook for 2010, which is a net loss of MDKK 80-86, when this write-down is included.

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### **About Affitech**

***Affitech AS** is a publicly traded (NASDAQ OMX Copenhagen) human therapeutic antibody company headquartered in Copenhagen, Denmark with R&D facilities in Oslo, Norway. The company utilizes a range of proprietary antibody technologies for the discovery of fully human antibodies for application in oncology, inflammation and other disease areas. CBAS™ (Cell Based Antibody Selection) is Affitech's premier discovery engine for the isolation of lead antibodies to cell surface molecules in situ. Several of the Company's proprietary product candidates were generated by CBAS™. Further information is available at [www.affitech.com](http://www.affitech.com).*

### **Disclaimer**

*This news release contains forward-looking statements and forecasts based on uncertainty, since they relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on results of the financial condition and operations of Affitech A/S. There are many*

*factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. These factors include, among other things, risks associated with technological development, the risk that research & development will not yield new products that achieve commercial success, the impact of competition, the ability to transact viable and profitable commercial deals, the risk of non-approval of patents not yet granted, and difficulties of obtaining relevant governmental approvals for new products.*

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