

To Nasdaq OMX Copenhagen
and the Press

Release number 26/2008

GV 1001 Telovac trial is progressing according to plan

Summary: Pharmexa has been notified by KAEL-GemVax of South Korea that the independent Data Monitoring Committee (DMC) for the Telovac Phase III trial in pancreatic cancer has met and recommended continuation of the trial without modification.

KAEL-GemVax has notified Pharmexa that the DMC for the Telovac Phase III trial in pancreatic cancer being conducted in the UK has performed a first analysis of key data collected after more than 220 patients have been enrolled in the trial.

The DMC is responsible for evaluating the ongoing trial for safety and efficacy and they concluded that there were no issues and recommended that the trial continue without any modification. Furthermore, Pharmexa has also been informed that the Liverpool Cancer Trials Unit (LCTU), which has overall management of the TeloVac trial, recently received a very positive audit report from the UK regulator agency (MHRA) for their conduct of the trial. The TeloVac trial is sponsored by the Royal Liverpool & Broadgreen University NHS Trust.

Pharmexa entered into the deal with KAEL in October, 2008. The terms of the deal included payments totalling USD 8,000,000 for marketing authorization and commercialization milestones and royalties of 10% on future sales. According to Achim Kaufhold, Pharmexa's CEO "the positive DMC and audit results are very encouraging and demonstrate that the Telovac trial is being conducted in a highly professional manner. We look forward to the continuation of the trial and to the further development and ultimate commercialization of GV1001 by KAEL-GemVax."

Hørsholm, December 19, 2008

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For the editors: *Pharmexa A/S is a development stage company in the field of active immunotherapy. Pharmexa's proprietary technology platforms are broadly applicable, allowing the company to address critical targets in cancer and chronic diseases, as well as serious infectious diseases such as HIV, influenza, hepatitis and malaria. Collaborative agreements include H. Lundbeck and Bavarian Nordic. Pharmexa is listed on the Copenhagen Stock Exchange under the trading symbol PHARMX.*