Company Announcement no. 15/2011

To: NASDAQ OMX Copenhagen A/S Hørsholm, Denmark, December 22, 2011

Veloxis Pharmaceuticals announces licensing of US commercial Fenoglide® (fenofibrate) rights to Santarus and settlement of Impax patent litigation

Veloxis Pharmaceuticals A/S (OMX: VELO) today announced the establishment of a licensing agreement transferring US commercial rights to Veloxis' FENOGLIDE® from Shore Therapeutics, Inc. to Santarus, Inc. (NASDAQ: SNTS). Under the agreement Santarus will commercialize FENOGLIDE® (fenofibrate) Tablets 40 mg and 120 mg in the U.S.

Under the terms of the license agreement, Santarus will pay Shore an $11 million upfront fee and tiered royalties on net sales of FENOGLIDE®. The royalties are 5% on net sales up to $10 million commencing in 2013, a 20% royalty on net sales between $10 million and $20 million, and a 25% royalty on net sales above $20 million, subject to certain potential offsets. Santarus will also be obligated to pay one-time, success-based milestones contingent on sales achievement: $2 million if calendar year net sales equal or exceed $20 million and $3 million if calendar year net sales equal or exceed $30 million. Santarus is responsible for commercial, manufacturing and regulatory activities for FENOGLIDE®. Please refer to Santarus' Current Report on Form 8-K filed with the US Securities and Exchange Commission for additional information on the FENOGLIDE® license agreement.

Veloxis also announces today that the ongoing US patent litigation with Impax Laboratories, Inc. (NASDAQ: IPXL) related to FENOGLIDE® has been settled pending regulatory review. The settlement terms grant Impax a sublicense to begin selling a generic version of FENOGLIDE® on October 1, 2015, or earlier under certain circumstances. The settlement arrangement is subject to review by the U.S. Department of Justice and the Federal Trade Commission, as well as entry by the U.S. District Court for the District of Delaware of an order dismissing the litigation.

Financial guidance
The content of this release will have no influence on the company's financial guidance for 2011 which was provided on 1 March 2011 in connection with the release of the financial results for 2010.

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About Veloxis Pharmaceuticals

Based in Hørsholm, Denmark, with an office in New Jersey, Veloxis Pharmaceuticals A/S, or Veloxis, is a specialty pharmaceutical company. Clinical development is the core of Veloxis' efforts to develop a product portfolio which includes the Company's lead product candidate, LCP-Tacro™, for immunosuppression, specifically organ transplantation, and products to combat certain cardiovascular diseases. Veloxis adapts new technologies on a fast commercial timetable. Veloxis' unique, patented delivery technology, MeltDose®, can improve absorption and bioavailability - at low-scale up costs - not only for a broad spectrum of drugs already on the market but also for new chemical entities. Veloxis has a lipid lowering product, Fenoglide®, currently on the U.S. market and a diversified near and medium term pipeline with three clinical stage product candidates and a number of projects in preclinical development. Veloxis is listed on the NASDAQ OMX Copenhagen under the trading symbol OMX: VELO.

For further information, please visit www.veloxis.com.