



Announcement no. 18/2008

To the Nasdaq OMX Nordic Exchange Copenhagen

Copenhagen, November 21, 2008

The Board of Directors recommend a liquidation of the Company

In the light of the development on the financial markets and not least the huge decline in the valuation of listed biotech companies, the Board of Directors in Curalogic has decided to recommend a liquidation of Curalogic, and that the assets are returned to its shareholders. The Board of Directors will as soon as possible call for an Extraordinary General Meeting where the proposal of liquidation will be put forward.

In January 2008, Curalogic initiated a search process to identify new development projects, and since then Management has been in dialog with a large number of Danish and foreign biotech companies. Based on a detailed evaluation, 7 of these companies were deemed to fulfil the search criteria set up and previously communicated by Curalogic. These companies have been the object of a detailed scientific and business analysis as well as negotiation process but the Board of Directors was unable to come to terms in any transaction.

In light of this and the very difficult financial markets, the Board of Directors in Curalogic has decided to recommend a liquidation of Curalogic to the shareholders, and that the remaining cash and cash equivalents will be returned to its shareholders. The Board of Directors will as soon as possible call for an Extraordinary General Meeting where the proposal of liquidation will be put forward.

The proposal from the Board of Directors will imply that the company is placed in solvent liquidation, and in this situation the proceeds per share is at present estimated to be in the interval DKK 4.60 – 4.80 under the assumption that a) the liquidation will be initiated by the end of December 2008 with estimated cash and cash equivalents of approximately DKK 281 million, b) 3,246,976 warrants will be exercised (warrants with an exercise price below the present share price) against payment of DKK 6.1 million to the Company, c) the costs of termination and liquidation will be approximately DKK 6 to 8 million, and that no unforeseen events will influence the achievements thereof.

Estimate of proceeds in a liquidation event in Curalogic A/S

The Company's cash and cash equivalents are estimated to be approximately DKK 281 million by the end of 2008. A liquidation of Curalogic will involve a number of costs such as costs until expiry of various contracts including costs of being a listed company, salaries to staff during the period of notice, costs to legal advisors and accountants etc. Management believes that the aggregated termination and liquidation costs will be approximately DKK 6 to 8 million. This will result in estimated liquidation proceeds from a liquidation of Curalogic of approximately DKK 273 – 275 million.

As of September 30, 2008, the share capital comprised of 56,480,149 shares with a nominal value of DKK 0.5 each. Nordic Biotech holds 2,846,976 warrants, which are expected to be exercised in the event of a liquidation of Curalogic, as the exercise price for these warrants are approximately DKK 1.9 (see annexes 3 and 4 to Curalogic's articles of association). These warrants were granted to Nordic Biotech before the IPO of Curalogic in connection with Nordic Biotech's financing of the Company. To this should be added 400,000 warrants granted to two members of the Board of Directors and one employee in 2005, and for which the exercise price is approximately DKK 1.5 (see



annex 2 to Curalogic's articles of association). Management believes that the aggregate number of warrants that would be exercised in the event of a liquidation of Curalogic would be 3,246,976 warrants, meaning that fully diluted number of shares would increase to 59,727,125 shares.

In the event of the exercise of the 3,246,976 warrants, the Company would receive proceeds totaling approximately DKK 6.1 million. If this amount is added to the Company's expected cash and cash equivalents less the expected liquidation costs, Management estimates that the liquidation proceeds at liquidation during the spring 2009 will be approximately DKK 279 – 281 million, which will result in liquidation proceeds in the interval of DKK 4.60 – 4.80 per share.

Curalogic has an unused tax loss carried forward. The value of the accumulated tax losses carried forward in Curalogic, which totaled DKK 66 million as of December 31, 2007 (see note 13 to the 2007 annual report), would be lost in the event of a liquidation of Curalogic since the use of it will require that it can be set off against revenue from activities in Curalogic A/S. Hence, the value of the tax loss carried forward is DKK 0 in the liquidation event.

Process of a solvency liquidation event in Curalogic A/S

The holding of an Extraordinary General Meeting will be the first step in the process towards a solvent liquidation of Curalogic A/S. If the liquidation is passed on at the General Meeting, the Company's Board of Directors and Management Board will step down immediately after the General Meeting. After this there will be a notice of 3 months for creditors. When the period of notice for creditors is due the statement of liquidation is terminated and a final General Meeting will be held. After this the cash and cash equivalent can be paid out to the shareholders and Curalogic will be delisted from Nasdaq OMX the Nordic Exchange Copenhagen.

Copenhagen, November 21, 2008

Curalogic A/S

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are made on the basis of assumptions and expectations which, to the best of the Company's knowledge and belief, are reasonable, at this time, but may prove to be erroneous in the future.