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**Pharmexa enters into an agreement regarding GV1001 with the Korean company
KAEL Co. Ltd**

Summary: Pharmexa and KAEL Co. Ltd. of South Korea have entered into an agreement regarding GV1001 and Pharmexa's Norwegian subsidiary Gemvax. Kael will acquire all shares of Gemvax and will thus assume all rights and responsibilities relating to the patent portfolio of GemVax including GV1001. In addition, Kael will continue to support the Telovac Phase 3 trial with GV1001 in pancreatic cancer. Pharmexa will receive an upfront payment for the sale of GemVax, as well as milestones and royalties upon successful commercialization of the GV1001 peptide vaccine.

KAEL, through their wholly owned subsidiary VaxOnco, will acquire GemVax. VaxOnco is a Korean company specializing in peptide based vaccines for the treatment of cancer. GemVax's GV1001 telomerase peptide vaccine will add to VaxOnco's growing pipeline of peptide vaccines.

KAEL will assume responsibilities for the support of the ongoing Telovac phase 3 trial in pancreatic cancer being conducted in the UK. KAEL also plans to develop the GV1001 telomerase peptide vaccine in other cancer indications.

Financial details are not disclosed. Pharmexa will receive an upfront payment for the purchase of the GemVax subsidiary. Additionally, Pharmexa will receive milestone payments for successful registration and marketing of the GV1001 vaccine, as well as significant royalties on sales.

Dr. Achim Kaufhold, Pharmexa's CEO, says "We are pleased that Kael and VaxOnco will pursue the further development of GV 1001 which is a unique product with significant potential to combat cancer. It targets an enzyme called telomerase which is rarely found in normal cells, but is overexpressed in most cancer cells, which makes telomerase an ideal target for a cancer vaccine. In addition, telomerase activity is a key factor in the process wherein cancer cells lose their normal mortality, which is a common feature for all cancers. GV1001 therefore has the potential to be a universal cancer vaccine."

Dr. Jay Sangjae Kim, Chairman of the Board for Kael and Vaxonco says, "We appreciate Pharmexa giving us the opportunity to acquire GemVax and its technology. We will cultivate the technology as a future growth engine of the company through continuing development of GV1001 not only to improve its efficacy in the current indications, but also to expand its use to prevent cancers. The GV1001 cancer vaccine is a potential blockbuster drug and we aim to move it to the market as rapidly as possible."

The agreement will not materially affect Pharmexa's financial guidance for 2008.

Hørsholm, October 30, 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. With operations in Denmark and USA, Pharmexa employs approximately 40 employees and is listed on the Copenhagen Stock Exchange under the trading symbol PHARMX.*