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NeuroSearch A/S  
Pederstrupvej 93  
DK - 2750 Ballerup  
Denmark  
Telephone: +45 4460 8000  
Telefax: +45 4460 8080  
ns@neurosearch.dk  
www.neurosearch.com  
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## Announcement

### **NeuroSearch has issued 300,000 new shares in a directed offering subscribed for by institutional investors to finance a milestone payment related to the initiation of a Phase III study with ACR16 in Huntington's disease**

NeuroSearch hereby announces that today 300,000 new shares of DKK 20 nominal value each, corresponding to a total nominal capital increase of DKK 6,000,000, have been registered with the Danish Commerce and Companies Agency. As announced on 21 May 2008, the new shares have been subscribed for by, and now issued to, institutional investors in Denmark and abroad at a price of DKK 280 per share of DKK 20 nominal value each. The net proceeds from the directed offering amount to approx. DKK 81 million, which will be used to finance a milestone payment to the sellers of Carlsson Research AB relating to the initiation of a pivotal clinical Phase III study with ACR16 for the treatment of Huntington's disease.

Following registration of the new shares, NeuroSearch's share capital amounts to DKK 314,834,640 (15,741,732 shares of DKK 20 nominal value each).

The new shares will be admitted to trading and official listing on OMX Nordic Exchange Copenhagen A/S under the ISIN of NeuroSearch's existing shares (ISIN DK0010224666) on 27 May 2008.

Thomas Hofman-Bang  
Chairman of the Board

#### **Contact persons:**

Flemming Pedersen, CEO, telephone: +45 4460 8214 or +45 2148 0118

Hanne Leth Hillman, Vice President, Director of Investor Relations & Corporate Communications, telephone: +45 4017 5103

This announcement contains certain statements that are forward-looking, including statements with respect to the development of the company's drug pipeline, its planned use of proceeds and its forecast for 2008. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Readers are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date hereof.

NeuroSearch (NEUR) is a Scandinavian biopharmaceutical company listed on the OMX Nordic Exchange Copenhagen A/S. The core business covers the development of novel drugs, based on a broad and well-established drug discovery platform focusing on ion channels and CNS disorders. A substantial part of NeuroSearch's activities are partner financed through a broad alliance with GlaxoSmithKline (GSK) and collaborations with among others Abbott and Astellas. The drug pipeline comprises 13 clinical (Phase I-III) development programmes: ACR16 in Huntington's disease (Phase III), tesofensine in obesity (Phase III in preparation), NS2359 in depression (Phase II) and ADHD (Phase II) in partnership with GSK, ABT-894 in ADHD (Phase II) and pain (Phase II) in partnership with Abbott, ACR16 in schizophrenia (Phase I) in

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partnership with Astellas, ACR325 in bipolar disorder (Phase I), ABT-107 as well as ABT-560 for the treatment of various CNS disorders – both (Phase I) in collaboration with Abbott, NSD-644 in pain (Phase I) in partnership with GSK, ACR343 in Parkinson's disease (Phase I) and NSD-788 in anxiety/depression (Phase I). In addition, NeuroSearch has a broad portfolio of preclinical drug candidates and holds equity interests in several biotech companies.

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