

Translation

This text has been prepared in Danish and in English. In case of discrepancies, the Danish text will prevail.

Company Announcement No. 4/2008

27 February 2008

The acquisition of BioFund Management Oy is final - one of the leading Nordic managers within the life sciences

The acquisition of BioFund Management Oy (BioFund) is final. BioFund will become a subsidiary member of the Capinordic Group, and Capinordic thereby gains a landmark within the investment in and supply of life science products.

BioFund manages the portfolios of a number of life science venture funds with a total commitment of EUR 200 million. Through these venture funds, BioFund has invested in 47 companies, mainly in the Nordic countries, but also in the rest of Europe and North America. The current portfolio comprises 18 companies.

Through BioFund, the existing subsidiaries of the Group will be able to offer investments in the attractive life science market.

The Capinordic Group can offer BioFund a substantial deal flow and corporate finance expertise in connection with the implementation of and exit from investments.

Positive response from investors in Finland

BioFund expects to launch a new fund (BioFund Ventures IV) at the end of 2008. Since Capinordic announced the acquisition of BioFund, BioFund has experienced positive initial response from investors in Finland and Denmark who want to invest in BioFund's new fund.

Acquisition price for BioFund

The acquisition price is composed of a fixed part and a variable part. The fixed part of the acquisition price at today's market rate is DKK 25m, DKK 19m of which is payable in cash and the rest in 419,739 shares in Capinordic A/S of a nominal value of DKK 0.50 each to be taken from the Company's portfolio of treasury shares. For the calculation of the number of shares, a price of DKK 22.73 per share was applied, cf. Company Announcement of 12 November 2007.

The variable part of the acquisition price will be determined on the basis of the future earnings and performance of the management company BioFund and funds managed by BioFund. The variable part of the acquisition price is payable partly in shares and partly in cash and is expected to be in the order of DKK 40-45m.

At the closing, the composition of the acquisition price was renegotiated as compared with the composition stated in the Company Announcement published at the signing on 12 November 2007. On that occasion it was also announced that the Supervisory Board of Capinordic A/S expected to increase the share capital in connection with payment of the acquisition price. However, in view of the revised acquisition price, the share capital of the Company will remain unchanged.

Yours sincerely

Lasse Lindblad
Group CEO

For further information, please contact:

Lasse Lindblad, Group CEO
+45 8816 3000
+45 4094 0708
info@capinordic.com