

To the OMX Nordic Exchange Copenhagen  
and the Press

Release no. 42/2007

## **Pharmexa extends and updates license agreement with H. Lundbeck A/S**

*Summary: Pharmexa and H. Lundbeck A/S have extended and updated their license agreement of April 2000 regarding a vaccine against Alzheimer's disease, based on Pharmexa's proprietary AutoVac™ technology.*

Pharmexa and Lundbeck have entered into a new agreement, which is an extension of the original research and license agreement from April 2000, wherein H. Lundbeck received a global and exclusive license to PX106, a vaccine against Alzheimer's disease, developed by Pharmexa.

With the updated agreement, H. Lundbeck's rights to PX106 and other possible Alzheimer's vaccines covered by Pharmexa's patents, are strengthened.

The new agreement provides for a cash payment of DKK 10 million to Pharmexa upon signing of the agreement. Moreover, H. Lundbeck takes over certain patent costs. At the same time, the royalty on future sales which H. Lundbeck is required to pay to Pharmexa is reduced. In addition, H. Lundbeck have committed to buy shares to a value of DKK 25 million in Pharmexa's upcoming share issue which is expected to take place in January 2008.

In connection with the agreement, Pharmexa adjusts the expectations for the year end results. The company expects a year end result 2007 of approximately DKK -160 million, based on expected turnover and other income of approximately DKK 35 million, research and development costs of approximately DKK 165 million and administration costs of approximately DKK 30 million.

Hørsholm, December 14, 2007

Jakob Schmidt  
Chief Executive Officer

### **Additional information:**

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**Note to editors:** *Pharmexa A/S is a leading company in the field of active immunotherapy and vaccines for the treatment of cancer, serious chronic and infectious diseases. 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. Its leading programs are GV1001, a peptide vaccine that has entered phase III trials in pancreatic cancer and phase II trials in liver cancer, and HIV and hepatitis vaccines in phase I/II. Collaborative agreements include H. Lundbeck, GENimmune, IDM Pharma and Bavarian Nordic. With operations in Denmark, Norway and USA, Pharmexa employs approximately 105 people and is listed on the Copenhagen Stock Exchange under the trading symbol PHARMX.*