

*To the Copenhagen Stock Exchange
and the Press*

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Pharmexa updates on financing plans

Summary: At the end of October 2007, Pharmexa's cash resources amounted to approx. DKK 90 million which at the present activity level will allow the Company to fund its operations for approximately another 6 months. The Company is therefore in the advanced stages of planning a capital increase which is expected to take place in January 2008.

As of October 31st 2007, Pharmexa's cash and cash equivalents amounted to approx. DKK 90 million which at the current activity level will allow the Company to fund its operations for approximately another 6 months, unless the Company enters into new, revenue generating agreements.

As previously announced, Pharmexa's two Phase III trials with GV1001 are progressing according to plan and the other research and development activities of the Company likewise continue to show good progress. Altogether, eight vaccine candidates developed by Pharmexa have reached human clinical trials financed either by the Company, the National Institutes of Health (USA), National Cancer Research Institute (UK) or Pharmexa's collaboration partners.

In order to continue the positive development of the Company's projects, Pharmexa intends to conduct a new share issue which is expected to take place in January 2008 in collaboration with Danske Markets (division of Danske Bank A/S).

In preparation of the new issue, Pharmexa will in the near future call for an extraordinary general meeting where the Board of Directors will propose to decrease the share capital of the Company to meet a deficit by way of decreasing the nominal value of the Company's shares from DKK 10 per share to DKK 5 per share. Such a decrease of the share capital has no impact on the shareholders' stake in the Company but is necessary to provide the Company with the needed flexibility in relation to the upcoming new issue as well as meeting the requirements of §69a of the Danish Companies Act, wherein the Board of Directors of a company must convene a general meeting no later than six months after the loss of half of the Company's share capital. The Board of Directors will also propose to increase their authorization to issue additional shares.

Hørsholm, 26 November 2007

Ole Steen Andersen
Chairman of the Board of Directors

Additional information:

Jakob Schmidt, Chief Executive Officer, telephone +45 4516 2525

Claude Mikkelsen, Vice President, Corporate Affairs and Communication, telephone +45 4516 2525 or +45 4060 2558

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, Innogenetics, 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.