

To the Copenhagen Stock Exchange
and the Press

Release no. 18/2007

Report regarding the managements' and closely related parties' transactions with securities in Pharmexa A/S

Pursuant to section 28a of the Danish Securities Trading Act, Pharmexa is required to publish the managements' and their closely related parties' transactions with shares and related securities in Pharmexa.

Name	Ole Steen Andersen
Position:	Chairman of the Board of Directors
Security Code (ISIN-code):	DK0015966592
Name of the securities:	Share
Type of transaction:	Buy
Date of trade:	18.05.2007
Place of transaction:	Copenhagen Stock Exchange
Traded securities (no.):	15,000
Market value in DKK of traded securities:	282,000

Hørsholm, May 21, 2007

Jakob Schmidt
Chief Executive Officer

Additional information:

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

Claude Mikkelsen, Head of Investor Relations, 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, rheumatoid arthritis, bone degeneration and Alzheimer's disease, 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, ImmunoVaccine Technologies 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.