

Affitech Signs Strategic Alliance with Russian Biotech Partner

- **NauchTekhStroy Plus, (NTS Plus), a newly formed joint venture subsidiary of Pharmstandard, Russia's leading domestic pharmaceutical company and a participant in the leading Russian biotech project 'Generium', will conduct clinical development and registration of two innovative Affitech antibodies for Russian and CIS markets**
- **NTS Plus will pay €23 million in fees and advanced royalties to Affitech**
- **Pharmstandard will commercialise these antibody products in Russia and CIS**
- **Russian Investor, Trans Nova Investments, becomes majority shareholder in Affitech by subscribing for €20.9 million in new Affitech shares**
- **Affitech shares continue to trade on NASDAQ/OMX Copenhagen Stock Exchange**

Copenhagen and Oslo, April 21, 2010

Affitech A/S, (Nasdaq OMX: AFFI), the antibody medicines company, today announced that it has entered into a research and development collaboration with LLC NTS Plus (Russia), and that simultaneously, Trans Nova Investments Limited, with the key beneficiary being Mr Viktor Kharitonin, Chairman of Pharmstandard, has made an equity investment of €20.9m in Affitech. Further details are provided below.

Research and Development Collaboration

- NTS Plus (NauchTekhStroy Plus) is a biotechnology company founded in 2010 by Pharmstandard (50%), Russia's leading domestic pharmaceutical company, and Mr. Aleksandr Shuster (50%), a leading Russian drug development entrepreneur. NTS Plus and Affitech have entered into a Research and Development Collaboration and Licensing Agreement under which NTS Plus will develop two of Affitech's novel human antibodies for commercialisation as pharmaceutical products in Russia and other countries of the Commonwealth of Independent States ("CIS"). The potential therapeutic antibody products involved are:
 1. AT001 (also known as r84), a novel, proprietary therapeutic antibody to vascular endothelial growth factor (VEGF) which is being developed as a potential competitor to

bevacizumab (Avastin®) for the treatment of certain human cancers. Bevacizumab has yet to become the major drug in Russia that it is in most other markets and the central purchasing characteristics of the Russian market coupled with Pharmstandard's past success in rapid market launch and sales growth are considered to increase the probability of r84 becoming a significant product in the CIS markets.

2. AT008, a novel, proprietary therapeutic antibody directed against CCR4, an important G-protein coupled receptor ("GPCR") on the surface of many cancer cells and cells of the immune system. AT008 is expected to have clinical application in the treatment of cancer and certain other diseases. AT008 works through multiple mechanisms of action compared with the only other anti-CCR4 antibody in clinical development.
- Under the terms of the Collaboration Agreement, Affitech will receive license fees of €4.5 million and up to a further €18,5 million in development and regulatory milestone and advance royalty payments. NTS Plus will pay Affitech high single figure percentage royalties on all net product sales of the Affitech licensed products in CIS territories.
 - Commercialisation of pharmaceutical products in Russia and CIS will be provided by Pharmstandard, the leading domestic pharmaceutical company in Russia.
 - In addition, NTS Plus will provide project funding to Affitech of €1.6 million for certain undisclosed projects in the first year of the collaboration.

Strategic Investment in Affitech

- Trans Nova Investments Limited is an investment company operating on behalf of Viktor Kharitonin, chairman of the board of directors of JSC Pharmstandard and Aleksandr Shuster, a 50% shareholder of NTS Plus. Trans Nova operates independently from the business of NTS Plus and Pharmstandard. Trans Nova has subscribed for new shares in Affitech A/S that will result in Trans Nova becoming the largest shareholder in Affitech, owning approximately 53.3% of the Company's enlarged share capital. The investment, which is consistent with the board of directors' decision and current authorisation to increase Affitech's share capital contained in the company's articles of association, is being made at an agreed price of 0.60 DKK per share, which the board of directors believes is at fair market value. The total subscription amount is €20.9 million.
- Following registration of the Trans Nova shares, Trans Nova will nominate three representatives for election to Affitech's board of directors by shareholder vote at an extraordinary general meeting following the forthcoming annual general meeting on April 29 2010. These nominees will include Mr Viktor Kharitonin and Mr Aleksandr Shuster. Affitech expects as soon as possible to issue a full prospectus to enable the newly issued and registered Trans Nova shares to be listed on the NASDAQ/OMX Copenhagen Stock Exchange immediately upon the approval of this prospectus by the Danish Financial Supervisory Authority.



- Affitech and Trans Nova are aware that as a result of Danish securities regulations, Trans Nova may be required to make a public offer to all shareholders to acquire the remaining shares of Affitech A/S. However it is not the intention of Trans Nova to seek to acquire such shares and the two companies expect to discuss their obligations in this respect with the Danish Financial Supervisory Authority before further information can be released on whether or not such a public offer will be made.

Commenting on the deal, Dr Keith McCullagh, Affitech's Chairman, said:

"We are delighted to welcome Viktor Kharitonin and Aleksandr Shuster as new shareholders and collaboration partners of Affitech. They have a track record of conspicuous success in Russia's rapidly emerging pharmaceutical industry. They also share our vision of building Affitech into a leading international biopharmaceutical business focused on bringing new and improved human monoclonal antibody medicines to market for the better treatment of serious unmet medical needs. This strategic investment and R&D collaboration is an important step in Affitech's continued transformation into an internationally competitive antibody therapeutics business. There are also tremendous opportunities for rapid clinical product development within Russia and we look forward to working with Russia's leading domestic pharmaceutical company as we seek to explore these further".

Mr Viktor Kharitonin, Chairman of JSC Pharmstandard, said:

"Pharmstandard is the leading domestic Russian pharmaceutical company within the CIS with a business containing many branded generic products. We are already advanced in expanding our product portfolio into bio-similar products and have invested in the foundation of LLC NTS Plus as a first stage to building a major presence in novel biological drugs. Monoclonal antibodies are rapidly becoming a major sector of the pharmaceutical market place and developing novel therapeutic antibodies is a strategic imperative for us. We believe Affitech is building an immensely attractive combination of a powerful discovery technology and a growing pipeline of entirely novel therapeutic antibodies – especially in the anti-GPCR space, traditionally the terrain of small molecules. Through this strategic investment we are providing the capital Affitech requires to deliver its strategic plan while at the same time collaborating to provide Pharmstandard with innovative, highly profitable antibody therapies for commercialisation in CIS markets."

Continued Strategic Focus on GPCR Targets

The Affitech business strategy is focused on the discovery and development of novel therapeutic antibodies targeting GPCR molecules (G protein coupled receptors). Many of the most clinically and commercially significant drugs in the pharmaceutical marketplace target GPCRs. Within the broad family of GPCR targets, Affitech has selected initially the chemokine receptor sub-group against which to develop therapeutic antibodies and the company currently has multiple pre-clinical programmes in this novel anti-chemokine receptor arena.



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About NTS Plus

LLC NauchTekhStroy Plus (NTS Plus) is a biotechnology company founded in 2010 by JSC Pharmstandard (50%) and Aleksandr Shuster (50%). The company is a participant of the leading Russian Biotech Project "Generium" focused on research and development of novel pharmaceutical products.

About Pharmstandard

JCS Pharmstandard is Russia's largest domestic pharmaceutical company and the largest by market share overall. It is publicly traded on the Moscow exchange and the London Stock Exchange from May 2007. Mr. Viktor Kharitonin is the Chairman and a major owner through Augment Investments Limited. Further information is available at www.pharmstd.ru

About Trans Nova Investments

Trans Nova Investments Limited is a holding company which owns shares of companies incorporated in the Russian Federation and the European Union. Mr. Viktor Kharitonin is the key beneficiary of Trans Nova Investments.

About Aleksandr Shuster

Aleksandr Shuster is a biochemist who founded Lekko as its major shareholder. Lekko developed a range of drug products which were acquired by Pharmstandard. He then went on to create Masterpharm and Masterclone as drug developers focused primarily on novel and biological products. Further information is available at www.masterfarm.ru and www.masterclone.ru

About Affitech

Affitech AS is a publicly traded (NASDAQ OMX Copenhagen) human therapeutic antibody company headquartered in Copenhagen, Denmark with R&D facilities in Oslo, Norway. The company utilizes a range of proprietary antibody technologies for the discovery of fully human antibodies for application in oncology, inflammation and other disease areas. CBAS™ (Cell Based Antibody Selection) is Affitech's premier discovery engine for the isolation of lead antibodies



to cell surface molecules *in situ*. Several of the Company's proprietary product candidates were generated by CBAS™. Further information is available at www.affitech.com.

Disclaimer

This news release contains forward-looking statements and forecasts based on uncertainty, since they relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on results of the financial condition and operations of Affitech A/S. There are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. These factors include, among other things, risks associated with technological development, the risk that research & development will not yield new products that achieve commercial success, the impact of competition, the ability to transact viable and profitable commercial deals, the risk of non-approval of patents not yet granted, and difficulties of obtaining relevant governmental approvals for new products.

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