

*To the Copenhagen Stock Exchange
and the press*

Release no. 6/2002

Inoxell receives acceptance of its Scaffold Technology Patent from the European Patent Office

Pharmexa's 83,3% owned subsidiary Inoxell A/S today announced that the European Patent Office has issued an acceptance of Inoxell's patent on its scaffold technology.

The European acceptance significantly strengthens Inoxell's patented CellScreen™ technology platform, which is a versatile genetic approach for manipulating biological processes inside mammalian cells to enable discovery of novel targets for drug action. CellScreen™ generates effector peptides that modulate a disease or cellular pathway of choice in mammalian cells, and thus leads directly to drug targets that are functionally validated. This is distinct from many genomics or proteomics techniques that mainly generate correlative information, e.g. through the mapping of expression patterns in diseased versus normal cells. The output of CellScreen™ is a peptide/target pair that is directly amenable for traditional high throughput screens used to identify drug candidates from libraries of small molecules.

The expression of small, biologically active peptides inside mammalian cells is hampered by short half-life of the peptides. Inoxell's proprietary scaffold technology solves this problem, thus significantly increasing the chance of success. Furthermore Inoxell's proprietary scaffold technology has the additional advantage of targeting the peptide expression to distinct cellular compartments.

Dr. Peter Kristensen, CEO of Inoxell says: "This is an important step for Inoxell. The approval of our Scaffold Technology Patent complements our already issued European Patent covering the CellScreen™ technology to form a strong basis for our business."

Hørsholm, April 24, 2002

Søren Mouritsen
Chief Executive Officer

Additional information:

Søren Mouritsen, chief executive officer, telephone +45 4516 2525
Jakob Schmidt, chief financial officer, telephone +45 4516 2525

Note to editors:

Inoxell A/S is a new drug discovery company, formed as a spinout from Pharmexa on July 1, 2001. The company's mission is to identify novel targets for drug action and, through the use of these, to discover and develop new and better pharmaceuticals. With the patented CellScreen™ technology the company has a unique way of identifying and validating drug targets. Inoxell is located in Forskerparken, Hoersholm, north of Copenhagen, Denmark and currently has 26 employees. To learn more about Inoxell please visit www.inoxell.com.

Pharmexa A/S (CSE: PHARMX) is a leading company in the field of therapeutic vaccines for the treatment of serious chronic diseases. Pharmexa's proprietary AutoVac™ pharmaccine technology platform is broadly applicable, but the company has focused its resources on a number of cancer forms and chronic inflammatory diseases. Pharmexa's research and development programs are targeted towards breast cancer, asthma, bone degeneration, allergy and neurodegenerative diseases. The Pharmexa Group has entered into collaborative agreements with Lexigen/Merck KgaA, Ferring, Schering-Plough, H. Lundbeck, NeuroSearch, GlaxoSmithKline and AstraZeneca. The Group has 145 employees. More information on Pharmexa can be found on www.pharmexa.com.