



**AD HOC ANNOUNCEMENT ACCORDING TO §15 WPHG**

**PARTNERING**

**PAION AG: PAION AND LUNDBECK PARTNER ON PHASE III  
COMPOUND DESMOTEPLEASE FOR ACUTE STROKE**

**Aachen, 11 July 2005** – PAION Deutschland GmbH and H. Lundbeck A/S announced today that they have entered into an exclusive partnership agreement for the development and marketing of PAION's Phase III product Desmoteplase for stroke in Europe, Japan and the rest of the world except the United States (USA) and Canada. Forest Laboratories holds the marketing and development rights in the USA and Canada. PAION Deutschland GmbH is a wholly-owned subsidiary of PAION AG.

Under the terms of the agreement, Lundbeck will make an upfront payment of EUR 15 million and additional milestone payments of up to EUR 50 million for the indication of stroke. The total milestone amount depends on the number of co-promotion options in the major European markets that PAION chooses to exercise. The co-promotion option enables PAION to move towards its strategic goal to develop into an integrated biopharmaceutical company with commercial capabilities. Lundbeck and Forest will fund the majority of development activities. After deduction of its own royalty obligations towards the originator, PAION will receive double-digit royalties based on sales in the countries with exclusivity for Lundbeck. In countries with co-promotion, PAION will gain a 50/50 profit split in exchange for covering a proportional share of development, which could amount up to approximately 18% of the joint costs.

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Listed: Amtlicher Markt in Frankfurt (Prime Standard); Freiverkehr in Berlin, Bremen, Düsseldorf, Hamburg, München and Stuttgart.

End of ad hoc announcement