

Pharmanest appoints Alan Raffensperger as Chairman of the Board

Stockholm, November 1, 2012. Today Pharmanest AB, a Karolinska Development portfolio company, announced that Alan Raffensperger, Per Langö and Gunilla Ekström have been elected as new members of the Board. Alan Raffensperger was elected Chairman. The Board of Pharmanest has hereby gained comprehensive experience in the commercialization of new, innovative products and is well prepared to progress the candidate drug SHACT, for pain relief in gynecological procedures.

Alan Raffensperger has extensive international experience in management, business development and strategic planning in the Life Science sector. He is currently Chief Operating Officer (COO) of SOBI AB and has previously held the position as CEO of BeneChill AB and senior positions at Amgen, Roche and Pharmacia.

Per Langö has extensive industry experience from the global pharmaceutical and medical device industry with focus on marketing and sales, product development and business development. He is currently Head of Galderma's global marketing and strategic development within aesthetics and medical technology and has previously held senior positions at Q-Med.

Gunilla Ekström holds an M.D. and Ph.D. from Karolinska Institutet. Dr. Ekström has more than 20 years of experience in drug development from senior positions at Astra Pain Control, AstraZeneca and Orexo. Since June 1, 2012, she works as VP Operations at Karolinska Development AB.

The election of the new members took place at an extraordinary general meeting on October 5, 2012. Other board members are Gunvor Ekman-Orderberg and Arne Brodin.

For more information, please contact:

Gunilla Lundmark, CEO, Pharmanest AB

Phone: +46 70 974 90 57, email: gunilla.lundmark@pharmanest.se

TO THE EDITORS

About Pharmanest AB

Pharmanest is a Stockholm-based pharmaceutical company specializing in the development of products for local anesthesia in gynecology and obstetrics.

Pharmanest develops new unique formulations based on well-documented active substances. Pharmanest's drug candidate SHACT is applied topically in the cervix and uterus with tools developed by Pharmanest. The goal is to achieve immediate pain relief without the need for sophisticated equipment.

A Phase II study with SHACT, expected to enroll approximately 200 patients, is currently ongoing. The study is conducted at the Karolinska University Hospital in Solna. The goal of the Phase II study is to evaluate the efficacy of SHACT in conjunction with spiral deposits of women.

www.pharmanest.se