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Press Release

Nycomed announces USD70 million European marketing agreement

Nycomed announced today, 7 July 2004, that it has entered into a collaboration, license and supply agreement with Acusphere Inc (NASDAQ: ACUS) granting Nycomed the rights to develop and market Acusphere's lead product candidate, AI-700, in Europe, including the Commonwealth of Independent States (CIS) and Turkey.

AI-700 is a cardiovascular product developed by Acusphere. It is an ultrasound contrast agent for use in the evaluation of coronary artery disease, and is being developed as a cost-effective and convenient alternative to today's nuclear imaging standard methods.

Nycomed will be responsible for European registration, marketing and sales of AI-700, including all post-marketing clinical development activities in Europe. Under the agreement, Nycomed also has the right to extend the license with any future indications of the product in the territory.

Håkan Björklund, Nycomed CEO, said: "AI-700 proves the value of our pan-European in-licensing strategy, and further strengthens Nycomed's growing hospital specialist portfolio. Assuming AI-700 continues to develop according to our expectations, we are looking forward to using our cardiovascular expertise to make this a significant product in Europe."

Nycomed will pay Acusphere up to a total of USD70 million in license fees, development costs, milestones upon regulatory submission and approvals, and upon achievement of certain sales targets. Furthermore, Nycomed will pay Acusphere royalties on sales in Europe.

Sherri C. Oberg, President and CEO of Acusphere, said: "In Nycomed we have found an excellent partner. They can provide us with access to a significant market for AI-700, which we expect to be a cost-effective and convenient alternative to current nuclear imaging technology."

AI-700 is currently in Phase III clinical development and trials are being conducted in both the US and Europe. Submission for regulatory approval of AI-700 in the US is planned for first half of 2006, and will be followed by submission for central European approval.

About AI-700

AI-700, is a cardiovascular product in Phase III clinical development. AI-700 is designed to be a preferred alternative to nuclear imaging technology for the detection of coronary artery disease - the leading cause of death in Europe and in the United States. Ultrasound is the only frequently-used imaging technique

without a commercially significant imaging agent. Acusphere has designed AI-700 to work with ultrasound for the assessment of myocardial perfusion (blood flow in the heart muscle), a sensitive marker of coronary artery disease. AI-700 is being developed as a cost-effective and convenient alternative to today's nuclear imaging standard methods.

About Acusphere

Acusphere Inc, headquartered in Watertown, Massachusetts, USA, is a specialty pharmaceutical company that develops new drugs and improved formulations of existing drugs using its proprietary microparticle technology. Acusphere's three initial product candidates are in clinical development and are designed to address large unmet clinical needs within cardiology, oncology and asthma.

These product candidates were created using proprietary technology that enables Acusphere to control the porosity and size of nanoparticles and microparticles in a versatile manner that allows particles to be customized to address the delivery needs of a variety of drugs.

Further information is available on: www.acusphere.com

About Nycomed

Nycomed is a pharmaceutical company differentiating itself by its European focus. The company's capabilities include product sourcing, late-stage clinical trials, registration, pricing and reimbursement negotiation and product life-cycle management. Dedicated sales teams target general practitioners, hospital specialists and pharmacists.

With 2,800 people, mostly in marketing & sales, Nycomed covers 19 European markets including the Russia/CIS. Products are also exported to other countries including Japan and the USA. Nycomed is a privately-owned company with 2003 revenue of € 635.5 million.

Further information is available on: www.nycomed.com

For further information:

Håkan Björklund, CEO
Nycomed
Phone: (+45) 46 77 11 11

Christoffer Jensen, VP Communications
Nycomed
Phone: (+45) 46 77 11 12
Mobile: (+45) 22 43 69 44