



SERODUS
pharmaceuticals

Serodus ASA

Supplemental Prospectus

Supplementing information contained in the Prospectus dated 27 April 2011 concerning the initial public offering and listing of the shares in Serodus ASA on Oslo Axess.

Manager:

 **TERRA**

Terra Markets AS

23 May 2011

Important notice

This document (the “Supplemental Prospectus”) is a supplement to the prospectus dated 27 April 2011 (the “Prospectus”). The information herein is to be considered as a part of the Prospectus and as a part of the basis for any decision of investment in the Company’s shares. The Supplemental Prospectus is to be read together with the Prospectus.

All inquiries relating to this Supplemental Prospectus must be directed to the Company or the Manager. No other person is authorized to give any information about or to make any representations on behalf of the Company in connection with the Offering and Listing. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by the Manager.

The contents of this Supplemental Prospectus are not to be construed as legal, business, financial or tax advice. Each reader of this Supplemental Prospectus should consult with its own legal, business, financial or tax advisor as to legal, business, financial or tax advice. If you are in any doubt about the contents of this Supplemental Prospectus you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser before making any investment decision.

This Supplemental Prospectus is subject to Norwegian law. Any dispute arising in respect of or in connection with this Supplemental Prospectus or the Offering or the Listing is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue.

Prospective investors are expressly advised that an investment in the Company’s Shares entails financial and legal risk and that they should therefore read the Prospectus entirely and particularly section 1, entitled “Risk Factors”, in the Share Securities Note and section 1, entitled “Risk Factors”, in the Share Registration Document when considering an investment in the Company’s Shares.

The distribution of this Supplemental Prospectus may in certain jurisdictions be restricted by law. Persons in possession of this Supplemental Prospectus are required to inform themselves about and to observe any such restrictions. This Supplemental Prospectus does not constitute an offer of, or a solicitation of an offer to purchase, any of the New Shares in any jurisdiction or in any circumstances in which such offer or solicitation would be unlawful. No one has taken any action that would permit a public offering of new Shares to occur outside of Norway.

The Offer Shares have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the “Securities Act”), or with any securities authority of any state of the United States.

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States, Canada, Japan or Australia.

Investors that have subscribed for Offer Shares before the publishing of the Supplemental Prospectus have the right to withdraw their subscription within two days after the publishing of this Supplemental Prospectus.

1. RESPONSIBILITY STATEMENTS

1.1 *Persons responsible for the Supplemental Prospectus*

The members of Board of Directors hereby confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Prospectus is, to the best of our knowledge, in accordance with the facts and contains no omissions likely to affect its import.

23 May 2011

The Board of Directors of Serodus ASA

Ingrid Alfheim

Ingemar Kihlström

Theresa Comiskey Olsen

Karin Verland

Finn Olav Levy

Olav Steinnes

Håkon Sæterøy

Chairman

2. SUPPLEMENTAL INFORMATION

2.1 *The Offering*

Serodus ASA has experienced broad interest from investors to participate in the initial public offering. However, based on feedback from investors, Serodus ASA has decided on 23 May 2011 to reduce its Offer Price from NOK 2 to NOK 1. The Subscription Price will be applicable for all subscriptions. Consequently the Offering will consist of an issue of 26 - 30 million New Shares giving total gross proceeds in the range of NOK 26 - 30 million.

2.2 *Dilution*

Given the new Offer Price the immediate dilution resulting from the Offering for the Company's existing shareholders will be in the range 48.4 % - 52 %.

2.3 *Other*

The Offering will, if completed, bring Serodus ASA in compliance with the requirements for admission to trading on Oslo Axess having a free float of at least 25% of the Shares and at least 100 shareholders.

2.4 *Right to withdraw subscriptions*

Investors that have subscribed for Offer Shares in the Offering before the publishing of this Supplemental Prospectus have the right to withdraw their subscription within two days after the publishing of this Supplemental Prospectus, cf. the Norwegian Securities Trading Act section 7-21(2). The Manager will be in contact with those who have already subscribed.



SERODUS

pharmaceuticals

Serodus ASA
Gaustadaleèn 21
0349 Oslo

Phone: +47 22 95 81 91
www.serodus.com

**TERRA**

Terra Markets AS
Parkveien 61
P.O. Box 2349 Solli
0201 Oslo
Norway

Phone: +47 22 87 81 00
Facsimile: +47 21 00 29 31
www.terramarkets.no