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Axelar AB Presents the New Anticancer Agent AXL1717 at The AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics in Boston, Massachusetts, USA.

STOCKHOLM, SWEDEN – 13 November 2009 - Axelar AB today announced that promising data from the ongoing Phase I/II clinical trial concerning their lead anticancer product AXL1717, an insulin-like growth factor-1 (IGF-1) receptor inhibitor, will be presented next week at the AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics, Boston, Massachusetts, USA. The clinical trial is being conducted in Sweden on advanced-stage cancer patients with documented progressive solid tumors and no remaining treatment options. The first part of the trial has been successfully completed and showed that AXL1717 can be administered as a single-day BID treatment in very high doses without dose-limiting toxicity. The second part of the trial is ongoing and the patients are now being given AXL1717 daily for 7-28 days BID. Results so far show that AXL1717 can be taken in a multidose setting with good tolerability.

“We are very excited about our new clinical data on AXL1717 and pleased to be able to present them at this important scientific meeting” says Johan Harmenberg, CEO of Axelar AB. “Of particular interest is that even though the clinical trial so far was not designed to demonstrate efficacy, a number of patients show signs of tumor necrosis on PET (positron emission tomography). Targeting cancer cells with AXL1717 instead of conventional cytotoxic chemotherapy may become an effective and well-tolerated treatment alternative for cancer patients in the future”.

#### About AXL1717, the IGF-1 Receptor and Cancer

AXL1717 is an orally administered small-molecule IGF-1 receptor inhibitor with no effect on the important and almost identical insulin receptor. Pre-clinical data on AXL1717 have shown an extraordinary anti-tumor efficacy in animal models, including complete regression of a wide range of human cancers.

The IGF-1 receptor is a validated target for anticancer treatment, the receptor being crucial for the survival and growth of malignant cells but not for normal cells.

Globally more than 12 million people are diagnosed with cancer every year. Cancer causes annually the death of about 8 million people. Although a number of cancer drugs have been launched over the last decade, many cancers still lack an effective therapy. This, together with the fact that many treatments cause severe side effects, highlights the strong medical need for new selective anticancer drugs.

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#### About Axelar AB

Axelar AB is a Swedish biotech company founded in 2003 and based on research performed at Karolinska Institutet, Stockholm, Sweden. The company focuses its activities on research related to IGF-1 receptor inhibitors and their applications in important human diseases, particularly cancer. The business strategy is to outlicense projects after successful clinical trials.