

Axelar's board strengthened

STOCKHOLM, April 27, 2010. Axelar AB, a Karolinska Development portfolio company, today announces that Göran Pettersson has been elected new chairman of the board and Ingemar Kihlström board member. Both have vast international experience from leading positions in the pharmaceutical industry.

”We have just secured 25 MSEK financing for the continued development of Axelar's anticancer compound “AXL1717”. It's encouraging that we at the same time are able to further strengthen the board with Göran and Ingemar, both having so much international experience from the pharmaceutical industry. They will contribute with valuable knowledge in the continued development of Axelar”, says Johan Harmenberg, CEO Axelar AB.

Göran Pettersson has held leading positions in Astra, KabiVitrum, Pharmacia/PharmaciaUpJohn and Meda. Currently, he is also chairman of the board in Medivir AB, OxyPharma AB and Vivoxid Oy, and board member in Diamyd Medical AB, Pfizer Sweden Pensionsstiftelse and Recipharm AB.

Ingemar Kihlström has held leading positions in Pharmacia, Aros Securities and ABG Sundal Collier. He is currently serving as board member in a number of Scandinavian companies including being chairman of the board in Artimplant AB, Creative Antibiotics AB, Hammercap AB and RecoPharma AB, and vice chairman of the board in Diagenic ASA.

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TO THE EDITORS

About Axelar

Axelar is a Swedish biotech company founded in 2003. The company is developing an insulin-like growth factor-1 (IGF-1) receptor inhibitor for cancer treatment. Axelar is part of the Karolinska Development portfolio. www.axelar.se

About AXL1717

Axelar's lead compound, AXL1717, provides a novel treatment for a wide range of cancers. AXL1717 is the first targeted oral small-molecule IGF-1 receptor inhibitor with no effect on the insulin receptor. AXL1717 is presently undergoing Phase I/II clinical trials and the compound combines a superior preclinical efficacy against numerous tumors with an excellent tolerability profile. Most tumor cells are dependent on the IGF-1 receptor signal pathway and the IGF-1 receptor is therefore regarded as an excellent target for cancer therapy. To date, there are no IGF-1 receptor inhibitor drugs on the market.

About Karolinska Development

Karolinska Development manages one of the largest portfolios of life science companies in Europe. Using a unique, highly cost efficient business model, the management team guides the commercialization of world class life science innovations, helping to shape the next generation Pharma industry. Since 2003, Karolinska Development has built a portfolio of some 40 companies; among the company's projects 12 compounds are undergoing clinical trials. The portfolio also includes a total of 21 potential first-in-class products. www.karolinskadevelopment.com