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AXELAR INITIATES PHASE I/II CLINICAL TRIAL ON CANCER PATIENTS WITH THE NEW ANTI-CANCER DRUG AXL1717

STOCKHOLM, SWEDEN - Axelar AB today announced that the company recently has initiated a phase I/II clinical trial on cancer patients with its new anti-cancer drug AXL1717, an insulin-like growth factor-1 (IGF-1) receptor inhibitor. The phase I/II clinical trial is primarily designed to assess the safety, tolerability, and pharmacokinetics of the drug. As a secondary objective, anti-cancer effects will be documented whenever possible and the study will be conducted in Sweden.

The preclinical research conducted on AXL1717 demonstrated favorable characteristics in potency, tolerability and pharmacokinetic properties, supporting the exploration of oral dosing in clinical trials.

“Since there exists a significant unmet need for new and effective treatments of cancer, we are extremely pleased that this project has now entered clinical trials”, says Johan Harmenberg, CEO of Axelar AB. “Targeting cancer cells with AXL1717 instead of conventional cytotoxic chemotherapy is a new and exciting treatment alternative”.

About Cancer, the IGF-1 receptor and AXL1717

Globally more than 12 million people are diagnosed with cancer every year. Cancer is causing the death of about 8 million people per year. Although a number of cancer drugs successfully have been launched over the last decade, many cancers still lack an effective therapy. This, together with the fact that many treatments still result in severe side effects, highlight the strong medical need for new and alternative anti-cancer therapies.

The IGF-1 receptor is a promising target for the treatment of cancer, since the receptor is crucial for the survival and growth of malignant cells. In contrast, the IGF-1 receptor is not necessary for growth of normal cells.

AXL1717 is a targeted small-molecule IGF-1 receptor inhibitor with no effect on the important and almost identical insulin receptor. AXL1717 may therefore provide a new treatment option for patients with incurable cancer. Pre-clinical data show an extraordinary anti-tumor efficacy, including tumor extermination, in animal models for a wide range of human cancers such as breast and prostate cancers, malignant melanoma, multiple myeloma, glioblastoma and sarcoma. In addition, AXL1717 has shown a favorable preclinical tolerability profile and the medication is given orally.

For more information, please contact:

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About Axelar AB

Axelar AB is a Swedish biotech company that was founded in 2003 by Professor Magnus Axelson, Professor Olle Larsson and Karolinska Institutet Innovations AB. The company focuses its activities on research related to IGF-1 receptor inhibitors and their applications in different important human diseases such as cancer, psoriasis, atherosclerosis, restenosis after angioplasty, and macula degeneration.