

AXL1717 clinical data from ongoing phase I/II study in cancer patients will be released in connection with the ASCO meeting in Chicago, June 2010

STOCKHOLM, May 17, 2010. Axelar AB, a Karolinska Development portfolio company, today announces that a submitted abstract has been accepted to the ASCO meeting in Chicago, June 2010.

The abstract containing preliminary clinical data will be publicly released on ASCO's website, www.asco.org on Thursday, May 20, 2010 at 6:00 PM (EDT).

"We are pleased that the abstract containing a preliminary update of the favorable clinical data has been accepted by 2010 Annual Meeting of the American Society of Clinical Oncology", says Johan Harmenberg, CEO Axelar AB.

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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 contains a total of 21 potential first-in-class products.

www.karolinskadevelopment.com