

Axelar reports good safety profile of AXL1717 in Phase I/II in cancer patients – Poster now published on the company's website

STOCKHOLM, SWEDEN - September 26, 2011. Axelar AB, a Karolinska Development AB portfolio company, today released results of the completed Phase I/II clinical safety study for its drug candidate AXL1717 at the European Multidisciplinary Cancer Congress (ESMO) meeting in Stockholm, Sweden. As reported earlier today, all major objectives were met in the study and signs that suggest clinical benefit were observed in some patients with non-small cell lung cancer. The poster is now available on Axelar's and Karolinska Development's website.

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TO THE EDITORS

About Axelar

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

About AXL1717

Axelar's lead compound, AXL1717 provides a novel potential treatment regimen for a wide range of cancers. AXL1717 is the first targeted oral small-molecule Insulin-like Growth Factor 1 (IGF-1) receptor inhibitor with no observable effect on the closely-related insulin receptor. Most tumor cells are dependent on the IGF-1 receptor signal pathway and the IGF-1 receptor is therefore regarded as a promising target for cancer therapy. To date, there are no IGF-1 receptor inhibitor drugs on the market. AXL1717 has just completed its first-in-man phase I/II clinical trial and the compound has already demonstrated a superior preclinical efficacy against numerous tumors and an excellent tolerability profile.

About Karolinska Development

Karolinska Development aims to create value for investors, patients, and researchers by developing innovations from world class research into products that can be sold or out-licensed with high returns. The business model is to: SELECT the most commercially attractive medical innovations; DEVELOP these to the stage where the greatest return on investment can be achieved; and COMMERCIALIZE the innovations through the sale of companies or out licensing of products. This will result in upfront payments, milestone payments and royalties.

An exclusive deal flow agreement with Karolinska Institutet Innovations AB, along with other cooperation agreements with leading Nordic universities, delivers a continuous flow of innovations.

Karolinska Development's flexible exit strategy enables projects to be exited at whichever stage of development offers the greatest return on investment, usually after Phase II clinical trials have indicated the desired pharmaceutical effect on patients - this being an important value enhancing step.

Today, the portfolio consists of over 35 projects at various stages, from concept development to Phase II clinical trials, twelve projects are in clinical trials. The portfolio is particularly strong in the areas of cancer, dermatology, inflammation, cardiovascular disease, women's health and diseases that affect the central nervous system. For more information, see www.karolinskadevelopment.com