



PRESS RELEASE MAY 6, 2009

Successful Phase I/II Clinical Trial Results from Cancer Patients Treated with Anticancer Drug from Axelar AB.

STOCKHOLM, SWEDEN – 6 May 2009 - Axelar AB today announced successful completion of the single-day oral dosing part of its ongoing 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 which has no effects on the closely related insulin receptor. The study is conducted in Sweden on patients having terminal cancer disease. The results showed that a single-day dosing of AXL1717 could be successfully escalated with excellent tolerability. No dose-limiting toxicity was reported. The next part of the trial has now been approved, including a seven-day dosing BID regimen instead of single-day BID treatments. The first patients have already been treated with AXL1717 for seven days. The ongoing 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 are documented whenever possible.

“We are very pleased that high doses of AXL1717 could be administered to patients without significant side effects during the single-day treatments.”, says Johan Harmenberg, CEO of Axelar AB. “Targeting cancer cells with AXL1717 instead of conventional cytotoxic chemotherapy may be a new and well-tolerated treatment alternative for cancer patients in the future”.

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 absolutely necessary for growth of normal cells.

AXL1717 is a small-molecule IGF-1 receptor inhibitor with no effect on the important and almost identical insulin receptor. Pre-clinical data show an extraordinary anti-tumor efficacy in animal models, including apparent complete tumor regression, for a wide range of human cancers such as breast cancer, prostate cancer, malignant melanoma, multiple myeloma, glioblastoma and sarcoma. AXL1717, orally administered, is being developed as a new type of anti-cancer drug.

About Cancer, the IGF-1 receptor and AXL1717

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

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### About Axelar AB

Axelar AB is a Swedish biotech company founded in 2003 and based on research performed at the Karolinska Institute, Stockholm, Sweden. 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 and restenosis after angioplasty. The business strategy is to outlicense projects after successful clinical trials.