



Press release

Stockholm, November 8, 2005

Affibody and National Cancer Institute, NIH, to Develop Molecular In Vivo Imaging Agents for Detection of Cancer

STOCKHOLM, Sweden, November 8, 2005 - Affibody AB today announced a cooperative agreement with the NCI/NIH on the development of conjugates with Affibody® molecules to be used for *in vivo* imaging of cancers over-expressing HER2.

The collaboration is a Cooperative Research and Development Agreement (CRADA) with the Radiation Oncology Branch of the National Cancer Institute and builds on Affibody AB's proprietary Affibody® technology and various conjugation systems of the NIH. The molecules under development are expected to be useful for medical imaging monitoring of patients with cancer diseases that over-express the HER2 protein.

Affibody will design and develop engineered Affibody® molecules specific for HER2, a receptor protein often over-expressed in breast- and ovary cancers, among others. NCI plans to conjugate the engineered Affibody® molecules with various detection molecules to evaluate them for non-invasive tumor and metastasis visualization. Medical imaging agents should be highly specific and small, as small size allows for good tissue penetration and rapid clearance from the blood. This renders high contrast images within very short time.

Dr. Lars Abrahmsén, Chief Scientific Officer at Affibody, commented: "Affibody® molecules are perfectly suited for imaging agents due to their very small size combined with high specificity for their target. In addition, they can be produced by peptide synthesis which allows for site specific and quantitative incorporation of the tracer in a single chemical process. This increases the sensitivity of the tumor detection as well as facilitates the manufacturing process for clinical grade material."

Affibody's Chief Executive Officer, Torben Jørgensen said "We are delighted to be working alongside such a prestigious group in the USA. This collaboration further validates our strategic focus on medical imaging and personalized medicine within the oncology field and ensures that we maintain a leading competitive position in the rapid development of agents for molecular medical imaging."

"Affibody AB is particularly pleased to be increasing its research and development programs in North America, and to be collaborating with research groups that are working in one of the leading clinical cancer trial centers in the USA," he added.

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About Affibody AB

Affibody's vision is to become a leading player in the emerging field of medical imaging and personalized medicine, and a preferred partner and provider of high quality biotechnology products. Affibody uses innovative protein engineering technologies for the development of affinity ligands. A key component of Affibody's technology is the Affibody[®] molecule, a small robust protein which can be designed to bind to any target protein. The physical characteristics of Affibody[®] molecules, including small size, specific target recognition, ease of production and high stability in a wide range of conditions, give them valuable advantages over other affinity ligand technologies. Affibody has also developed a proprietary Albumin-Binding Technology, which allows for prolonging the half-life of biologicals as well as evading immune response.

Based on its proprietary technology platform, Affibody develops agents for use in molecular medical imaging and personalized medicine, with a current focus on oncology. The Company also commercializes Affibody[®] molecules for various biotechnology applications - such as apheresis, large scale affinity purification, sample preparation, protein detection methods, and *in vitro* diagnostics. The Albumin-Binding Technology is commercialized through out-licensing opportunities but also used within the Company's in-house biopharmaceutical projects.

Affibody was founded in 1998 by researchers from the Royal Institute of Technology and the Karolinska Institute in Stockholm. Among the owners of Affibody AB are the investment companies HealthCap, Schroder Ventures Life Sciences and Investor Growth Capital. Affibody is based in Stockholm, Sweden and has 50 employees. Further information is found on: www.affibody.com

About Radiation Oncology Branch, NIH/NCI

The Radiation Oncology Branch (ROB) is part of Center for Cancer Research (CCR) of the NCI intramural program. Research projects of ROB range from molecular and cellular biology through radiation biology and preclinical research, through imaging and clinical trials. The ROB has the capability for radiosurgery, intensity-modulated 3-D conformal radiotherapy, IMRT combined with CT simulation and MR image fusion as a routine part of treatment planning. A brachytherapy program has been developed in the context of an intraoperative MR-guided surgical suite. In close collaboration with NCI Molecular Imaging Program, ROB possess technological expertise in patient imaging, treatment planning, and delivery that are essential for innovative molecular and biological therapy to be built upon a superb technical platform.

Statements in this press release that are not strictly historical may be forward-looking and include risks and uncertainties. Therefore, though based on Affibody's current expectations, it should be duly noted that a variety of factors could cause actual results and experiences to differ materially from what is herein expressed. Risks and uncertainties include, but are not limited to, risks associated with the management of growth and international operations (including effects of currency fluctuations), variability of operating results, unforeseen changes in the diagnostic and pharmaceutical markets, market competition, rapid or unexpected changes in technologies, fluctuations in product demand, difficulties to successfully develop, adapt, produce or commercialize products, the ability to identify and develop new products and to differentiate products from those of competitors, as well as various legal hazards.