



Press Release

Stockholm, September 26 2007

Affibody to Start Clinical Development of a New Approach for the Diagnosis of Cancer

STOCKHOLM, Sweden, September 26, 2007. Swedish MPA gives go ahead for the clinical trial of Affibody's molecular imaging agent designed to improve the diagnosis of HER2-positive breast cancer.

Affibody Holding AB ("Affibody" or "the Company"), the Swedish biotech company focused on molecular imaging and targeted cancer treatments, has received a letter from the Swedish Medical Product Agency (MPA) allowing it to begin an exploratory clinical trial of a new approach for diagnosing an aggressive form of breast cancer. The approach, which is based on the Company's lead proprietary targeting Affibody® molecule, is designed to allow clinicians both to identify and locate breast cancer tumors over-expressing the cell membrane protein HER2. In the USA and Europe it is estimated that more than 550 000 women are diagnosed with breast cancer every year, of which approximately 25% of these, predominantly younger women, have the aggressive HER2-positive form.

The new approach developed by Affibody is based on molecular imaging and is expected to offer clinicians a quick and efficient method for diagnosing HER2 positive breast cancer without the need for biopsies. Using nuclide-labeled Affibody® molecules that selectively bind only to HER2 on cancer tumors, and a scanning camera that can detect radioactivity, both the primary tumor and any metastases expressing the HER2 protein within the body can be visualized on a computer screen. The image, which is produced in less than 4 hours, will enable the clinician to rapidly identify, localize and assess the spread of the HER2-positive disease, if present. Affibody's approach, therefore delivers important disease-relevant information designed to help select the treatment most suitable for individual cancer patients.

"Breast cancers that express HER2 require a different treatment to those that do not. Given the aggressive nature of HER2-positive breast cancer it is very important for clinicians and patients to be able to diagnose the presence of HER2-positive cancer rapidly and decisively. The approach developed by Affibody using molecular imaging should make it possible to rapidly diagnose HER2-positive metastases , without the need for biopsies, thereby helping determine the most appropriate treatment." said the principal investigator Dr. Henrik Lindman, MD, PhD and Head of Breast cancer unit, Oncology Department at Uppsala Academic Hospital.

"The letter from the Swedish MPA allowing us to start the clinical development of Affibody's first molecular imaging agent is a major milestone for the Company. The trial we are about to begin will be the initial step in the development of what we believe will be a much improved diagnostic for this very aggressive form of breast cancer," said Dr. Ulf Boberg, head of Clinical Development and Business Development at Affibody.

###

Enquiries:

Affibody AB

Erik Walldén, CEO

Ulf Boberg, SVP Clinical Development & Business Development

+46 70 225 22 70

+46 73 312 44 90



About Affibody AB

Affibody is a Swedish biotech company focused on improving the treatment of cancer through a combination of molecular imaging and individualized targeted treatments.

Affibody imaging and therapeutic products are based on the Company's proprietary Affibody® molecules. These small and robust high affinity protein molecules can be designed to bind to a large number of target proteins that play an important role in the diagnosis or treatment of cancer. Affibody® molecules are easily produced and are stable in a wide range of conditions.

Affibody® molecules are well suited for molecular imaging and as the same Affibody® molecule could be charged with a cytotoxic payload, it can potentially also be used for targeted therapy.

In addition to its pipeline of molecular imaging and targeted therapeutic products, Affibody is developing Affibody® molecules for various biotechnology applications in a number of commercial collaborations.

Affibody was founded in 1998 by researchers from the Royal Institute of Technology and the Karolinska Institute and is based in Bromma outside Stockholm, Sweden. Current owners include the investment companies HealthCap, Investor Growth Capital and SV Life Sciences.

Further information can be found at: www.affibody.com

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.