

**Active Biotech
Year-end report
January - December 2006**

Positive Results for All Five Clinical Projects in 2006

- **New share issue totaling SEK 240 M oversubscribed by 53%**
- **Call for premature repayment of convertible debenture loan**
(see separate press release)
- **Net sales SEK 66.4 M (9.2)**
- **Operating loss SEK 124.6 M (loss: 133.2)**
- **Loss after tax SEK 139.2 M (Loss: 135.4)**
- **Loss per share for the period amounted to SEK 3.50 (3.70)**

Comments from President and CEO Sven Andréasson:

“2006 was another successful year for our projects. All five projects in clinical phases proceeded according to defined milestones. In 2007, Active Biotech will have one project in Phase III, four projects in Phase II and a new project in Phase I. Our projects are now well advanced and the diversification of risks in the project portfolio has been significantly improved.”

“Our recently implemented new share issue provides the company with a capital injection that enables the continued development of our extensive clinical portfolio. In 2007, the projects will enter larger, more capital-intensive development phases. The preclinical activities will also increase in the next few years. We now have a solid base from which we can execute these programs.”

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This report is also available at www.activebiotech.com

The milestones achieved in 2006 are summarized below, together with a presentation of the planned targets for 2007.

Milestones achieved in 2006	Targets for 2007
laquinimod	
<ul style="list-style-type: none"> • Patent application regarding the mode of action of quinoline substances submitted • Report on additional positive Phase II data in MS patients, including higher doses 	<ul style="list-style-type: none"> • Publication of the mode of action of quinoline substances • Start of Phase III program for the MS indication in Europe/ US
ANYARA	
<ul style="list-style-type: none"> • Report on Phase I study in non-small cell lung cancer • Report from Phase I study in combination therapy in non-small cell cancer • Initiation of Phase II/III studies in renal cancer 	<ul style="list-style-type: none"> • Phase II/III studies with renal cancer patients in progress
TASQ	
<ul style="list-style-type: none"> • Report on positive interim data from Phase I study in prostate cancer patients • Summary of preclinical data published 	<ul style="list-style-type: none"> • Report on complete Phase I data • Commencement of Phase II studies in prostate cancer patients
57-57	
<ul style="list-style-type: none"> • Report on positive preclinical data • Positive data reported from Phase I safety study in healthy volunteers • Initiation of Phase I study in lupus and RA patients 	<ul style="list-style-type: none"> • Publication of the mode of action of quinoline substances • Report from Phase I study in lupus and RA patients • Start of Phase II studies in lupus patients
RhuDex[®]	
<ul style="list-style-type: none"> • Positive data reported from Phase I studies in healthy volunteers 	<ul style="list-style-type: none"> • Start of Phase IIa study in RA patients initiated in January 2007
I-3D	
<ul style="list-style-type: none"> • Cooperation agreement signed with Chelsea Therapeutics International Ltd. 	<ul style="list-style-type: none"> • Selection of candidate drug (CD) • Start of Phase I-study in RA patients

Teva to present results from Phase II study of laquinimod at conference in the US

The Phase IIb study, performed by Active Biotech's partner Teva Pharmaceutical Industries Ltd, was successfully concluded in September 2006. The aim of the study was to evaluate the safety and efficacy of laquinimod and to establish the dose for the following Phase III study. Teva has been accepted to present the results from the Phase IIb study at the conference of the American Academy of Neurology (AAN), to be held in Boston, in the US, between April 28 and May 5, 2007 (the exact time of the presentation will be announced at a later date).

The majority of the patients included in the Phase II study continue to receive treatment with laquinimod in an ongoing enlarged study with continuous monitoring.

To date, approximately 430 patients have received treatment with laquinimod in various clinical trials in recent years. Data from the concluded studies, in combination with preclinical documentation, confirm laquinimod's efficacy and its favorable safety profile in MS patients.

Teva is currently discussing laquinimod's development plan with the regulatory authorities with the aim of commencing the clinical Phase III program.

Laquinimod is a novel oral agent for the treatment of relapsing remitting multiple sclerosis (MS). MS is a chronic, progressive disease affecting the central nervous system. It is described as an autoimmune disease since it belongs to a large group of diseases that cause the body's immune defense system to attack healthy areas of the body as if they were foreign bodies. MS can cause anything from minor symptoms for lengthy periods to severely incapacitating symptoms within a few years. Initially, MS comes in "flare-ups," with alternating periods of deterioration and stability. The disease mainly affects young people, and more women than men; the average age of onset of the disease is about 30. The total market for MS pharmaceuticals amounted to USD 5 billion in 2005 (Cowen & Co). Given that MS patients must take drugs throughout their lives, an oral treatment (one tablet once a day) represents a significant advantage over the products currently on the market, all of which must be injected.

Phase I studies of ANYARA successfully concluded and Phase II/III studies initiated

Active Biotech successfully concluded three clinical Phase I studies of ANYARA for the treatment of non-small cell lung cancer (NSCLC), renal cancer (RCC) and pancreatic cancer (PC). In these studies, a number of observations were made, such as an increased level of secretion of the cytokine IL-2, a selective retention of ANYARA in the tumor tissue, a selective expansion of ANYARA-reactive T lymphocytes and an immigration of T lymphocytes into the tumor tissue.

Taken together, the results mean that ANYARA, as a therapy principle, has now also demonstrated pharmacological proof of concept in humans. In addition, the results from the Phase I program prove that ANYARA can be administered in a safe and easy manner.

The recently begun Phase II/III study is a randomized study of ANYARA in combination with interferon-alpha, compared with only interferon-alpha, in patients with advanced renal cancer. The study will be performed at 45 clinics in Europe.

The primary clinical effect parameter for this study is survival and it will include approximately 500 patients. Expected survival for these patients is 10-15 months and the length of the study will depend on the patients' disease progression. An interim analysis based on approximately 200 patients is scheduled for mid-2008.

Renal cancer affects approximately 40,000 people annually in the US. The usual age of onset of the disease is between 50 and 70, and it affects more men than women. Five-year survival for non-metastatic forms of the disease is approximately 64%. If the disease has metastasized to the lymphatic glands, five-year survival declines to 5–15%. The market for treatment of renal cancer is estimated at about USD 1 billion a year (Cowen & Co.).

Positive clinical results reported for the TASQ prostate cancer project

An interim analysis in September 2006 of the ongoing TASQ Phase I study showed a treatment effect for all evaluated prostate cancer patients. The study comprises a total of 24 patients with so called hormone-refractory prostate cancer. This is an advanced stage of prostate cancer where the tumor cells no longer respond to hormone treatment. All patients entering the study had rising serum levels of Prostate Specific Antigen (PSA), which is a surrogate marker for tumor progression.

The interim analysis was made after ten patients had passed four months of TASQ treatment. Treatment with 0.5 mg TASQ daily led to a reduced rate of PSA increase for all ten patients. In nine out of ten patients this decrease was larger than 50%. Four out of the ten patients showed a decreased serum level of PSA after four months TASQ treatment. The results also showed that treatment with TASQ was well tolerated with only mild and transient side-effects.

As was reported earlier, the maximum tolerable dose (MTD) of TASQ was reached at a dose level of 0.5 mg/day. Following this, the patients have continued treatment in a follow-up study that primarily aims to document long-term tolerance and safety. PSA was also monitored as a marker of treatment response.

The study is being performed at the urological clinics at Sahlgrenska University Hospital in Gothenburg and the University Hospitals in Uppsala, Lund and Malmö.

The objective of the TASQ project is to develop a pharmaceutical product that can be administered orally for the treatment of chronic prostate cancer. Phase II studies are scheduled to commence during the year.

The objective for the company's TASQ project is to develop a pharmaceutical product that can be administered orally for the treatment of prostate cancer. Active Biotech is collaborating on this project with Professor John T. Isaacs of Johns Hopkins University in Baltimore, Maryland, in the US. Prostate cancer is one of the most common forms of cancer among men and accounts for almost one third of all cancers. Each year, more than half a million people are diagnosed with the disease, which principally affects men in their 50s and older. Prostate cancer has varying degrees of severity. Despite a relatively good prognosis, prostate cancer is the second most common cause of death among men. The pharmaceutical market for prostate cancer is estimated at more than USD 3 billion a year.

Phase I clinical study with patients for the 57-57 project against SLE proceeding according to plan

The clinical program for the 57-57 project with the main indication Systemic Lupus Erythematosus (SLE) is proceeding according to plan. The clinical study will primarily document the candidate drug's safety and pharmacokinetic properties, but it will also monitor a number of biological markers to determine the effect of 57-57 on disease progression. This dose-escalation study comprises patients with SLE or rheumatoid arthritis (RA). This is a multi-center study and is being conducted at three hospitals in Sweden – the Karolinska University Hospital in Stockholm, Uppsala University Hospital and Lund University Hospital, as well as clinics in Russia.

Phase II studies for the project are scheduled to commence in 2007.

SLE – Systemic Lupus Erythematosus – is a disease of the connective tissues that can cause inflammation and damage to the connective tissue in many different organs. The disease, which progresses in “flare-ups” interspersed by relatively symptom-free periods, primarily affects women of child-bearing age. Progress and symptoms of the disease vary widely, depending on the organs affected. Without treatment, SLE can be life-threatening. Current treatment comprises anti-inflammatory drugs, so-called COX inhibitors, which are also called NSAID, anti-malaria drugs, cortisone, cell-inhibiting or anticoagulant drugs. Active Biotech has decided to estimate the market conservatively at 500,000 patients in the US with the same number in Europe. The market potential for the SLE indication is estimated at approximately USD 6 billion.

RhuDex[®] initiates clinical Phase II trials for the treatment of rheumatoid arthritis

Clinical Phase IIa trials for the RhuDex[®] candidate drug for the treatment of rheumatoid arthritis commenced in January 2007. The purpose of this placebo-controlled study is to evaluate the compound's tolerability, to determine the appropriate dosage, and to provide laboratory results with indication of an anti-inflammatory effect of RhuDex[®]. The first patient has commenced treatment and results from the study are expected at the end of 2007.

RhuDex[®] is a novel, orally available substance for the treatment of rheumatoid arthritis, originating from Active Biotech's patented CD80 antagonists, and was out-licensed to Avidex Ltd in 2002, now a wholly owned subsidiary of MediGene AG.

Upon completion of this trial, an additional Phase II trial with more than 200 patients is scheduled for 2008. MediGene is responsible for the clinical program and carries the related costs.

For Active Biotech, the agreement with MediGene entailed initial payments, which were received in 2002 and 2005. Possible future milestone revenues related to the coming clinical program up to launch amount to GBP 5.6 M. In addition, Active Biotech will receive royalties on future sales.

RA is a chronic inflammatory disease that affects the body's joints and causes inflammations in synovial membranes and tendon sheaths. The inflammation can damage articular cartilage and surrounding skeletal areas, which means that eventually, the patient can be affected by a physically debilitating handicap. The risk of being affected by RA increases with age and the increasing average age in the western world will present a considerable challenge for healthcare services during the next century. Of those affected, approximately two out of three are women. Generally, the disease can be found throughout the world and is equally as common in all regions. The market for drugs against RA is estimated to be USD 4.1 billion per year. Medical treatment consists primarily of pain-alleviating and anti-inflammatory treatment.

I-3D

Active Biotech and Chelsea Therapeutics International Ltd. cooperate in the co-development and commercialization of I-3D, a group of orally active compounds that inhibit the enzyme dihydroorotate dehydrogenase (DHODH) for the treatment of rheumatoid arthritis (RA). The inhibition of DHODH interferes with DNA synthesis in T-lymphocytes.

The compounds have demonstrated favorable activity in preclinical models for the RA indication and preclinical optimization is currently being conducted. The aim of this work is the selection of a candidate drug (CD) during the first quarter of 2007 and to commence clinical trials before mid-2007.

Under the agreement, Active Biotech and Chelsea will jointly conduct and fund the clinical development of the I-3D portfolio via a Joint Development Committee with equal representation

from both parties. The partnership agreement grants Chelsea the exclusive North and South American commercial rights, while Active Biotech will retain the rights for the remaining global markets. In addition to sharing development costs, both Chelsea and Active Biotech will pay the other partner royalty payments on sales in their respective markets. Active Biotech will also receive certain defined milestone payments related to clinical development and commercialization.

Financial information

Comment on the Group's results for the full-year 2006

Consolidated net sales for the period amounted to SEK 66.4 M (9.2). The increase in sales is attributable to the initial milestone payment from Teva totaling SEK 51.2 M for the laquinimod project, an initial payment from Chelsea Therapeutics amounting to SEK 7.2 M relating to the I-3D project, and to increased service and rental revenues.

The operations' research and administration expenses totaled SEK 190.9 M (197.1), which corresponds to a 3% cost reduction. At year-end, the clinical development program comprised a total of five projects, of which two are fully financed by partners and three are financed by Active Biotech. Teva is currently conducting discussions concerning laquinimod with the registry authorities ahead of commencing Phase III studies. In the ANYARA project, a Phase II/III study for the treatment of renal cancer comprising 500 patients commenced at the end of the year. The TASQ and 57-57 projects are in the final stages of Phase I and are expected to commence Phase II studies in 2007. In January 2007, Active Biotech's partner MediGene initiated Phase II studies with RhuDex[®] for the treatment of RA.

In addition to the clinical development program, Active Biotech, in conjunction with Chelsea Therapeutics, pursued the development of the I-3D preclinical project for the treatment of RA during the year. The project is expected to commence Phase I studies in 2007.

The operating loss amounted to SEK 124.6 M (loss: 133.2), and the improvement in earnings is mainly attributable to increased revenues and a lower level of expenses. Earnings in the preceding year included a capital gain of SEK 54.7 M, with no effect on liquidity, in conjunction with the acquisition of the previously leased property in Lund.

The net financial expense for the period was SEK 17.3 M (expense: 15.1). The current year's net financial expense includes interest expenses attributable to the convertible debenture issued in 2004 in an amount of SEK 11.6 M (expense: 9.9) and interest expenses related to financing of the purchase of the property in which Active Biotech conducts operations in an amount of SEK 7.2 M (9.8).

Consolidated earnings after financial items amounted to a loss of SEK 141.8 M (loss: 149.3) and loss after tax amounted to SEK 139.2 M (loss: 135.4).

Comment on the Group's results for October –December

Fourth-quarter sales of research services, combined with rental and service revenues, amounted to SEK 2.2 M (2.7).

Administration and research costs amounted to SEK 53.1 M (43.8), which reflects a higher level of activity in the clinical development program, such as the commencement of Phase II/III studies for ANYARA, for the treatment of renal cancer.

The operating loss totaled SEK 50.9 M (loss: 41.1), which is attributable to more comprehensive studies during later clinical phases.

The net financial expense for the period was SEK 4.5 M (expense: 1.0). The change is mainly attributable to financing of the repurchase of the property in Lund on September 30, 2005.

Consolidated earnings after financial items amounted to a loss of SEK 55.4 M (loss: 43.5).

Liquidity and financial position

The consolidated cash flow for the fourth quarter amounted to SEK 8.6 M (neg: 41.8). For full-year 2006, cash flow was negative in an amount of SEK 80.5 M (neg: 36.4). The difference between the years is primarily attributable to the new share issue in 2005.

Cash flow from continuing operations improved by SEK 92.4 M to SEK negative 100.1 M (neg: 192.5) and cash flow from investing activities amounted to SEK 25.0 M (neg: 15.1) as a result of the land sale in Lund.

Cash flow from financing activities was negative in an amount of SEK 5.4 M (pos: 171.2), the latter including the preferential rights issue implemented in 2005, which yielded SEK 164.2 M.

The Group's current investments and cash equivalents totaled SEK 97.9 M at the end of the period, compared with SEK 178.4 M at year-end 2005. Available cash equivalents per share amounted to SEK 2.46 at the end of the period, compared with SEK 4.51 at year-end 2005.

Parent Company Active Biotech AB

The operations of the Parent Company, Active Biotech AB, comprise Group-wide administrative functions. The Parent Company's net sales for the period amounted to SEK 54.7 M (9.0).

Operating expenses during the period totaled SEK 32.4 M (33.4). Net financial income for the period amounted to SEK 27.0 M (3.6).

Profit after financial items amounted to SEK 49.3 M (loss: 20.8).

Only marginal investments in fixed assets were made during the period.

Cash equivalents and financial investments amounted to SEK 88.2 M at the end of the period, compared with SEK 157.4 M on January 1, 2006.

Share capital

Consolidated shareholders' equity at the end of the period amounted to SEK 60.4 M, compared with SEK 176.8 M at year-end 2005.

A total of 39,795,421 shares were outstanding at the end of the period, representing an increase of 203,197 shares following the conversion of convertible debentures since year-end 2005. After full conversion of the convertible debentures issued in 2004 the number of shares amount to 47,352,905. With the possible redemption of outstanding 1,330,000 warrants, the number of shares would increase to a maximum of 48.7 M shares.

At the end of the period, the equity/assets ratio for the Group was 13.1%, compared with 31.1% at year-end 2005. The corresponding figures for the Parent Company, Active Biotech AB, were 42.7% and 45.7%, respectively

Organization

At the end of the period, the Group had 87 employees (87), of which the number of employees in the research and development operation amounted to 71 (70).

Outlook

No earnings forecast has been issued for full-year 2007 as exact dates for signing additional partnership agreements and receiving milestone payments from existing agreements cannot be specified.

Events after the end of the fiscal year

New share issue implemented

The implemented new share issue totaling SEK 240 M was oversubscribed by 53%. 99.1% of the shares offered were subscribed for with the support of subscription rights. The shares subscribed for without the support of subscription rights will be distributed in proportion to the number of shareholders who subscribed for shares in excess of their preferential-rights allocation.

The new share issue will increase the number of shares in Active Biotech by 4 million to 44 million shares.

Active Biotech calls for premature repayment of convertible loan

The Board of Directors of Active Biotech decided to exercise its entitlement to request premature repayment of convertible loans raised in 2004 through the issuance of the 2004/2009 convertible debentures.

Over a period of 30 trading days after January 1, 2007, the average of the closing prices listed for the company's shares has been at least 130% of the conversion price, which, adjusted according to the recently concluded new share issue is 37.42 SEK. Thereby the formal conditions for premature repayment are fulfilled.

Since the share price currently is significantly higher than the conversion rate, it is the opinion of the Board of Directors that it is in the interests of the holders of the convertible debentures to instead exercise their right to request conversion to shares.

In the event of full conversion, the number of shares in the company will increase by a maximum of 3,352,905. If the shares added (4 million shares) as a result of the just recently fully subscribed and completed new share issue are also taken into account, Active Biotech AB will have a total of 47,352,905 shares outstanding. Accordingly, the shares added as a result of conversion represent a dilution of 7.1%.

For further information, see the separate press release from February 15, 2007.

Active Biotech - Group

Income statement, condensed	Oct - Dec		Jan - Dec	
SEK M	2006	2005	2006	2005
Net sales	2.2	2.7	66.4	9.2
Administration expenses	-6.9	-5.9	-25.2	-27.6
Research and development costs	-46.2	-37.9	-165.7	-169.5
Other revenue	-	-	-	54.7
Operating loss	-50.9	-41.1	-124.6	-133.2
Loss from participations in associated companies	-	-1.5	-	-1.1
Net financial items	-4.5	-1.0	-17.3	-15.1
Loss after financial items	-55.4	-43.5	-141.8	-149.3
Tax	-0.9	-	2.6	13.9
Loss for the year	-56.3	-43.5	-139.2	-135.4
Attributable to:				
Parent Company's shareholders	-56.3	-43.5	-139.2	-135.4
Minority interests	-	-	-	-
Depreciation/amortization included in an amount of	5.2	4.9	20.0	20.1
Investment in tangible fixed assets	0.0	0.2	0.0	5.9
Earnings per share before dilution (SEK)	-1.41	-1.10	-3.50	-3.70
Earnings per share after dilution (SEK)	-1.41	-1.10	-3.50	-3.70
Weighted number of common shares before dilution (000s)	39,792	39,492	39,755	36,610
Weighted number of common shares after dilution (000s)	39,792	39,492	39,755	36,610
Number of shares at close of period (000s)	39,795	39,592	39,795	39,592
Number of shares at close of period, including warrants (000s)	41,125	40,922	41,125	40,922
Balance sheet, condensed			Dec 31	
SEK M			2006	2005
Tangible fixed assets			347.7	376.9
Financial assets			2.8	2.9
Total fixed assets			350.5	379.8
Current receivables			14.0	9.6
Cash and cash equivalents			97.9	178.4
Total current assets			111.9	188.1
Total assets			462.4	567.9
Shareholders' equity			60.4	176.8
Long-term liabilities			254.9	354.7
Current liabilities			147.2	36.3
Total shareholders' equity and liabilities			462.4	567.9
Changes in shareholders' equity, condensed				
Opening balance			176.8	104.1
Personnel options program			4.3	2.4
New share issue			-	164.2
Convertible issue			5.6	6.1
Revaluation of property			11.1	35.8
Reversal of deferred tax liability			1.7	-
Translation differences			0.1	-0.5
Net loss for the period			-139.2	-135.4
Balance at close of period			60.4	176.8

Cash-flow statement, condensed SEK M	Jan - Dec	
	2006	2005
Loss after financial items	-141.8	-149.3
Adjustments for items not included in the cash flow, etc.	24.6	-31.8
Tax paid	0.0	0.0
Cash flow from operating activities before changes in working capital	-117.3	-181.1
Changes in working capital	17.1	-11.4
Cash flow from operating activities	-100.1	-192.5
Net investments in fixed assets	25.0	-15.1
Cash flow from investing activities	25.0	-15.1
New share issue	–	164.2
Borrowings/repayment of debt	-5.4	6.9
Cash flow from financing activities	-5.4	171.2
Cash flow for the period	-80.5	-36.4
Cash and cash equivalents, beginning of the period	178.4	214.8
Exchange-rate differences in cash and cash equivalents	0.0	0.0
Cash and cash equivalents, end of the period	97.9	178.4
		Dec 31
Key figures	2006	2005
Shareholders' equity (SEK M)	60.4	176.8
Shareholders' equity per share (SEK)	1.52	4.47
Unrestricted liquidity (SEK M)	97.9	178.4
Unrestricted liquidity/share (SEK)	2.46	4.51
Equity/assets ratio in Parent Company (%)	42.7%	45.7%
Equity/assets ratio in Group (%)	13.1%	31.1%
Average number of employees	89	92

Any errors in additions are attributable to rounding of figures.

Accounting and valuation principles

As of January 1, 2005, the consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS). The company's 2006 year-end report was prepared in accordance with the IFRS standards adopted by the EU and the interpretations of the applicable IFRIC standards also adopted by the EU. The year-end report was prepared in accordance with IAS 34, Interim Financial Reporting. Information regarding the accounting principles applied to this year-end report is presented in Active Biotech's 2005 Annual Report. The same accounting principles were applied to this year-end report as were applied in 2005.

As of January 1, 2005, the Parent Company has applied RR 32, Reporting for Legal Entities. RR 32 essentially entails the application of IFRS, but with certain exceptions.

Legal disclaimer

This financial report includes statements that are forward-looking, and actual results may differ materially from those anticipated. In addition to the factors discussed, other factors that can affect results are developments within research programs, including clinical trials, the impact of competing research programs, the effect of economic conditions, the effectiveness of the company's intellectual patent protection, obstacles due to technological development, exchange-rate and interest-rate fluctuations, and political risks.

Financial calendar 2007

Interim report, January–March 2007: May 4, 2007

Interim report, January–June 2007: August 9, 2007

Interim report, January–September 2007: November 8, 2007

Year-end report, 2007: February 14, 2008

The reports will be available from these dates at www.activebiotech.com.

2007 Annual General Meeting

The 2007 Annual General Meeting will be held on April 19, 2007 at the company's premises on Scheelevägen 22 in Lund, Sweden. A more detailed invitation to attend the Annual General Meeting will be issued closer to the time.

Lund, February 15, 2007

Active Biotech AB (publ)

Sven Andréasson
President and CEO

*Active Biotech AB is a biotechnology company focusing on research and development of pharmaceuticals. Active Biotech has a strong R&D portfolio focused on autoimmune/inflammatory diseases and cancer. Its most advanced projects are **laquinimod**, an orally administered small molecule with unique immunomodulatory properties for the treatment of multiple sclerosis, and **ANYARA**, for use in cancer targeted therapy, the primary indication being renal cancer. Further key projects in clinical development comprise the three orally administered compounds – **TASQ** for prostate cancer, **57-57** for SLE and **RhuDex[®]** for RA. In addition, the **I-3D** project in preclinical development is being carried out jointly with Chelsea Therapeutics.*

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