



World class Swedish drug discovery tools company raises SEK 53 million

Gothenburg, Sweden, 26 May 2004: Cellectricon, the provider and leading innovators of functional cell-based technologies and tools for pharmaceutical companies, today announced the completion of its Series B financing round. Led by prior investors, the round brings the total investment in the company to SEK 53 million and includes the participation of InnovationsCapital, Investor Growth Capital and Karolinska Investment Fund. Cellectricon also announced the election of Axel Broms as new chairman of the board.

The completion of this SEK 53 million round validates Cellectricon's continued leadership in product innovation and strategic partnering. Cellectricon develops life science tools based on unique competences and a solid patent portfolio targeting bottlenecks in the drug discovery process experienced by pharmaceutical companies. Cellectricon's first generation of products, DynafloTM, is a groundbreaking tool for ion channel drug discovery and offers dramatic productivity increase with major savings in both time and cost. Dynaflo has been well received and has already been adopted by several of the world's leading pharmaceutical companies.

"Securing this new round of investment is a significant validation of our innovative technologies, business model and success with our first product DynafloTM thus far," said **Jakob Lindberg**, CEO of Cellectricon. "The funding will enable us to successfully launch DynafloTM globally and expand the product range with the next generation of DynafloTM chips. This will position Cellectricon as the leading provider of platforms for ion channel drug discovery.

Since its interception in late 2000, Cellectricon has launched its first product generation (DynafloTM); acquired industry-leading customers and partners; initiated several highly interesting research projects; licensed out intellectual property; as well as attracted high-profile venture capital investors. The company's list of partners includes such industry leaders as AstraZeneca and Axon Inc. The company's first product, DynafloTM, was successfully launched during late fall 2003. The next generation of the DynafloTM chip is under development and will be launched during the fall of 2004. The second product, AxoporatorTM, a single cell electroporation platform, is collaboration between Axon Instrument and Cellectricon. Axon Instruments has sole-access to Cellectricon's patented transfection technology.

Karl Swartling, Investor Growth Capital commented,

"Both our initial and subsequent investments in Cellectricon were based on the tremendous potential of their extensive IP portfolio with novel cell-based technologies. This strength, combined with the positive feedback of top reference customers of the DynafloTM platform, establishes Cellectricon as a market-leading biotechnology tools company."

Jacques Näsström, Karolinska Investment Fund added, "Cellectricon is clearly the market leader in developing cell-based technologies. The remarkable opportunity of the DynafloTM



product range will position Cellectricon as the world-leading provider of platforms for ion channel drug screening for pharmaceutical and biotechnology companies.”

About Cellectricon

Cellectricon AB, (www.cellectricon.com) is a Swedish biotechnology tools company that develops microfabricated cell-based tools for the pharmaceutical and biotechnology industries. Cellectricon has successfully launched its first product Dynaflow™, an ion-channel drug-screening device, which has already been adopted by major pharmaceutical companies. Cellectricon works at the interface between microtechnology and biology, inventing products that will allow productivity increases primarily in the drug discovery process. The company was formed in 2000 based on an extensive and solid patent portfolio within different areas such as high-throughput electrophysiology, patch clamping, microfluidics, microfabrication, and electroporation. Cellectricon is a privately held company. The main shareholders are Investor Growth Capital, Innovationskapital, and Karolinska Investment Fund.

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