



**ABLYNX ANNOUNCES INITIATION OF A PHASE IB STUDY  
IN PATIENTS FOR ALX-0081 AND  
PROVIDES A BUSINESS UPDATE FOR THE FIRST QUARTER 2008**

**GHENT, Belgium, 28 May 2008** - Ablynx [*Euronext Brussels: ABLX*], a pioneer in the discovery and development of Nanobodies<sup>®</sup>, a novel class of antibody-derived therapeutic proteins, announced today that it has initiated a double-blind, randomized, placebo-controlled multiple dose Phase Ib study for its novel anti-thrombotic that selectively targets von Willebrand (vWF) factor. The study is being conducted in patients with stable angina undergoing percutaneous coronary intervention (PCI). The Company also provides today its first business update in compliance with the EU transparency directive summarising material events and Ablynx's financial position for the first quarter of 2008.

“Based on the success of the Phase Ia study announced in December 2007, we are delighted to have advanced ALX-0081 directly into patients as opposed to needing to carry out a multiple-dose Phase I study in healthy volunteers”, said Dr Edwin Moses, Chief Executive Officer and Chairman.

The objectives of the Phase Ib study are to determine safety and tolerance when adding ALX-0081 to a standard anti-thrombotic regimen in patients undergoing PCI and to document biological and clinical response to the therapy. It is intended to recruit up to 64 patients with stable angina for this study.

Dosing regimes relevant for the treatment of acute coronary syndrome (ACS) patients will be evaluated in this multiple dose study, based on the pharmacokinetic, pharmacodynamic and safety data obtained from the first study, in order to establish the biologically effective dose for ALX-0081.

Ablynx is also expanding its anti-thrombotic portfolio by developing ALX-0681, also targeting vWF, a subcutaneously administered Nanobody<sup>®</sup> designed to access additional patient populations.

**Business Update**

Revenues increased for the first quarter by 53% to €3.3 million compared with the same period in 2007 (2007: €2.1 million). Expenses increased by 57% to €7.9 million (2007: €5 million). This resulted in a net loss for the first quarter of 2008 of €3.3 million (2007: €2.7 million). The Company's cash and cash equivalents were €121.2 million (2007: €22.6 million) at 31 March 2008.

**Prospects for 2008**

The Company aims to start the process of Phase II development of ALX-0081 by the end of 2008. As part of Ablynx's strategy to exploit the advantages of Nanobodies<sup>®</sup> and to access additional

potential markets, it has initiated the development of ALX-0681, a subcutaneous delivery form of ALX-0081, and plans to file an IND equivalent for this product by the end of 2008.

During 2008, Ablynx will further develop its own product pipeline by advancing other Nanobodies® into pre-clinical studies alone or with partners. The Company intends to initiate 6-8 new research programmes during the year as well as further developing its own technology platform and exploiting the key Nanobody® advantages in areas such as alternative routes of administration.

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### **About ALX-0081**

ALX-0081, a new potential anti-thrombotic agent, is a bivalent Nanobody® with a molecular weight of 28,000 daltons, designed to selectively prevent unwanted thrombus formation in vessels under high shear conditions without interfering with desirable haemostasis and as such to minimize bleeding complications. ALX-0081 targets von Willebrand factor ("vWF"), a protein found in the blood that acts at a very early stage in the coagulation cascade, namely platelet adhesion, in contrast to currently available anti-platelet drugs which work only in the late stage of platelet aggregation.

### **About the Thrombosis Market**

Ablynx believes that ALX-0081 targets a key opportunity in the anti-thrombotic market as it may provide a solution to the cardiologist's current dilemma in acute coronary syndrome (ACS) which typically involves achieving a balance between the prevention of clots and unwanted and potentially life-threatening bleeding complications. Other potential indications for ALX-0081 include myocardial infarction (MI) and stroke. In addition, ALX-0081 could potentially prevent arterial thrombosis following angioplasty, which is a serious clinical problem. It is estimated that approximately five to ten percent of all patients undergoing coronary angioplasty experience further narrowing of the involved artery to such a level that additional medical procedures are required. Existing anti-platelet drugs are ineffective in this situation and potentially novel approaches like ALX-0081 are required.

### **About Acute Coronary Syndrome (ACS)**

ACS is expected to afflict approximately 2.8 million people in the United States, Japan and certain European countries in 2007 according to *Datamonitor's Pipeline Insight: Antithrombotics, Reaching the untreated prophylaxis market report, DMHC2284 March 2007*, and is the leading cause of mortality in the area of cardiovascular disease. Experts believe that the prevalence and incidence of acute infarcts due to arteriosclerosis will increase further, due to the ageing population. Peripheral artery occlusive disease (PAOD) will affect an estimated 21.7 million individuals in the US, Japan and certain European countries in 2007 and is associated with significant morbidity and mortality.

### **About Percutaneous Coronary Intervention (PCI)**

The term percutaneous coronary intervention (sometimes called PTCA, angioplasty or stenting) describes a range of procedures that treat narrowing or blockages in coronary arteries supplying blood to the heart. Many patients undergoing this procedure will have previously had cardiac catheterisation (sometimes called coronary angiography) to examine the condition of the coronary vessels. Alternatively, percutaneous coronary intervention may be undertaken immediately after the diagnostic angiogram. Most patients with angina can be helped substantially by coronary

stenting. For some patients with very mild disease stents are not required and medication is sufficient. For a small number of people bypass surgery is necessary. Almost all stent procedures are successful and completed in less than 2 hours. Inevitably however there are risks and it is important that patients understand these risks before accepting treatment.

Source: <http://www.thecardiologist.co.uk/coronary.htm>

**About Ablynx [Euronext Brussels: ABLX] - <http://www.ablynx.com>**

Founded in 2001 in Ghent, Belgium, Ablynx is a biopharmaceutical company focused on the discovery and development of Nanobodies<sup>®</sup>, a novel class of therapeutic proteins based on single-domain antibody fragments, for a range of serious and life-threatening human diseases. The Company currently has over 170 employees. Ablynx completed a successful IPO on Euronext Brussels [ABLX] on 7 November 2007.

Ablynx is developing a portfolio of Nanobody<sup>®</sup>-based therapeutic programmes in a number of major disease areas, including inflammation, thrombosis, oncology and Alzheimer's disease. Nanobodies<sup>®</sup> have been generated against more than 100 different disease targets. Efficacy data has been obtained in 20 *in vivo* models for Nanobodies<sup>®</sup> against a range of different targets.

Ablynx has an extensive patent position in the field of Nanobodies<sup>®</sup> for healthcare applications. It has exclusive and worldwide rights to more than 50 families of granted patents and pending patent applications, including the Hamers patents covering the basic structure, composition, preparation and uses of Nanobodies<sup>®</sup>.

Ablynx has ongoing research collaborations and significant partnerships with several major pharmaceutical companies, including Boehringer Ingelheim, Wyeth Pharmaceuticals, Novartis, and P&G Pharma. Ablynx is building a diverse and broad portfolio of therapeutic Nanobodies<sup>®</sup> through these collaborations as well as through its own internal discovery programmes. Ablynx announced final Phase I data from its first programme, an anti-thrombotic (ALX-0081) in December 2007 and another programme, which is partnered, is in advanced preclinical development.

Nanobody<sup>®</sup> is a registered trademark of Ablynx NV.

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