



Axela's dotLab™ System Receives Frost & Sullivan Product Innovation Award

Toronto, Ontario – February 27, 2007 - Axela Biosensors, Inc. today announced that its initial product offering, the dotLab System, is the recipient of the 2007 Frost & Sullivan North American Protein Assays Product Innovation Award.

"We are honored to receive this prestigious award so soon after the dotLab System's launch," said Rocky Ganske, President and CEO of Axela. "It further confirms that the system addresses a critical need in the translational research market. This accessible platform paves the way for scientists to obtain a more thorough understanding of the interactions that lie at the heart of quality immunoassays, accelerating their development and subsequent validation for research or commercial purposes. Initial sales indicate we are already on track to meet revenue targets this year."

The dotLab System was designed to address concerns outlined by the FDA in their critical path initiative, providing a platform for both biomarker development and validation. The limitations of conventional protein detection, characterization and monitoring methods leave researchers and clinicians alike with significant unmet needs and create a considerable market opportunity for Axela.

"The dotLab System's biosensor technology allows researchers to rapidly identify and quantify therapeutic and clinically relevant protein biomarkers without the use of fluorescent tags and detect and understand molecular interactions as they occur," notes *Frost & Sullivan* Research Analyst Pramodh Ishwarakrishnan.

Axela's primary focus is providing best-in-class tools for protein detection, characterization and monitoring, along with specific disease and pathway associated content. The dotLab family of systems will provide a direct pathway for translation into routine clinical diagnostic use. Axela has a strong intellectual property position of over 150 world-wide patents and applications, and this initial product offering employs the company's proprietary dot™ technology.

Axela is aggressively expanding its proprietary portfolio of biomarker content that can be combined with customer discoveries and used in multiplex assays for biomarker validation, development and other translational research. The company has pursued strategic agreements with Beckman Coulter, Kimberly-Clark and Abnova, enabling its customers and collaborators to choose unique panels and products. This not only captures valuable opportunities in the research market today, but enables the translation of that research into future diagnostic products for the larger and more valuable clinical market.

About Frost & Sullivan

Frost & Sullivan, a global growth consulting company, has been partnering with clients to support the development of innovative strategies for more than 40 years. The company's industry expertise integrates growth consulting, growth partnership services, and corporate management training to identify and develop opportunities. *Frost & Sullivan* serves an extensive clientele that includes Global 1000 companies, emerging companies, and the

investment community by providing comprehensive industry coverage that reflects a unique global perspective and combines ongoing analysis of markets, technologies, econometrics, and demographics. For more information, visit www.awards.frost.com.

About Axela Biosensors, Inc.

Axela Biosensors is commercializing products that accelerate the validation of protein biomarkers from discovery into routine clinical practice. The Company has developed a proprietary breakthrough technology, Diffractive Optics Technology (dot™), which enables the real-time detection and quantitation of protein binding events in complex media. Axela has developed this technology into the dotLab™ System, a commercially available bench-top laboratory system that delivers simple, affordable, yet highly sensitive protein based assays. To leverage the opportunities that dot™ creates, Axela has assembled a management team with extensive experience in diagnostic and research product development and commercialization. Axela Biosensors is a privately-held company based in Toronto, Canada whose major investor is VenGrowth Private Equity Partners Inc., one of Canada's premier private equity managers. For more information, please visit www.axelabiosensors.com.

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