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AXXUN Inc Completes Second Angel Investment Under State of Connecticut's Angel Investor Tax Credit Program

Application development creator AXXUN was the first company certified as a qualifying business under the program

Stamford, Connecticut – May 17, 2011 – AXXUN Inc, a Connecticut Technology Council “2010 Company to Watch,” today announced that it has closed its second \$100,000 angel investment under the State of Connecticut’s Angel Investor Tax Credit Program. This innovative program allows Angel Investors to take a credit against their Connecticut State income tax for certain investments made in qualifying businesses. Investments must be at least \$100,000 and not more than \$1 million in order to be considered under the Program. The income tax credit equals 25% of the cash investment. For more information on the Connecticut Angel Investor Tax Credit visit www.ctangeltaxcredit.com.

“The Connecticut Angel Investor Tax Credit Program provides a win-win proposition for investors and emerging companies” said Robert M. Unnold, CEO of AXXUN. “Angel investors get an additional real incentive to invest in Connecticut companies, the companies get much-needed funding and, as a result, jobs are created in Connecticut.”

AXXUN Inc is a Stamford-based provider of an application development system and runtime engine, axxun™, that requires no coding, produces no code and allows the developer to build applications in any order. Applications are built and maintained in 1/10th the time it takes with any other system. Over 200 companies around the world in a variety of industries use axxun™ applications today.

To learn more about AXXUN Inc, please visit our website at www.axxun.com.

For information on the 2010 Cantor Colburn LLP Innovation and Entrepreneurship, please visit http://www.ct.org/Tech_Calendar.asp?pass=1&ID=3017.

For investment inquiries, please contact us at investor.relations@axxun.com.

For media requests, please contact: media@axxun.com.