



**PYROSEQUENCING**

# **PRESS RELEASE**

## **DECISION ON NEW SHARE ISSUE**

**Uppsala, Sweden, October 23, 2003** – Pyrosequencing AB ("Pyrosequencing") (Stockholm: PYRO A) announces that the Board of Pyrosequencing today decided on, based on the authorization from the extraordinary general meeting on September 25, 2003, a non-cash issue of a maximum of 56,613 ordinary shares and an issue of debentures together with a maximum of 52,238 warrants for subscription of a maximum of 52,238 new ordinary shares in the Company. The issues are made due to acquisitions of additional shares in Personal Chemistry in Uppsala AB ("Personal Chemistry"). Each new warrant issued will have a term of 4 years and entitle the holder to subscribe for a new ordinary share in Pyrosequencing at an exercise price of SEK 16 (approximately \$ 2 USD). The right to subscribe for the shares and the debentures together with warrants is limited to those shareholders in Personal Chemistry who have signed an agreement with Pyrosequencing regarding the transfer of their shares in Personal Chemistry in exchange for new ordinary shares and debentures together with warrants in Pyrosequencing. The same conditions apply to these issues as in connection with previous acquisitions of shares in Personal Chemistry.

Pyrosequencing currently has 57,735,495 outstanding shares. After completion of this share issue Pyrosequencing's share capital will be SEK 57,792,108 corresponding to 57,792,108 ordinary shares.

### **About the New Company**

Pyrosequencing accelerates the drug discovery and development process and increases the knowledge of the importance of the genetic make-up by providing complete solutions for medicinal chemistry research and applied genetic analysis. Through its merger with Personal Chemistry the company has further strengthened its customer base of commercial and academic partners, which include the world's top 20 pharmaceutical companies and prestigious academic institutes such as the US National Institutes of Health, the US Centers for Disease Control and Prevention and Sweden's Karolinska Institute. Headquartered in Uppsala, Sweden, Pyrosequencing has facilities in Boston, USA, Cambridge, UK and Constance, Germany. After the acquisition of Biotage the company will have approx. 275 employees. Pro-forma the new group had sales of 427 MSEK in 2002. The company is listed on the Stockholm stock exchange. Website: [www.pyrosequencing.com](http://www.pyrosequencing.com)

### **For further information**

**Jeff Bork, Chairman and CEO**  
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*Certain statements in this press release are forward-looking. These may be identified by the use of forward-looking words or phrases such as "believe," "expect," "intend," and "should," among others. These forward-looking statements are based on Pyrosequencing's current expectations. The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for such forward-looking statements. In order to comply with the terms of the safe harbor, Pyrosequencing notes that a variety of factors could cause actual results and experience to differ materially from the anticipated results or other expectations expressed in such forward-looking statements. Such uncertainties and risks include, but are not limited to, risks associated with management of growth and international operations (including the effects of currency fluctuations), variability of operating results, the commercial development of the DNA sequencing and genomics market, nucleic acid-based molecular diagnostics market, and genetic vaccination and gene therapy markets, competition, rapid or unexpected changes in technologies, fluctuations in demand for Pyrosequencing's products (including seasonal fluctuations), difficulties in successfully adapting the Company's products to integrated solutions and producing such products, and the Company's ability to identify and develop new products and to differentiate its products from competitors*

PYROSEQUENCING AB

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