



Uppsala, Sweden, 15 December 2003

Press Release

Gyros closes third funding round

The Swedish biotech company, Gyros AB, announced today the success of their third round funding. At a total of 145 million sek (~20 MUSD) this represents the largest private venture capital biotech investment in Scandinavia this year. The international consortium of investors led by Scandinavian Life Science Venture (SLSV) included Investor Growth Capital, Schroder Ventures Life Sciences, 3i, Ettena Förvaltnings AB (formerly SIF), Swedish Industrial Development Fund, InnovationsKapital, Health & Brand Capital and Life Equity Sweden. Jan Sundqvist, managing partner at SLSV said, "Demands for significant improvements in lab productivity, as offered by Gyros products, are heard more and more in today's tough life science markets. We firmly believe that the Gyros concept provides a strong platform from which to develop a broad range of applications for a number of key areas. These applications will add major customer value."

During 2003 Gyros extended its first product line, Gyrolab™ MALDI for sample preparation in an automated protein identification setting using mass spectrometry, and launched a second product line, Gyrolab Bioaffy™ for protein quantitation. All products are based on the Gyros™ technology platform in which laboratory applications are miniaturized and integrated to improve performance and increase efficiency and productivity in the laboratory.

"The past year has been a difficult one in the biotech industry, particularly for those newly entering the market," stated Dr. Maris Hartmanis, CEO at Gyros AB, "We see this funding not only as a signal of strong support from our investors, but also as confirmation that venture capital is still available for those biotech companies that have a sound business proposition".

About Gyros AB

Gyros miniaturizes and integrates laboratory applications, enabling scientists to generate more information from less sample and to improve lab performance. Using our proprietary technology platform, we increase productivity by streamlining the many steps of conventional applications into single, nanoliter scale procedures. Optimal environments are created for each application.

A Gyrolab microlaboratory, in the form of a compact disk, can process hundreds of samples in parallel, under the control of Gyrolab Workstation. Our company will realize the full potential of the Gyros technology platform in the fields of drug discovery and diagnostics. Initial product offerings are focused towards the growing area of proteomics. Gyros has 75 employees working at its headquarters in Uppsala Science Park, Sweden and in sales offices in the USA and Europe.

For further information, visit www.gyros.com or contact:

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