

Press release

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EMPLOYEE STOCK OPTIONS IN BIOTAGE

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Biotage AB ("Biotage") (Stockholm Stock Exchange: BIOT) announces the following.

At the Annual General Meeting of shareholders held on April 22, 2002, it was decided that a global employee stock option program would be established for the employees of the group. The Board has on December 22, 2003 resolved to allocate 550,200 employee stock options to 254 persons in accordance with the option program, of which members of the senior management receive a maximum of 12,000 – 30,000 stock options each, members of the junior management receive a maximum of 3,600 - 10,000 stock options each, other members of management and key employees receive a maximum of 1,050 – 1,200 stock options each and other employees receive a maximum of 400 stock options each. The CEO and President of the company has not been allotted any of the employee stock options. The stock options entitle the holder to acquire shares in Biotage and the stock options have an exercise period of 5 year with an exercise price of SEK 12.10. The options may at the earliest be exercised after a vesting period of one year and there is a requirement that when exercising the options the holder must still be an employee of the group.

In order to cover Biotage's commitments in respect to newly issued employee stock options and to cover administrative costs and social fees or other similar expenses related to the program, the Board has on December 22, 2003 resolved to issue debentures amounting to a maximum of SEK 6,402 together with a maximum of 640,200 detachable warrants. The issue is based on the authorization from the Annual General Meeting of shareholders held on April 24, 2003. The warrants entitle to subscription of a maximum of 640,200 ordinary shares in the company. Each newly issued warrant has an exercise period of 5 year and entitles the holder to subscribe to one ordinary share in Biotage at an exercise price of SEK 12.10. The right to subscribe for the debentures together with the warrants is limited to the wholly owned subsidiary CEMU Bioteknik AB.

About Biotage

Biotage, former 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 and Biotage LLC 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, Biotage has facilities in Boston, USA, Cambridge, UK and Constance, Germany. Biotage has 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.biotage.com

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.