

PRESS RELEASE

Extraordinary General Meeting in Pyrosequencing Regarding the Acquisition of Personal Chemistry

Uppsala, Sweden, August 22, 2003

As announced on August 7, 2003, Pyrosequencing AB ("Pyrosequencing") (Stockholm: PYRO A) and the principal shareholders in Personal Chemistry in Uppsala AB ("Personal Chemistry") have reached an agreement that Pyrosequencing will acquire the principal shareholders' shares in Personal Chemistry, representing 94.1 percent of the share capital and votes in the company. As a consequence of this, Pyrosequencing's Board has today decided to call for an extraordinary general meeting on September 25, 2003. The summons will be published around August 27, 2003.

The Board also made a decision to propose to the extraordinary general meeting to decide on a non-cash issue of maximum 23.180.066 ordinary shares, an issue of debentures together with a maximum of 11.590.033 warrants for subscription of maximum 11.590.033 new ordinary shares in the company, and on authorization for the Board to, at one or several times in the future, issue additional shares and debentures together with warrants to any remaining shareholders. Each new warrant issued will have a term of four years and entitle the holder to subscribe for a new ordinary share in Pyrosequencing at an exercise price of SEK16 (approximately \$2 USD). The right to subscribe for shares and debentures together with warrants in the proposed issues is limited to those shareholders in Personal Chemistry who, at the time of subscription, 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.

Pyrosequencing currently has approximately 34.8 million outstanding shares. At the completion of the merger Personal Chemistry's shareholders will control 40.0 percent of the share capital and votes in Pyrosequencing.

As previously announced, the merger is subject to customary mutual legal and financial due diligence, which is expected to continue for some time, and requires that the necessary decisions on new issues are taken at Pyrosequencing's general meeting. The shareholders in Pyrosequencing will receive background material well in advance of the general meeting.

Uppsala, August 22, 2003

Pyrosequencing AB (publ)
The Board of Directors

For further information, please contact

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About Pyrosequencing AB

Pyrosequencing AB develops, manufactures and sells complete solutions for rapid applied genetic analysis based on its proprietary Pyrosequencing™ technology, a broadly applicable DNA sequencing technique. Pyrosequencing is a leader in the global market in Applied Genomics with approximately 300 systems sold to major pharmaceutical and biotech companies and prestigious research institutions worldwide. An agreement with Corbett Research enables Pyrosequencing to offer a comprehensive product portfolio for applied genetic analysis. Pyrosequencing actively collaborates with industry leaders to develop clinical applications of the technology for disease diagnosis, clinical prognosis and pharmacogenomics testing.

Pyrosequencing products include the bench-top PSQ™96, PSQ™96MA and PSQ™HS 96A Systems, all of which utilize proprietary software and reagent kits, and Rotor-Gene 3000, CAS 1200 and other products from Corbett. Among Pyrosequencing's customers are AstraZeneca, GlaxoSmithKline, Merck, Schering-Plough, Bristol-Myers Squibb, the National Institutes of Health (NIH), the Centers for Disease Control and Prevention (CDC), the Karolinska Institute, Genzyme Corp., Biogen, Oxagen, NASA, DuPont Agriculture, the Health Protection Agency (HPA), and the Swedish University of Agricultural Sciences. Additional information is available at www.pyrosequencing.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.

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