

PRESS RELEASE

NEW MANAGEMENT AND NEW NAME FOR PYROSEQUENCING

Uppsala, Sweden, October 23, 2003 – Pyrosequencing AB (Stockholm: PYRO A) announces that in connection with the acquisition of Biotage the Company will get a new organization and a new management team. The Board also proposes that Pyrosequencing will change its name to Biotage, but will keep the logotype used since the start of the company. The name change is conditional upon the approval from an extra shareholder's meeting. The Company will call for an extra shareholders' meeting shortly.

The corporate group gets a new name, but the company's various products will retain their names and trademarks, as these are well established in their respective markets. The corporate headquarter will be in Uppsala.

The company's new organizational structure will comprise two business areas: Biosystems and Discovery Chemistry. Hans Johansson, today president of Pyrosequencing, will be the head of business area Biosystems and David E Patteson, today President of Biotage LLC, will be the head of business area Discovery Chemistry.

Jeff Bork, who up to now has been the chairman of the board and the CEO, will assume a new role as president and CEO of the new company Biotage. At the same time he will hand over his post as chairman of the board to the board member Ove Mattsson, previously chairman of the board of Personal Chemistry. The rest of the board remains unchanged. Mats-Olof Wallin will become Chief Financial Officer in Biotage.

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

For further information

Jeff Bork

President and CEO

jeff.bork@pyrosequencing.com

+46 734 22 16 60

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.