



GALILEO
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Press Release
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GALILEO GENOMICS ANNOUNCES \$16.5 MILLION IN EQUITY FUNDING

October 10, 2001 - Galileo Genomics Inc., a Montreal-based genomics company, announced today it has secured \$16.5-million in equity funding. The lead investor, Investissement Desjardins of Montreal, was joined by other major investors, BTF of the Netherlands, MVI of Europe and HBM BioVentures of Switzerland.

Galileo will use these funds to search for genes associated with 25 common and economically important diseases. The research will be carried out with approximately 50,000 members of the Quebec population. The company will also use some of the equity funding to further develop its technology platform for the discovery of disease genes, using rapid and inexpensive scans of candidate regions and of the whole genome with high density marker maps.

The company's research relies on the study of genetic data collected from the Quebec founder population, a population of six million distantly-related individuals descended from a small group of approximately 2,600 common ancestors that arrived from France between 1608 and 1760. Founder populations contain a relatively homogeneous gene pool, a distinct advantage that is being pursued by several leading genetic research companies to link genes with the diseases they cause.

"We expect to be among the leaders in the discovery of genes associated with common diseases," commented Dr. John W. Hooper, President and CEO of Galileo Genomics. "We believe our research will rapidly lead to the discovery of new, more effective and safer drugs that will treat the root causes of diseases and not just their symptoms. The contribution of Quebecers to this cause is likely to be substantial, and we look forward to working with our fellow Quebecers in this endeavour. In recognition of this, Galileo is establishing a trust fund for the benefit of Quebecers which will receive three per cent of the company's net profits."

Pierre Brunet, Senior Vice President of Investissement Desjardins, commented "With this equity funding, Galileo will immediately expand its genetic research in Quebec, with a program expected to be among the largest of such efforts worldwide, and Investissement Desjardins is pleased to participate in the growth of this promising company. Galileo's team has developed in-depth expertise in the study of genetic data, and we are confident that the data collected from the Quebec founder population will lead us to a better understanding of common diseases, and produce better targets for drug therapy."

About Galileo Genomics

Galileo Genomics is a Montreal-based private genomics company founded in 1999 by five PhD scientists with in-depth gene discovery expertise. Galileo is dedicated to the discovery of disease-susceptibility genes in common human diseases through the application of genetics to founder populations, using cutting-edge technologies. (<http://www.galileogenomics.com>)

About Investissement Desjardins

Founded in 1974, Investissement Desjardins is the venture capital business unit of the Mouvement Desjardins, investing in growing companies. Its mission is to add value to partner companies and to help them achieve a solid place in their sector of activity in Canadian and international markets. Investissement Desjardins and its regional funds are partners with more than 100 growing companies. (<http://www.desjardins.com/ang/id>)

Note: This news release contains forward-looking statements. Such statements, based on the current expectations of management, inherently involve numerous risks and uncertainties, known and unknown. Actual results may differ materially.

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