

Press Release

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GALILEO

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GALILEO GENOMICS ANNOUNCES CAD\$11.15 MILLION IN EQUITY FUNDING

Montreal – January 7, 2004 – Galileo Genomics Inc., a Montreal-based next-generation genomics company, announced today it raised CAD\$11.15-million in additional equity funding in December 2003. New investor Carnegie Fund II (Stockholm) acted as co-lead for this round which included existing investors HBM BioVentures (Zurich), MVI (Geneva) and Biofund (Helsinki).

Galileo will use these funds to identify disease “GeneMaps” and drug targets for economically important diseases. These products will be either taken downstream internally or licensed to pharma and biotech partners. The company will also use the funds to generate revenues from pharmacogenomics contracts servicing a growing demand in the market to improve the safety and efficacy profiles of existing drugs and those under development.

Over the past three years, Galileo has built a powerful DNA Biobank and Clinical Investigator Network in the Quebec Founder Population. Dr, John Hooper, President and CEO commented:

“We expect to be among the leaders in the discovery of the major genes associated with common diseases, that will allow pharma companies to rapidly identify the key drug and diagnostic targets. 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.”

About Galileo Genomics Inc.

Galileo is a next-generation genomics company dedicated to the discovery of GeneMaps, genes, and biomarkers associated with the root cause of common diseases and drug response. With over 85 employees, including 22 Ph.D. and M.D. scientists, Galileo’s research relies on DNA sampling from the Quebec Founder Population, whose extensive genetic sharing and low genetic variability make this population ideal for linkage disequilibrium-based genome wide scans. Galileo’s **chromozoom**TM technology is applied for large-scale analysis of genotyping data using proprietary software to derive accurate haplotypes from trios and to compare data from hundreds of patients with that from thousands of controls from the Quebec Founder Population. The company believes **chromozoom**TM to be the most powerful approach available today for the discovery of genes associated with common diseases or drug response. Galileo has committed to a trust fund for the benefit of Quebecers, which will receive three per cent of the company's net profits.

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