

Press Release

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GENIZON
BioSciences

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GENIZON BIOSCIENCES ACQUIRES ASSETS FROM GLOBAL GENOMICS TO ACCELERATE THE DISCOVERY OF DISEASE-CAUSING MUTATIONS AND TARGETS

Montreal, Quebec – May 11, 2005 – Genizon BioSciences, Inc., a Montreal-based gene and drug target discovery company, announced today it has acquired the majority of the assets and staff of Sweden-based Global Genomics AB. Through this transaction, Genizon has gained access to a novel sequencing technology, five related patents/patent applications and proprietary algorithms for data analysis.

Dr. John Hooper, President and CEO of Genizon commented:

"The platform and staff of Global Genomics provide great potential for Genizon to reduce from months to weeks the time required to identify disease causing mutations at gene locations identified in our whole genome association studies. We expect this acquisition will produce substantial additional value-generating capability for our company. The Global Genomics technology also shows considerable promise for inexpensive whole genome resequencing."

The key scientific personnel at Global Genomics, including the two founders Dr. Sten Linnarsson, CTO and Professor Patrik Ernfors, together with the majority of the company's existing staff, will be joining Genizon to pursue the further development and validation of the sequencing technology.

Commented Dr. Linnarsson:

"We are proud to be joining Genizon, a global leader in the discovery of key disease-causing genes and therapeutic targets. We believe there is strong synergy between our highly cost effective sequencing technology and Genizon's industrialized gene and target discovery process."

Through the transaction, Genizon is also acquiring laboratory and computer equipment and significant cash.

About Genizon BioSciences Inc.

Genizon BioSciences (www.genizon.com) is a biotechnology company dedicated to the discovery of genes and biomarkers associated with the root cause of common diseases and drug response. Through the discovery of key disease-causing genes, Genizon and its pharma and biotechnology partners will accelerate the identification and validation of new and better targets for the development of innovative new therapeutics and diagnostics. Additionally, Genizon's pharmacogenomics capabilities to stratify patient populations and evaluate drug response further accelerate the clinical development of drug candidates. Genizon has initiated more than 20 gene discovery programs in several major therapeutic areas including autoimmune, inflammation, metabolism, CNS, respiratory, gastrointestinal, ophthalmology, dermatology, and women's health.

In recognition of the contribution to Genizon's research made by the population of Quebec, the company has committed to donate three per cent of its net profits to a foundation for the benefit of Quebecers.

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