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PRESS RELEASE

FOR IMMEDIATE RELEASE

BioImage establishes internationally recognised Scientific Advisory Board

BioImage today announced that it has appointed Prof. Søren Brunak (Technical Univ. of Denmark), Prof. Tudor Oprea (Univ. New Mexico, Albuquerque), Prof. Gregory Petsko (Brandeis Univ. Waltham), Dr. Roberto Solari (scientific advisor to Apax Partners) and Prof. Marino Zerial (MPI-CBG, Dresden) to its newly established Scientific Advisory Board (SAB).

BioImage has pioneered the area of intracellular signaling dynamics in drug discovery. The platform technology, Redistribution™ has shown that it is possible to follow the dynamics of previously intractable drug targets in living cells in a high throughput mode, and that small molecules can be identified that selectively modulate these processes.

Professor Axel Ullrich (Max Planck, Munich), Chairman of BioImage's SAB, said, "BioImage has, through its unique scientific platform, shown that it is possible to modulate intracellular processes and drug targets that we previously regarded as intractable for therapeutic intervention. I am therefore excited about the prospects of how this technology can provide drug candidates with novel mechanism of action. The world-class SAB now assembled provides the scientific breadth to BioImage's drug discovery engine that will allow us to move into the next stage of the Company's development".

Dr. Patrik Dahlen, CEO of BioImage, added "BioImage has gone through an exciting development from the early discovery of protein dynamics as indicators of specific cellular functions to the present identification of small molecule modulators of protein translocation. These molecules are capable of selectively modulating the function of specific intracellular drug targets without affecting their catalytic activity. The newly established SAB coming with experience from bioinformatics, cell signaling, intracellular trafficking, structural biology, chemoinformatics and drug discovery will be of immense importance for us in moving towards becoming an integrated drug discovery entity".

The SAB consists of the following members:

Prof. Axel Ullrich (Max Planck, Munich), Chairman of the SAB is a recognised expert in intracellular signaling with emphasis on the involvement of phosphatases and kinases in disease states. Prof. Ullrich is co-founder of three companies (including Sugen).

Prof. Søren Brunak (Technical Univ. of Denmark) has improved our understanding of how to predict protein function and cellular localization from its primary sequence information.

Prof. Marino Zerial (MPI-CBG, Dresden) has made significant contributions to the areas of vesicular trafficking and signaling, more recently with special emphasis on their exploitation in drug discovery. Dr. Roberto Solari (scientific advisor to Apax Partners) has a broad drug discovery experience from big pharma (Glaxo) to small biotech start-ups (Astex, Lorantis and Chroma Therapeutics).

Prof. Tudor Oprea (Univ. New Mexico, Albuquerque) has pioneered the field of chemoinformatics with emphasis on screening-library design, QSAR studies and structure based drug design. Prof. Oprea was previously at AstraZeneca, Sweden.

Prof. Gregory Petsko (Brandeis Univ. Waltham) is a highly recognised expert in structural biology with emphasis on linking protein crystallographic information to biochemical function. Prof. Petsko is co-founder of the combinatorial chemistry company, Arqule.

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Notes for Editors:

About BioImage:

BioImage A/S uses its expertise in redistribution™ technologies to discover drug candidates that change the activity of specific signaling pathways without inhibiting the catalytic activity of signaling proteins. In response to stimuli such as drugs, the intracellular location of these proteins may change. These translocations involve specific interactions that are known to be critical steps in signaling pathways. Increased or decreased activity of a pathway is achieved by targeting these exquisitely specific interactions by which signaling proteins control cellular information flow. BioImage specializes in discovering leads against known signaling targets that cannot be inhibited with absolute specificity by traditional means. The company's high-throughput cell-based redistribution assays make these targets amenable to drug discovery. Some of these assays have been made available from Amersham Biosciences through a collaborative agreement with BioImage.

Drugs discovered using BioImage's technology should operate through a new mode of action that will demonstrate completely different selectivity profiles compared to traditional active-site inhibitors and are likely to produce fewer side effects. The company's novel approach offers exceptional target and drug discovery opportunities in most therapeutic areas. BioImage has active projects in the areas of inflammatory and autoimmune diseases as well as cancers and will commercialize drug candidates discovered in these programs through collaborations with pharmaceutical and biotechnology companies. Presently the company works with Lexicon Genetics to discover such protein translocation modulators.

BioImage employs approximately 50 people at its research facility in Copenhagen, at the center of Medicon Valley. The Company is financially backed by leading international investors including Apax Partners, Abingworth Management Ltd. and Novo A/S.

For more information please visit www.bioimage.com