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PRESS RELEASE

FOR IMMEDIATE RELEASE

BioImage Appoint Professor Axel Ullrich to its Board

BioImage A/S today announced the appointment of Professor Axel Ullrich to its Board of Directors. Professor Ullrich has been Director and Head of the Molecular Biology Department at the Max-Planck-Institute for Biochemistry, Martinsried, Germany since 1988. In 1991 he co-founded Sugem, Inc., a US biopharmaceutical company, and in 1998 he founded VirGene Pharmaceuticals AG, a German biotech company developing novel therapies for infectious diseases. He serves on the Board of Directors and Scientific Advisory Boards of these and other biotech companies.

From 1979 to 1988, Professor Ullrich was a Senior Scientist and Staff Scientist at Genentech, Inc where his team cloned the gene for insulin. His pioneering research led to the first marketed product - human insulin for the treatment of diabetes - originating from gene technology. He was also instrumental in the cloning of genes for the epidermal growth factor receptor and several other receptor tyrosine kinases which regulate processes including cell growth and cancer. This work resulted in the development of 'Herceptin', the first anti-oncogene therapy for breast cancer developed by Genentech and Hoffmann-La Roche.

Professor Ullrich is world renown as a leading biotech entrepreneur and for his major contributions to the fields of signal transduction, cancer and diabetes research, authoring more than 300 publications. Bruce Carter, Chairman of BioImage said, "We are delighted to have attracted Axel to our Board, particularly at such an early stage in our development. This appointment indicates our serious intent to become major players in our field and demonstrates that the science and technology underpinning our Company is strong enough to receive the backing and support of such an eminent scientist and biotech figurehead." Dr. Carter added that, "Axel will not only contribute to the scientific excellence of BioImage, he will also play a key role in developing our commercial strategy - excellence in both of these aspects will be critical to our success."

Professor Ullrich said, "BioImage has developed outstanding technologies in a new and exciting scientific area which is very familiar to me. The Company has already established a leading proprietary position in the field of intracellular protein redistribution. I am joining BioImage's team of world-class scientists at an incredibly exciting time when we shall develop the Company's fundamental research into novel drugs that shall provide real breakthroughs in the treatment of many diseases."

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Notes for Editors

BioImage discovers novel drug targets and therapeutics through the use of proprietary cell-based imaging technologies that track the protein redistribution events known to be critical in intracellular signaling pathways. BioImage is the first company to discover new pharmaceuticals that modulate intracellular redistribution events using real-time visualization of intracellular signaling. The Company was established as a research unit within Novo Nordisk A/S in 1994 and became independent in 1999. BioImage will commercialize pharmaceutical drug candidates generated by its internal drug discovery programs through sales and marketing collaborations with pharmaceutical and biotechnology companies. Major investors and shareholders include venture funds advised by Apax Partners, Novo Nordisk A/S, Business Development Finance (Vaekstfonden), and KfW-BMBF-Beteiligungsprogramm fund.

For more information please visit www.bioimage.com

