

Galapagos Genomics Raises €21.4 Million in Private Placement

Mechelen, Belgium, March 5, 2002 -- Galapagos Genomics, the Belgian/Dutch functional genomics company, today announced the completion of a €21.4 million private placement. This first round of venture capital financing was co-led by Abingworth Management (UK), Apax Partners (France) and Burrill & Company (US). The other investors in this round include NIB Capital and existing shareholder Crucell Holland BV, both from the Netherlands. Galapagos was established in 1999 as a joint venture between Crucell (Nasdaq, Euronext: CRXL) and Tibotec-Virco (Belgium). Galapagos is focused on target identification and validation using its proprietary, adenoviral based, PhenoSelect platform.

"We are pleased to have this international consortium of triple A venture capital firms on board and we are convinced that they will bring considerable added value to the company," said Onno van de Stolpe, Chief Executive Officer of Galapagos. "Over the past three years we have built a valuable target discovery and validation platform and signed on a large number of pharma and biotech partners. We will now make the next step towards drug discovery, both for internal development as well as in partnerships."

"We were attracted to this investment by the caliber of the people as well as the technology, but also because getting good quality data on gene function using high throughput technologies is now becoming a realistic objective." said Steve Bunting, PhD, Managing Director of Abingworth Management. "With their capability to use primary human cells, we believe that Galapagos has truly industrialized their system to rapidly identify novel gene function and potential drug targets."

"In a very short period, Galapagos has been able to position itself as a fully-fledged functional genomics company based on a powerful technology platform." said Laurent Ganem, MD, General Partner of Apax Partners. "Their impressive list of corporate partners validates their approach to identify and validate targets from the genome."

"We were compelled by Galapagos' biologically relevant, automated platform for linking genes to specific cellular phenotypes as well as the breadth of cell-based assays within various disease areas." said Bryant Fong, Director of Burrill & Company. "With this financing, Galapagos will be able to augment its business development efforts and build significant value in its internal programs."

This capital injection provides Galapagos with the resources to expand its technology platform and develop the Company towards genomics-based drug discovery.

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Notes for editors:

Galapagos Genomics is a three year old privately held biotechnology company focused on drug target discovery in human cells. The Company has built a functional genomics platform using arrayed adenoviruses containing human genes to identify drug targets and therapeutic genes. Galapagos technology is based on Crucell's proprietary PER.C6™ human cell line expression