BIO-INVESTIGATIONS LTD.

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NEWS RELEASE

EMBREX, INC. ACQUIRES WORLDWIDE LICENSE FOR UNIVERSITY OF CONNECTICUT'S INTERFERON TECHNOLOGY

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MADISON, CT United States of America - - - - Stewart Rosenberg, President of BIO-INVESTIGATIONS LTD., has announced that agreements have been signed by The University of Connecticut (UCONN), with major research facilities located in Storrs and Farmington, Connecticut; EMBREX, INC., headquartered in Research Triangle Park, North Carolina; and BIO-INVESTIGATIONS LTD.

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EMBREX, INC. (Nasdaq: EMBX) has received a non-exclusive worldwide license to the *in ovo* (i.e.; "in the egg," or "pre-hatch") applications of interferon technology developed at UCONN. The license allows the company access to chicken interferon technology that is licensed by BIO-INVESTIGATIONS LTD. and was developed by UCONN. EMBREX, INC. develops and markets bioscience and bioengineering-based products designed to increase the productivity and profitability of the poultry industry. The company has developed the only commercial *in ovo* automated egg injection system, eliminating the need for manual vaccination of newly hatched broiler birds. Its patented INOVOJECT^{R} system inoculates nearly 100% of chicks three days prior to hatch versus the post-hatch manual injection method. EMBREX, INC. has recently reported attaining more than 80% U.S. market share and the setting of a new standard in hatchery automation in North America.

UCONN has developed aspects of chicken interferon technology that may represent a likely alternative or adjunct to vaccines as a means of combating virus infection within poultry. Interferons (IFN) represent a family of cytokines with a wide range of biological effects, including their action as antiviral agents and as modulators of the immune system. In contrast to antibodies elicited by vaccines, IFN may protect cells from the lethal action of a broad spectrum of viruses even after those viruses have entered a cell. In the past, chicken IFN has not been available in sufficient quantities to assess its efficacy as an antiviral or immunomodulatory agent. UCONN has developed a technology based on chicken interferon.

The lead scientists at UCONN are Dr. Margaret Sekellick and Dr. Philip Marcus of the Department of Molecular and Cell Biology. "Drs. Philip Marcus and Margaret Sekellick of the University of Connecticut are extraordinarily well-trained and experienced researchers in the interferon field," indicated Rosenberg. "When one combines their scientific expertise and capabilities as the technology's inventors, with the proprietary position held by the University on the discovery, and then adds EMBREX, INC.'s worldwide position as the leading supplier of *in ovo* delivery systems and *in ovo* biological and pharmaceutical products to the global poultry industry, we are optimistic that some significant advances in the poultry industry will result from this technology."

The University of Connecticut is a public institution of higher education and is Connecticut's only public research institution. Through its main campus in Storrs, CT and its health center with both a medical and dental school, headquartered in Farmington, UCONN conducts extensive research in the fields of both basic and clinical human medicine, veterinary sciences, biotechnology, engineering, and a wide array of applied sciences. In 1997, UCONN received approximately $51 million from the federal government for research and more than $7 million from industry.

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BIO-INVESTIGATIONS LTD. holds the worldwide license in the field to this technology direct from the University of Connecticut. A venture capital firm heavily focused in the fields of human, veterinary, and agricultural health care, BIO-INVESTIGATIONS LTD. maintains relationships with universities and corporations worldwide. The firm often takes positions in innovative technologies in the form of exclusive options or worldwide licenses.

"Poultry production is impacted by numerous avian viruses that affect the performance, viability, egg-laying capacity, and fertility of birds," said Rosenberg. "In 1990, poultry surpassed beef as the most consumed meat in the United States. The Food and Agriculture Organization has projected that global poultry production will grow at least 5% per annum through 2005. In addition, the latest Rabobank study entitled *The World Poultry Industry Report* indicated that consumption grew by 12.8 percent and 3.9 percent respectively in Asia and Latin America from 1994 to 1998, and EMBREX, INC. has successfully penetrated both of these regions." EMBREX, INC. has opened a subsidiary in China, the world's second largest poultry producing country, and has signed a contract with Great Wall Food Company, Ltd., a major Chinese poultry producer.

Common poultry diseases of economic importance include coccidiosis, Marek's disease, infectious bursal disease, Newcastle disease, infectious bronchitis, hemorragic enteritis, mycoplasma, fowl pox, avian influenza. and laryngotracheitis.

Certain statements in this press release constitute forward-looking statements, are not historical facts, and involve risks and uncertainties that could cause actual results to differ from those expected and projected. Such risks and uncertainties may include, but are not limited to (i) general economic conditions; (ii) conditions specific to the industry; (iii) the company's ability to develop or acquire new technology or products through licensing, merger or acquisition and to obtain regulatory approval to commercialize diagnostic, therapeutic or preventative products; (iv) the effectiveness and ultimate market acceptance of any such products; (v) limitations on third party reimbursements with respect to any such products; and (vi) competition. The company does not undertake to update or revise any forward-looking statements contained herein whether as a result of new information, future events or otherwise.

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