

BIO-INVESTIGATIONS LTD.

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NEWS RELEASE

EDS: NOTICE OF ALLOWANCE AWARDED ON UNIVERSITY OF CONNECTICUT'S *EARLY STAGE DISEASE DIAGNOSTIC TECHNOLOGY*

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MADISON, CT United States of America -- -- Stewart Rosenberg, President of BIO-INVESTIGATIONS LTD., has announced that a Notice of Allowance has been received from the United States Department of Commerce Patent and Trademark Office for the University of Connecticut's *Early Stage Disease Diagnostic Technology*. Pasteur Mérieux Connaught (Rhône-Poulenc Group), with U.S. headquarters in Swiftwater, PA, presently holds a worldwide, exclusive sublicense on the technology for all fields of use.

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The technology may have application to numerous infectious diseases. The first application pursued was for early-stage Lyme Disease. The diagnosis of Lyme Disease continues to be difficult, especially in the early stages of infection. Diagnosis of early-stage Lyme Disease is on the basis of symptoms, such as a "bull's eye" rash at the site of a tick bite, and on the results of serological assays and Western blots. These bases for diagnosis, however, have shortcomings. The rash may not appear in a significant portion of patients and the antibody responses needed for a positive serological assay take weeks to arise. These shortcomings result in a high percentage of misdiagnoses. The development of a specific diagnostic assay for early-stage Lyme Disease could provide the means to prevent the misdiagnosis and inappropriate treatment of many patients and assist in preventing chronic Lyme Disease by detecting *Borrelia* infection in its earliest stages and instituting aggressive treatment. The Notice of Allowance received from the United States Patent and Trademark Office is focused upon such an early diagnostic test.

Continued research on this technology has occurred at the University of Connecticut under the primary direction of Dr. Hallie Krider, Professor of Molecular and Cell Biology. 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.

BIO-INVESTIGATIONS LTD. holds the worldwide exclusive license to this technology directly 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.

"We are very pleased with this most recent development in this collaborative project," stated Rosenberg. "The exemplary efforts to date of the University of Connecticut under the primary direction of Dr. Hallie Krider, coupled with the extraordinary guidance and vision of Pasteur Mérieux Connaught, may hopefully impact the millions of individuals at risk to Lyme Disease and other potential infectious diseases."

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Pasteur Mérieux Connaught (Rhône-Poulenc Group) is the world's largest vaccine company with the broadest range of products. The company produces more than one billion doses of vaccine every year to immunize 400 million people worldwide.

Rhône-Poulenc S.A., headquartered in Paris, France, is a leading life sciences company, growing through innovations in human, plant and animal health and through its specialty chemicals subsidiary, Rhodia. With sales in 1997 of \$15 billion, the company employs 68,000 people in 160 countries worldwide.

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 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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