

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

platform, for which it has an exclusive license for functional genomics applications. It's PhenoSelect libraries are in a format that enable high-throughput screening using cellular assays. The Company currently employs 78 people, including 21 PhD's, and occupies a 15,000 sq.f. research and production facility in Mechelen, with additional research laboratories in Leiden, The Netherlands. Galapagos' current partners include Pharmacia, Bayer, Vertex Pharmaceuticals, Incyte Genomics, Exelixis, Procter&Gamble Pharmaceuticals, UCB Pharma, Organon (Akzo Nobel) and Euroscreen.

www.galapagosgenomics.com

Abingworth is an independent venture firm founded in 1973 and is a key player among life science venture capital investors on both sides of the Atlantic, having offices in London and Palo Alto. Abingworth has funds under management of close to \$400 million and 7 experienced professionals with operational and venture capital expertise. It has backed more than 75 life science/medical companies, most of which have gone public or been acquired.

www.abingworth.com

Apax Partners is one of the world's leading private equity investment groups. It pursues a balanced equity portfolio strategy, investing in companies at all stages of development from start-up to buy-out. Apax Partners Funds invest in companies across its 6 chosen global growth sectors of: healthcare; telecommunications; information technology; media; financial services and retail and consumer. The firm has 180 investment professionals operating in 12 offices across Europe, Israel, the United States and Japan. Some of Apax Partners Funds' recent healthcare investments include Affymax, Effik, Entomed, Hybrigenics, IDM, metaGen, Neuro3D, Neurotech, NicOx and Synt:em. Apax Partners Funds have invested over €850 million in 60 Healthcare companies across the globe since 1985. Apax Partners manages and advises over €12 billion on behalf of leading institutional investors around the world.

www.apax.com

Burrill & Company is a life sciences merchant bank, focused exclusively on companies involved in biotechnology, pharmaceuticals, diagnostics, human healthcare and related medical technologies, agricultural technologies, nutraceuticals, and biomaterials/ bioprocesses. The Burrill family of venture capital funds, with over \$350 million under management, includes the Burrill Biotechnology Capital Fund, the Burrill Diagnostics Fund, the Burrill Agbio Capital Fund and its successor-the Burrill Agbio Capital Fund II, the Burrill Nutraceuticals Capital Fund, the Burrill Biomaterials/Bioprocess Capital Fund and the Burrill Life Science Capital Fund, currently under development.

www.burrillandco.com

NIB Capital Private Equity is one of the world's largest private equity investment firms with over €14 billion of funds under management and some 50 investment professionals. Operating from offices in Amsterdam, Antwerp, Frankfurt, London and New York, they cover Europe, the USA and South East Asia. NIB Capital Private Equity has two core clients, ABP and PGM, which are two of the largest pension funds in the world, with approximately €150 billion and €52.5 billion of assets under management respectively.

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