

Genome, 'Reach-Through' Claims Changing Name Of Biotech Game

By **Randall Osborne**
Editor

"Big deal."

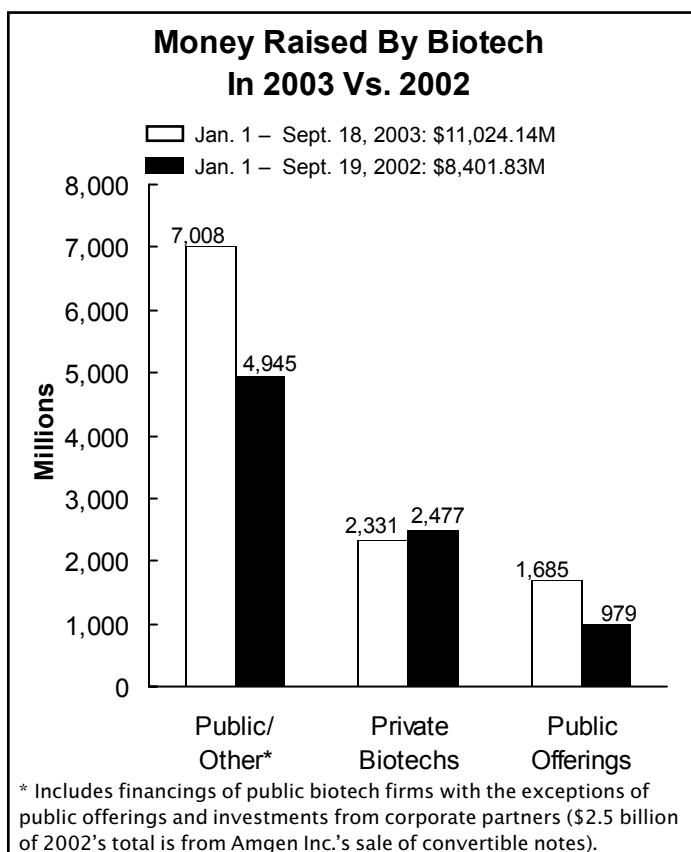
The sarcastic phrase in everyday life is often used to imply the opposite of its literal meaning, but a big deal is what many smaller biotechnology companies live for – and some can't live without.

Getting a would-be partner on the line is one thing and hardly easy in itself. Negotiating the deal is trickier still, with lawyers jostling for the interests of each side. Still, the agreements are being forged, even in tough financial times.

It's hardly an exhaustive list, but among the pacts made during the past year are: **Millennium Pharmaceuticals Inc.**'s potential \$500 million marketing deal for Velcade (bortezomib), a proteasome inhibitor for multiple myeloma with **Ortho Biotech Products LP**, a Johnson & Johnson company (in July); **Idenix Pharmaceuticals Inc.**'s agreement with **Novartis Pharma AG**, focused on viral drugs (especially for hepatitis) and worth up to \$862 million (in March); and **Eyetech Pharmaceuticals Inc.**'s potential \$750 million deal with **Pfizer Inc.**, centered on developing and commercializing Macugen, Eyetech's lead candidate for age-related macular degeneration and diabetic macular edema (entered in December 2002).

Beyond significant would-be upsides for the biotech firms involved, the pairings have one thing in common: the Boston law firm of Hale and Dorr LLP. Its life sciences division, which employs 75 of the firm's 500 attorneys, is involved in helping get the deals done.

In May, the Global Counsel's Life Sciences Industry Report ranked Hale and Dorr as a "leading" law firm in the



life sciences corporate partnering category, placing the firm as one of only two achieving the rank, the other being Latham & Watkins LLP, of Los Angeles. Senior partner Alfred Server, who's been with the company since 1994, was pegged as a "leading" attorney in the life sciences corporate partnering category, one of only five so ranked. In September, the *American Lawyer* chose 20 law firms for its

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10 BIGGEST U.S. GAINERS FOR THE WEEK

(By Percent)		(By Dollars)	
Lynx Therapeutics	106.82	Gen-Probe	7.63
IntraBiotics	89.19	IntraBiotics	6.60
NeoRx Corp.	61.83	Flamel Tech	5.72
Biomira	61.38	Digene	4.90
Epimmune	51.67	Rigel	4.37
Rigel	44.33	Genentech	4.26
Emisphere	36.19	Lynx Therapeutics	4.10
VaxGen	34.60	Martek Bio	3.95
Oxis Int'l	32.35	Onyx Pharma	3.57
Northwest BioThera	26.92	Invitrogen	3.22

10 BIGGEST U.S. LOSERS FOR THE WEEK

(By Percent)		(By Dollars)	
Incara Pharma	-36.84	Gilead Sciences	-7.19
Helix Biomed	-24.05	Trimeris	-5.81
Deltagen	-22.22	MedImmune	-1.67
Alteon	-21.15	Repligen	-1.38
Repligen	-17.47	Epix Medical	-1.30
Pharsight	-16.67	Exact Sciences	-1.29
Trimeris	-16.02	OSI Pharma	-1.23
DOR BioPharma	-15.32	SciClone	-1.12
SciClone	-12.23	Helix Biomed	-0.95
Sirna Thera	-12.19	Osteotech	-0.94

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"A-List," placing Hale and Dorr at spot No. 13.

Server, vice chair of Hale and Dorr's technology transactions and licensing group, was involved in the Idenix/Novartis agreement and in the deal between Millennium/Ortho for Velcade.

"They're all large dollar-value deals, where the compounds are either just approved or in the late stages of clinical development," Server pointed out, regarding the trio of agreements.

Also, all "had some form of upside in the form of retained rights, either marketing rights or co-promotion rights. They didn't want to put themselves out of business," and didn't need to worry about that, thanks to advanced products. The companies "are very proud of the fact – and I believe them when they say it – that these are all first-in-class or best-in-class drugs," added Server.

Velcade works by blocking the proteasome, an enzyme complex involved in degrading proteins that control cellular processes, including the growth of cancer cells. It won accelerated approval only four and a half years from the first human dose, thanks to help from the Multiple Myeloma Research Foundation, which provided funding and other guidance, along with the National Cancer Institute and the Dana-Farber Cancer Institute. (See *BioWorld Financial Watch*, May 19, 2003.)

Among the drugs in Idenix's arsenal is telbivudine, being tested in a 1,200-patient trial including 120 sites in Asia, Europe and North America, where the compound will be compared with lamivudine, the standard treatment in patients with HbeAg+ and HbeAg- compensated liver disease. The company said trial results could enable a new drug application in the second half of 2005. Data from a six-month, double-blind, randomized Phase IIb trial of telbivudine showed a 100-fold difference over lamivudine.

Eyetechn's Macugen is an aptamer that selectively binds to and neutralizes the vascular endothelial growth factor,

which is the cause of age-related macular degeneration and diabetic macular edema. A fast-track product, it was in Phase III studies for wet AMD and Phase II studies for DME when Pfizer took notice.

"I'm sure pharmaceutical companies would always have pointed to these as the kind of deals they want to engage in," Server said. "It's just that biotech companies are now in a position to offer them up. In all of the deals, there were a number of suitors. These were promising products."

What, if anything, does the picture mean for other biotechnology firms? Is the message still the same as it has been lately in the industry – work hard, don't expect early stage or platform deals, advance your drug as far as possible, and then start partner shopping?

Not exactly, Server said. Platforms may have a chance.

"I don't think it's always going to be either/or," when pharmaceutical companies pick and choose, he told *BioWorld Financial Watch*. "The question is whether they will pay the hundreds of millions they used to pay for target-based deals."

Readily available human genome data may decrease the chances of getting a patent on a gene as a drug target, and "even if you can get a patent for the gene, recent legal developments may at least call into question the scope of protection you can get with regard to the target," he said.

"You want to get claims that will allow high-throughput screens using the target," Server noted, but "reach-through claims" often are also sought, where "you're expanding your scope generally beyond the information generated in the patent. You may not have any drugs that interact with the target, but you're saying that if any of them does, they would be covered by the patent," and would therefore allow the claimant to charge infringement.

"Still people argue that you might be able to get those," Server conceded, but he sounded doubtful. "It's

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Biotech Mergers And Acquisitions: May 29 – Sept. 17, 2003#

I. COMPLETED MERGERS AND ACQUISITIONS

Company Acquired* (Country; Symbol)	Acquired By Or Merged With* (Country; Symbol)	Date Announced	Date Completed	Value (M)**	Terms/Details
Antex Biologics Inc. (AMEX:ANX)	BioPort Corp.*	3/17/03	6/3/03	\$3.4	BioPort purchased the assets of Antex for \$3.4M
Antigen Express Inc.*	Generex Biotechnology Corp. (Canada; GNB T)	6/5/03	8/11/03	\$4.13	Generex acquired Antigen Express for about 2.9M shares of common stock, valuing the deal at \$4.13M
Applied Biotech Inc. (subsidiary of Apogent Inc.*)	Inverness Medical Innovations Inc. (AMEX:IMA)	7/31/03	8/29/03	\$29.3	Inverness acquired Applied Biotech from Apogent in exchange for 692,506 shares of its common stock and \$13.4M in cash
Berna Products Corp.*	Acambis plc (UK; ACAM; LSE:ACM)	8/28/03	8/28/03	\$8.4	Acambis acquired Berna for \$8.4M in cash
BioGentec Inc.*	BioGentech Corp. (OTC BB: BGTH)	7/11/03	7/11/03	ND	BioGentech completed a reverse triangle merger whereby BioGentec became a wholly owned subsidiary; BioGentec shareholders received BioGentech shares in exchange for their shares
BioMedical Resources* and a related company	SeraCare Life Sciences Inc. (SRLS)	7/17/03	7/17/03	\$4	SeraCare paid \$4M to acquire all of the assets of BioMedical Resources and a related company
Bruker Daltonics Inc. (BDAL)	Bruker AXS Inc. (BAXS)	4/7/03	7/2/03	\$103.6	Companies merged, with Bruker AXS issuing one common share for 0.63 shares of Bruker Daltonics' common stock; the combined company will be named Bruker Biosciences Corp. and began trading on Nasdaq under "BRKR"
Cell Pathways Inc. (CLPA)	OSI Pharmaceuticals Inc. (OSIP)	2/10/03	6/12/03	\$31	OSI acquired Cell Pathways in an all-stock deal valued at \$31M; OSI exchanged 0.0567 shares of OSI for every share of Cell Pathways
CePeP AB* (Sweden)	Orexo AB* (Sweden)	8/29/03	8/29/03	ND	Orexo acquired CePeP for an undisclosed amount
Ciro International Inc. (Pink Sheets: CIRR)	Advanced Bio/Chem Inc.*	3/28/03	7/9/03	ND	Advanced Bio/Chem acquired Ciro in a reverse merger; the new company will trade on the Over-the-Counter Bulletin Board under the symbol "AVBC"

Company Acquired* (Country; Symbol)	Acquired By Or Merged With* (Country; Symbol)	Date Announced	Date Completed	Value (M)**	Terms/Details
CLL Pharma SA* (France)	Neuro Bio-science Inc. (OTC BB:NUBIE)	6/3/03	6/3/03	ND	Neuro Bioscience acquired the majority of outstanding shares of CLL Pharma for an undisclosed amount
Corvas International Inc. (CVAS)	Dendreon Corp. (DNDN)	2/25/03	7/30/03	\$72.9	Dendreon acquired Corvas in a \$72.9M stock transaction; each Corvas common share was exchanged for 0.45 shares of Dendreon common stock; Dendreon owns about 68.6% of the combined company, with Corvas shareholders holding the rest; Dendreon issued about 12.4M shares
Cyclis Pharmaceuticals Inc.*	ArQule Inc. (ARQL)	7/17/03	9/8/03	\$25	ArQule acquired Cyclis by issuing 4.6M shares and paying \$5M in cash, valuing the merger at about \$25M
Draxis Pharmaceutica (division of Draxis Health Inc.; Canada; DRAX; TSE:DAX)	Shire BioChem Inc. (division of Shire Pharmaceuticals Group plc; UK; SHPGY)	7/22/03	7/22/03	\$9.6	Shire bought Draxis Pharmaceutica for \$9.6M in cash and could pay up to an additional \$2.9M in market-driven milestones over the next several years
Enhanced Nutraceuticals*	Vital Living Inc. (OTC BB:VTLV)	8/22/03	8/22/03	ND	Vital Living completed a merger with Enhanced Nutraceuticals with all issued and outstanding common shares of Enhanced Nutraceuticals being exchanged for Vital Living common shares
FermPro Manufacturing LP*	Martek Biosciences Corp. (MATK)	9/8/03	9/8/03	\$10	Martek acquired certain assets and liabilities of FermPro for about \$10M, comprised of cash and Martek common stock
GenVec Inc. (GNVC)	Diacrin Inc. (DCRN)	4/15/03	8/22/03	\$40.4	The companies merged with each share of Diacrin being exchanged for 1.5 shares of GenVec in a tax-free deal; GenVec shareholders have 45.5% of the combined entity and Diacrin holders have 54.5%
Cardiothoracic device business of Genzyme Corp. (GENZ)	Teleflex Inc. (NYSE:TFX)	7/1/03	7/1/03	\$40.4	Teleflex bought the business for \$32.4M in cash and about \$8M in assumed trade obligations
GlycoDesign Inc. (Canada; TSE:GD)	Inflazyme Pharmaceuticals Ltd. (Canada; TSE:IZP)	4/9/03	5/29/03	C\$12.8 (US\$8.7)	GlycoDesign's shareholders approved the acquisition, in which Inflazyme issued 22M shares

Company Acquired* (Country; Symbol)	Acquired By Or Merged With* (Country; Symbol)	Date Announced	Date Completed	Value (M)**	Terms/Details
Healthcare Network Solutions Inc.*	Nova BioGenetics Inc. (OTC BB:NVBG)	8/13/03	8/13/03	ND	Nova acquired Healthcare Network through a reverse merger; Nova's officers and directors now own or control more than 60% of the combined company's issued and outstanding stock
HiLyte Biosciences Inc.*	AnaSpec Inc.*	9/15/03	9/15/03	ND	AnaSpec acquired HiLyte for an undisclosed amount
ICN Biomedicals division of ICN Pharmaceuticals Inc. (NYSE:ICN)	MP Global Enterprises* and MP Biomedicals Inc.*	7/2/03	7/2/03	\$15	ICN sold its research products and diagnostics businesses of its ICN Biomedicals division to MP Global for a value of \$15M; MP Biomedicals acquired all assets of ICN Biomedicals
Russian business operations of ICN Pharmaceuticals Inc. (NYSE:ICN)	Millhouse Capital*	6/30/03	6/30/03	ND	Millhouse Capital acquired the Russian business operations of ICN for an undisclosed amount of cash
ImmuneRegen BioSciences Inc.*	GPN Network Inc. (OTC BB:GPNN)	5/30/03	7/2/03	\$0.525	GPN acquired ImmuneRegen in a stock-for-stock exchange; GPN issued about 10.5M common shares
Innopharm Inc.*	Contract Pharmaceuticals Ltd. Canada* (Canada)	6/4/03	6/4/03	ND	Contract Pharmaceuticals acquired Innopharm for an undisclosed amount
KS Biomedix Holdings plc (UK; LSE:KSB)	Xenova Group plc (UK; XNVA; LSE:XEN)	8/14/03	9/17/03***	£8.5 (US\$13.6)	Xenova acquired KS, offering 1.0714 shares for each KS Biomedix share, valuing KS's share capital at about US\$13.6M
Libraria Inc.*	Sertanty Inc.*	8/4/03	8/4/03	ND	Sertanty acquired all of the assets of Libraria for an undisclosed amount
Molecular Probes Inc.*	Invitrogen Corp. (IVGN)	7/2/03	8/19/03	\$325	Invitrogen acquired Molecular Probes for \$325M in cash
Perbio Science AB (Sweden; SSE:PBIO)	Fisher Scientific International Inc. (NYSE:FSH)	9/3/03	9/3/03	ND	Fisher acquired 93.6% of Perbio, paying SEK155 (US\$18.41) per share and SEK106 per warrant
PharmaResearch Corp.*	Inveresk Research Group Inc. (IRGI)	7/30/03	7/30/03	\$37.1	PharmaResearch was acquired by Inveresk in an all-cash transaction valued at \$37.1M
Pluristem Ltd. (Israel; OTC BB: PLRS)	A.I. Software Inc.* (Canada)	6/23/03	6/23/03	ND	A.I. Software acquired all of the issued and outstanding shares of Pluristem, which will change its name to Pluristem Life Systems Inc.

Company Acquired* (Country; Symbol)	Acquired By Or Merged With* (Country; Symbol)	Date Announced	Date Completed	Value (M)**	Terms/Details
Predix Pharmaceuticals Inc.*	Physiome Sciences Inc.*	8/12/03	8/12/03	ND	Physiome acquired Predix in exchange for 30% of the combined equity of the companies
ProLinia Inc.*	Viagen Inc.*	6/30/03	6/30/03	ND	Viagen acquired livestock company ProLinia for an undisclosed amount
ProteoPlex Inc.*	EMD Biosciences Inc. (subsidiary of Merck KgaA; Germany)	8/12/03	8/12/03	ND	EMD acquired ProteoPlex for an undisclosed amount
Ribapharm Inc. (subsidiary of ICN Pharmaceuticals Inc.; NYSE: ICN)	ICN Pharmaceuticals Inc. (NYSE:ICN)	6/2/03	8/20/03	\$129.4	ICN acquired the remaining shares of its subsidiary, Ribapharm, for \$129.4M
Ribopharma AG* (Germany)	Alnylam Pharmaceuticals Inc.*	7/7/03	7/7/03	ND	Companies merged; the new company will be called Alnylam Holding Co.; financial details were not disclosed
Salus Therapeutics Inc.*	Genta Inc. (GNTA)	8/15/03	8/22/03	\$30	Genta acquired Salus for about \$13M in stock and about \$17M in stock and cash upon the achievement of certain milestones
SangStat Medical Corp. (SANG)	Genzyme Corp. (GENZ)	8/4/03	9/11/03	\$585	Genzyme acquired SangStat for about \$585M in cash, or \$22.50 for each of 26M outstanding shares
Taktix Inc.*	MediQuest Therapeutics Inc.*	7/14/03	7/14/03	ND	MediQuest purchased the assets of Taktix, exchanging stock for the Taktix compound library, intellectual property and physical assets
Zymark Corp.*	Caliper Technologies Inc. (CALP)	6/9/03	7/15/03	\$72.7	Caliper acquired Zymark for \$57M and 3.15M shares valued at \$15.7M

II. PENDING MERGERS AND ACQUISITIONS

Company To Be Acquired* (Country; Symbol)	Acquiring Company* (Country; Symbol)	Date Announced	Expected Completion	Value (M)**	Terms/Details
Advanced Tobacco Products Inc. (OTC BB:AVTH)	IVAX Corp. (AMEX:IVX)	5/27/03	ND	ND	Companies will merge; ATP shareholders would receive the number of outstanding shares of IVAX stock determined by multiplying the number of outstanding shares of ATP stock by 54 cents and dividing the result by the average closing price of IVAX's stock

Company To Be Acquired* (Country; Symbol)	Acquiring Company* (Country; Symbol)	Date Announced	Expected Completion	Value (M)**	Terms/Details
Ancile Pharmaceuticals Inc.*	Mera Pharmaceuticals Inc. (OTC BB:MRPI)	1/10/03	ND	ND	Mera plans to acquire Ancile by paying its shareholders with shares of Mera common stock equal to about 35% of Mera
Biogen Inc. (BGEN)	IDEC Pharmaceuticals Inc. (IDPH)	6/23/03	4Q:03	ND	Companies plan to merge with each share of Biogen being exchanged for 1.15 shares of IDEC; IDEC shareholders would end up with 50.5% of the stock of the combined company
Rutherford Chemicals business of Cambrex Corp. (NYSE:CBM)	Arsenal Capital Partners*	8/8/03	3Q:03	\$64	Arsenal Capital plans to acquire the chemicals business from Cambrex for \$64M in cash
CIMA Labs Inc. (CIMA)	aaiPharma Inc. (AAIL)	8/5/03	4Q:03	\$360	Companies will merge with each aaiPharma common share being exchanged for one share of the new company's common stock, and each CIMA common share being exchanged for about 1.37 shares of the new company's common stock; aaiPharma's shareholders will own 59.4% of the new company, with CIMA shareholders owning the rest
CIMA Labs Inc. (CIMA)	Cephalon Inc. (CEPH)	8/21/03	ND	\$260	Cephalon offered \$26 per share for CIMA, valuing the potential merger at \$260M; CIMA will not consider the offer because it is not a superior proposal to the stock-for-stock merger contemplated with aaiPharma Inc.
Clean Chemical Sweden AB, Clean Care Sweden Ltd. and Nordic Care Sweden AB (subsidiaries of Medivir AB; Sweden; SSE: MVIRb)	Segulah II LP*	6/18/03	7/1/03	SEK210 (US\$27.1)	Segulah plans to acquire Medivir's subsidiaries for US\$27.1M
Corgenix Medical Corp. (OTC BB:CONX)	Genesis Bioventures Inc. (AMEX:GBI)	8/5/03	1Q:04	\$8	Genesis plans to merge with Corgenix, issuing 14M shares in exchange for 100% of Corgenix's outstanding shares in a deal valued at about \$8M
Cureon A/S* (Denmark)	Pantheco A/S* (Denmark)	3/12/02***	ND	ND	Cureon and Pantheco plan to merge in a stock-based transaction

Company To Be Acquired* (Country; Symbol)	Acquiring Company* (Country; Symbol)	Date Announced	Expected Completion	Value (M)**	Terms/Details
Eminent Research Systems Inc.* and its Clinsights subsidiary	PPD Inc. (PPDI)	7/17/03	ND	\$25	PPD Inc. has agreed to acquire Eminent and Clinsights for \$25M in cash
Oligonucleotide operations of Epoch Biosciences Inc. (EBIO)	Eurogentec SA* (Belgium)	5/28/03	2Q:03	\$1.4	Eurogentec plans to buy the assets and customer base of Epoch's specialty oligonucleotide business for \$1.4M in cash
Fractal Genomics*	Direct Wireless Communications Inc. (OTC BB:DWCM)	9/2/03	ND	ND	Direct Wireless intends to acquire Fractal for an undisclosed amount
GenomeVision business of Genome Therapeutics Corp. (GENE)	Agencourt Bioscience Corp.*	2/25/03	ND	ND	Agencourt will acquire the genomic sequencing service business of Genome Therapeutics for an undisclosed amount; Genome Therapeutics will receive a percentage of revenues for two years from commercial and government customers transferred to Agencourt
GenSci Regeneration Sciences Inc. (Canada; TSE:GNS)	IsoTis SA (Switzerland; SWX:ISON)	6/3/03	3Q:03	ND	Companies plan to merge with IsoTis shareholders holding 60% of the combined company, and GenSci shareholders holding 40%
GTB GenTherapeutika Berlin-Buch GmbH (subsidiary of Schering AG; Germany)	Bavarian Nordic A/S (Denmark; CSE:BAVA)	5/13/03	ND	ND	Bavarian Nordic plans to acquire GTB GenTherapeutika for an undisclosed amount
Hycor Biomedical Inc. (HYBD)	Stratagene Corp.*	7/25/03	4Q:03	ND	Companies will merge with Hycor shareholders receiving 0.6158 of a Stratagene share for each share of Hycor, whose shareholders will own about 23% of the combined company
IGEN International Inc. (IGEN)	Roche Holding Ltd.	7/25/03	4Q:03	\$1.4B	Roche plans to acquire IGEN with IGEN shareholders receiving \$47.25 in cash and one share of the newly formed public company to be spun off by IGEN for each IGEN share held
Kiadis BV* (the Netherlands)	Biofrontera Pharmaceuticals GmbH* (Germany)	2/18/03	ND	ND	Biofrontera and Kiadis plan to merge into a single entity called Aliga Pharmaceuticals AG, which will be based in Germany with subsidiaries in Germany and the Netherlands

Company To Be Acquired* (Country; Symbol)	Acquiring Company* (Country; Symbol)	Date Announced	Expected Completion	Value (M)**	Terms/Details
MolecularWare Inc.*	CalbaTech Inc. (OTC BB:CLBE)	6/9/03	ND	ND	CalbaTech plans to acquire MolecularWare for an undisclosed amount
Paclitaxel business of NaPro Bio-therapeutics Inc. (NPRO)	Faulding Pharmaceutical Co.	8/26/03	4Q:03	\$71.7	NaPro intends to sell its generic injectable paclitaxel business to Faulding in a cash deal worth more than \$71.7M
Neurologix Inc.*	Change Technology Partners (OTC BB:CTPI)	8/14/03	ND	ND	Companies plan to merge with all Neurologix securities issued and outstanding at closing being exchanged for the right to receive shares of CTP's common stock
Nostrum Pharmaceuticals Inc.*	Elite Pharmaceuticals Inc. (AMEX:ELI)	8/8/03	ND	\$74.56	Elite plans to acquire Nostrum for about 32M shares, valued at \$74.56M, and options to acquire additional Elite shares
Novuspharma SpA (Italy)	Cell Therapeutics Inc. (CTIC)	6/17/03	4Q:03	\$236	Companies plan to merge with Novuspharma shareholders receiving 2.45 shares of CTI's stock for each of theirs, or about 16M shares; the deal is worth \$236M and Novuspharma will own about 31% of the combined company
Oxford GlycoSciences plc (UK; OGSi; LSE:OGS)	Celltech plc (UK; NYSE:CLL)	4/11/03	4/15/03	£101.4 (US\$173)	Celltech made a bid to acquire Oxford GlycoSciences; the bid is worth US\$173M+
Personal Chemistry AB* (Sweden)	Pyrosequencing AB (Sweden; SSE:PYROa)	8/7/03	ND	ND	PyroSequencing plans to acquire Personal Chemistry through a direct issue of shares
Plexus Vaccine Inc. (PLXS)	SIGA Technologies (SIGA)	4/1/03	ND	ND	SIGA plans to buy Plexus Vaccine for an undisclosed number of shares
PowderJect Pharmaceuticals plc (UK; LSE:PJP)	Chiron Corp. (CHIR)	5/19/03	ND	£542 (US\$878)	Chiron plans to acquire Powderject by paying cash for all of the outstanding shares, valuing the deal at US\$878M
Q-One Biotech Group Ltd.* (UK)	BioReliance Corp. (BREL)	8/13/03	3Q:03	£42 (US\$67.5)	BioReliance plans to acquire Q-One for about US\$67.5M in cash
Quintiles Transnational Corp. (QTRN)	Pharma Services Holding Inc.*	4/11/03	ND	\$1.7B	Pharma Services will acquire Quintiles, paying its shareholders \$14.50 per share in cash; the value is based on 118.2M shares outstanding; Quintiles said in August it plans to offer \$450M worth of senior subordinated notes in connection with the merger
Vernalis plc (UK; LSE:VER)	British Biotech plc (UK; BBIOY; LSE:BBG)	7/3/03	ND	£48 (US\$79.7)	British Biotech plans to acquire Vernalis in an all-share deal; the merged company will be called Vernalis

III. TERMINATED MERGERS AND ACQUISITIONS

Company To Be Acquired* (Country; Symbol)	Acquiring Company* (Country; Symbol)	Date Announced	Termination Date	Value (M)**	Terms/Details
Anosys Inc.*	Epimmune Inc. (EPMN)	2/13/03	8/13/03	\$13.5	Epimmune planned to acquire Anosys in an all-stock transaction valued at \$13.5M, but the companies terminated the agreement when certain conditions weren't met
Enzon Pharmaceuticals Inc. (ENZN)	NPS Pharmaceuticals Inc. (NPSP)	2/20/03	6/5/03	\$750	NPS was offering about \$750M in stock for Enzon; NPS shareholders were to receive a full share of the combined entity's common stock for each NPS share owned; Enzon shareholders were to receive 0.7264 shares for each Enzon share; the companies terminated the merger agreement after failing to come to terms
eXegenics Inc. (EXEG)	AVI BioPharma Inc. (AVII)	6/16/03	9/2/03	\$11	AVI had planned to acquire eXegenics in a deal worth \$11M; AVI was offering 0.123 of a share for each eXegenics share, and 0.185 of a share for each eXegenics preferred share; the deal was terminated because an insufficient number of eXegenics' shareholders agreed to the tender offer
eXegenics Inc. (EXEG)	Foundation Growth Investments LLC and EI Acquisition Inc.	5/30/03	9/9/03	ND	eXegenics received an unsolicited offer to acquire all of eXegenics' outstanding common stock and Series A convertible preferred stock for 40 cents each; eXegenics' board rejected the tender offer; the parties increased their offer price in August to 60 cents per share in cash, but later terminated the offer
Salix Pharmaceuticals Ltd. (SLXP)	Axcan Pharma Inc. (Canada; AXCA)	4/10/03	6/30/03	\$224.7	Axcan increased its cash tender offer for all of Salix's outstanding shares to \$10.50 per share from \$8.75 per share; the offer was raised in May after the board rejected the prior offer; later in May, the board rejected the revised offer, and the offer expired in late June

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Notes:

This chart is intended to include not only mergers and acquisitions of entire businesses, but also of divisions or subsidiaries of those businesses, where appropriate. It does not include acquisitions of single products or of manufacturing facilities and plants.

For those deals that are pending, and for which the acquiring company is issuing stock, the value of the transaction has been calculated based on the closing price on the day prior to the first announcement. For those deals that have been completed, and for which the acquiring company is issuing stock, the final value has been calculated based on the closing price on the date that the merger's completion was announced.

* Private companies are indicated with an asterisk.

** Conversions of non-U.S. currencies are calculated using the rate on the date the transaction closed, or for pending deals, on the date it was announced.

*** Denotes the date the item ran in *BioWorld International*.

+ The merger of Oxford GlycoSciences and Celltech was completed before May 29, but was not listed in the M&A chart in the July 2 issue of *BioWorld Financial Watch*.

ND = Not disclosed, reported and/or available.

Unless otherwise indicated, shares are traded on Nasdaq.

AMEX = American Stock Exchange; CSE = Copenhagen Stock Exchange; LSE = London Stock Exchange; NYSE = New York Stock Exchange; OTC BB = Over-the-Counter Bulletin Board; SSE = Stockholm Stock Exchange; SWX = Swiss Stock Exchange; TSE = Toronto Stock Exchange.

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Continued from Page 2

being addressed in a lot of cases at the district court level, and they're under appeal. What it means is, while there certainly should be claims that would cover using the target to do screening, the idea that you could somehow cover the landscape" could be implausible in the eyes of the courts, he said.

"These are valuable discoveries, no doubt about it, but if somebody can block any drug that uses that target . . . if they got such a claim, it might be worth paying more for," Server said.

Meanwhile, he said, "I really do think that if they can

afford to get a compound and push it along, they should do it. My only concern would be that they do have to recognize the risk of going with a single compound," which can be a recipe for great success or disaster.

"A great advantage for each of these companies [helped by Hale and Dorr in deal making] is that once they have a 'hot property,' they're put in a position to negotiate and they'll have multiple suitors," Server said – thus allowing them to choose their terms to some degree. And the "hot property" may be just about anything.

"Maybe there are fewer problems with small molecules than other kinds [of drugs], but if you've got a promising drug it can come in any form and be attractive," he said. ■

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BioWorld Stock Report For Public Biotechnology Companies

Company	Symbol	Close 9/12	Close 9/19	%Change WK	%Change YTD	Vol (000)	Company	Symbol	Close 9/12	Close 9/19	%Change WK	%Change YTD	Vol (000)
Astrom Biosci	ASTM	1.592	1.64	3.02	250.43	9068	Discovery Partners	DPII	5.47	5.85	6.95	110.43	52
Abgenix	ABGX	15.18	16.58	9.22	124.97	5538	Diversa	DVSA	8.95	8.65	-3.35	-4.42	789
Aclara Biosci	ACLA	3.5	3.6	2.86	71.43	228	DOR BioPharma	DOR	1.11	0.94	-15.32	100.00	439
Adolor	ADLR	15.95	15.1	-5.33	8.55	1377	DOV Pharma	DOVP	16.74	18.06	7.89	171.58	297
AEterna	AELA	6.34	6.84	7.89	83.38	830	Draxis Health	DRAX	1.9	1.94	2.11	32.88	215
Affymetrix	AFFX	24.44	24.2	-0.98	5.72	4102	Durect	DRRX	2.87	2.81	-2.09	39.11	2177
Albany Molecular	AMRI	15.81	15.55	-1.64	5.42	499	DUSA Pharma	DUSA	4.33	5.15	18.94	215.76	679
Alexion Pharma	ALXN	15.11	17.5	15.82	23.94	885	Dyax	DYAX	4.85	5.39	11.13	199.44	159
Alkermes	ALKS	13.08	14.23	8.79	126.95	6857	Embrex	EMBX	10.14	10.05	-0.89	-9.69	42
Alliance	ALLP	0.255	0.29	13.73	141.67	542	Emisphere	EMIS	6.19	8.43	36.19	142.24	2416
Allos	ALTH	3.31	3.28	-0.91	-56.38	1856	Encysive Pharma	ENCY	5.35	6.31	17.94	350.71	1595
Alteon	ALT	2.6	2.05	-21.15	0.00	9577	EntrezMed	ENMD	4.13	4.99	20.82	480.23	6116
Amgen	AMGN	68.52	68.89	0.54	42.51	37244	Enzo Biochem	ENZ	20.5	21.9	6.83	56.43	585
Amylin	AMLN	28.6	29.73	3.95	84.20	3206	Enzon	ENZN	11.68	12.36	5.82	-26.08	1956
Antigenics	AGEN	13.771	15.67	13.79	53.03	2007	Epimmune	EPMN	1.8	2.73	51.67	196.74	902
Aphton	APHT	6.51	6.35	-2.46	64.94	1448	Epix Medical	EPIX	19.3	18	-6.74	150.00	938
Applied Molecular	AMEV	7.72	9.741	26.18	375.17	1059	Ergo Science	ERGO	1.81	1.73	-4.42	4.85	7
Aradigm	ARDM	1.91	1.87	-2.09	15.43	2498	Esperion	ESPR	18.41	19.74	7.22	177.72	2021
Arena	ARNA	6.8	7.36	8.24	13.06	464	Exact Sciences	EXAS	16.71	15.42	-7.72	42.38	1120
Argonaut	AGNT	1.483	1.43	-3.57	45.92	125	eXegenics	EXEG	0.56	0.52	-7.14	48.57	28
Ariad Pharma	ARIA	5.24	5.91	12.79	154.74	2996	Exelixis	EXEL	7.89	8.42	6.72	5.25	808
ArQule	ARQL	4.22	4.57	8.29	49.84	1167	Flamel Tech	FLML	37.13	42.854	15.42	885.15	4367
Array	ARRY	6.01	5.87	-2.33	5.77	392	Genaera	GENR	4.45	4.79	7.64	648.44	2520
Atherogenics	AGIX	16.06	18.25	13.64	146.29	3536	Genaisance	GNSC	1.78	1.92	7.87	120.69	546
Atrix Labs	ATRX	27.84	28.55	2.55	86.13	506	Gene Logic	GLGC	6	6.38	6.33	1.43	898
Autolimmune	AIMM	1.331	1.49	11.95	136.51	64	Genelabs	GNLB	1.75	1.669	-4.63	-1.77	1147
Avanir	AVN	1.57	1.66	5.73	66.00	699	Genentech	DNA	83.46	87.72	5.10	164.54	10309
Avant Immuno	AVAN	2.22	2.68	20.72	136.12	4813	Genexx Biotech	GNBT	1.77	2	12.99	32.45	3658
Avax Technol	AVXTC	0.14	0.14	0.00	-0.71	158	Genetronics	GEB	0.99	1.07	8.08	296.30	2890
AVI BioPharma	AVII	5.29	5.86	10.78	17.20	3277	Genome Thera	GENE	3.1	3.16	1.94	101.27	817
Avigen	AVGN	5.45	5.44	-0.18	-4.73	426	Gen-Probe	GPRO	58.37	66	13.07	177.31	4305
Axonyx	AXYX	3.68	4.53	23.10	387.10	4528	Genta	GNTA	14.25	15.05	5.61	95.71	8152
BioCryst	BCRX	6.44	6.76	4.97	604.17	406	GenVec	GNVC	2.86	3.02	5.59	-5.03	778
Biogen	BGEN	40.93	43.02	5.11	7.39	8598	Genzyme	GENZ	48.62	49.5	1.81	67.40	12476
BioMarin	BMRN	9.04	8.59	-4.98	21.84	1796	Geron	GERN	8.63	9.5	10.08	163.89	4606
Biomira	BIOM	1.45	2.34	61.38	151.61	23657	Gilead Sciences	GILD	67.15	59.96	-10.71	76.35	27381
Biopure	BPUR	8	7.46	-6.75	100.54	1607	GTC Biothera	GTCB	2.75	2.93	6.55	148.31	526
BioReliance	BREL	27.42	27.73	1.13	19.68	41	Guilford Pharma	GLFD	6.66	7.04	5.71	76.88	3034
Biotime	BTX	1.87	1.84	-1.60	18.71	83	Helix Biomed	HXBM	3.95	3	-24.05	294.74	106
Boston Life	BLSI	1.61	1.98	22.98	76.79	748	Human Genome	HGSI	15.62	15.75	0.83	78.77	5016
British Biotech	BBIOY	2.6	2.8	7.69	13.82	14	Hybridon	HYBN	1.4	1.3	-7.14	85.71	1511
Brucker BioSciences	BRKR	4.7	4.7	0.00	18.99	215	Hycor Bio	HYBD	5.05	4.82	-4.55	120.99	31
Carrington	CARN	5.15	4.89	-5.05	431.52	483	ICOS	ICOS	40.33	43.05	6.74	83.00	3071
Celera	CRA	10.91	12.61	15.58	32.04	3174	IDEC Pharma	IDPH	35.99	37.77	4.95	13.87	13194
Celgene	CELG	45.48	45.89	0.90	113.74	5628	Idexx Labs	IDXX	43.97	45.24	2.89	35.86	1155
Cell Genesys	CEGE	14.31	15.1	5.52	35.41	1191	IGEN	IGEN	58.9	58.439	-0.78	36.38	601
Cell Therapeu	CTIC	10.76	12.1	12.45	66.44	3435	ILEX Oncology	ILXO	18.37	19.02	3.54	169.41	1499
Cellegy Pharma	CLGY	2.901	2.95	1.69	-27.18	95	ImClone Sys	IMCL	46.44	46.15	-0.62	334.52	3943
Cel-Sci	CVM	0.75	0.84	12.00	300.00	2027	Immtech	IMM	17.76	18.15	2.20	689.13	325
Cephalon	CEPH	48.91	49.62	1.45	1.96	5348	Immucell	ICCC	2.69	2.8	4.09	66.67	15
Cepheid	CPHD	5.13	5	-2.53	-1.92	640	Immucor	BLUD	26.25	28.879	10.02	42.61	701
Cerus Corp.	CERS	5.38	5.13	-4.65	-76.14	1242	Immuno Resp	IMNR	2.25	2.29	1.78	135.84	1209
Chiron	CHIR	56.12	55.48	-1.14	47.55	7227	ImmunoGen	IMGN	4.59	5.3	15.47	72.58	806
Cholestech	CTEC	9.359	9.44	0.87	35.63	125	Immunomedics	IMMU	8.64	8.92	3.24	98.22	1023
CIMA Labs	CIMA	27.89	29.35	5.23	21.33	2715	Incara Pharma	INCR	0.38	0.24	-36.84	380.00	326
Ciphergen	CIPH	12.13	12.27	1.15	255.65	1039	Incyte Genomics	INCY	5.05	5.15	1.98	12.94	6241
CollaGenex	CGPI	11.24	12.19	8.45	28.45	586	Indevus	IDEV	6.02	6.03	0.17	191.30	1749
Columbia Labs	COB	14.4	15.97	10.90	375.30	2210	InKine Pharma	INKP	3.9	4.48	14.87	174.85	1851
Compugen	CGEN	5.56	5.22	-6.12	190.00	1062	InSite Vision	ISV	0.5	0.6	20.00	-15.49	208
Connetics Corp.	CNCT	17.55	17	-3.13	41.43	956	Insmed	INSM	3.04	3.2	5.26	612.69	1420
Corixa	CRXA	9.2	9.25	0.54	44.76	1412	Inspire Pharma	ISPH	17.72	18.05	1.86	93.25	655
Crucell	CRXL	4.22	4.33	2.61	26.61	197	Integra LifeSci	IART	28.25	29.73	5.24	68.44	1399
Cubist Pharma	CBST	13.34	12.98	-2.70	57.72	4038	Interleukin	ILGN	2.69	2.6	-3.35	409.80	404
CuraGen	CRGN	5.53	6.05	9.40	30.11	1195	InterMune	ITMN	21	21.69	3.29	-14.97	3073
Curis	CRIS	4.46	5.2	16.59	404.85	4813	IntraBiotics	IBPI	7.4	14	89.19	302.30	2949
CV Therapeutics	CVTX	25.82	27.27	5.62	49.67	1723	Introgen	INGN	8.99	10.4	15.68	383.72	9540
Cyanotech	CYAN	0.59	0.54	-8.47	35.00	263	Invitrogen	IVGN	57.66	60.88	5.58	94.57	5173
Cygnus	CYGN	0.41	0.39	-4.88	-40.91	417	Isis Pharma	ISIS	7.2	8.05	11.81	22.15	2167
Cypress	CYPB	8.431	7.9	-6.30	192.59	1026	Ista Pharma	ISTA	7.5	7.61	1.47	141.59	16
Cytogen	CYTO	10.88	12.39	13.88	281.23	821	Keryx	KERX	2.85	3.05	7.02	93.04	667
CytRx	CYTR	2.66	2.44	-8.27	876.00	1304	Kosan	KOSN	7.97	7.61	-4.52	25.37	376
DeCode	DCGN	3.91	4.08	4.35	120.54	1845	La Jolla Pharma	LJPC	4.26	4.86	14.08	-25.23	8557
Deltagen	DGENQ	0.045	0.035	-22.22	-92.71	309	Large Scale	LSBC	1.12	1.38	23.21	72.50	660
Dendreon	DNDN	8.74	9.414	7.71	77.29	30144	Lexicon	LEXG	6.1	5.91	-3.11	24.95	1399
DepoMed	DMI	7.44	7.5	0.81	275.00	152	LifeCell	LFC	6.389	7.28	13.95	141.86	1616
Digene	DIGE	38.9	43.8	12.60	282.20	1312	Lifecore Bio	LCBM	6.02	6.6	9.63	-23.08	145
Discovery Labs	DSCO	8.079	7.75	-4.07	175.80	1662	Ligand	LGND	14.41	13.83	-4.02	157.54	4901

Company	Symbol	Close 9/12	Close 9/19	%Change WK	%Change YTD	Vol (000)
LION bioscience	LEON	5.15	5.25	1.94	-7.73	46
Lynx Therapeutics	LYNX	3.839	7.94	106.82	176.66	732
MacroChem	MCHM	0.96	0.96	0.00	87.87	470
Martek Bio	MATK	51.19	55.14	7.72	120.30	1602
Matritech	NMPS	2	2.03	1.50	-2.40	292
Maxim Pharma	MAXM	6.979	7.01	0.44	142.56	1013
Maxygen	MAXY	11.35	11.8	3.96	54.45	180
Medarex	MEDX	6.45	6.75	4.65	70.89	2800
MedImmune	MEDI	37.67	36	-4.43	32.50	18106
MGI Pharma	MOGN	40.9	42.78	4.60	490.07	1300
Millennium	MLNM	15.24	16.1	5.64	102.77	15720
Miravant	MRVT	1.18	1.41	19.49	56.67	259
Myriad Genetics	MYGN	12.31	12.84	4.31	-12.05	1985
NABI	NABI	8.79	8.95	1.82	44.35	1931
Nanogen	NGEN	4.3	3.95	-8.14	154.84	3611
NaPro Biother	NPPO	1.64	1.73	5.49	162.12	1228
Nektar Thera	NKTR	13.83	13.75	-0.58	70.17	3564
NeoPharm	NEOL	16.1	16.25	0.93	88.54	164
NeoRx Corp.	NERX	3.38	5.47	61.83	1169.14	2922
Neose Technol	NTEC	9.66	10.25	6.11	15.56	113
Neurobio Tech	NTII	5.01	5.15	2.79	-9.66	580
Neurocrine Biosci	NBIX	53.29	52.5	-1.48	15.01	2210
Neurogen	NRGN	6.33	6.9	9.00	90.08	150
North Amer Scien	NASI	10.61	11.03	3.96	22.69	38
Northfield Labs	NFLD	7.11	7	-1.55	103.49	188
Northwest BioThera	NWBT	0.26	0.33	26.92	106.25	118
Novavax	NVAX	7.2	7.38	2.50	183.85	668
NPS Pharma	NPSP	31.92	32.82	2.82	30.39	5978
Nuvelo	NUVO	2.47	2.7	9.31	210.34	2703
Onyx Pharma	ONXX	20.35	23.92	17.54	311.70	2490
OraSure Tech	OSUR	9.75	10.45	7.18	91.74	1291
Orchid	ORCH	1.387	1.35	-2.67	170.00	2634
Ortec Int'l	ORTN	1.45	1.4	-3.45	-70.83	23
OSI Pharma	OSIP	36.66	35.43	-3.36	116.04	2411
Osteotech	OSTE	13.09	12.15	-7.18	88.66	2499
OxIGENE	OXGN	11.9	11.96	0.50	1039.05	2318
Oxis Int'l	OXIS	0.34	0.45	32.35	200.00	43
Pain Therapeu	PTIE	7	6.69	-4.43	179.92	820
Palatin Tech	PTN	4.7	4.65	-1.06	134.85	390
Paradigm Genetics	PDGM	1.43	1.27	-11.19	336.43	286
Peregrine Pharma	PPHM	1.96	2.02	3.06	153.13	6207
Pharma Prod Devlp	PPDI	26.09	25.86	-0.88	-11.65	2276
Pharmacopeia	PCOP	13.86	15.17	9.45	69.88	465
Pharmacyclics	PCYC	5.03	5	-0.60	40.06	264
Pharmos	PARS	1.9	1.87	-1.58	78.10	870
Pharsight	PHST	0.24	0.2	-16.67	11.11	46
Photogen	PHGNE	1.85	1.92	3.78	93.94	31
Praecis	PRCS	6.96	7.04	1.15	116.62	1162
Progenics Pharma	PGNX	18.35	19.19	4.58	188.14	410
Protein Design	PDLI	13.37	14.71	10.02	73.06	11589
Qiagen	QGENF	10.99	11.5	4.64	121.58	887
QLT PhotoTher	QLTI	15.98	17.47	9.32	104.61	8668
Questcor Pharma	QSC	0.85	0.88	3.53	-10.20	869
Regeneration	RTIX	15.98	16.789	5.06	65.92	574
Regeneron	REGN	20.73	20.39	-1.64	10.15	2631
Repligen	RGEN	7.9	6.52	-17.47	114.47	8197
Rigel	RIGL	9.86	14.231	44.33	43.62	327
Sangamo	SGMO	3.1	3.85	24.19	26.23	1082
Savient Pharma	SVNT	5.45	5.35	-1.83	67.14	4530
SciClone	SCLN	9.16	8.04	-12.23	152.83	522
Seattle Genetics	SGEN	5.86	6.16	5.12	98.71	3933
Sepracor	SEPR	29.75	31.3	5.21	223.68	1536
Sequenom	SQNM	3.67	3.898	6.21	116.56	1815
Serono	SRA	16.79	17.4	3.63	28.32	1898
Sicor	SCRI	21	20.94	-0.29	32.11	282
Siga Technol	SIGA	1.75	1.82	4.00	27.27	359
Sirna Thera	RNAI	6.4	5.62	-12.19	290.28	359
Sonus Pharma	SNUS	5.35	5.3	-0.93	150.00	284
Spectrum	SPPI	4.99	4.91	-1.60	172.78	1490
StemCells	STEM	1.86	1.93	3.76	77.06	1975
SuperGen	SUPG	6.64	7.09	6.78	91.62	1399
Tanox	TNOX	20.36	22.43	10.17	147.85	2902
Targeted Genetics	TGEN	2.49	2.5	0.40	525.00	1057
Telik	TELK	21.94	22.7	3.46	94.68	201
Third Wave Tech	TWTI	4.17	4.19	0.48	53.48	376
Titan Pharma	TTP	2.45	2.46	0.41	72.03	29
Transgene	TRGNY	2.5	2.65	6.00	60.61	745
Transgenomic	TBIO	1.37	1.73	26.28	-22.73	577
Transkaryotic	TKTX	12.74	12.63	-0.86	27.58	4865
Trimeris	TRMS	36.27	30.46	-16.02	-29.44	1446
Trinity Bio	TRIB	3.648	3.85	5.54	185.19	16

Company	Symbol	Close 9/12	Close 9/19	%Change WK	%Change YTD	Vol (000)
Tripos	TRPS	8.18	8.25	0.86	12.55	724
Tularik	TLRK	10.7	11.76	9.91	57.64	596
United Thera	UTHR	23.58	24.65	4.54	47.60	352
V.I. Technol	VITX	2.24	2.58	15.18	155.45	174
Valentis	VLTS	2.88	3.32	15.28	-49.70	9441
VaxGen	VXGN	6.5	8.749	34.60	-54.69	2253
Vertex Pharma	VRTX	14.44	14.96	3.60	-5.62	672
Vical	VICL	5.81	6	3.27	72.91	3022
Vicuron	MICU	16.5	17.98	8.97	66.64	3022
Vion Pharma	VION	1.77	1.79	1.13	440.79	23147
Viragen	VRA	0.34	0.33	-2.94	135.71	9615
ViroLogic	VLGC	1.61	1.57	-2.48	18.94	620
ViroPharma	VPHM	2.678	2.85	6.42	95.21	438
Xenova Group	XNVA	2.23	2.2	-1.35	-65.94	9963
XOMA	XOMA	8.93	8.31	-6.94	96.45	99
Zonagen	ZONA	1.809	1.8	-0.50	83.67	199
ZymoGenetics	ZGEN	15.449	15.68	1.50	58.38	0

LONDON STOCK EXCHANGE

Company	Symbol	9/12	9/19	%WK	%YTD	Volume
Acambis	ACM	381.5	330	-13.50	19.13	6658
Antisoma	ASM	37	38	2.70	32.17	1532
Cambridge Antibody	CAT	526.25	539.75	2.57	5.11	507
Celltech Group	CCH	325	355.75	9.46	3.27	15121
Pharmagene	PGN	54.5	56	2.75	80.65	85
Phytopharm	PYM	180	176	-2.22	63.72	225
PPL Therapeutics	PTH	5.12	5.25	2.54	0.00	1706
Protherics	PTI	44.5	46.75	5.06	146.05	13701
Provalis	PRO	12.88	12.75	-1.01	59.38	5631
SkyePharma	SKP	71	71.5	0.70	72.29	8191
Vernalis Group plc	VER	56.5	68.5	21.24	-33.17	29
Xenova	XEN	14	12.75	-8.93	-66.88	4619

Note: Prices are denoted in pence.

TORONTO STOCK EXCHANGE

Company	Symbol	9/12	9/19	%WK	%YTD	Volume
Adherex	AHX	0.52	0.5	-3.85	16.28	117
Angiotech Pharma	ANP	59.65	65.35	9.56	21.99	1312
Anormed	AOM	3.53	3.5	-0.85	29.63	172
AltaRex	AXO	0.37	0.4	8.11	14.29	242
Bioniche	BNC	2.04	2.35	15.20	30.56	102
Chromos Molec	CHR	0.77	0.88	14.29	25.71	707
ConjuChem	CJC	3.85	4.45	15.58	1012.50	1924
Cangene	CNJ	12.79	12.45	-2.66	21.46	59
Cardiome	COM	5.4	5.22	-3.33	113.06	476
Cytovax	CXB	0.65	0.7	7.69	-12.50	15
Ecopia	EIA	1.12	1.16	3.57	190.00	754
Hemosol	HML	0.97	0.94	-3.09	-55.02	657
IBEX	IBT	0.61	0.63	3.28	10.53	71
ID Biomed	IDB	20	25.7	28.50	146.88	694
Inex	IEX	6.1	6.3	3.28	36.07	469
Inflazyme	IZP	1.05	1.03	-1.90	66.13	373
Lorus	LOR	1.24	1.29	4.03	143.40	1841
Micrologix Biotech	MBI	0.52	0.69	32.69	-4.17	1983
Medicure	MPH	1.65	1.68	1.82	180.00	946
BioMS	MS	3.15	3.15	0.00	-21.25	43
Neurochem	NRM	14.5	16.35	12.76	109.62	2179
Nexia Biotech	NXB	1.2	1.29	7.50	-30.27	467
Oncolytics	ONC	4.15	5.34	28.67	178.13	710
Prometic	PLI	1.85	1.9	2.70	-1.55	491
SignalGene	SGI	0.115	0.11	-4.35	15.79	1493
Stressgen Biotech	SSB	1.92	2.28	18.75	26.67	1832
SynX	SYX	1.25	1.34	7.20	-10.67	48
Theratechnologies	TH	5.66	5.84	3.18	20.41	341

Note: Prices are denoted in Canadian dollars.

NOTES:

Trading volumes for Nasdaq, Amex and NYSE are recorded as the total number of shares traded (in thousands) on a weekly basis (cumulative Monday through Friday); the weekly and YTD % changes are from IPO completion, where applicable.

Average Percent Change Week: +5.26%

Range: -36.84% to +106.82%; Number Of Companies: 251 (does not include LSE or TSE; not market weighted)

Average Percent Change YTD: +123.18%

Range: -92.71% to +1169.14%; Number Of Companies: 251 (does not include LSE or TSE; not market weighted)