

Aventis rejects hostile offer from Sanofi-Synthelabo

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Aventis has been informed that Sanofi-Synthelabo submitted an unsolicited offer to take control of Aventis in January. The Aventis Management Board, led by chairman Igor Landau, emphasized that the offer, which was launched without any prior approach from Sanofi-Synthelabo, was of a hostile nature and did not take into account the wide range of risks associated with the move. Furthermore, the offer contained a premium of 3.6 percent over the last closing price of the Aventis share.

Sanofi-Synthelabo had announced a share and cash offer on Aventis's shares. It is believed that the offer was to create the #1 pharmaceutical group in Europe, #3 in the world, with pro forma 2002 consolidated sales of Euro 25 billion in the core business and a strong direct presence in all major world markets. The new group would have been the third largest R&D budget in the industry, with close to 60 projects in late-stage clinical development (Phases II, III and life cycle management). The offer was approved unanimously by the Board of Directors of Sanofi-Synthelabo on 25 January 2004 and was fully supported by Total and L'Oréal, Sanofi-Synthelabo's principal shareholders.

Thermo Electron Corp. acquires Jouan SA

Thermo Electron Corp. has completed the acquisition of Jouan SA, a global supplier of equipment used by life science researchers in academic, pharmaceutical, biotech, and clinical markets to prepare and preserve laboratory samples. The acquisition was completed at \$137 million in cash plus the assumption of approximately \$8.8 million of consolidated net debt, subject to a post-closing balance sheet adjustment.

"With the addition of Jouan, we can provide our laboratory customers with a more comprehensive range of sample preparation products, supported by a global sales and service network," said Marijn E Dekkers, president and CEO, Thermo Electron. "We welcome the Jouan employees into our organization, and are excited about the new opportunities that will come from combining our complementary technologies and market strengths," he said.

A key player in high-tech instruments, Thermo Electron helps life science, laboratory, and industrial customers advance scientific knowledge, enable drug discovery, improve manufacturing processes, and protect people and the environment with instruments, scientific equipment and integrated software solutions. It helps scientists discover new drugs, understand the human beings genetic makeup, and diagnose illness and disease.

Abbott to acquire TheraSense

Abbott Laboratories has entered into an agreement with TheraSense to acquire all of the capital stock of TheraSense for \$1.2 billion, net of cash currently held by TheraSense. The transaction is subject to all required approvals. Closing is expected during the second quarter of 2004.

"The combination will create significant opportunities in research and development, as we progress toward helping people with diabetes through advancements in continuous blood glucose monitoring and future integrated systems." said W Mark Lortz, chairman, president and CEO, TheraSense.

Abbott entered the blood glucose-monitoring field with the acquisition of MediSense in 1996. MediSense was the first company to commercialize biosensor technology and grew rapidly with its product, Precision QID. Today, MediSense continues to offer additional innovative products such as Precision Xtra, the first blood glucose monitor to offer ketone testing, and Precision PCx, a hand-held, point-of-care blood glucose monitoring system used in the hospital setting. TheraSense, based in Alameda, Calif., develops, manufactures and markets FreeStyle blood glucose self-monitoring systems, and is a leader in developing systems that feature a very small sample size, rapid test results and less painful testing.

Edwards Lifesciences completes Percutaneous acquisition

Leading heart valve company Edwards Lifesciences has completed its acquisition of Percutaneous

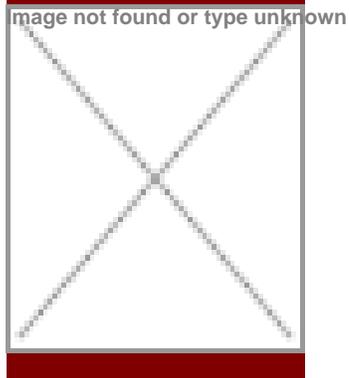
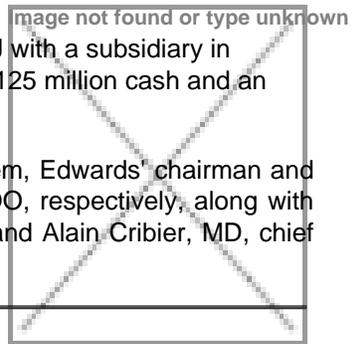
Valve Technologies Inc. (PVT), a privately held medical-technology company based in Fort Lee, NJ with a subsidiary in Caesarea, Israel. Under the terms of the agreement, Edwards is paying the shareholders of PVT \$125 million cash and an additional up to \$30 million in payments upon the achievement of key milestones.

"We are pleased at how smoothly this transaction has been completed," said Michael A Mussallem, Edwards' chairman and CEO. PVT was founded by Stanton Rowe and Stanley Rabinovich, the company's CEO and COO, respectively, along with Martin Leon, MD, president and CEO of the Cardiovascular Research Foundation in New York, and Alain Cribier, MD, chief of Cardiology of University Hospital in Rouen, France.

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PTC Stuart Peltz, president and CEO, PTC has raised \$35 million through a private placement of Series E Preferred Stock. CSFB Private Equity and HBM BioVentures led this round of financing. PTC is a privately held biopharmaceutical company applying its integrated RNA biology and chemistry platforms to discover and develop small molecule drugs. Stuart Peltz, president and CEO, PTC said, "Completing this round of financing with such experienced and prominent investors further validates PTC's approach and accomplishments to date. The proceeds of this round will support the clinical development of PTC124, which is on track for an IND submission in the second quarter of 2004, as well the continued advancement of several programs currently in lead optimization. We continue to make significant progress in advancing our preclinical drug candidates particularly in the oncology and antiviral areas, where programs have advanced very rapidly to late stage optimization with excellent activity in preclinical disease models."

Cellular Genomics secures \$22.3 M

Cellular Genomics Inc. (CGI) has raised \$22.3 million in the initial close of a Series C private equity financing. This Series C Round is being led by Lilly BioVentures and has been joined by new investors Coastview Capital and Emerging Technology Partners, as well as existing investors including Connecticut Innovations, Flagship Ventures, MPM Capital, and Vector Fund Management. The funds raised in this round will be used to advance its drug discovery programs in cancer, angiogenesis, and autoimmune/inflammatory diseases into clinical development and to achieve key clinical milestones.

CGI is a privately held genomics based biopharmaceutical company that is pioneering an integrated chemical genetics platform (Analog Sensitive Kinase Allele, or ASKA, technology) to discover and develop kinase and other signal transduction inhibitors for multiple clinical indications. CGI has generated potent, selective lead candidates in three drug discovery and development programs in autoimmune and inflammatory disease, cancer, and angiogenesis that are advancing rapidly towards the clinic.

Synta closes of \$50 M financing

Synta Pharmaceuticals Corp. secured \$50 million private financing. Caxton Group, Gollust Management, Mountain Trail Investments, Duquesne Capital, Galleon Group, AIG SunAmerica, and other undisclosed institutional and individual investors, representing both new investors and existing investors, participated in this round. Since its inception in 1997, Synta has secured about \$180 million. This financing enables Synta to accelerate the development of its three lead clinical programs in cancer and autoimmune disease, while maintaining investment in its promising earlier-stage product candidates.

Synta is an emerging pharmaceutical company focused on discovering, developing, and commercializing breakthrough products for severe medical conditions. It has three products in clinical development. STA-5326 is a first-in-class, oral inhibitor of IL-12, a cytokine critical to the development of certain autoimmune diseases including rheumatoid arthritis, psoriasis, multiple sclerosis, and Crohn's disease. STA-4783 is a small molecule that selectively induces the expression of heat shock protein 70 (HSP70) on tumor cells, causing a strong immune-mediated attack on tumors. The compound has demonstrated broad anti-cancer activity in animals when used in combination with taxanes such as paclitaxel. STA-5312 is a novel small molecule anti-cancer agent that has demonstrated strong activity against a variety of chemotherapy resistant cancers in animals. STA-5312 is currently in Phase I clinical trials.

Concurrent raises \$15 M

Concurrent Pharmaceuticals Inc., a privately held biopharmaceutical company, completed a Series B Preferred Stock financing totaling \$15 million. Current investors Prospect Venture Partners, Venrock Associates and New Enterprise Associates led the financing and were joined by new investor Intel Capital, Intel's strategic investment program. In addition to the financing, Intel and Concurrent will apply machine-learning tools in the discovery and development of novel pharmaceuticals.

Concurrent has created a unique computational drug discovery platform for rational drug design. "We are very pleased to be working with Intel to optimize our computational drug discovery capabilities and that Intel Capital is a new investor. Intel provides access to unparalleled computational sophistication. This financing provides the capital we need to continue the medicinal chemistry validation of our computational technologies. It also helps us accelerate the rapid preclinical development of our three novel, highly potent and selective renin inhibitor series. We believe renin inhibition will be an important pharmacological approach for hypertension, renal failure, and vascular diseases," said John Baldwin, president and Chief Scientific Officer, Concurrent.

Burrill Life Sciences invested \$211 M

Burrill & Company announced that its Burrill Life Sciences Capital Fund closed the year with a total fund commitment of \$211 million. "We're excited to have successfully completed our fund raising in a very difficult venture capital fund raising environment," commented G Steven Burrill, CEO, Burrill & Company, a San Francisco-based life sciences merchant bank.

The Burrill Life Sciences Capital Fund invests in companies from biotechnology, therapeutics, diagnostics, pharmaceuticals, devices, and other related medical technologies to companies involved in wellness/nutraceuticals, agribio, environmental biotechnology and the industrial biotechnology world (biomaterials/bioprocess). It will make \$5-15 million investments in each company and anticipates a portfolio of 20-40 companies, generally in A/B/C venture rounds.