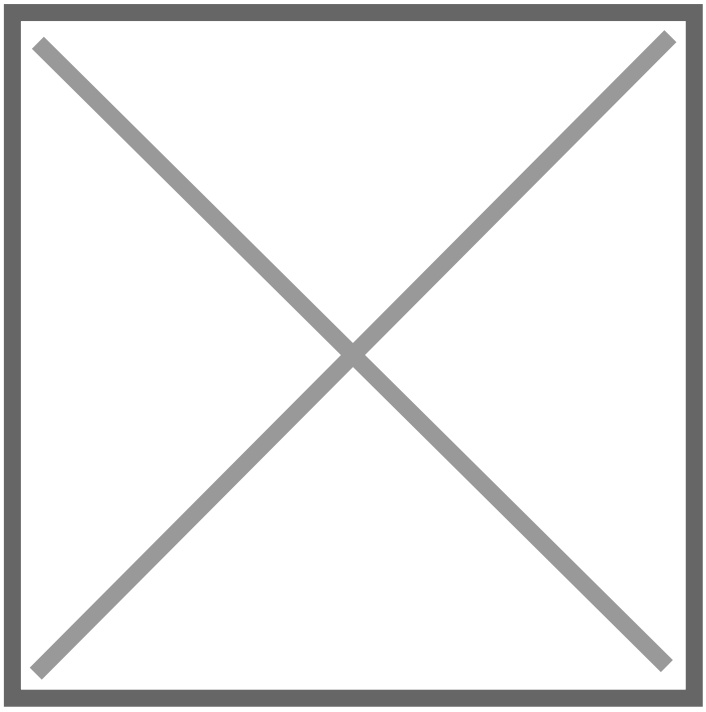
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IDEX acquires Scivex

10 June 2004 | News



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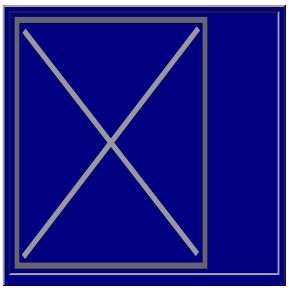
IDEX Corporation announced the completion of its previously announced acquisition of Scivex Inc., a leading provider of fluidic components and systems for the analytical, biotechnology and diagnostic instrumentation markets. Scivex, which represents a strategic expansion of IDEX's life sciences business, will be operated as a standalone business as part of the IDEX Pump Products Group. Scivex was previously owned by KRG Capital Partners, a middle market private equity firm based in Denver, Colorado.

Commenting on the acquisition, Dennis K Williams, chairman and CEO, IDEX, said, "Scivex fits IDEX's growth strategy exceptionally well and is an excellent addition to our company. The combination of Micropump, Ismatec, Trebor, Rheodyne, Systec and Scivex will significantly enhance our ability to meet our customers' needs in the growing, global market for analytical, biotechnology, medical and diagnostic instrumentation solutions."

finalize merger

Japanese companies, Yamanouchi Pharmaceutical and Fujisawa Pharmaceutical have reached a definitive agreement for their merger, which is to take effect on April 1, 2005. The two will seek shareholder approval of the Agreement at their respective annual general shareholders' meetings to be held on June 24, 2004. As per the agreement, Yamanouchi will be the surviving company and Fujisawa will be dissolved and the new company will be called Astellas Pharma Inc.

Respironics to make offer for Profile Therapeutics acquisition



John Miclot

Respironics Inc. announced that it would make an offer to acquire for cash the issued share capital of Profile Therapeutics PLC for a total of approximately $44.6 million. The UK-based company, which distributes, develops and commercializes specialty products to improve the treatment of sleep and respiratory patients, would become a wholly owned subsidiary of Respironics and would be integrated into two of the company's divisionsÃ¢â?¬â?¢the international division and the respiratory drug delivery division (formerly the Asthma and Allergy Division). Respironics estimates the acquisition would add $15-20 million to its annual revenues of $23.9 million, after eliminating the impact of inter-company sales, and would be neutral to earnings per share during fiscal years 2004 and 2005. The acquisition has been approved by the boards of directors of both Profile Therapeutics and Respironics and is subject to a UK procedure that is similar in form to a tender offer in the US. "This opportunity is consistent with our strategic plan, which calls for expanding our presence in the international sleep and respiratory markets, and enhances the breadth of our products and services," said Respironics' President and CEO John Miclot.

Johnson & Johnson acquires Egea Biosciences

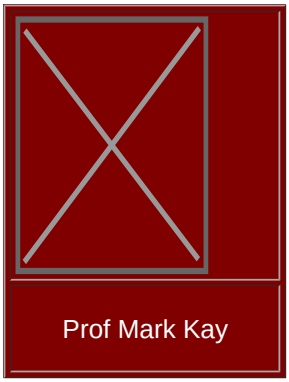
Centocor Inc. announced today that its parent company, Johnson & Johnson, has acquired Egea Biosciences Inc., San Diego. The acquisition of Egea Biosciences, the pioneers of a technology platform designed to optimize protein therapeutics, is expected to strengthen Centocor's position as a leader in biomedicines and protein therapeutics technology. Egea's technology will be used to create product candidates that Centocor can further develop, manufacture and market. The two companies previously had an exclusive research collaboration relationship. Egea's platform technology enables optimization of biologics and antibodies for therapeutic use through proprietary large-scale gene synthesis. Informed Glen A Evans, chief executive officer and founder, Egea Biosciences, "We are pleased that Egea's core technology for gene synthesis and protein design will now become an important tool in Centocor's drug development effort."

AustCancer to acquire Galenica

The Board of Australian Cancer Technology has announced that it signed an agreement to acquire, through its wholly-owned US subsidiary, Adjuvantys Inc., Galenica Pharmaceuticals Inc., a private US biopharmaceutical company for $5 million in a largely scrip offer. Galenica has proprietary technology, comprising three families of semi-synthetic immune enhancers, or adjuvants, used to stimulate the immune system. Employed as stand-alone therapeutics, or as an essential component in vaccines, these compounds have been or are currently being used in cancer vaccines in two Phase I and one Phase I/II clinical trials at leading cancer centers in the US.

Galenica also has a licensing agreement with Pfizer Animal Health for a series of animal vaccines in development, which will use Galenica's adjuvant, and with Endocyte for a novel active immune therapy for kidney cancer. The first milestone payment pursuant to the Pfizer agreement is expected in 2005.

Benitec acquires Avocel



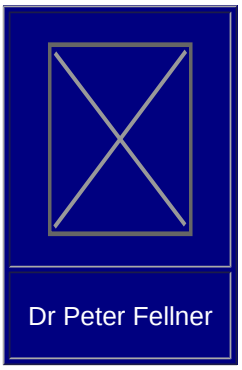
Prof Mark Kay

Benitec Ltd has announced the acquisition of Avocel Inc., Sunnyvale, a leading RNAi therapeutics company, and the establishment of its wholly-owned US subsidiary, Benitec Inc. Through the acquisition, Benitec gains its first in-house advanced therapeutic development program using DNA-directed RNAi (ddRNAi) to target the Hepatitis C virus (HCV). Benitec

anticipates a ddRNAi-based therapeutic for HCV will enter the clinic in 2005.

Under the terms of the agreement, Benitec will issue 7.6 million shares to Avocel, representing approximately 9 percent of the enlarged share capital of Benitec Ltd. In addition to driving forward the HCV therapeutic development program, the merger will provide the US base for Benitec Inc. with laboratory and administration facilities in Silicon Valley. Avocel's co-founder Professor Mark Kay, said, "The ability to apply Benitec's technology will significantly enhance our HCV program, promising several important clinical advantages. Benitec's leading patent position and RNAi expertise, and the commitment of the company to making RNAi therapeutics a reality, are behind our decision to merge. Using the potential of DNA to deliver RNAi provides expanded opportunities not only to develop novel treatments for viral diseases and also other major areas of unmet medical need."

UCB offers to acquire Celltech



Brussels- headquartered UCB, which had a turnover of approximately Ã??3 billion in 2003, has offered to acquire Celltech, a leading biotech company in the UK. As per the offer, Celltech's shareholders are to receive an equivalent to $19.44 per American Depositary Share valuing the entire issued share capital of Celltech at Ã??2,252 million. The boards of UCB SA and Celltech Group announced that they have agreed the terms of a recommended cash offer by UCB for the entire issued and to be issued share capital of Celltech has a broad and innovative pipeline including a major new product in advanced phase III trials (CDP 870) for which UCB has entered into a worldwide license agreement. The license agreement is not conditional upon the success of the proposed Offer for Celltech by UCB. And the combination of UCB and Celltech will create a European-based company, which will be one of the largest biopharmaceutical companies in the world. According to Dr Peter Fellner, chairman, Celltech, "Since listing in 1993, Celltech has successfully established itself as one of Europe's leading biotechnology companies built on a platform of internationally respected research and excellent people. UCB recognizes these strengths and this offer represents fair value for Celltech Shareholders."

Biolex acquires Epicyte Pharmaceutical

Biolex Inc., a privately held protein therapeutics company, has acquired Epicyte Pharmaceutical, a privately held, San Diego-based company focused on the discovery and development of human monoclonal antibodies (mAbs). The combination creates powerful mAbs capabilities at Biolex, and brings to Biolex complementary intellectual property and technology, as well as a pipeline of therapeutic antibodies in development. "This acquisition is another milestone toward realizing our goal of becoming a leading protein therapeutics company and the partner of choice for companies seeking faster, flexible and cost-effective alternatives to current methods of protein expression," said Jan Turek, president and CEO, Biolex.

Life Sciences Sector VC favorite in Q1 2004

According to the PricewaterhouseCoopers/Thomson Venture Economics/National Venture Capital Association MoneyTree Survey, venture capital kept up a steady pace in the first three months of the year. Investments in the first quarter of 2004 totaled $4.6 billion going into 618 companies. This figure is below the $5.2 billion invested in the fourth quarter of 2003, but well above the same period last year when investments in Q1 2003 totaled $4.2 billion.

Life Sciences companies (Biotechnology and Medical Devices, together) continued to dominate other industries as they have for the past six consecutive quarters. Investments in the sector totaled $1.3 billion, or 27 percent of all venture capital. Proportionately, Life Sciences investing remained near its 12-year high reached in 2003. Biotechnology alone accounted for $943 million or 20 percent of all investing. Medical Devices garnered $325 million, or 7 percent. A total of 71 biotechnology

companies and 51 medical device companies were funded during the quarter. The Software Industry inched back into the top slot in the first quarter of 2004 as the single largest industry category after being pushed into second place the last two quarters by Biotechnology. Software companies garnered $956 million going into 162 companies, down slightly from the prior quarter.

It may be recalled that venture capital finishes at $18 billion for 2003. Investment in Life Sciences companies outpaced other industry sectors. For full year 2003, the Life Sciences Sector (Biotechnology and Medical Devices, together) attracted $4.89 billion, or 27 percent of all venture capital. This represented the highest proportion directed to Life Sciences in the last 12 years. The largest single-industry category was Software, capturing $3.6 billion over the full year. That figure amounted to 20 percent of all investing, well in line with historical norms for the category. It was followed closely by biotechnology at $3.4 billion.