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Syngenta announced an agreement to acquire a 90 percent stake in the Golden Harvest group of companies for \$180 million including expected balance sheet adjustments. The

group, which had combined seeds sales of \$167 million in 2003, is valued at \$200 million. The current owners will retain a 10 percent stake.

The acquisition of Golden Harvest, which has a US market share of 4 percent in corn

and 3 percent in soybean, together with the recently announced acquisition of Advanta's Garst business, is expected to take Syngenta's share of these markets to 15 per cent and 13 per cent respectively. This further gives the scope to introduce its range of biotech input traits from 2005.

Michael Pragnell, chief executive officer, Syngenta, commented, "This acquisition marks the completion of our strategy to develop critical mass in the US corn and soybean seeds market, complementing our leading position in crop protection."



Golden Harvest is the largest independently owned seed brand in the US and one of the fastest growing agricultural seed brands. Golden Harvest brand of hybrid corn, soybeans, sorghum and alfalfa is produced and marketed by five family-owned and managed seed companies serving farmers throughout the US Corn Belt, Europe, South America, and Canada.

Mitsui to take 20% stake in Quintiles Japan

Mitsui & Co Ltd is expected to become a 20 percent shareholder in Quintiles Transnational Japan KK (Quintiles Japan). This transaction is designed to accelerate Quintiles Japan's growth and expand Quintiles and Mitsui's strategic alliance capabilities in pharmaceuticals, biotechnology and healthcare. Quintiles and Quintiles Japan are expected to receive a total of approximately \$80 million in the transaction.

"I believe Mitsui will become an important partner for Quintiles Japan by contributing both tangible and intangible business resources. This transaction fits well with our goal to invest in first-rate international companies in the healthcare and service sectors and, in particular, to enhance those companies' Japanese operations," commented Osamu Mori, chief operating officer, financial markets unit, Mitsui & Co. The growth plans include expansion of core product development and commercial services and involving partnering agreements with companies seeking to enter or grow in Japan and with Japanese companies seeking to expand globally. Japan-based Mitsui is one of the world's leading and most diversified trading companies with global sales of \$112 billion in 2003.

Medarex to purchase Ability Biomedical

Medarex Inc., a biopharmaceutical company focused on the discovery and development of therapeutics to treat life-threatening and debilitating diseases, has announced to acquire Ability Biomedical Corp., a privately held Canadian biotechnology company, including Ability Biomedical's intellectual property related to IP-10. IP-10, also known as CXCL10, is a protein believed to be associated with a variety of immune disorders, including multiple sclerosis,

rheumatoid arthritis, inflammatory bowel disease, chronic obstructive pulmonary disease and type I diabetes. Medarex is currently investigating MDX-1100, a fully human antibody that targets IP-10, in preclinical studies and expects to file an Investigational New Drug (IND) application with the FDA for MDX-1100 in the first half of 2005.

The deal is valued for approximately \$4.7 million in a combination of cash and/or Medarex stock and is expected to be completed in August 2004. "We have been pleased with our previous collaboration with Ability Biomedical, and we believe that this acquisition strengthens our position to develop antibody therapeutics to a potentially important target implicated in many inflammation and autoimmune diseases," said Donald L Drakeman, president and CEO, Medarex. Its product pipeline is based on a variety of therapeutic antibody products developed through the use of its UltiMab technology.

Donald L Drakeman

combine

QLT Inc. and Atrix Laboratories Inc. have announced to combine to create leading profitable biopharmaceutical company focused on ocular, oncology, dermatology and urology with rich portfolio of products, pipeline and drug-delivery technologies. The deal is estimated at \$855 million in stock and cash.

"This transaction will accelerate both companies' strategic initiatives and creates a world class biopharmaceutical company with multiple partnered commercial and near commercial products, a strong and diverse revenue base, a robust pipeline," said Paul Hastings, president and chief executive officer, QLT Inc.

Atrix is a recently profitable specialty pharmaceutical company with a rich pipeline of products and unique drug delivery platforms. It received FDA approvals for three new drug applications within the last two years. QLT, on the other hand, has established a strong base in ocular disease and has a growing focus in other therapeutic areas including dermatology, oncology and urology.

As per the deal the combined entity will diversify its revenue base and product portfolio with two lead marketed products, Visudyne for age-related macular degeneration (AMD) and Eligard for prostate cancer. Further, they will have two additional products on the market by 2005, an improved 6-month, sustained release formulation of Eligard and Atrisone, a topical acne product. It is believed that Visudyne (QLT) is the only drug approved for the treatment of wet AMD and has been used in more than 250,000 patients worldwide. Visudyne is commercially available in more than 72 countries for the treatment of predominantly classic subfoveal CNV and in over 40 countries for occult subfoveal CNV caused by AMD.

CTI Molecular to acquire Concorde Microsystems

CTI Molecular Imaging Inc., a leading provider of Positron Emission Tomography (PET) equipment, molecular imaging

biomarkers and services, is to acquire Concorde Microsystems, which leads in small animal PET systems for imaging laboratory animals used in medical research. "Concorde has chosen to join CTI Molecular Imaging because of its unique capabilities in molecular imaging," said Robert Nutt, president and chief executive officer, Concorde Microsystems. "CTI's resources in PET technology and new biomarker development make it the best positioned company to capitalize on the promise of molecular medicine, and Concorde can help to further CTI's leadership in this endeavor."

The total consideration FOR this acquisition is expected to be \$41 million in cash and unregistered shares of CTI's common stock.