

### Overview

For investors in pharmaceutical and biotech companies, rigorous monitoring of drug pipelines is essential. No milestone is more influential than the FDA approval decision date, frequently called the PDUFA date (from Prescription Drug User Fee Act).

This Revere Report features **companies with expected FDA approval decision dates in the next three months**. To provide further insights into **each drug candidate's likelihood of approval and competitive landscape**, the FDA Approval Decisions Report includes **key data based on Revere's patented classification system and proprietary pipeline database** – specifically, whether each drug candidate:

- utilizes a mechanism of action already approved by the FDA in other drugs
- faces two or fewer alternative drugs with the same mechanism of action for the same indication
- would be the first or second FDA approved drug for the company

### Report Contents

1. May Approval Results/Updates
2. Companies with Expected PDUFA Dates in the Next Three Months
3. Expected PDUFA Dates by Sector
4. June Drug Candidates
5. July Drug Candidates
6. August Drug Candidates
7. Price and Financial Info

*Copyright 2006 by Revere Data, LLC. All rights reserved.*

#### **Notes:**

- a) Some expected PDUFA (Prescription Drug User Fee Act) dates are Revere estimates based on NDA (New Drug Approval) submission dates. Companies are not obligated to disclose NDA submission dates or PDUFA dates, and the FDA may change its approval decision date without prior notice.
- b) Drugs developed by private firms or by companies not traded publicly in the U.S. are excluded from this analysis.

#### **Disclaimer:**

Revere Data is an independent provider of investment research and information and does not offer broker / dealer, money management, hedge fund management, investment advisory, or investment banking services.

The information contained in this report is based on a limited analysis of qualitative, statistical, and financial data and should not be interpreted as recommendations based on a complete investment evaluation. The information is based on sources that Revere Data believes to be reliable, but no representation, express or implied, is made with respect to the accuracy, completeness, reliability, or timeliness. The information is subject to change without notice, and Revere Data does not accept responsibility to update it.

Revere Data does not accept responsibility or liability for any direct, indirect, special, consequential, or other losses or damages of any kind whatsoever arising out of access to, or use of, this report or any information contained in it.

Principals or employees of Revere Data may have a position in, and may from time to time purchase or sell, securities of any company discussed in this report.

**For more information on Revere's independent research data and investment analytics, please click [here](#) or contact us as follows:**

**Revere Data, LLC** | 2 Rector Street, Suite 900 | New York, NY 10006  
866.REVERE9 (866.738.3739) | [sales@reveredata.com](mailto:sales@reveredata.com) | [www.reveredata.com](http://www.reveredata.com)

## 1. May Approval Results/Updates

| Company (Symbol)   | Drug Candidate                                | Indication  | Previous Expected PDUFA Date* | Primary Mechanism of Action (PMOA)               | Approval Results/Update                              |
|--|---|---|-------------------------------|--|--|
| <b>Cephalon, Inc. (CEPH)</b>   | Nuvigil (Armodafinil)                         | Excessive Sleepiness Associated with Narcolepsy, Shift Work Sleep Disorder, and Obstructive Sleep Apnea/Hypopnea Syndrome | <b>4/28/2006</b>              | Alpha Adrenergic Receptor Agonists               | <b>Approvable Letter</b> received on 5/1/2006        |
| <b>Pfizer Inc. (PFE)</b>   | Genotropin (Recombinant Human Growth Hormone) | Short Stature Associated with Turner's Syndrome   | <i>April 2006</i>             | Growth Hormones                                  | <b>Approved</b> by FDA on 4/27/2006                  |
| <b>DOV Pharmaceutical, Inc. (DOVP) / Neurocrine Biosciences, Inc. (NBIX) / Pfizer Inc. (PFE)</b> | Indiplon Immediate Release Capsule            | Primary (Chronic) and Transient Insomnia  | <b>5/15/2006</b>              | Gamma-Aminobutyric Acid (GABA) Receptor Agonists | <b>Approvable Letter</b> received on 5/15/2006       |
| <b>MGi Pharma, Inc. (MOGN) / SuperGen, Inc. (SUPG)</b>   | Dacogen (Decitabine)                          | Myelodysplastic Syndrome (MDS)  | <b>5/15/2006</b>              | Pyrimidine Analogs                               | <b>Approved</b> by FDA on 5/3/2006                   |
| <b>Merck &amp; Co., Inc. (MRK)</b>   | Zostavax                                      | Herpes Zoster (Shingles) Vaccine  | <b>5/25/2006</b>              | Herpes Zoster (Shingles) Vaccines                | <b>Approved</b> by FDA on 5/25/2006                  |
| <b>Shire plc (SHPGY)</b>   | Elaprase (Idursulfase)                        | Hunter Syndrome (Mucopolysaccharidosis II)  | <b>5/25/2006</b>              | Enzyme Replacement Therapy                       | <b>PDUFA date</b> extended for 3 months to 8/24/2006 |
| <b>Celgene Corporation (CELG)</b>  | Thalomid (Thalidomide)                        | Newly Diagnosed Multiple Myeloma In Combination with Dexamethasone  | <b>5/25/2006</b>              | Immunomodulatory Agents                          | <b>Approved</b> by FDA on 5/25/2006                  |
| <b>Johnson &amp; Johnson (JNJ)</b>   | ALZA lonsys (E-Trans Fentanyl)                | Management of Acute Post-Operative Pain   | <i>5/29/2006</i>              | Opioids  | <b>Approved</b> by FDA on 5/23/2006                  |
| <b>CollaGenex Pharmaceutical, Inc (CGPI)</b>   | Oracea (Doxycycline Hyclate Modified Release) | Rosacea   | <b>5/31/2006</b>              | Tetracycline                                     | <b>Approved</b> by FDA on 5/30/2006                  |
| <b>Pfizer Inc. (PFE)</b>   | Chantix (Varenicline)                         | Smoking Cessation   | <i>May 2006</i>               | Nicotinic Receptor Agonists                      | <b>Approved</b> by FDA on 5/10/2006                  |

| Company (Symbol)  | Drug Candidate                   | Indication   | Previous Expected PDUFA Date* | Primary Mechanism of Action (PMOA)                        | Approval Results/Update                            |
|---|----------------------------------|--|-------------------------------|---|--|
| <b>Cubist Pharmaceuticals (CBST)</b>  | Intravenous Cubicin (Daptomycin) | Bacteremia caused by MSSA and MRSA   | <i>5/27/2006</i>              | Lipopeptides  | <b>Approved</b> by FDA on 5/25/2006                |
| <b>Bristol Myers Squibb Co. (BMY) / sanofi-aventis (SNY)</b>                                      | Plavix (Clopidogrel Bisulfate)   | Acute ST-Segment Elevation Myocardial Infarction   | <i>5/18/2006</i>              | Adenosine Diphosphate (ADP) Inhibitors                    | Result Pending                                     |
| <b>King Pharmaceuticals (KG) / Wyeth (WYE)</b>  | Altace (Ramipril)                | Delaying the Progression of Chronic Kidney Disease In Hypertensive, Non-Diabetic Patients                      | <i>5/22/2006</i>              | Angiotensin Converting Enzyme Inhibitors (ACE Inhibitors) | Result Pending                                     |
| <b>Sanofi-aventis (SNY)</b>   | Pentacel                         | Combination Vaccine for Diphtheria, Tetanus, Pertussis, Polio, Haemophilus influenzae type b (Hib) in Children | <i>5/25/2006</i>              | Bacterial/Viral Vaccines                                  | Result Pending                                     |
| <b>Novartis AG (NVS)</b>  | Exelon (Rivastigmine Tartrate)   | Mild to Moderate Dementia Associated with Parkinson's Disease  | <i>May 2006</i>               | Acetylcholine-sterase Inhibitors                          | Result Pending                                     |
| <b>DOV Pharmaceutical, Inc. (DOVP) / Neurocrine Biosciences, Inc. (NBIX) / Pfizer, Inc. (PFE)</b> | Indiplon Modified Release Tablet | Primary (Chronic) and Transient Insomnia   | <b>6/27/2006</b>              | Gamma-Aminobutyric Acid (GABA) Receptor Agonists          | <b>Non-Approvable Letter</b> received on 5/15/2006 |
| <b>Johnson &amp; Johnson (JNJ)</b>  | Remicade (Infliximab)            | Pediatric Crohn's Disease  | <i>8/4/2006</i>               | TNF-Alpha Antagonists)                                    | <b>Approved</b> by FDA on 5/19/2006                |

\* Dates in **bold** indicate that Revere has confirmed directly with the company or indirectly through company filings and press releases. Dates in *italics* indicate Revere estimates based on NDA (New Drug Approval) submission dates.





















## 2. Companies with Expected PDUFA Dates in the Next Three Months

| June                                   | July                                   | August                                    |
|--|--|---|
| Biogen Idec Inc (BIIB)                 | AstraZeneca PLC (AZN)                  | Abbott Laboratories (ABT)                 |
| BioMarin Pharmaceutical (BMRN)         | AVANIR Pharmaceuticals (AVNR)          | Cambridge Antibody Tech. Group plc (CATG) |
| Bristol Myers Squibb Co. (BMY)         | Barrier Therapeutics, Inc. (BTRX)      | Cephalon, Inc. (CEPH)                     |
| Celgene Corporation (CELG)             | <b>Johnson &amp; Johnson (JNJ) [2]</b> | Enzon Pharmaceuticals, Inc. (ENZN)        |
| Cellegy Pharmaceuticals, Inc. (CLGY)   | MedImmune, Inc. (MEDI)                 | Genentech, Inc. (DNA)                     |
| Cephalon, Inc. (CEPH)                  |  | Neurochem Inc. (NRMX)                     |
| Elan Corporation, plc (ELN)            |  | Roche Holding Ltd. (RHHBY)                |
| Eli Lilly & Co. (LLY)                  |  | sanofi-aventis (SNY)                      |
| <b>Endo Pharmaceuticals (ENDP) [2]</b> |  | Shire plc (SHPGY)                         |
| Genentech, Inc. (DNA)                  |  |   |
| <b>GlaxoSmithKline plc (GSK) [2]</b>   |  |   |
| Johnson & Johnson (JNJ)                |  |   |
| Merck & Co., Inc. (MRK)                |  |   |
| Novartis AG (NVS)                      |  |   |
| Penwest Pharmaceuticals (PPCO)         |  |   |
| POZEN Inc. (POZN)                      |  |   |
| Roche Holding Ltd. (RHHBY)             |  |   |
| <b>sanofi-aventis (SNY) [2]</b>        |  |   |
| Schering-Plough Corp (SGP)             |  |   |
| <b>Total Companies = 19</b>            | <b>Total Companies = 5</b>             | <b>Total Companies = 9</b>                |

**Notes:**

1. Some drug candidates are filed jointly by two companies.
2. Companies with multiple drug candidates in the same month are shown in **bold type** with the number of drug candidates in brackets [ ].
3. Click the company name to view the NDA (New Drug Approval) Filed drug candidates for the company in [Revere Research](#).

### 3. Expected PDUFA Dates by Sector\*

| June  | July   | August   |
|---|--|--|
| <b>*Healthcare</b><br> <b>Biopharmaceuticals [16]</b><br> <b>Cardiovascular System [1]</b><br> <b>Digestive System [1]</b><br> <b>Infectious Diseases [3]</b><br> <b>Neurology [2]</b><br> <b>Oncology [3]</b><br> <b>Ophthalmology [2]</b><br> <b>Pain Management [3]</b><br> <b>Respiratory System [1]</b> | <b>*Healthcare</b><br> <b>Biopharmaceuticals [6]</b><br> <b>Dermatology [2]</b><br> <b>Infectious Diseases [1]</b><br> <b>Neurology [1]</b><br> <b>Pain Management [1]</b><br> <b>Respiratory System [1]</b> | <b>*Healthcare</b><br> <b>Biopharmaceuticals [6]</b><br> <b>Endocrinology/Metabolism [1]</b><br> <b>Musculoskeletal System [1]</b><br> <b>Neurology [2]</b><br> <b>Oncology [2]</b> |
| <b>Total PDUFA Dates = 16</b>   | <b>Total PDUFA Dates = 6</b>   | <b>Total PDUFA Dates = 6</b>   |

\* Based on Revere's [proprietary classification system](#).

### 4. June Drug Candidates

| Company (Symbol)  | Drug Candidate                              | Indication   | Expected PDUFA Date* | Primary Mechanism of Action (PMOA)   | Proven PMOA? | If Approved, Drug Will Likely Face Two or Fewer Alternatives in Same Drug Class for Same Indication? | 1st or 2nd FDA Approved Drug of the Company? |
|---|---|--|----------------------|--|--------------|--|--|
| <b>BioMarin Pharmaceutical (BMRN)</b>                     | Orapred ODT (Prednisolone Sodium Phosphate) | Severe Asthma  | <b>6/1/2006</b>      | Steroidal Anti-Inflammatory Drugs (SAID)   | Yes          | No—Multiple  | No   |
| <b>sanofi-aventis (SNY)</b>                               | Multaq (Dronedarone)                        | Atrial Fibrillation  | <i>June 2006</i>     | Sodium Channel Blocking Agents/ Potassium Channel Blocking Agents                    | Yes          | No—Multiple  | No   |
| <b>Merck &amp; Co., Inc. (MRK) / sanofi-aventis (SNY)</b> | Gardasil                                    | Human Papillomavirus (HPV) Vaccine, Cervical Cancer Vaccine  | <b>6/8/2006</b>      | Papillomavirus Vaccines  | No           | Yes—Cervarix (GSK)   | No   |
| <b>GlaxoSmithKline plc (GSK) / POZEN Inc. (POZN)</b>      | Trexima (Naproxen/ Sumatriptan)             | First-Line Therapy for Migraine Headaches  | <i>6/8/2006</i>      | Non-Steroidal Anti-Inflammatory Drugs (NSAID)/ Selective Serotonin Receptor Agonists | No           | Yes—Only Drug Candidate with This PMOA for This Indication   | No (GSK) / Yes (POZN)                        |
| <b>GlaxoSmithKline plc (GSK)</b>                          | Hycamtin (Topotecan Hydrochloride)          | Recurrent or Persistent Cervical Cancer not Amenable to Curative Treatment with Surgery and/or Radiation Therapy | <i>6/15/2006</i>     | Topoisomerase I Inhibitors   | Yes          | Yes—Only Drug Candidate with This PMOA for This Indication   | No   |

| Company (Symbol)   | Drug Candidate                                       | Indication  | Expected PDUFA Date* | Primary Mechanism of Action (PMOA)                   | Proven PMOA? | If Approved, Drug Will Likely Face Two or Fewer Alternatives in Same Drug Class for Same Indication? | 1st or 2nd FDA Approved Drug of the Company? |
|--|--|---|----------------------|--|--------------|--|--|
| Endo Pharmaceuticals (ENDP) / Penwest Pharmaceuticals (PPCO)           | EN3202 (Oxymorphone Hydrochloride Extended-Release)  | Moderate-to-Severe Pain   | <b>6/22/2006</b>     | Opioids  | Yes          | No-Multiple  | No (ENDP) / Yes (PPCO)                       |
| Endo Pharmaceuticals (ENDP)  | EN3203 (Oxymorphone Hydrochloride Immediate-Release) | Moderate-to-Severe Pain   | <b>6/22/2006</b>     | Opioids  | Yes          | No—Multiple  | No   |
| Schering-Plough Corp. (SGP)  | Noxafil (Posaconazole)                               | Prophylaxis of Serious Invasive Fungal Infections in High Risk Patients | <i>6/22/2006</i>     | Imidazoles   | Yes          | Yes—Nizoral (JNJ)  | No   |
| Johnson & Johnson (JNJ)  | TMC 114  | Human Immunodeficiency Virus (HIV)                                      | <b>6/23/2006</b>     | Protease Inhibitors                                  | Yes          | No—ultiple   | No   |
| Biogen Idec Inc (BIIB) / Elan Corporation, plc (ELN)                   | Tysabri (Natalizumab)                                | Relapsing Forms of Multiple Sclerosis (MS)                              | <b>6/28/2006</b>     | Alpha 4 Integrin Inhibitors                          | No           | Yes—Only Drug Candidate with This PMOA for This Indication   | No   |
| Bristol Myers Squibb Co. (BMY)   | Sprycel (Dasatinib)                                  | Chronic Myelogenous Leukemia (CML)                                      | <b>6/28/2006</b>     | Tyrosine Kinase Inhibitors                           | Yes          | Yes—Gleevec/Glivec (NVS)   | No   |
| Celgene Corporation (CELG)   | Revlimid (Lenalidomide)                              | Relapsed/ Refractory Multiple Myeloma                                   | <b>6/30/2006</b>     | Immunomodulatory Agents                              | Yes          | Yes—Only Drug Candidate with This PMOA for This Indication   | No   |
| Roche Holding Ltd. (RHHBY) / Novartis AG (NVS) / Genentech, Inc. (DNA) | Lucentis (Ranibizumab)                               | Wet Age-Related Macular Degeneration (AMD)                              | <b>6/30/2006</b>     | Vascular Endothelial Growth Factor Inhibitors (VEGF) | Yes          | Yes—Macugen (PFE, OSIP, NKTR, ENZN)  | No   |
| Cephalon, Inc. (CEPH)  | Cima Labs OraVescent Fentanyl                        | Management of Breakthrough Pain in Patients with Cancer                 | <b>6/30/2006</b>     | Opioids  | Yes          | No—Multiple  | No   |
| Cellegy Pharmaceuticals, Inc. (CLGY)                                   | Cellegesic (Nitroglycerin)                           | Pain Associated with Anal Fissures/ Treatment of Anal Fissures          | <i>6/30/2006</i>     | Vasodilatory Agents                                  | Yes          | Yes—Only Drug Candidate with This PMOA for This Indication   | Yes  |
| Eli Lilly & Co. (LLY)  | Arxxant (Ruboxistaurin Mesylate)                     | Diabetic Retinopathy  | <i>June 2006</i>     | PKC-beta Inhibitors                                  | No           | Yes—Only Drug Candidate with This PMOA for This Indication   | No   |

\* Dates in **bold** indicate that Revere has confirmed directly with the company or indirectly through company filings and press releases. Dates in *italics* indicate Revere estimates based on NDA (New Drug Approval) submission dates.

## 5. July Drug Candidates

| Company (Symbol)                         | Drug Candidate                                    | Indication  | Expected PDUFA Date* | Primary Mechanism of Action (PMOA)   | Proven PMOA? | If Approved, Drug Will Likely Face Two or Fewer Alternatives in Same Drug Class for Same Indication? | 1st or 2nd FDA Approved Drug of the Company? |
|--|---|---|----------------------|--|--------------|--|--|
| <b>Johnson &amp; Johnson (JNJ)</b>       | Remicade (Infliximab)                             | Moderate to Severe Plaque Psoriasis                                 | <b>7/07/2006</b>     | TNF-Alpha Antagonists  | Yes          | Yes—Enbrel (AMGN), Humira(ABT)   | No   |
| <b>MedImmune Inc. (MEDI)</b>             | Cold Adapted Influenza Vaccine-Trivalent (CAIV-T) | Influenza (Flu) Vaccine in Healthy Individuals 5 to 49 Years of Age | <b>7/19/2006</b>     | Influenza (Flu) Vaccine  | Yes          | No—Multiple  | No   |
| <b>AstraZeneca Inc. (AZN)</b>            | Symbicort pMDI (Formoterol/Budesonide)            | Maintenance Treatment of Asthma                                     | <b>7/24/2006</b>     | Beta Adrenergic Receptor Agonists/Steroidal Anti-Inflammatory Drugs (SAID) | Yes          | No—Multiple  | No   |
| <b>AVANIR Pharmaceuticals (AVNR)</b>     | Neurodex (Dextromethorphan/Quinidine Sulfate)     | Pseudobulbar Affect (Emotional Lability)                            | <b>7/28/2006</b>     | Antitussives/Sodium Channel Blocking Agents                                | No           | Yes—Only Drug Candidate with This PMOA for This Indication   | Yes  |
| <b>Barrier Therapeutics, Inc. (BTRX)</b> | Sebazole (Ketoconazole)                           | Seborrheic Dermatitis   | <i>July 2006</i>     | Imidazoles   | Yes          | Yes—Loprox (MRX), Nizoral (JNJ)  | No   |
| <b>Johnson &amp; Johnson (JNJ)</b>       | TetraPeel   | Local Anesthetic Prior to Surgery                                   | <i>July 2006</i>     | Opioids  | Yes          | Yes—Only Drug Candidate with This PMOA for This Indication   | No   |

\* Dates in **bold** indicate that Revere has confirmed directly with the company or indirectly through company filings and press releases. Dates in *italics* indicate Revere estimates based on NDA (New Drug Approval) submission dates.

## 6. August Drug Candidate

| Company (Symbol)  | Drug Candidate                | Indication   | Expected PDUFA Date* | Primary Mechanism of Action (PMOA)     | Proven PMOA? | If Approved, Drug Will Likely Face Two or Fewer Alternatives in Same Drug Class for Same Indication? | 1st or 2 <sup>nd</sup> FDA Approved Drug of the Company? |
|---|-------------------------------|--|----------------------|--|--------------|--|--|
| sanofi-aventis (SNY) / Enzon Pharmaceuticals, Inc. (ENZN)             | Oncaspar (PEG L-Asparaginase) | First-Line Therapy for Acute Lymphoblastic Leukemia (ALL)                                    | 8/3/2006             | Asparaginases                          | Yes          | Yes—Only Drug Candidate with This PMOA for This Indication   | No   |
| Abbott Laboratories (ABT) / Cambridge Antibody Tech. Group plc (CATG) | Humira (Adalimumab)           | Ankylosing Spondylitis   | 8/4/2006             | TNF-Alpha Antagonists                  | Yes          | Yes—Enbrel (AMGN, WYE), Remicade (JNJ)   | No   |
| Neurochem Inc. (NRMX)   | Fibrillex                     | Amyloid A Amyloidosis  | <b>8/11/2006</b>     | Glycosaminoglycan (GAG) Mimetic Agents | No           | Yes—Only Drug Candidate with This PMOA for This Indication   | Yes  |
| Genentech, Inc. (DNA) / Roche Holding Ltd. (RHHBY)                    | Herceptin (Trastuzumab)       | Early Stage, HER2-Positive Breast Cancer   | 8/15/2006            | Monoclonal Antibodies                  | Yes          | Yes—Only Drug Candidate with This PMOA for This Indication   | No   |
| Cephalon, Inc. (CEPH)   | Sparlon (Modafinil)           | Attention Deficit Hyperactivity Disorder (ADHD) In Children and Adolescents between 6 and 17 | <b>8/22/2006</b>     | Alpha Adrenergic Receptor Agonists     | Yes          | Yes—SPD 465, SPD 503 (SHPGY)   | No   |
| Shire plc (SHPGY)   | Elaprased (Idursulfase)       | Hunter Syndrome (Mucopolysaccharidosis II)   | <b>8/24/2006</b>     | Enzyme Replacement Therapy             | Yes          | Yes—Only Drug Candidate with This PMOA for This Indication   | No   |

\* Dates in **bold** indicate that Revere has confirmed directly with the company or indirectly through company filings and press releases. Dates in *italics* indicate Revere estimates based on NDA (New Drug Approval) submission dates.

## 7. Price and Financial Info

Data as of May 30, 2006

|                             | Company (Symbol)                     | Last Price | Market Cap. (M) | 30-Day Avg. Volume | Price/Book | Total Debt/Equity (MRQ) | Cash & Equivalents + Short-Term Investments (MRQ) (M) | 1-Year Return | Relative Performance vs. Revere Biopharm Index | Institutional Holdings (Subscribers Only) | Options Available ? |
|-----------------------------|--------------------------------------|------------|-----------------|--------------------|------------|-------------------------|---|---------------|--|---|---------------------|
| June                        | Biogen Idec Inc (BIIB)               | 45.27      | 15,567          | 3,236,070          | 2.17       | 0.01                    | 849   | 17.44%        | 8.11%  | ●   | YES                 |
|                             | BioMarin Pharmaceutical (BMRN)       | 12.84      | 1,096           | 861,695            | 27.07      | 8.15                    | 348   | 94.41%        | 85.08%   | ●   | YES                 |
|                             | Bristol Myers Squibb Co. (BMY)       | 24.56      | 48,293          | 5,670,696          | 4.13       | 0.74                    | 5,281   | -3.35%        | -12.68%  | ●   | YES                 |
|                             | Celgene Corporation (CELG)           | 40.30      | 14,001          | 3,642,492          | 16.84      | 0.56                    | 773   | 95.13%        | 85.80%   | ●   | YES                 |
|                             | Cellegy Pharmaceuticals, Inc. (CLGY) | 0.70       | 21              | 79,263             | N/A        | N/A                     | 2   | -61.75%       | -71.08%  | ●   | NO                  |
|                             | Cephalon, Inc. (CEPH)                | 57.80      | 3,511           | 1,727,973          | 3.81       | 2.24                    | 541   | 38.94%        | 29.61%   | ●   | YES                 |
|                             | Elan Corporation, plc (ELN)          | 18.98      | 8,140           | 7,983,552          | 2790.77    | 695.59                  | 1,090   | 137.47%       | 128.14%  | ●   | YES                 |
|                             | Eli Lilly & Co. (LLY)                | 51.44      | 58,134          | 4,166,076          | 5.17       | 0.54                    | 4,504   | -11.77%       | -21.10%  | ●   | YES                 |
|                             | Endo Pharmaceuticals (ENDP)          | 29.45      | 3,919           | 957,703            | 4.27       | 0.00                    | 584   | 45.12%        | 35.79%   | ●   | YES                 |
|                             | Genentech, Inc. (DNA)                | 82.12      | 86,524          | 3,244,104          | 10.74      | 0.27                    | 2,284   | 4.15%         | -5.18%   | ●   | YES                 |
|                             | GlaxoSmithKline plc (GSK)            | 55.03      | 160,010         | 1,370,036          | 9.65       | 0.70                    | 10,742  | 11.31%        | 1.98%  | ●   | YES                 |
|                             | Johnson & Johnson (JNJ)              | 59.85      | 177,217         | 8,837,512          | 4.28       | 0.07                    | 17,185  | -10.40%       | -19.73%  | ●   | YES                 |
|                             | Merck & Co., Inc. (MRK)              | 33.14      | 72,328          | 9,531,404          | 3.83       | 0.36                    | 12,402  | 2.62%         | -6.71%   | ●   | YES                 |
|                             | Novartis AG (NVS)                    | 55.41      | 129,931         | 1,221,268          | 3.83       | 0.24                    | 11,117  | 13.78%        | 4.45%  | ●   | YES                 |
|                             | Penwest Pharmaceuticals (PPCO)       | 19.76      | 451             | 277,776            | 7.41       | 0.00                    | 58  | 62.58%        | 53.25%   | ●   | YES                 |
|                             | POZEN Inc. (POZN)                    | 13.44      | 392             | 438,525            | 12.44      | 0.00                    | 40  | 87.11%        | 77.78%   | ●   | YES                 |
| Roche Holding Ltd. (RHHBY)  | 78.40                                | 135,250    | N/A             | 4.99               | 0.28       | 16,265                  | 24.05%  | 14.72%        | ●  | NO  |                     |
| sanofi-aventis (SNY)        | 47.19                                | 132,255    | 990,377         | 2.33               | 0.00       | N/A                     | 4.58%   | -4.75%        | ●  | YES                                       |                     |
| Schering-Plough Corp. (SGP) | 19.01                                | 28,155     | 6,044,472       | 4.46               | 0.41       | 5,122                   | -2.51%  | -11.84%       | ●  | YES                                       |                     |
| July                        | AstraZeneca PLC (AZN)                | 52.20      | 82,372          | 1,225,557          | 6.03       | 0.086                   | 6,065   | 24.18%        | 14.85%   | ●   | YES                 |
|                             | AVANIR Pharmaceuticals (AVNR)        | 9.71       | 308             | 440,431            | 8.83       | 0.023                   | 50  | -0.30%        | -9.63%   | ●   | NO                  |
|                             | Barrier Therapeutics, Inc. (BTRX)    | 5.97       | 144             | 139,409            | 2.16       | 0.010                   | 68  | -63.53%       | -72.86%  | ●   | NO                  |
|                             | Johnson & Johnson (JNJ)              | 59.85      | 177,217         | 8,837,512          | 4.28       | 0.068                   | 17,185  | -10.43%       | -19.76%  | ●   | YES                 |
|                             | MedImmune, Inc. (MEDI)               | 30.48      | 7,582           | 2,560,344          | 4.35       | 0.300                   | 854   | 18.07%        | 8.74%  | ●   | YES                 |

|        |   |       |         |           |       |      |        |         |         |   |     |
|--------|---|-------|---------|-----------|-------|------|--------|---------|---------|---|-----|
| August | Abbott Laboratories (ABT)                 | 42.54 | 64,925  | 4,442,312 | 4.46  | 0.44 | 2,405  | -11.75% | -21.08% | ● | YES |
|        | Cambridge Antibody Tech. Group plc (CATG) | 24.45 | 1,295   | 91,435    | 3.74  | 0.00 | 303    | 118.44% | 109.11% | ● | NO  |
|        | Cephalon, Inc. (CEPH)                     | 57.80 | 3,511   | 1,727,973 | 3.81  | 2.24 | 541    | 39.13%  | 29.80%  | ● | YES |
|        | Enzon Pharmaceuticals, Inc. (ENZN)        | 7.40  | 324     | 1,132,227 | N/A   | N/A  | 154    | 21.78%  | 12.45%  | ● | YES |
|        | Genentech, Inc. (DNA)                     | 82.12 | 86,524  | 3,244,104 | 10.74 | 0.27 | 2,284  | 4.30%   | -5.03%  | ● | YES |
|        | Neurochem Inc. (NRMX)                     | 13.22 | 511     | 104,152   | 13.22 | 0.00 | 54     | 57.02%  | 47.69%  | ● | YES |
|        | Roche Holding Ltd. (RHHBY)                | 78.40 | 135,250 | N/A       | 4.99  | 0.28 | 16,265 | 24.05%  | 14.72%  | ● | NO  |
|        | sanofi-aventis (SNY)                      | 47.19 | 132,255 | 990,377   | 2.33  | 0.00 | N/A    | 4.60%   | -4.73%  | ● | YES |
|        | Shire plc (SHPGY)                         | 43.89 | 7,324   | 524,020   | 3.82  | 0.00 | 844    | 37.94%  | 28.61%  | ● | YES |