



FDA Approval Decisions Report October-December 2007

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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

Contents

- Recent Approval Results/Updates
- Expected PDUFA Dates in the Next Three Months
- Price and Financial Info

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Notes:

1. 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.
2. Drugs developed by private firms or by companies not traded publicly in the U.S. are excluded from this analysis.

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Recent Approval Results/Updates

Company (Symbol) / Drug Candidate	Indications	Primary mode of action (PMOA)	Previous Expected PDUFA Date	Approval results/update
Novartis AG (ADR) (NVS) / Prexige (Lumiracoxib)				
	Osteoarthritis (OA)	Cyclooxygenase 2 Inhibitors (COX-2 Inhibitors)	September 2007	Non-Approvable Letter Received 09/27/2007
Eli Lilly & Co. (LLY) / Evista (Raloxifene Hydrochloride)				
	Prevention Of Invasive Breast Cancer In Postmenopausal Women With Osteoporosis And At High Risk For Breast Cancer	Selective Estrogen Receptor Modulators (SERM)	September 2007	Approved 09/14/2007
Endo Pharmaceuticals (ENDP) / Frova (Frovatriptan Succinate)				
	Menstrually Related Migraine	Selective Serotonin Receptor Agonists (Triptans)	<u>09/28/2007</u>	Result Pending
Vernalis plc (ADR) (VNLSY) / Frova (Frovatriptan Succinate)				
	Menstrually-Associated Migraine	Selective Serotonin Receptor Agonists (Triptans)	<u>09/28/2007</u>	Result Pending
Genzyme Corporation (GENZ) / Genzyme Oncology CAMPATH (Alemtuzumab)				
	Front-Line Therapy In Previously Untreated Patients With B-Cell Chronic Lymphocytic Leukemia (B-CLL)	Monoclonal Antibodies	02/04/2008	Approved 09/20/2007
Bayer AG (ADR) (BAYRY) / Berlex Campath (Alemtuzumab)				
	Front-Line Therapy In Previously Untreated Patients With B-Cell Chronic Lymphocytic Leukemia (B-CLL)	Monoclonal Antibodies	02/04/2008	Approved 09/20/2007

Expected PDUFA Dates are Revere estimates based on NDA (New Drug Approval) submission dates. Underlined dates indicate that Revere has confirmed directly with the company or indirectly through company filings and press releases.

Expected PDUFA Dates in the Next Three Months

October Drug Candidates

Companies

Adams Respiratory Therapeutics, Inc. (ARXT)
 Biogen Idec Inc. (BIIB)
 Biovail Corporation (USA) (BVF)
Bristol Myers Squibb Co. (BMY) [3]
 DOR BioPharma, Inc. (DORB)
 DepoMed, Inc. (DEPO)
 Elan Corporation, plc (ADR) (ELN)
 Genentech, Inc. (DNA)
 Genzyme Corporation (GENZ)
 GlaxoSmithKline plc (ADR) (GSK)
 ImClone Systems Incorporated (IMCL)
 Indevus Pharmaceuticals (IDEV)
 Johnson & Johnson (JNJ)
 King Pharmaceuticals, Inc. (KG)
Merck & Co., Inc. (MRK) [3]
 Novartis AG (ADR) (NVS)
 Roche Holding Ltd. (ADR) (RHHBY)
 Theravance, Inc. (THRX)
 sanofi-aventis (ADR) (SNY)

Sectors

- I Biopharmaceuticals
 - Endocrinology/Metabolism
 - Immunology
 - Infectious Diseases
 - Neurology
 - Oncology
 - Respiratory System
 - Transplantation
 - Urology

Notes:

- Some drug candidates are filed jointly by two companies.
- Companies with multiple drug candidates in the same month are shown in **bold type** with the number of drug candidates in brackets [].

Company (Symbol) / Drug Candidate	Indications	Primary mode of action (PMOA)	Expected PDUFA Date	Proven PMOA?	Two or Fewer Alternatives?	1 st /2 nd Drug?
King Pharmaceuticals, Inc. (KG) / Glumetza (Metformin GR)						
	Once Daily Formulation For The Treatment Of Non-Insulin Dependent Diabetes Mellitus (NIDDM)/Type 2 Diabetes	Biguanides	10/02/2007	Yes	Yes Fortamet (Metformin Extended Release) / (SCRX) Glucophage XR (Metformin Hydrochloride Extended Release) / (BMY)	No
DepoMed, Inc. (DEPO) / Glumetza (Metformin GR)						
	Once Daily Formulation For The Treatment Of Non-Insulin Dependent Diabetes Mellitus (NIDDM)/Type 2 Diabetes	Biguanides	10/02/2007	Yes	Yes Fortamet (Metformin Extended Release) / (SCRX) Glucophage XR (Metformin Hydrochloride Extended Release) / (BMY)	No
Biovail Corporation (USA) (BVF) / Glumetza (Metformin GR)						
	Once Daily Formulation For The Treatment Of Non-Insulin Dependent Diabetes Mellitus (NIDDM)/Type 2 Diabetes	Biguanides	10/02/2007	Yes	Yes Fortamet (Metformin Extended Release) / (SCRX) Glucophage XR (Metformin Hydrochloride Extended Release) / (BMY)	No
Bristol Myers Squibb Co. (BMY) / Abilify (Aripiprazole)/Abilify Discmelt (Aripiprazole Orally Disintegrating Tablet)						
	Treatment Of Schizophrenia In Pediatric Patients 13-17 Years Old	Serotonin/Dopamine Receptor Partial Agonists	10/05/2007	Yes	Yes Only Candidate with This PMOA for This Indication	No
ImClone Systems Incorporated (IMCL) / Erbitux (Cetuximab)						
	Third-Line Treatment Of Metastatic Colorectal Cancer (Colon Cancer)	Monoclonal Antibodies	10/08/2007	Yes	Yes Only Candidate with This PMOA for This Indication	No
Bristol Myers Squibb Co. (BMY) / Erbitux (Cetuximab)						

Company (Symbol) / Drug Candidate	Indications	Primary mode of action (PMOA)	Expected PDUFA Date	Proven PMOA?	Two or Fewer Alternatives?	1 st /2 nd Drug?
Theravance, Inc. (THRX) / Telavancin						
	Third-Line Treatment Of Metastatic Colorectal Cancer (Colon Cancer)	Monoclonal Antibodies	10/08/2007	Yes	Yes Only Candidate with This PMOA for This Indication	No
GlaxoSmithKline plc (ADR) (GSK) / Hycamtin Oral (Topotecan Hydrochloride)						
	Relapsed Small Cell Lung Cancer (SCLC)	Topoisomerase I Inhibitors	10/12/2007	Yes	Yes Only Candidate with This PMOA for This Indication	No
Johnson & Johnson (JNJ) / Doripenem						
	Complicated Intra-Abdominal Infection, Complicated Urinary Tract Infection	Carbapenems	10/15/2007	Yes	No Multiple Drugs	No
Biogen Idec Inc. (BIIB) / Tysabri (Natalizumab)						
	Moderately To Severely Active Crohn's Disease	Alpha 4 Integrin Inhibitors	10/15/2007	Yes	Yes Only Candidate with This PMOA for This Indication	No
Elan Corporation, plc (ADR) (ELN) / Tysabri (Natalizumab)						
	Moderately To Severely Active Crohn's Disease	Alpha 4 Integrin Inhibitors	10/15/2007	Yes	Yes Only Candidate with This PMOA for This Indication	No
Merck & Co., Inc. (MRK) / Januvia (Sitagliptin Phosphate)						
	Adjunct To Diet And Exercise, And As Add-On Therapy To A Sulfonylurea In Non-Insulin Dependent Diabetes Mellitus (NIDDM)/Type 2 Diabetes, Add-On Therapy To The Combination Of A Sulfonylurea Plus Metformin In Non-Insulin Dependent Diabetes Mellitus (NIDDM)/Type 2 Diabetes	Dipeptidyl Peptidase (DPP) Inhibitors	10/15/2007	Yes	Yes Saxagliptin / (BMY) Galvus (Vildagliptin) / (NVS)	No
Merck & Co., Inc. (MRK) / Januvia (Sitagliptin Phosphate)						
	Adjunct To Diet And Exercise, And In Combination With Metformin To Improve Glycemic Control In Non-Insulin Dependent Diabetes Mellitus (NIDDM)/Type 2 Diabetes	Dipeptidyl Peptidase (DPP) Inhibitors	10/15/2007	Yes	Yes Saxagliptin / (BMY) Galvus (Vildagliptin) / (NVS)	No
Novartis AG (ADR) (NVS) / Tasigna (Nilotinib)						
	Chronic Myeloid Leukemia (CML)/Acute Lymphoblastic Leukemia (ALL) Resistant To Gleevec	Tyrosine Kinase Inhibitors	<u>10/16/2007</u>	Yes	Yes Sprycel (Dasatinib) / (BMY)	No
Merck & Co., Inc. (MRK) / Isentress (Raltegravir)/Formely MK-0518						
	Human Immunodeficiency Virus (HIV) Infection	Integrase Inhibitors, Integrase inhibitors	10/17/2007	No	Yes Only Candidate with This PMOA for This Indication	No
Indevus Pharmaceuticals (IDEV) / Valera Valstar (Valrubicin)						
	Intravesical Therapy Of BCG-Refractory Urinary Bladder Cancer In Patients For Whom Cystectomy Would Not Be Appropriate	Topoisomerase II Inhibitors	10/19/2007	Yes	Yes Adriamycin (Doxorubicin Hydrochloride) / (PFE)	No

Company (Symbol) / Drug Candidate	Indications	Primary mode of action (PMOA)	Expected PDUFA Date	Proven PMOA?	Two or Fewer Alternatives?	1 st /2 nd Drug?
DOR BioPharma, Inc. (DORB) / orBec (Oral Beclomethasone Dipropionate)						
	Gastrointestinal Graft-Versus-Host Disease (GVHD)	Steroidal Anti-Inflammatory Drugs (SAID)	<u>10/19/2007</u>	Yes	Yes Only Candidate with This PMOA for This Indication	Yes
Genentech, Inc. (DNA) / Herceptin (Trastuzumab)						
	In Combination With Taxotere As First-Line Treatment Of HER-2 Positive Metastatic Breast Cancer	Monoclonal Antibodies	10/19/2007	Yes	Yes Only Candidate with This PMOA for This Indication	No
Roche Holding Ltd. (ADR) (RHHBY) / Herceptin (Trastuzumab)						
	In Combination With Taxotere As First-Line Treatment Of HER-2 Positive Metastatic Breast Cancer	Monoclonal Antibodies	10/19/2007	Yes	Yes Only Candidate with This PMOA for This Indication	No
Bristol Myers Squibb Co. (BMY) / Ixabepilone (Epothilone B)						
	Monotherapy To Treat Patients With Metastatic Or Locally Advanced Breast Cancer After Failure Of Chemotherapies	Antimicrotubule Agents	10/19/2007	Yes	No Multiple Drugs	No
Genzyme Corporation (GENZ) / Renvela (Sevelamer Carbonate)						
	Reduction Of Serum Phosphorus In Patients With Chronic Kidney Disease On Dialysis	Phosphate Binding Agents	10/20/2007	No	Yes PhosLo (Calcium Acetate) / (FMS) Fosrenol (Lanthanum Carbonate) / (SHPGY)	No
Adams Respiratory Therapeutics, Inc. (ARXT) / Guaifenesin Combination Extended-Release Product						
	Cough Relief	Expectorants	<u>10/26/2007</u>	Yes	Yes Only Candidate with This PMOA for This Indication	Yes
sanofi-aventis (ADR) (SNY) / Taxotere (Docetaxel)						
	Induction Therapy Of Locally Advanced Head And Neck Cancer Prior To Chemoradiotherapy And Surgery	Antimicrotubule Agents	10/26/2007	Yes	Yes Only Candidate with This PMOA for This Indication	No

Expected PDUFA Dates are Revere estimates based on NDA (New Drug Approval) submission dates. Underlined dates indicate that Revere has confirmed directly with the company or indirectly through company filings and press releases. **Two or Fewer Alternatives** -- If Approved, Drug Will Likely Face Two or Fewer Alternatives in Same Drug Class for Same Indication? **1st/2nd Drug** -- 1st or 2nd FDA Approved Drug of the Company?

November Drug Candidates

Companies

BioMarin Pharmaceutical Inc. (BMRN)
 Bristol Myers Squibb Co. (BMY)
 Forest Laboratories, Inc. (FRX)
 Fresenius Medical Care AG & Co. (ADR) (FMS)
 GlaxoSmithKline plc (ADR) (GSK)
 Impax Laboratories Inc. (IPXL)
 Mylan Laboratories Inc. (MYL)
 Regeneron Pharmaceuticals, Inc. (REGN)
 Sciele Pharma Inc. (SCRX)
 SkyePharma PLC (ADR) (SKYEY)

Sectors

- I Biopharmaceuticals
 - Cardiovascular System
 - Endocrinology/Metabolism
 - Immunology
 - Neurology
 - Urology

Notes:

- Some drug candidates are filed jointly by two companies.
- Companies with multiple drug candidates in the same month are shown in **bold type** with the number of drug candidates in brackets [].

Company (Symbol) / Drug Candidate	Indications	Primary mode of action (PMOA)	Expected PDUFA Date	Proven PMOA?	Two or Fewer Alternatives?	1 st /2 nd Drug?
Forest Laboratories, Inc. (FRX) / Bertek Nebivolol						
	Hypertension	Beta Adrenergic Receptor Blocking Agents (Beta Blockers)	11/01/2007	Yes	No Multiple Drugs	No
Mylan Laboratories Inc. (MYL) / Nebivolol						
	Hypertension	Beta Adrenergic Receptor Blocking Agents (Beta Blockers)	11/01/2007	Yes	No Multiple Drugs	No
SkyePharma PLC (ADR) (SKYEY) / Controlled Release Sular (Nisoldipine)						
	Hypertension	Calcium Channel Blocking Agents	<u>11/02/2007</u>	Yes	No Multiple Drugs	No
Sciele Pharma Inc. (SCRX) / Controlled Release Sular (Nisoldipine)						
	Hypertension	Calcium Channel Blocking Agents	<u>11/02/2007</u>	Yes	No Multiple Drugs	No
GlaxoSmithKline plc (ADR) (GSK) / Variza (Gepirone ER)						
	Major Depression Disorder	Serotonin Receptor Agonists	<u>11/02/2007</u>	Yes	Yes Only Candidate with This PMOA for This Indication	No
Bristol Myers Squibb Co. (BMY) / Abilify (Aripiprazole)/Abilify Discmelt (Aripiprazole Orally Disintegrating Tablet)						
	Major Depressive Disorder (MAD) In Adults As Adjunctive To Antidepressant Therapy	Serotonin/Dopamine Receptor Partial Agonists	11/16/2007	Yes	Yes Only Candidate with This PMOA for This Indication	No
Impax Laboratories Inc. (IPXL) / Impax Pharmaceuticals Vadova (Carbidopa/Levodopa)						
	Idiopathic Parkinson's Disease, Post-Encephalitic Parkinsonism, Symptomatic Parkinsonism	Dopamine Receptor Agonists	11/16/2007	Yes	Yes Sinemet/Sinemet CR (Carbidopa/Levodopa) / (BMY) Lodosyn (Carbidopa) / (BMY)	Yes
BioMarin Pharmaceutical Inc. (BMRN) / Kuvan (Sapropterin Dihydrochloride)/FormerlyPhenoptin						
	Phenylketonuria (PKU)	Enzyme Cofactors	<u>11/23/2007</u>	No	Yes Only Candidate with This PMOA for This Indication	No
Fresenius Medical Care AG & Co. (ADR) (FMS) / PhosLo (Calcium Acetate)						
	Hyperphosphatemia In Stage 4 Chronic Kidney Disease Patients	Phosphate Binding Agents	11/23/2007	Yes	Yes Only Candidate with This PMOA for This Indication	Yes
Regeneron Pharmaceuticals, Inc. (REGN) / Riloncept (Interleukin-1 Cytokine Trap)						

Company (Symbol) / Drug Candidate	Indications	Primary mode of action (PMOA)	Expected PDUFA Date	Proven PMOA?	Two or Fewer Alternatives?	1 st /2 nd Drug?
	CIAS1-Associated Periodic Syndrome (CAPS)	Interleukin-1 Receptor Antagonists (IL-1 Antagonists)	11/30/2007	Yes	Yes Only Candidate with This PMOA for This Indication	Yes




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December Drug Candidates

Companies

Bayer AG (ADR) (BAYRY)
 DOV Pharmaceutical, Inc. (DOVP)
 Jazz Pharmaceuticals, Inc. (JAZZ)
 Ligand Pharmaceuticals Inc. (LGND)
 Neurocrine Biosciences, Inc. (NBIX)
 Onyx Pharmaceuticals, Inc. (ONXX)
 Pharmacyclics, Inc. (PCYC)
 Solvay S.A. (ADR) (SVYSY)
 Wyeth (WYE)

Sectors

I Biopharmaceuticals
 Musculoskeletal System
 Neurology
 Oncology

Notes:

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Company (Symbol) / Drug Candidate	Indications	Primary mode of action (PMOA)	Expected PDUFA Date	Proven PMOA?	Two or Fewer Alternatives?	1 st /2 nd Drug?
Wyeth (WYE) / Viviant (Bazedoxifene)	Prevention Of Postmenopausal Osteoporosis	Selective Estrogen Receptor Modulators (SERM)	December 2007	Yes	No Multiple Drugs	No
Ligand Pharmaceuticals Inc. (LGND) / Viviant (Bazedoxifene)	Prevention Of Postmenopausal Osteoporosis	Selective Estrogen Receptor Modulators (SERM)	December 2007	Yes	Yes Only Candidate with This PMOA for This Indication	Yes
Neurocrine Biosciences, Inc. (NBIX) / Indiplon Immediate Release Capsule	Primary (Chronic) And Transient Insomnia	Gamma-Aminobutyric Acid (GABA) Receptor Agonists	<u>12/12/2007</u>	Yes	No Multiple Drugs	Yes
DOV Pharmaceutical, Inc. (DOVP) / Indiplon Immediate Release Capsule	Primary (Chronic) And Transient Insomnia	Gamma-Aminobutyric Acid (GABA) Receptor Agonists	<u>12/12/2007</u>	Yes	No Multiple Drugs	Yes
Jazz Pharmaceuticals, Inc. (JAZZ) / Luvox CR (Fluvoxamine Controlled Release)	Obsessive Compulsive Disorder (OCD) And Social Anxiety Disorder (SAD)	Selective Serotonin Reuptake Inhibitors (SSRI)	<u>12/21/2007</u>	Yes	No Multiple Drugs	No
Solvay S.A. (ADR) (SVYSY) / Solvay Pharmaceuticals Luvox CR (Fluvoxamine Controlled Release)	Obsessive Compulsive Disorder (OCD) And Social Anxiety Disorder (SAD)	Selective Serotonin Reuptake Inhibitors (SSRI)	<u>12/21/2007</u>	Yes	No Multiple Drugs	No
Bayer AG (ADR) (BAYRY) / Nexavar (Sorafenib)	Hepatocellular Carcinoma (Liver Cancer)	Raf Kinase Inhibitors/Vascular Endothelial Growth Factor Receptor Inhibitors (VEGFR)	12/26/2007	Yes	Yes Only Candidate with This PMOA for This Indication	No
Onyx Pharmaceuticals, Inc. (ONXX) / Nexavar (Sorafenib)	Hepatocellular Carcinoma (Liver Cancer)	Raf Kinase Inhibitors/Vascular Endothelial Growth Factor Receptor Inhibitors (VEGFR)	12/26/2007	Yes	Yes Only Candidate with This PMOA for This Indication	Yes
Pharmacyclics, Inc. (PCYC) / XCYTRIN (Motexafin Gadolinium)	Non-Small Cell Lung Cancer (NSCLC) With Brain Metastases	Chemo/Radiation Sensitizer	<u>12/31/2007</u>	No	Yes Only Candidate with This PMOA for This Indication	Yes

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Price and Financial Info

October 2007

Data as of 09/28/2007

Name	Ticker	Last Price	Market Cap.	30d Avg. Volume	Price To Tang. Book Value	Total Debt to Equity %	Cash & Equiv.+ ST Inv.	1 Year Return %	Rel. Perf. vs. ^BPHRM
Adams Respiratory Therapeutics, Inc.	ARXT	38.54	1,381.589	562,151	9.06	0	79.8	5.07%	-1.93%
Biogen Idec Inc.	BIIB	66.33	19,098.112	3,712,800	21.85	1.36	1,802.7	48.26%	41.26%
Biovail Corporation (USA)	BVF	17.37	2,796.982	734,904	4.60	0	474.1	9.94%	2.94%
Bristol Myers Squibb Co.	BMY	28.82	57,003.336	9,408,756	13.50	67.22	4,646.0	15.98%	8.98%
DepoMed, Inc.	DEPO	2.05	97.643	740,020	n/a	0	30.3	-52.98%	-59.98%
DOR BioPharma, Inc.	DORB	0.37	34.384	365,081	12.51	0	3.7	48.00%	41.00%
Elan Corporation, plc (ADR)	ELN	21.04	9,836.369	2,772,404	n/a	0	836.9	35.92%	28.92%
Genentech, Inc.	DNA	78.02	82,157.552	3,120,624	9.02	21.26	3,195.0	-5.09%	-12.09%
Genzyme Corporation	GENZ	61.96	16,303.095	2,041,976	4.86	13.37	880.5	-9.00%	-16.00%
GlaxoSmithKline plc (ADR)	GSK	53.20	149,274.247	1,362,602	11.99	57.41	5,901.9	-0.65%	-7.65%
ImClone Systems Incorporated	IMCL	41.34	3,550.680	2,665,154	4.17	70.55	1,108.2	45.00%	38.00%
Indevus Pharmaceuticals	IDEV	6.91	526.490	1,083,822	n/a	0	42.1	15.94%	8.94%
Johnson & Johnson	JNJ	65.70	190,169.301	11,745,472	13.63	15.03	5,971.0	1.23%	-5.77%
King Pharmaceuticals, Inc.	KG	11.72	2,862.850	4,392,577	2.11	16.07	922.7	-30.49%	-37.49%
Merck & Co., Inc.	MRK	51.69	112,118.915	9,401,510	6.51	32.37	5,504.0	22.90%	15.90%
Novartis AG (ADR)	NVS	54.96	128,326.099	1,275,880	5.68	17.06	7,548.0	-6.74%	-13.74%
Roche Holding Ltd. (ADR)	RHHBY	89.90	155,088.732	n/a	6.05	17.99	19,832.0	2.22%	-4.78%
sanofi-aventis (ADR)	SNY	42.42	115,334.414	1,223,255	n/a	14.48	1,490.8	-4.57%	-11.57%
Theravance, Inc.	THRX	26.09	1,582.654	518,544	n/a	0	150.7	-2.43%	-9.43%

Definitions: Market Cap. - Market Capitalization, Price To Tang. Book Value - Price to Tangible Book Value, Cash & Equiv.+ ST Inv. - Cash and Equivalents + Short-Term Investments, Rel. Perf. vs. ^BPHRM - Relative Performance vs. Revere Biopharm Index,

November 2007

Data as of 09/28/2007

Name	Ticker	Last Price	Market Cap.	30d Avg. Volume	Price To Tang. Book Value	Total Debt to Equity %	Cash & Equiv.+ ST Inv.	1 Year Return %	Rel. Perf. vs. ^BPHRM
BioMarin Pharmaceutical Inc.	BMRN	24.90	2,389.358	1,357,746	17.46	340.98	589.0	72.32%	65.32%
Bristol Myers Squibb Co.	BMY	28.82	57,003.336	9,408,756	13.50	67.22	4,646.0	15.98%	8.98%
Forest Laboratories, Inc.	FRX	37.29	11,789.234	3,939,712	3.84	0	1,531.3	-26.07%	-33.07%
Fresenius Medical Care AG & Co. (ADR)	FMS	53.06	15,477.794	97,914	n/a	98.39	207.0	21.39%	14.39%
GlaxoSmithKline plc (ADR)	GSK	53.20	149,274.247	1,362,602	11.99	57.41	5,901.9	-0.65%	-7.65%
Impax Laboratories Inc.	IPXL	11.69	683.686	115,656	11.65	125.32	89.6	74.48%	67.48%
Mylan Laboratories Inc.	MYL	15.96	3,970.875	2,898,416	5.15	112.15	1,490.4	-20.79%	-27.79%
Regeneron Pharmaceuticals, Inc.	REGN	17.80	1,175.841	700,921	6.56	111.52	460.7	10.83%	3.83%
Sciele Pharma Inc.	SCRX	26.02	928.942	765,501	n/a	79.11	218.8	36.80%	29.80%
SkyePharma PLC (ADR)	SKYEY	3.30	268.946	n/a	n/a	1,434.57	47.0	-32.10%	-39.10%

Definitions: Market Cap. - Market Capitalization, Price To Tang. Book Value - Price to Tangible Book Value, Cash & Equiv.+ ST Inv. - Cash and Equivalents + Short-Term Investments, Rel. Perf. vs. ^BPHRM - Relative Performance vs. Revere Biopharm Index,

December 2007

Data as of 09/28/2007

Name	Ticker	Last Price	Market Cap.	30d Avg. Volume	Price To Tang. Book Value	Total Debt to Equity %	Cash & Equiv.+ ST Inv.	1 Year Return %	Rel. Perf. vs. ^BPHRM
Bayer AG (ADR)	BAYRY	79.44	60,719.321	315,971	n/a	84.39	4,573.8	57.31%	50.31%

DOV Pharmaceutical, Inc.	DOVP	0.25	27.688	357,194	1.70	0	14.7	-71.59%	-78.59%
Jazz Pharmaceuticals, Inc.	JAZZ	11.20	274.966	26,317	6.38	54.66	148.0	n/a	
Ligand Pharmaceuticals Inc.	LGND	5.34	540.978	872,850	11.61	6.97	115.4	-46.44%	-53.44%
Neurocrine Biosciences, Inc.	NBIX	10.00	379.898	577,908	1.41	19.03	147.3	-8.00%	-15.00%
Onyx Pharmaceuticals, Inc.	ONXX	43.52	2,380.724	1,593,188	5.67	9.53	454.4	157.21%	150.21%
Pharmacyclics, Inc.	PCYC	2.30	59.727	148,609	1.56	0	38.8	-54.09%	-61.09%
Solvay S.A. (ADR)	SVYSY	142.00	12,027.560	n/a	3.48	47.85	641.8	20.23%	13.23%
Wyeth	WYE	44.55	59,903.758	8,447,024	5.12	71.6	12,186.5	-11.38%	-18.38%

Definitions: Market Cap. - Market Capitalization, Price To Tang. Book Value - Price to Tangible Book Value, Cash & Equiv.+ ST Inv. - Cash and Equivalents + Short-Term Investments, Rel. Perf. vs. ^BPHRM - Relative Performance vs. Revere Biopharm Index,