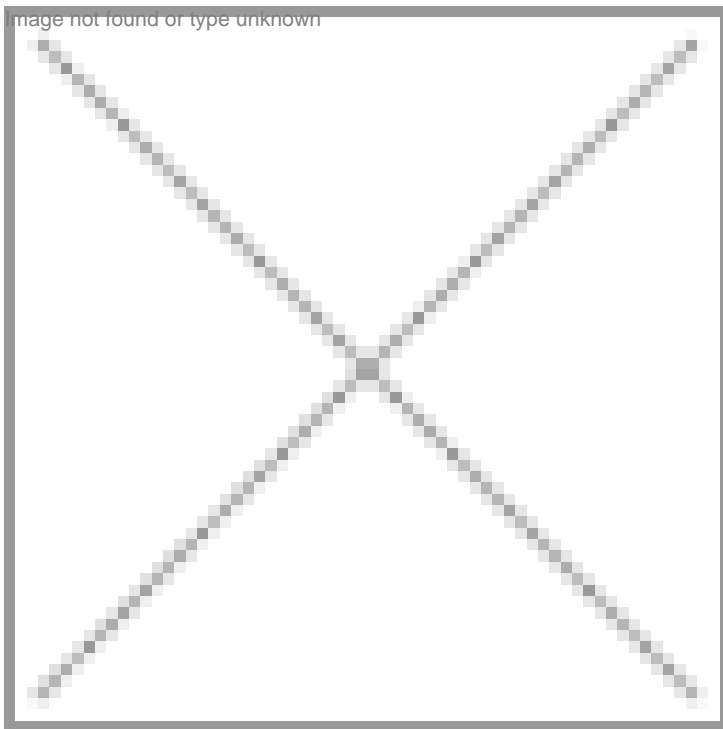


VC investing in life sciences rises to \$5.6 billion in 2004

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The Software Industry hit a three-year high in calendar 2004 with \$5.1 billion and remained in the top slot as the largest single industry category. Software represented 24 percent of all venture capital dollars.

Danisco to acquire Genencor

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Danisco A/S, one of the world's largest producers of food ingredients, and Genencor International, a diversified biotechnology company, have signed a definitive agreement for Danisco to acquire all of the outstanding shares of common stock of Genencor. "Being an advanced and recognized biotechnology company, Genencor will expand Danisco's knowledge base significantly and broaden our access to an important new business area, industrial enzymes," said Alf Duch-Pedersen, Chief Executive Officer of Danisco. "Our two companies know each other well and the synergy is obvious," said JJ Bienaimé, Chairman and Chief Executive Officer of Genencor. "Together, we will have the depth and the reach to achieve the vision we've had for our business."

Danisco develops and produces food ingredients, sweeteners and sugar.

JJ Bienaimé

Chelsea Therapeutics, Ivory Capital to merge

Chelsea Therapeutics Inc. and Ivory Capital Corp. have signed a definitive agreement to combine in a reverse merger transaction that will establish the merged company as a publicly listed, well capitalized biopharmaceutical company. Founded

in 2002, Chelsea is currently privately held.

Following completion of the merger, expected to close in the first quarter of 2005, the merged company will be known as Chelsea Therapeutics Inc. and will be headquartered in Charlotte, NC. The company will adopt Chelsea's business strategy, continue to be quoted on the OTC Bulletin Board and continue to be headed by Chelsea's current management team led by CEO Dr Simon Pedder. "This transaction will further strengthen Chelsea's position as a competitive player in the biotech market," commented Dr Pedder.

Genetronics to acquire Inovio

Genetronics Biomedical Corp., a late stage developer of oncology and other therapies using electroporation to deliver drugs and nucleic acids, announced the acquisition of Oslo-based Inovio AS, a leader in patented gene delivery technology.

The deal includes cash in Inovio's treasury of approximately \$775,000 and approximately \$2.0M in current and anticipated appropriations for biodefense research from the US Army and other committed grants. The share purchase agreement consists of \$3million in cash, \$7 million in Genetronics stock. "This is a perfect strategic fit as we increase our licensing activities in the area of DNA therapies involving intramuscular electroporation for application to vaccines and immunotherapy," said Avtar Dhillon, Genetronics' President and CEO. "Together with Dr. Mathiesen and his team, we will promote and advance gene-based collaborations with existing and new partners."

Avtar Dhillon

PDL to acquire ESP Pharma

Protein Design Labs Inc. (PDL), a leading developer of humanized monoclonal antibodies, and ESP Pharma Inc. (ESP Pharma), a privately held, hospital-focused pharmaceutical company, have entered into a definitive agreement under which PDL will acquire ESP Pharma for \$300 million in cash and approximately \$175 million in PDL common stock, or an aggregate value of approximately \$475 million. ESP Pharma was founded in April 2002 around the acquisition of several therapeutics from Wyeth, including ESP Pharma's leading product, Cardene IV. ESP Pharma generated total net product sales in excess of \$90 million in 2004, a significant increase over 2003.

Mark McDade, Chief Executive Officer, PDL said, "With this transaction, we have filled the void in the one major functional expertise PDL lacked, namely commercialization capabilities. Upon closing, we will have created an exciting new, fully integrated, hospital-focused biopharma company."