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Atrix shares jump as German firm buys cancer-remedy rights

By Bloomberg News

Apr. 6, 2001 - FORT COLLINS - Atrix Laboratories Inc. shares rose 12 percent after Germany's MediGene AG agreed to pay \$20 million for European marketing rights to Atrix's Leuprogel prostate cancer medicine.

Shares of Fort Collins-based Atrix rose \$1.38 to \$12.75. The stock has fallen 25 percent this year. MediGene shares rose 7.18 euros, or 37 percent, to 26.50 euros on Frankfurt's Neuer Markt.

The agreement gives Atrix, which develops sustained-release drugs, access to Europe's \$500 million market for prostate cancer drugs, the company said in a statement. Atrix, which had revenue of about \$10 million last year, now has \$60 million in cash to fund research and development and help the company reach profitability.

Jeffrey Kraws, an analyst at Gruntal & Co., expects the payments to help Atrix become profitable in 2003.

The potential \$20 million value of the agreement includes a MediGene purchase of \$4 million in Atrix stock and payments when the drug meets certain regulatory and sales goals.

The U.S. company also received a license fee of \$2 million, and will get royalties on sales.

The German biotechnology company will seek European approval for the product at the beginning of 2002, said MediGene spokeswoman Christine Bohner in an interview.

Leuprogel is injected into the body, where it solidifies and releases predetermined doses of leuprolide acetate for one, three or four months while the implant is absorbed by the body. Sustained levels of leuprolide decrease testosterone to suppress tumor growth in patients with hormone-responsive prostate cancer.

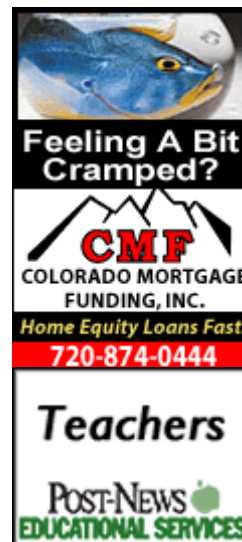
The pact gives MediGene rights to three Leuprogel dosages and an option to develop new products based on the same technology.

Atrix sold the European license for Leuprogel to MediGene after agreeing in January to sell the North American marketing rights to France's SanofiSynthelabo SA for as much as \$60 million.

Atrix has filed the one-month treatment with U.S. regulators and is conducting the last of three trials required for filing the three- and four-month dosages, MediGene said.

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