



Boring to us is the news about development-stage biotech's quarterly reports. Negative or positive they still mean nothing to us as shareholders waiting for big events. We feel not ready to see the stocks of these firms go up and down on revenues or earnings that do mean nothing to the lives of these firms or to their future growth. We are not really excited to see Repligen's shares jumped 41% to \$3.28 on Wednesday because the firm has reported first-quarter earnings of \$2.2 million, or 7 cents a share, up from a year-ago loss of \$645,000, or 2 cents a share. We really do not buy biotech stocks for such revenues, but in expectation that their excellent technologies and experimental products have the chance to generate, upon approval of the products, hundreds of millions of dollars.

The news coming from **CV Therapeutics (CVTX)**, for example, which informs that the company has submitted an amendment to the new drug application for **Ranexa** to the FDA seeking approval for the treatment of chronic angina in a restricted patient population is more important than all the quarterly reports that move the stocks up and down for no reason except either the involvement of traders who know nothing about the biotech companies in question, or those who like to play games that affect the stocks short-term. **Osi's (OSIP)** news about decreased losses due to the increased revenues of Tarceva is meaningful and comforting to OSIP's shareholders as they did buy the stock betting on the drug to become a best seller for lung cancer and many other cancers based on its unique mode of action, efficacy as shown during the clinical trials and its prolongation of patients' lives.

Quarterly reports of the biotech firms are important for top-tier – revenue-generating companies like **Amgen (AMGN)**, **Genentech (DNA)**, **Biogen Idec (BIIB)**, **Genzyme (GENZ)** and **Chiron (CHIR)** – the first four firms we projected that they will exceed analysts' expectations and did. Chiron, as expected also, has to overcome a vaccine problem that will box its stock for a while.

So, we do not intend to be influenced by boosting, or reducing small stocks' prices **based on revenues or earnings** that make no difference in the firms' future promises, except confusing investors. **Our enthusiasm is reserved to stories, good ones, about scientific achievements and milestones successes.**

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