



The growth of **Kosan's (KOSN)** losses does not really shake our belief in the firm's promises in its capability of developing unique cancer and other drugs that are badly needed, as they are hard to develop through conventional technologies. Although it is not the same for **Elan (ELN)**, as it has marketed products, yet, still this firm's promises reside in the reinstatement of Tysabri, an unparalleled drug for the treatment of M.S. and its pipeline that looks extremely promising. So we still say that those quarterly results open the door to buying opportunities at a lower prices.

Top-tier, well established biotech firms all did well in selling and in generating revenues and earnings from Genentech (DNA), to Amgen (AMGN), Biogen Idec (BIIB) to Genzyme (GENZ), which we projected as a big winner in the last six months and it did win.

In the latest, **Genzyme** said that a clinical study showed that **Renagel** could significantly reduce the death rate of dialysis patients who were older than 65 years of age or used the product for more than two years. **Renagel reduced the rate of death from all causes by 22%** in patients over 65, while long-term uses **were 34% less likely to die**. Those 65 or over and on Renagel for over two years benefited the most, reducing their chance of death by 54%. About 2,100 patients participated in the three-year study. Genzyme said that **1.3 million people worldwide are on dialysis**. The death rate for such patients in the U.S. can run as high as 25% annually. This is big.

In other news **Xoma (XOMA)** appointed Alan M. Solinger, M.D., as Vice President of Clinical Immunology. The man is expert in the areas of immunology and rheumatology, which are what Xoma's most pipeline of products focus on. The man who was the director of clinical research at Amgen from 2000-2005 should be able to enhance XOMA's clinical capabilities and support the firm's internal and collaborative programs. We like the new appointment.

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