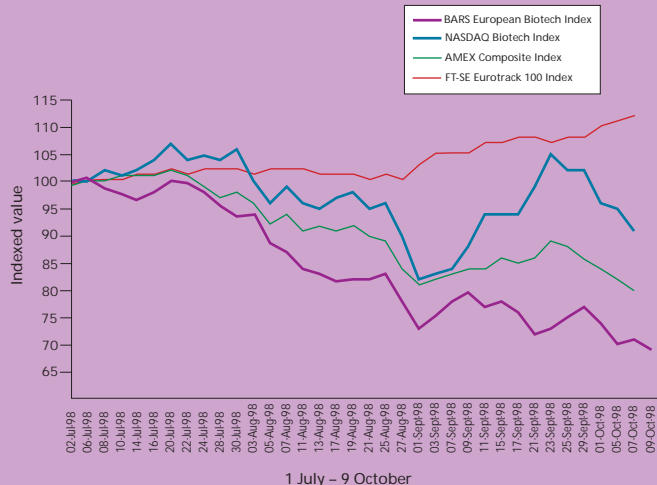


IN BRIEF

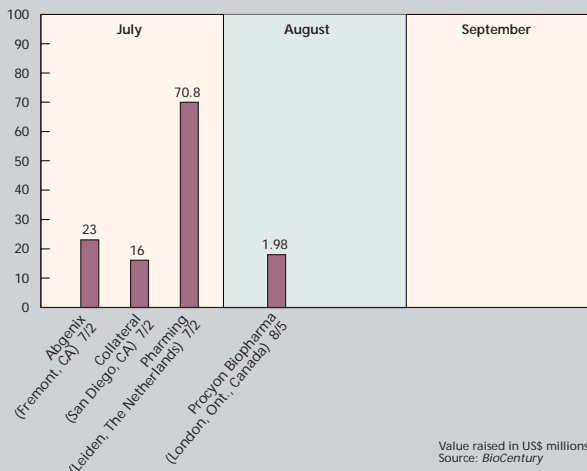
**Biopharmaceutical sector performance
3rd quarter 1998**



Source: BancAmerica Robertson Stephens International Ltd. & FactSet.

Initial public offerings, 3rd quarter 1998

The third quarter saw four IPOs raising a total of \$111.78 million.



Value raised in US\$ millions
Source: BioCentury

Japan studies elevated cloning deaths

The Japanese Ministry of Agriculture, Forestry and Fisheries (MAFF; Tokyo) has started investigating the seemingly high death rate of calves cloned from somatic cells of adult cows. Since the birth of twin calves cloned by researchers from Kinki University (Osaka, Japan) and Ishikawa Prefectural Livestock Research Centre (Ishikawa Prefecture, Japan) (*Nat. Biotechnol.* 16:703), 15 cloned calves have been born, one of which was dead at birth and seven of which died from respiratory complications within three days of birth. With another 71 cows currently pregnant with adult somatic cell clones, MAFF is becoming involved because of the high public interest in cloning. MAFF says it will first of all determine whether a death rate of 54% is unusually high compared to other cloned animals. (A death rate of around 40% is expected in the case of mice and sheep, for example.) Secondly, it will investigate the effect cloning techniques may have on the development of the embryo's respiratory system.



Contract researcher funds biotechnology

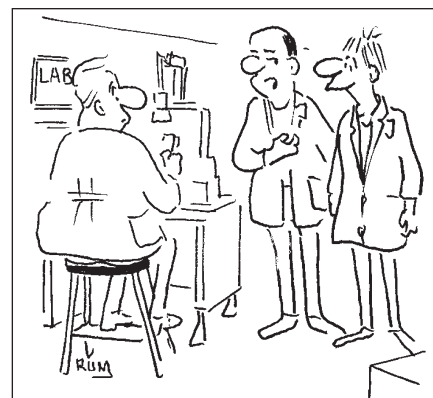
A biotechnology contract research company is trying to propagate new business for itself by funding a biotechnology venture capital group in the hope that emergent firms will require contract research. At the start of October, Quintiles Transnational (Research Triangle Park, NC), which conducts contract research for small and large biotechnology firms, placed an undisclosed amount of money into a \$16 million pot managed by the North Carolina Biotechnology Center (Research Triangle Park, NC), a state-sponsored initiative to develop biotechnology. As well as Quintiles, NationsBank (Tampa, FL), Wachovia Bank (Atlanta, GA), and the Wellcome Trust (London) contributed to the center. Pat Grebe, a Quintiles spokesperson, is quick to note, "We are not the largest investor here." The center, which has created around 90 bioscience firms in North Carolina over the last 10 years, will use the money to fund entrepreneurial bioscience companies. According to Grebe, investment in the fund is supposed to be money-making through investing in early stage firms and selling developed technology later. But, if extra contract research business is generated as a result of new biotechnology firms, all the better. However she adds, "There is no obligation on either side to have to work with each other."

US confronts Japan over impact of GMO labels

On September 17, the US Trade Representative Charlene Barshefsky warned such as the introduction of labels indicating the nonuse of GMOs. Thomas Foley, US ambassador to Japan, responded by issuing a statement indicating the US government's disapproval of MAFF's plan, while Japanese industry and consumer advocacy groups criticized the ministry's decision as being rash and poorly considered. MAFF has yet to decide whether the regulation should be mandatory or voluntary. To help it decide, the Japanese government is currently carrying out a nationwide public-opinion survey and is expected to announce its final decision sometime this month.



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"Brummer has an idea to present, and the way business has been we've got to consider every stupid possibility."