



M&A Security: CVR Watchlist to Initiate Trade Position

Abraxis BioScience – Celgene (ABII – CELG)

Jul. 30, 2010

We believe that at current ABII and CELG trading levels, the implied market value of the planned Celgene CVR overvalues the to-be-issued security considerably. The fundamental value of the CVR is, in our model, \$2.03, thus it is a strong sell above \$2.54. There is a possible short-term “reverse” merger arb, as we believe profits may be had from tactically shorting ABII at an implied CVR value of \$5.00 or more while going long CELG. A buy level of \$1.52 is justified given the fundamental value. We believe the market has been recently placing an approximately \$5 value on the CVR component of the deal.

RECOMMENDATIONS:

TRADE 1: IF NO POSITION BEFORE DEAL CLOSURE, LOCATE BORROW AFTER DEAL CLOSURE AND SHORT THE CVR AT A PRICE OF \$4.50 OR ABOVE, COVER AROUND \$2.00

TRADE 2: IF LONG ABII INTO DEAL CLOSURE, SELL THE CVR ONCE IT BEGINS TRADING REGULAR WAY IF PRICE IS OVER \$2.54

TRADE 3: “REVERSE” ARB BY GOING SHORT ABII, LONG CELG IN RATIO 1 : 0.2617 IF: $ABII_{PRICE} - (\$58.00 + 0.2617 * CELG_{PRICE}) \geq \3.20 . STOP LOSS IF THIS VALUE REACHES \$3.50

Company snapshots:

FIELD	Celgene Corporation	Abraxis BioScience	FIELD	Celgene Corporation	Abraxis BioScience
Country	USA	USA	Average Volume, # of shares	3,774,148	77,741
Exchange	NASDAQ GS	NASDAQ	Shares Outstanding, MM of shares	460.9	40.4
Industry	Biopharmaceutical	Biopharmaceutical	Float, MM of shares	459.6	5.1
Equity Ticker	CELG	ABII	Market Capitalization, \$MM	\$25,416.5	\$3,041.9
Price	55.15	75.29	Liquid CDS / Equity Options?	N / Y	N / N
52-Week Range	49.02 - 65.02	25.16 - 75.29	Short Interest, # of shares	9,119,558.0	158,347.0
CVR Distribution Ratio	N/A	1 CVR per share	% of Float Short	1.98%	3.13%



Whisperer Empirical Research Partners
P.O. Box 8692
New York, NY 10116
(203) 604-5954
www.WhispererEmpirical.com
info@WhispererEmpirical.com



Exclusive Marketers for:
Whisperer Empirical Research Partners
PCS Research Services
125 Maiden Lane, 6th Floor
New York, NY 10038
(212) 233-0100
www.PCSResearchServices.com

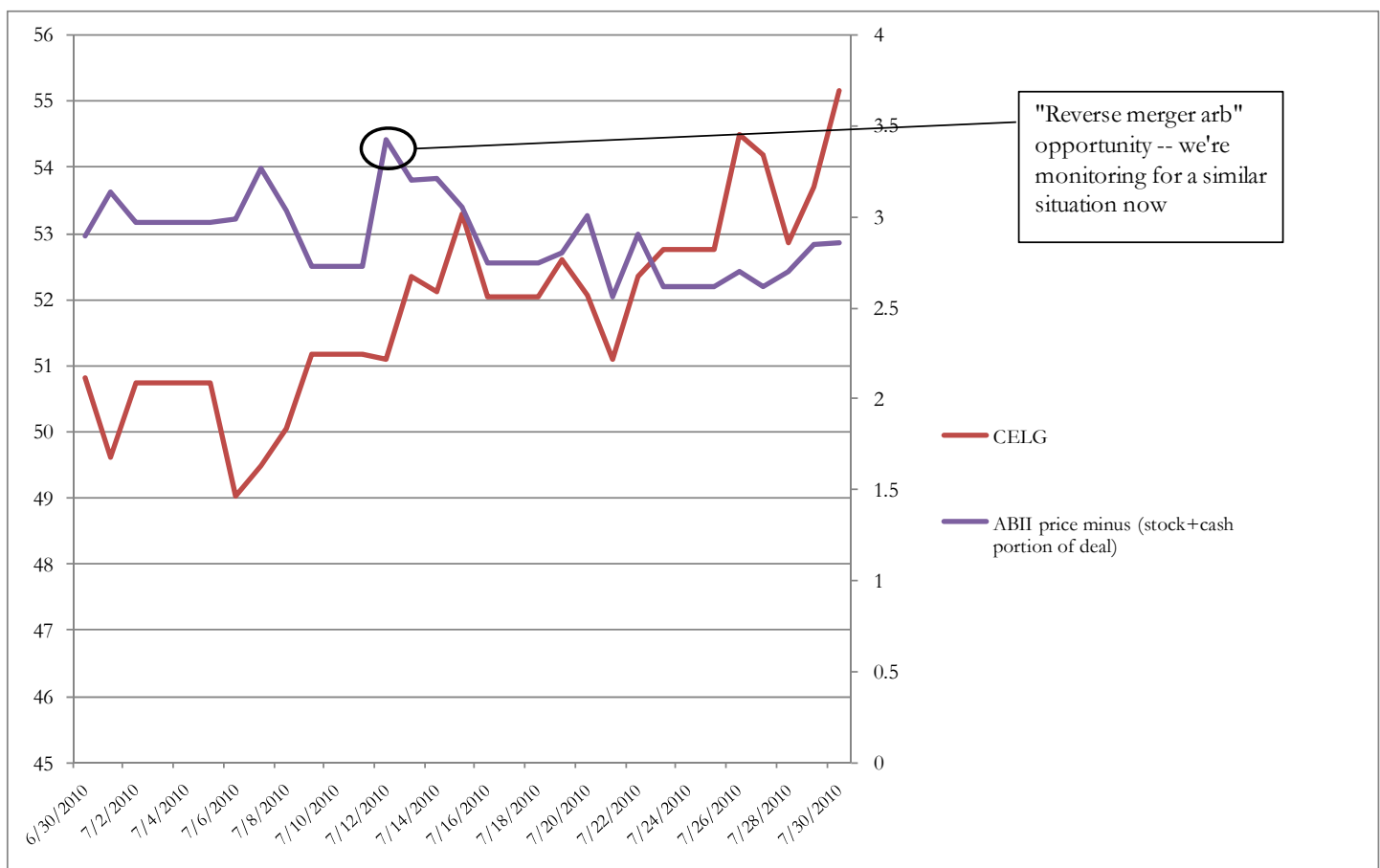
This report is based on information available to the public; no representation is made with regard to its accuracy or completeness. This document is neither an offer nor a solicitation to buy or sell securities. All expressions of opinion reflect judgment at this date and are subject to change. Affiliated persons may have positions in securities of companies mentioned. Reproduction of this report is strictly prohibited. © Whisperer Empirical Research Partners LLC 2010.



ABRAXIS BIOSCIENCE – CELGENE CVR

July 30, 2010

It should be noted that faulty logic was applied in several publicized valuations of this to-be-issued security which were noted in the financial press in recent days. Firstly, the fact that the market is pricing ABII at a premium to the cash/stock portion of the deal does not mean that a 100% probability of deal closure is being placed on the deal, nor that a competing bid is expected, for the discounted value of the deal is obviously greater than the sum of the cash/stock component. Secondly, the probability of the CVR existing at all is almost precisely equal to the probability of the deal closing (the probabilities could differ only if the terms of the deal or the CVR agreement were to be changed, which we could not find even one close precedent for). Therefore, the probability weightings for receipt of the cash/stock portion of the deal and the CVR portion may be set equal, but the consequences of the downside outcome for the CVR set the down branch of the binary tree for the CVR at a cash value of zero as it would not be issued at all were the deal to not close, while ABII stock would merely revert to some “fallback price”, as discussed in the Rosu-Bester-Martinez paper regarding option pricing on cash mergers. What this means is that simply taking ABII’s trading price and subtracting the sum of: \$58.00 in cash plus 0.2617 share of CELG per share does NOT give an accurate implied trading price for the CVR.



While our full recommendation follows, **we would like to stress that we DO NOT recommend being short the CVRs by being short ABII when the deal closes.** You may find that you owe an undeliverable security. We advise waiting to see if you can locate the borrow after the CVRs begin trading regular-way if the apparent



ABRAXIS BIOSCIENCE – CELGENE CVR

overpricing has not corrected itself. If you are imminently to become an owner of the CVR, we advise you to liquidate your long position if the security begins trading at any level above \$2.54.

DEAL BACKGROUND:

Definitive agreement in the pharmaceutical/biotech industry. Following is from the press release issued by Celgene and Abraxis BioScience on June 30th, 2010:

June 30 -- Celgene Corporation (NASDAQ: CELG) and Abraxis BioScience Inc. (Nasdaq: ABII) today jointly announced the signing of a definitive merger agreement in which Celgene has agreed to acquire Abraxis BioScience. The acquisition of Abraxis BioScience accelerates Celgene's strategy to become a global leader in oncology. The transaction adds ABRAXANE for Injectable Suspension (paclitaxel protein-bound particles for injectable suspension) (albumin-bound) to the Company's existing portfolio of leading cancer products. ABRAXANE was approved in January 2005 by the U.S. Food and Drug Administration (FDA) for the treatment of breast cancer after failure of combination chemotherapy for metastatic disease or relapse within six months of adjuvant chemotherapy. Prior therapy should have included an anthracycline unless clinically contraindicated. ABRAXANE was approved by the European Medicines Agency in January 2008 for a similar indication. Additionally, ABRAXANE® has received orphan drug designation for stage IIB-IV melanoma and pancreatic cancer.

Terms of the Agreement

The transaction has been approved by the Board of Directors of both companies and is subject to customary closing conditions, including the approval of the acquisition by stockholders of Abraxis Bioscience and the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements

Act of 1976. Under the terms of the merger agreement, each share of Abraxis BioScience common stock will be converted into the right to receive an upfront payment of \$58.00 in cash and 0.2617 shares of Celgene common stock. The upfront payment values Abraxis BioScience at approximately \$2.9 billion, net of cash. Each share will also receive one tradeable CVR, which will entitle its holder to receive a pro rata share of the following payments:

- o \$250 million cash payment upon certain U.S. approval of ABRAXANE® by FDA for NSCLC with progression-free survival claim in U.S. label
- o \$300 million in cash upon the approval of ABRAXANE by FDA for pancreatic cancer with overall survival claim in U.S. label.
- o \$100 million cash payment upon FDA approval of ABRAXANE for pancreatic cancer by April 1, 2013.
- o Potential cash royalty payments upon achievement of certain ABRAXANE and nab-pipeline products net revenue thresholds.

The acquisition of Abraxis BioScience is expected to close in the fourth quarter of 2010.



ABRAXIS BIOSCIENCE – CELGENE CVR

About nab®-Driven Chemotherapy

Abraxis BioScience has developed a proprietary nanoparticle albumin bound (nab) technology which leverages albumin nanoparticles for the active and targeted delivery of chemotherapeutics to the tumor. This nab-driven chemotherapy provides a new paradigm for penetrating the blood-stroma barrier to reach the tumor cell. The proposed mechanism of delivery of this nab-driven chemotherapy is thought to be by targeting a previously unrecognized tumor-activated, albumin-specific biologic pathway with a nanoshell of the human blood protein albumin. This nano-shuttle system is believed to activate an albumin-specific (Gp60) receptor-mediated transcytosis path through the cell wall of proliferating tumor cells, using caveolin-1 activated caveolar transport. Once in the stromal micro-environment, the albumin-bound drug may be preferentially localized by a second albumin-specific binding protein, SPARC, a protein secreted into the stroma by tumor cells. The resulting collapse of stroma surrounding the tumor cell may thus enhance the delivery of the nab-chemotherapeutic to the intracellular core of the tumor cell itself.

Recent ABRAXANE Clinical Data: First-line Non-small Cell Lung Cancer

At the 46th Annual Meeting of the American Society of Clinical Oncology (ASCO) held earlier this month in Chicago, 34 scientific abstracts evaluating the use of ABRAXANE were presented. Data presented from a randomized phase III trial evaluating ABRAXANE plus carboplatin showed a statistically significant ($p=0.005$) 31 percent improvement in overall response rate (ORR) when compared with paclitaxel plus carboplatin in the first-line treatment of patients with non-small cell lung cancer (NSCLC). These data achieved the primary end point agreed to with the FDA in a Special Protocol Assessment. In addition, a retrospective analysis of the highly difficult-to-treat subset of squamous cell carcinoma, showed a 67 percent improvement in ORR ($p<0.001$) in those who received the ABRAXANE combination versus those who received the paclitaxel combination.

Recent ABRAXANE Clinical Data: Advanced Pancreatic Cancer

Data was also presented at the recent ASCO meeting from a phase II clinical study evaluating ABRAXANE in advanced pancreatic cancer patients who have progressed on gemcitabine-based therapy. Treatment resulted in 58 percent of patients achieving six-month overall survival (OS), with a median survival of 7.3 months and a median progression-free survival (PFS) of 1.6 months. Five patients remain alive at a median follow-up of 12.7 months, including one patient with stable disease (SD) on cycle 15 of therapy. These results follow data presented at the 101st Annual Meeting of the American Association for Cancer Research (AACR) in April 2010 from a phase 1/2 study of ABRAXANE in combination with gemcitabine, which demonstrated increased survival in first-line treatment of patients with advanced pancreatic cancer.

About ABRAXANE®

ABRAXANE is a solvent-free chemotherapy treatment option for metastatic breast cancer which was developed using Abraxis BioScience's proprietary nab® technology platform. This protein-bound chemotherapy agent combines paclitaxel with albumin, a naturally-occurring human protein. By wrapping the albumin around the active drug, ABRAXANE can be administered to patients at higher doses, delivering higher concentrations of paclitaxel to the tumor site than solvent-based paclitaxel. ABRAXANE is currently in various stages of investigation for the treatment of the following cancers: expanded applications for metastatic breast, non-small cell lung, malignant melanoma, pancreatic and gastric.



ABRAXIS BIOSCIENCE – CELGENE CVR

The U.S. Food and Drug Administration approved ABRAXANE for Injectable Suspension (paclitaxel protein-bound particles for injectable suspension) (albumin-bound) in January 2005 for the treatment of breast cancer after failure of combination chemotherapy for metastatic disease or relapse within six months of adjuvant chemotherapy. Prior therapy should have included an anthracycline unless clinically contraindicated. For the full prescribing information for ABRAXANE please visit www.abraxane.com.

About Abraxis BioScience, Inc.

Abraxis BioScience is a fully integrated global biotechnology company dedicated to the discovery, development and delivery of next-generation therapeutics and core technologies that offer patients safer and more effective treatments for cancer and other critical illnesses. The company's portfolio includes chemotherapeutic compound (ABRAXANE), which is based on the company's proprietary tumor targeting technology known as the nab® platform. The first FDA approved product to use this nab platform, ABRAXANE, was launched in 2005 for the treatment of metastatic breast cancer and is now approved in 39 countries. The company continues to expand the nab platform through a robust clinical program and deep product pipeline. Abraxis trades on the NASDAQ Global Market under the symbol ABII. For more information about the company and its products, please visit www.abraxisbio.com.

About Celgene

Celgene Corporation, headquartered in Summit, New Jersey, is an integrated global biopharmaceutical company engaged primarily in the discovery, development and commercialization of novel therapies for the treatment of cancer and inflammatory diseases through gene and protein regulation. For more information, please visit the company's Web site at www.celgene.com.

TERMS AND CLOSING CONDITIONS: (for convenience, we repeat certain information from the previous section).

If the merger is completed, Abraxis BioScience shareholders will receive \$58.00 in cash and 0.2617 shares of Celgene common stock per share held, plus one tradeable CVR, which will entitle its holder to receive a pro rata share of the following payments:

1. \$250 million cash payment upon certain U.S. approval of ABRAXANE® by FDA for NSCLC with progression-free survival claim in U.S. label.
2. \$300 million in cash upon the approval of ABRAXANE by FDA for pancreatic cancer with overall survival claim in U.S. label.
3. \$100 million cash payment upon FDA approval of ABRAXANE for pancreatic cancer by April 1, 2013.
4. Potential cash royalty payments upon achievement of certain ABRAXANE and nab-pipeline products net revenue thresholds.

FINANCING CONDITION: None. Celgene does not require financing for the merger, and plans to use cash on hand and the sale of Celgene investments in marketable securities to finance the merger.

SHAREHOLDER APPROVAL: ABII only. Pending.



ABRAXIS BIOSCIENCE – CELGENE CVR

REGULATORY APPROVAL: HART-SCOTT-RODINO. Not met yet. While the companies are in a competitive industry and generally consider the pharma majors as competitors, Abraxis and Celgene's products do not directly compete. **We rate the risk level of the HSR waiting period as very low and would expect early termination of the waiting period.** Possible risks to this hypothesis are that generally oncology R&D companies compete with each other as possible niche treatments, as well as Abraxane having been hailed as a [in our opinion yet-to-be-proven] "breakthrough" drug which could lead to a Federal Trade Commission oriented self-educational extension (i.e. a second request). In any case, we believe that approval is forthcoming and will be a non-event when it occurs.

SHARE ISSUANCE: Shares of Celgene Common Stock to be issued in the Merger shall have been approved for listing on the NASDAQ: S-4 filed July 29th, 2010 and includes both stock and CVRs. Pending declaration of registration statement as effective.

NO SOLICITATION CLAUSE: Yes.

SUPERIOR PROPOSAL CLAUSE: Yes.

TERMINATION FEE: Yes. \$145M to be paid by Abraxis to Celgene under certain conditions.

VOTING AND PROXY DELIVERY AGREEMENTS: To follow.

DIVIDENDS / SPINOFFS: None. (Abraxis spinoff of Abraxis Health cancelled).

SELECTED EXCERPTS FROM FILINGS ON CVRs:

CONTINGENT VALUE RIGHTS AGREEMENT

ARTICLE 7 COVENANTS

- Section 7.1 Payment of Amounts, if any, to Holders .** The Company will duly and punctually pay the amounts, if any, on the Securities in accordance with the terms of the Securities and this CVR Agreement. Such amounts shall be considered paid on the applicable Payment Date if on such date the Trustee or the Paying Agent holds in accordance with this CVR Agreement money sufficient to pay all such amounts then due. Notwithstanding any other provision of this CVR Agreement, the Company or any of its Affiliates (including the Surviving Corporation, as applicable), the Trustee or the Paying Agent, shall be entitled to deduct and withhold, or cause to be deducted and withheld, from amounts (including CVRs) otherwise payable pursuant to this CVR Agreement or the Merger Agreement to any holder of shares of Common Stock, Options, SARs, RSUs or CVRs, such amounts as the Company or any of its Affiliates, the Trustee or the Paying Agent is required to deduct and withhold with respect to the making of such payment under the Internal Revenue Code of 1986, as amended, or any provision of state, local or foreign Tax Law. To the extent that amounts are so withheld by the Company or any of its Affiliates, the Trustee or the Paying Agent, such withheld amounts shall be (a) paid over to the applicable Governmental Entity in accordance with applicable Law and (b) treated for all purposes of this CVR Agreement as having been paid to such Holder in respect of which such deduction and withholding was made by the Company or any of its Affiliates, the Trustee or the Paying Agent, as the case may be. The consent of Holder shall not be required for any such withholding.



ABRAXIS BIOSCIENCE – CELGENE CVR

- **Section 7.3 Money for Security Payments to Be Held in Trust .**
 - (a) If the Company or any of its Subsidiaries shall at any time act as the Paying Agent, it will, on or before the Payment Date, as the case may be, segregate and hold in trust for the benefit of the Holders all sums held by such Paying Agent for payment on the Securities until such sums shall be paid to the Holders as herein provided, and will promptly notify the Trustee of any default by the Company in making payment on the Securities.
- **Section 7.7 Listing of CVRs .** The Company hereby covenants and agrees to use reasonable best efforts to cause the Securities to be approved for listing (subject to notice of issuance) for trading on the Nasdaq Capital Market and will use its reasonable best efforts to maintain such listing for so long as any CVRs remain Outstanding.
- **Section 7.9 Product Transfer .** Subject to Article 9, so long as the Securities remain Outstanding, the Company and its Affiliates may not, directly or indirectly, by a sale or swap of assets, merger, reorganization, joint venture, lease, license or any other transaction or arrangement, sell, transfer, convey or otherwise dispose of their respective rights in and to

any Product to a third party (other than the Company or its Affiliates), unless at all times after any such sale, transfer, conveyance or other disposition, the gross amounts invoiced for the Products by the applicable transferee (or the amounts of royalties, profit split payments and milestone payments, as described in clause (ii) of the definition of “Net Sales,” with respect to Existing Licenses, as applicable) will be reflected in Net Sales in accordance with the terms hereunder (with the transferee substituted for the Company for purposes of the definition of “Net Sales”) as if such transferee was the Company, and the contract for such sale, transfer, conveyance or other disposition (which the Company shall take all reasonable actions necessary to enforce in all material respects) shall provide for such treatment and shall require the transferee to comply with the covenants in this Section 7.9 and Sections 7.6, 7.10 and 7.11 hereof to the same extent as the Company. For purposes of clarification, this Section 7.9 shall not apply to sales of Products made by the Company or its Affiliates or ordinary course licensing arrangements between the Company and its Affiliates, on the one hand, and third party licensees, distributors and contract manufacturers, on the other hand, entered into in the ordinary course of business for purposes of developing, manufacturing, distributing and selling Products and for which the gross amounts invoiced for sales of Products by the applicable third party licensee, distributor or contract manufacturer (or the amounts of royalties, profit split payments and milestone payments, as described in clause (ii) of the definition of “Net Sales,” with respect to Existing Licenses, as applicable) will be reflected in Net Sales of such Products in accordance with the terms of this Agreement.

- **Section 7.10 Milestones .** The Company shall use Diligent Efforts to achieve each of the Milestones; provided, however, that such obligation to use Diligent Efforts to achieve each of the Milestones shall terminate upon the Milestone Target Date.



ABRAXIS BIOSCIENCE – CELGENE CVR

- **Section 7.11 Product Sale and Development** . The Company shall use Diligent Efforts to obtain Regulatory Approval for the Indications; provided, however, that such obligation to use Diligent Efforts to obtain such Regulatory Approval shall terminate upon the earlier of (a) the Net Sales Payment Termination Date and (b) on an Indication-by-Indication basis, such time as the data generated in an appropriate clinical trial does not support further development of the Product described in clause (a) of the definition of “Product.” The Company shall use Diligent Efforts to sell the Products for which the Company has obtained Regulatory Approval; provided, however, that such obligation to use Diligent Efforts to sell the Products shall terminate upon the Net Sales Payment Termination Date.

“**Milestone**” means each of (i) Milestone #1, and (ii) Milestone #2.

“**Milestone #1**” means U.S. Regulatory Approval of the Product described in clause (a) of the definition of “Product” for use in the treatment of non-small cell lung cancer (NSCLC), which U.S. Regulatory Approval permits the Company to market such Product under a label that includes a progression free survival claim, but only if the foregoing milestone is achieved no later than the Milestone Target Date. For the avoidance of doubt, an “approvable letter” or similar communication published by the FDA shall not constitute approval for purposes of the foregoing.

“**Milestone #2**” means U.S. Regulatory Approval of the Product described in clause (a) of the definition of “Product” for use in the treatment of pancreatic cancer, which U.S. Regulatory Approval permits the Company to market such Product under a label that includes an overall survival claim, but only if the foregoing milestone is achieved no later than the Milestone Target Date. For the avoidance of doubt, an “approvable letter” or similar communication published by the FDA shall not constitute approval for purposes of the foregoing.

“**Milestone Payment**” means, as applicable,

- (i) two hundred fifty million dollars (\$250,000,000), with respect to the achievement of Milestone #1; and
- (ii)
 - (a) four hundred million dollars (\$400,000,000), with respect to the achievement of Milestone #2 if Milestone #2 is achieved no later than April 1, 2013, and
 - (b) three hundred million dollars (\$300,000,000), with respect to the achievement of Milestone #2 if Milestone #2 is achieved after April 1, 2013 but no later than the Milestone Target Date.

“**Milestone Payment Date**” means, with respect to each Milestone, the date that is twenty (20) Business Days following the date of the achievement of such Milestone.

“**Milestone Target Date**” means the fifth anniversary of the date of this CVR Agreement.



ABRAXIS BIOSCIENCE – CELGENE CVR

ANALYSIS AND VALUATION OF CVRs:

CVR MILESTONES, MILESTONE PAYMENTS AND ROYALTIES

There are several value components in the Celgene CVR in the Celgene-Abraxis transaction.

The value of the CVR will depend on the following cash payments assuming certain regulatory milestones are met:

- \$250 million cash payment upon certain US approval of Abraxane by the FDA for NSCLC (non-small cell lung cancer) with progression-free survival claim in US label;
- \$300 million in cash upon the approval of Abraxane by the FDA for pancreatic cancer with overall survival claim in US label;
- \$100 million cash payment upon FDA approval of Abraxane for pancreatic cancer by April 1, 2013;
- Potential cash royalty payments upon achievement of certain Abraxane and nab-pipeline products net revenue thresholds.

Abraxane was approved by the U.S. Food and Drug Administration for its initial indication in the treatment of metastatic breast cancer in January 2005 and launched in February 2005, hence we have historical revenues for sales

for metastatic breast cancer. So, to assess the potential of Abraxane to achieve the net revenue thresholds, we can consider how fundamentally strong this revenue stream is.

It should be noted that given the July 22, 2010 FDA rejection of Avastin, probabilities of achieving the milestones may be low.

ROYALTY COMPONENT

To project the revenues streams for the Abraxane for non-small cell lung carcinoma (NSCLC) and pancreatic cancer treatment, we estimated them depending on the Abraxane's market share of the respective market segments.

We estimated the long-term market share of Abraxane for metastatic cancer in the breast cancer therapeutics market segment to be 3%. Without additional agreements, such as Co-Promotion Agreement with AstraZeneca, Abraxis seems actually to lose market share in 2007-09 and not to gain it. We assumed the same 3% market share of Abraxis in the markets for NSCLC and pancreatic cancer drugs until 2023.

According to projections that we have made, Abraxis **will not achieve \$1bn in net revenues** until 2023 based on the assumptions that Abraxane will have only 3% market share of both NSCLC and pancreatic cancer drug markets. Thus, we currently assign a value of \$0 to the royalty component of CVR.

Co-Promotion Agreement:

As of July 1, 2006 Abraxis had a co-promotion and strategic marketing services agreement with AstraZeneca UK Limited, a wholly-owned subsidiary of AstraZeneca PLC, to co-promote Abraxane in the United States. Under the terms of the agreement, AstraZeneca paid an up-front fee of \$200 million (that resulted in deferred revenues of \$18.2m in 2H2006, \$36.4m in 2007 and 2008 until the co-promotion agreement was cancelled in 2009) and equally shares in future costs associated with advertising and promoting in the United States and certain clinical trials that are part of the overall clinical development program. Further milestone payments of up to an aggregate of



ABRAXIS BIOSCIENCE – CELGENE CVR

approximately \$80 million were to be made to Abraxis upon the achievement of new specified indication approvals for Abraxane prior to January 1, 2010 or 2011, depending on the indication. The co-promotion agreement, which began on July 1, 2006, was to run for five and one half years. AstraZeneca would receive a 22% commission on U.S. net sales of Abraxane during the term of the agreement, with a trailing commission of ten percent for the first year and five percent for the second year following the five and one half year term. Abraxis retained all responsibility for clinical and regulatory development, manufacture and distribution of the product.

TAXANE MARKET PLAYERS AND THE FALLING MARKET SHARE OF ABRAXANE IN THE NON-GENERIC TAXANE MARKET

There are three major taxane-based non-generic products on the market currently, which is also saturated with taxane generic products. The three non-generic products are

- Taxol (Bristol Myers Squibb Co.)
- Taxotere (Sanofi-Aventis SA)
- Abraxane (Abraxis)

The entire taxane market was estimated to be worth about \$2 billion as of March 2007 in a report by Decision Resources. The same report at that time projected it would peak at \$2.6 billion in 2010 and would drop to around \$2.4 billion by 2015. Another oncology researcher, IntrinsicQ, is regularly referred to by Abraxis as a source of information for its market share in the metastatic breast cancer drug market. According to the press-release of Jul 2, 2007, according to May 2007 IntrinsicQ data, Abraxane was the taxane market leader in **non-generic** metastatic breast cancer with a **36.4% share** for Abraxane compared to 35.9% for paclitaxel (Taxol and generic paclitaxel) and 27.7% for Taxotere .

This estimate **does not consider the taxane generics**. Over the last three years, the overall taxane **branded** (excluding generics) market share of Abraxane **seems to have decreased from 36.4% to 31.40% against growing taxane market from \$2bn in 2007 to \$2.6bn in 2010**.

Generic taxol has been available on the market since 2001. Generic taxotere will be available on the market soon due to the expiration of exclusive rights of Sanofi-Aventis in November 2010. The generic taxol market has been estimated at \$98 mln as of January 2008. Since the time at which taxol was about to become a generic drug, some analysts predicted generic taxol sales at nearly \$100 mln in 2001. In 2001 though, sales were just over \$30mln due to outstanding lawsuits. When those were settled, sales went up (in 2002). But one interesting fact remains, that the generic taxane market did not grow significantly beyond its original estimates since the period of time from 2001-2008.

Hence, we may conclude that while generic taxol sales just replaced over time originally lost sales of branded taxol in 2001, the first year after BMS lost its exclusive rights to market taxol, further deteriorating sales of BMS branded taxol in further years were replaced primarily by taxotere sales and more recently by Abraxane sales (which on the whole, as we noted, is losing branded market share).

Hence, we estimate the long-term generic taxol sales after 2008 and taxol/taxotere sales growth after 2010 at ~3%, which is approximately equal to the long-term sales growth rate of the total taxane market and is slightly below taxotere's sales growth rate over the period of 2007-2010E, the last period in which taxotere was sold as a branded product.



ABRAXIS BIOSCIENCE – CELGENE CVR

Some Accounting Issues with Deferred Revenue Recognition

During 2006, 2007 and 2008 Abraxis's revenue contained deferred revenues from the co-promotion (see above) agreement of \$18.2mln, \$36.4mln and \$36.4mln respectively. This constituted approximately 10% of annual sales in those years. Thus, the Co-Promotion Agreement with AstraZeneca, signed in Jun 2006 and prematurely ended in Jan 2009, allowed Abraxis to recognize **deferred revenues** (approximately \$36.4m per year).

Here is an excerpt from a 2007 press-release:

"APP has a strong, stable cash flow and has established an impressive record of revenue growth and gross margins which will adequately support the debt," said Lisa Gopala, chief financial officer of Abraxis BioScience. "With a capital infusion of approximately \$1.0 billion and 2007 net sales expected **in the range of \$285 million to \$305 million from ABRAXANE**, the new Abraxis BioScience will have the financial resources to maximize its pipeline potential and capture opportunities that enhance commercialization depth and establish Abraxis as a leader in biotechnology."

Then, in November 2008, Abraxis booked **a one-time reacquisition cost** of \$159mln to reacquire exclusive rights to market Abraxane in the United States. Thus, the Co-Promotion Agreement allowed Abraxis to consistently increase its topline by ~10% in 2006, 2007, and 2008 correspondingly after which premature cancellation (agreement was for 5.5 years with the option of extension for AstraZeneca) of the AstraZeneca co-promotion agreement resulted in **a one-off charge to the income statement**. We view this as a tool allowing **for smoothing revenue growth** or as **an insurance tool against the possibility to missing revenue guidance**.

We therefore subtracted the deferred revenues to make a more conclusive judgment about the potential topline historical growth rates of Abraxane sales for metastatic breast cancer treatment in the time period of 2005-2008 and as a basis for estimating future top-line growth in our model, rather than merely extrapolating unadjusted topline numbers into the future.

VALUING THE CVR AND MILESTONE PAYMENTS

To value the milestones, we will refer to the clinical trial success rates from the TUFTS 2010 study published by DiMasi, et al. in the Nature Clinical Pharmacology and Toxicology magazine in May 2010. We will utilize the estimates of likelihood of success for small molecule drugs, cited in the study.

- Milestone 1 – as Abraxane has already received positive results for Phase III clinical trials, we will calculate the likelihood of success for the FDA approval as 61%*91% and will additionally weigh the resulting likelihood by a 50% chance that this FDA approval is for the PFS designation. Overall, the likelihood of success for the FDA PFS designation for Abraxane for the NSCLC indication is thus 27.76%
- Milestone 2 – as Abraxane showed some early stage data with positive results, we will assume it has reached Phase II for the pancreatic cancer indication for our valuation purposes. Thus we will calculate the likelihood of success as 38%*61%*91% and we will further apply a 50% chance for the fact that pancreatic cancer is one of the most complex cancer types. Thus, the likelihood of success for the milestone 2 is 10.55%.



ABRAXIS BIOSCIENCE – CELGENE CVR

- Milestone 3 – we are attaching only a 1% likelihood of success on receiving a \$100 million cash payment in this milestone after FDA approves Abraxane for pancreatic cancer by April 1, 2013 as we do not think Abraxis/Celgene would be able to deliver Phase III data for this indication until late 2013.

VALUING THE ABRAXANE SALES ROYALTY

To value royalties, we have built a model to assess Abraxis' topline growth potential. Abraxane has been on the market since its FDA approval for the metastatic breast cancer treatment in 2005, achieving in 2009 the total sales of \$314mln. While some analysts were predicting sales over \$1bln by 2010, historic sales growth points to a more pessimistic picture of achieving this goal.

To evaluate the potential of Abraxane to become the next blockbuster taxane-based drug, we will have a look at how well it did in the past over the period of 2005-2009. To calculate the organic sales growth rate, we deducted the deferred revenue that originated from the co-promotion agreement with AstraZeneca. After explosive growth of 83.97% in 2007 due to increased market penetration according to the Abraxis 10-K statement for the year, the sales growth rate stalled at mere 3-5% over the next two years.

With Abraxane sales, Abraxis secured about 4%, 3.7% and 2.9% of the breast cancer therapeutics market in 2007, 2008 and 2009 correspondingly. With its decreasing ability to grow Abraxane sales faster than the breast cancer therapeutics market growth rate over the last years, we would conservatively estimate that Abraxis would occupy 3.2% of the breast cancer therapeutics market in 2011 and then would increase its market share in breast cancer therapeutics market by 0.1% annually.

To further estimate Abraxane potential sales for NSCLC and pancreatic cancer usage, we assumed that Abraxane sales in those respective markets would grow in a similar pattern of sales ramp-up for the metastatic breast cancer market. Thus, the major drivers for Abraxane sales for the non-small cell lung cancer and pancreatic cancer indications are the market share of Abraxane in these respective markets, reflecting the ability of Abraxis/Celgene to penetrate those markets.

Considering the fact that lung cancer and pancreatic cancer are typically regarded to be more complex cancer types than breast cancer and the fact that Abraxis/Celgene has already established their sales record with Abraxane for a more simple metastatic breast cancer indication, we consider these sales growth assumptions as the best case scenarios for Abraxis to capitalize on Abraxane potential for the more complex cancer types sales.

After estimation of Abraxane sales for the non-small cell lung cancer and pancreatic cancer indications, to derive the total revenue of Abraxane, we further probability-adjust the revenue streams for the lung and pancreatic cancer indication sales by the success likelihoods of respective FDA approvals calculated earlier. After building the revenue stream, to estimate the total revenues, we ran Monte-Carlo simulations using the At-Risk simulation tool using normal distributions for:

- Abraxane market share in the breast cancer therapeutics total sales
- Abraxane market share in the NSCLC total sales
- Abraxane market share in the pancreatic cancer sales



ABRAXIS BIOSCIENCE – CELGENE CVR

The results of the Monte-Carlo simulation valuation were substantially identical to those of the DCF-based, probability weighted valuation, lending extra credibility to the view that the CVRs are “overvalued” as a portion of the current deal spread, which we disaggregate into what we view as its components.

CONCLUSION:

With the derived probabilities, we calculated the value of the milestone payments at \$2.03 per share. Given our hurdle of 25% margin of safety for this risk level investment, we place a buy level on the CVR at \$1.52. The chosen 10% discount rate is indicative of ABII’s overall systemic risk and equity cost of capital and the fact that even as a division of Sanofi-Aventis, the Abraxane cash flows should be viewed as having their own independent asset sensitivity to systemic factors, while financing risks are, of course, transferred to Sanofi-Aventis. Given the multiple levels of discounting, it is important to remember what discount rate is applicable **conditioned upon** deal closing and milestones. Therefore, there is no need to adjust this discount rate higher to account for “unquantifiable risks”, and lumping probabilities together with both cost of capital (under assumption of merger completion with Celgene) and deal closure risks. These probabilities are calculated individually under our approach.



Topline CVR Revenue Buildout

(\$thousands)	Income Statement																				CAGR															
	2000A	2001A	2002A	2003A	2004A	2005A	2006A	2007A	2008A	2009A	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	05-09	10-14	14-18	05-18								
Abraxane																																				
Taxol Sales	1,592,000	1,112,000	857,000	934,000	991,000	747,000	563,000	422,000	385,000	361,900	340,186	319,775	300,588	288,565	277,022	268,712	260,650	255,437	250,328	247,825	245,347	242,893	240,465	238,060												
<i>Taxol Market Share</i>		(30.15)%	(22.93)%	8.98%	6.10%	(24.62)%	(24.63)%	(25.04)%	(8.77)%	(6.00)%	(6.00)%	(6.00)%	(6.00)%	(4.00)%	(4.00)%	(3.00)%	(3.00)%	(2.00)%	(2.00)%	(1.00)%	(1.00)%	(1.00)%	(1.00)%	(1.00)%							>> assuming long-term decline of -1%					
Taxotere Sales				1,901,900	2,091,700	2,277,600	2,436,200	2,552,202	2,673,728	2,801,040	2,201,040	2,088,509	1,981,732	1,880,413	1,784,275	1,712,904	1,644,388	1,595,056	1,547,205	1,516,260	1,485,935	1,471,076	1,456,365								>> assuming long-term decline of -1%					
US Sales						9.98%	8.89%	6.96%	4.76%	4.76%	1,200,000	77.48%	69.29%	67.18%	64.49%	62.28%	59.89%	58.13%	56.27%	54.64%	52.95%	51.49%	50.03%	48.81%	47.58%											
<i>Taxotere Market Share</i>											42.84%																									
Total Taxane Market						3,070,431	3,095,306	3,244,492	3,337,373	3,454,141	3,615,152	3,176,622	3,108,898	3,073,145	3,019,530	2,979,350	2,946,725	2,922,126	2,918,994	2,922,219	2,944,745	2,970,384	3,014,090	3,060,654							>> Check Abraxane assumptions against total taxane market					
<i>Growth</i>						0.81%	4.82%	2.86%	3.50%	4.66%	(12.13)%	(2.13)%	(1.15)%	(1.74)%	(1.33)%	(1.10)%	(0.83)%	(0.11)%	0.11%	0.77%	0.87%	1.47%	1.54%													
Generic Taxol/Taxotere Sales		30,000	60,000.00			98,000	98,000	98,000	100,940	103,968	107,087	260,300	268,109	276,152	284,437	292,970	301,759	310,812	320,136	329,740	339,632	349,821	360,316	371,125								>> Assume generics will have 10-15% market share				
<i>Growth</i>						8.52%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%												
Abraxane's Total Taxane Market Share						8.89%	8.97%	9.11%	10.15%	12.45%	14.53%	17.14%	19.13%	21.26%	22.79%	24.35%	25.81%	27.29%	28.64%	30.02%	31.26%	32.51%										>> Abraxane is gaining market share in taxanes. CVR is under \$2.00 even with Abraxane gaining ~40% market share				
Breast Cancer Therapeutics Market Size						5,900,000	6,545,489	7,261,599	8,056,054	11,000,000	11,660,000	12,359,600	13,101,176	13,887,247	14,720,481	15,603,710	16,071,822	16,553,976	17,050,595	17,562,113	18,088,977	18,631,646	19,190,595	19,766,313								>> -4% is long-term market share. AstraZeneca in U.S. Introduction in other countries may increase long-term market share. On the contrary, in 2009 it decreased.				
<i>Growth</i>						10.94%	10.94%	10.94%	10.94%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%							>> long-term growth rate 3%					
Sales for Metastatic Breast Cancer					133,731	156,706	288,292	299,231	314,545	366,839	395,507	432,339	472,166	515,217	561,734	594,657	629,051	664,973	702,485	741,648	782,529	825,196	869,718									23.84%	8.86%	6.59%	14.30%	
<i>Growth</i>						17.18%	83.97%	3.79%	5.12%	16.63%	7.82%	9.31%	9.21%	9.12%	9.03%	5.86%	5.78%	5.71%	5.64%	5.58%	5.51%	5.45%	5.40%													
NSCLC Market Size											2,800,000	3,178,000	3,607,481	4,095,002	4,648,408	5,276,603	5,989,692	6,800,000	7,140,000	7,497,000	7,871,850	8,265,443	8,678,715	9,112,650	9,568,283	10,046,697							>> assuming the same pattern as in the metastatic cancer segment. Assume no significant market share without additional co-promotion agreements.			
<i>Growth</i>											13.50%	13.51%	13.51%	13.51%	13.51%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%									>> growth after 2015E assumed 6%				
Probability-Adjusted Sales for Abraxane for NSCLC																																				
Pancreatic Cancer Market Size											0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	>> assuming the same pattern as in the metastatic cancer segment. Assume no significant market share without additional co-promotion agreements.				
<i>Growth</i>											(4.10)%	(4.10)%	(4.10)%	(4.10)%	(4.10)%	(4.10)%	(1.00)%	(1.00)%	(1.00)%	(1.00)%	(1.00)%	(1.00)%	(1.00)%									>> growth after 2016E assumed (1.0)%				
Probability-Adjusted Sales for Pancreatic Cancer																																				
Abraxane Revenues						133,731	156,706	288,292	299,231	314,545	366,839	395,507	451,691	526,696	577,658	633,393	671,411	711,469	753,473	797,449	843,505	891,734	942,233	995,104								23.84%	12.02%	6.87%	15.50%	
<i>Growth</i>						17.18%	83.97%	3.79%	5.12%	16.63%	7.82%	9.31%	9.21%	9.12%	9.03%	5.86%	5.78%	5.71%	5.64%	5.58%	5.51%	5.45%	5.40%													
Other Revenues				429	237	1,944	7,381	8,994	9,678	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	>> assuming other revenues will remain the same as in 2009				
<i>Growth</i>				(44.76)%	720.25%	279.68%	21.85%	7.61%	359.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
Total Revenues				429	237	135,675	164,087	297,286	308,909	359,050	411,344	440,012	496,196	571,201	622,163	677,898	715,916	755,994	797,978	841,954	888,010	936,239	986,738	1,039,609									27.55%	10.90%	6.42%	15.91%

Footnotes
 - 2006 excludes: (1) \$18.2m deferred revenue from the co-promotion agreement with AstraZeneca
 - 2007 excludes: (1) \$36.4m deferred revenue from the co-promotion agreement with AstraZeneca
 - 2008 excludes: (1) \$36.4m deferred revenue from the co-promotion agreement with AstraZeneca
 - 2009 co-promotion agreement with AstraZeneca was ineffective as of 01.01.2009. The reacquisition of Abraxane marketing rights in U.S. resulted in the expense of \$158.9m



Topline CVR Revenue Buildout (all comments view, please contact us for details)

(\$thousands)	Whisperer Empirical: the year taxol becomes generic	Income Statement										CAGR																	
		2000A	2001A	2002A	2003A	2004A	2005A	2006A	2007A	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	05-09	10-14	14-18	05-18		
Taxol Sales		1,592,000	1,112,000	857,000	934,000	991,000	747,000			340,186	319,775	300,588	288,565	277,022	268,712	260,650	255,437	250,328	247,825	245,347	242,893	240,465	238,060						
Taxol Market Share		(30.15)%	(22.93)%	8.98 %	6.10 %	(24.62)%			(8.77)%	(6.00)%	(6.00)%	(6.00)%	(4.00)%	(4.00)%	(3.00)%	(3.00)%	(2.00)%	(2.00)%	(1.00)%	(1.00)%	(1.00)%	(1.00)%	(1.00)%					>> assuming long-term decline of -1%	
Taxotere Sales					1,901,900	2,091,700	2,277,600	2,436,200	2,552,202	2,201,040	2,088,509	1,981,732	1,880,413	1,784,275	1,712,904	1,644,388	1,595,056	1,547,205	1,516,260	1,485,935	1,471,076	1,456,365						>> assuming long-term decline of -1%	
US Sales																													
Taxotere Market Share																													
US Market Share																													
Total Taxane Market																												>> Check Abraxane assumptions against total taxane market	
Generic Taxol/Taxotere Sales																													>> Assume generics will have 10-15% market share
Abraxane's Total Taxane Market Share																													>> Abraxis gaining market share in taxanes. CVR is under \$2.00 even with Abraxis gaining ~40% market share
Breast Cancer Therapeutics Market Size																													>> AstraZeneca in U.S. Introduction in other countries may increase long-term market share. On the contrary, in 2009 it decreased.
Sales for Metastatic Breast Cancer																													>> long-term growth rate 3%
NSCLC Market Size																													>> assuming the same patter as in the metastatic cancer segment. Assume no significant market share without additional co-promotion agreements.
Probability-Adjusted Sales for Abraxane for NSCLC																													>> growth after 2015E assumed 6%
Pancreatic Cancer Market Size																													>> assuming the same patter as in the metastatic cancer segment. Assume no significant market share without additional co-promotion agreements.
Probability-Adjusted Sales for Pancreatic Cancer																													>> growth after 2016E assumed (1.0)%
Abraxane Revenues																													>> assuming other revenues will remain the same as in 2009
Other Revenues																													
Total Revenues																													

Footnotes
 - 2006 excludes: (1) \$18.2m deferred revenue from the co-promotion agreement with AstraZeneca
 - 2007 excludes: (1) \$36.4m deferred revenue from the co-promotion agreement with AstraZeneca
 - 2008 excludes: (1) \$36.4m deferred revenue from the co-promotion agreement with AstraZeneca
 - 2009 co-promotion agreement with AstraZeneca was ineffective as of 01.01.2009. The reacquisition of Abraxane marketing rights in U.S. resulted in the expense of \$158.9m



Milestone buildout

Milestones							
(\$thousands)							
Milestone	Contingent Payment	Probability	Timing	Discount Period	Discounted Value	Probability Adjusted	Per share
NSCLC	250,000	27.76%	H1:12	1.75	211,594	58,728	1.45
Pancreatic	300,000	10.55%	YE 2013	3.50	214,905	22,666	0.56
Pancreatic (incremental)	100,000	1.00%	Q1:13	2.75	76,943	769	0.02
Total	650,000					82,163	2.03
Total Royalty Value per Share							2.03

Footnotes

- Based on TUFTS 2010 studies for determination of clinical trial success rates

- Discount Periods are calculated as of 7/1/2010



ABRAXIS BIOSCIENCE – CELGENE CVR

Sensitivities

Current Date	Assumed Deal Close Date	Calendar Days Left	ABII Stock Close Price	CELG Stock Close Price	CELG Offer ex-CVR	Current "Arb Spread"	Est. 10% Arb Spread	Market Est. Value of CVF
7/19/2010	11/1/2010	102	74.57	52.60	71.77	(2.80)	1.91	4.72
6/21/2010	11/1/2010	130	61.22	54.88	72.36	11.14	2.45	NM
6/22/2010	11/1/2010	129	60.47	54.61	72.29	11.82	2.43	NM
6/23/2010	11/1/2010	128	61.14	55.38	72.49	11.35	2.42	NM
6/24/2010	11/1/2010	127	60.03	54.79	72.34	12.31	2.39	NM
6/25/2010	11/1/2010	126	62.10	56.07	72.67	10.57	2.38	NM
6/28/2010	11/1/2010	123	63.00	55.89	72.63	9.63	2.33	NM
6/29/2010	11/1/2010	122	61.31	53.24	71.93	10.62	2.29	NM
6/30/2010	11/1/2010	121	74.20	50.82	71.30	(2.90)	2.25	5.15
7/1/2010	11/1/2010	120	74.12	49.62	70.99	(3.13)	2.22	5.35
7/2/2010	11/1/2010	119	74.25	50.74	71.28	(2.97)	2.21	5.18
7/6/2010	11/1/2010	115	73.82	49.02	70.83	(2.99)	2.12	5.12
7/7/2010	11/1/2010	114	74.22	49.48	70.95	(3.27)	2.11	5.38
7/8/2010	11/1/2010	113	74.13	50.05	71.10	(3.03)	2.10	5.13
7/9/2010	11/1/2010	112	74.12	51.18	71.39	(2.73)	2.09	4.81
7/12/2010	11/1/2010	109	74.80	51.11	71.38	(3.42)	2.03	5.45
7/13/2010	11/1/2010	108	74.90	52.34	71.70	(3.20)	2.02	5.22
7/14/2010	11/1/2010	107	74.85	52.13	71.64	(3.21)	2.00	5.21
7/15/2010	11/1/2010	106	75.00	53.29	71.95	(3.05)	1.99	5.04
7/16/2010	11/1/2010	105	74.37	52.04	71.62	(2.75)	1.96	4.71
7/19/2010	11/1/2010	102	74.57	52.60	71.77	(2.80)	1.91	4.72
7/20/2010	11/1/2010	101	74.63	52.06	71.62	(3.01)	1.89	4.90
7/21/2010	11/1/2010	100	73.93	51.09	71.37	(2.56)	1.86	4.42
7/22/2010	11/1/2010	99	74.60	52.34	71.70	(2.90)	1.85	4.76
7/23/2010	11/1/2010	98	74.42	52.75	71.80	(2.62)	1.84	4.45
7/26/2010	11/1/2010	95	74.96	54.49	72.26	(2.70)	1.79	4.49
7/27/2010	11/1/2010	94	74.80	54.20	72.18	(2.62)	1.77	4.39
7/28/2010	11/1/2010	93	74.53	52.85	71.83	(2.70)	1.75	4.45
7/29/2010	11/1/2010	92	74.90	53.70	72.05	(2.85)	1.73	4.58
7/30/2010	11/1/2010	91	75.29	55.15	72.43	(2.86)	1.72	4.58



Sensitivities (cont)

		Sensitivity Table for Market Est. Value of CVR														
		Est. Arb Spread														
4.72		1.0%	2.0%	3.0%	4.0%	5.0%	6.0%	7.0%	8.0%	9.0%	10.0%	11.0%	12.0%	13.0%	14.0%	15.0%
ABII Stock Close Price	66.57	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
	67.57	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
	68.57	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
	69.57	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.07	0.25	0.42	0.59
	70.57	NM	NM	NM	NM	NM	NM	0.17	0.35	0.54	0.72	0.90	1.07	1.25	1.42	1.59
	71.57	0.01	0.21	0.40	0.60	0.79	0.98	1.17	1.35	1.54	1.72	1.90	2.07	2.25	2.42	2.59
	72.57	1.01	1.21	1.40	1.60	1.79	1.98	2.17	2.35	2.54	2.72	2.90	3.07	3.25	3.42	3.59
	73.57	2.01	2.21	2.40	2.60	2.79	2.98	3.17	3.35	3.54	3.72	3.90	4.07	4.25	4.42	4.59
	74.57	3.01	3.21	3.40	3.60	3.79	3.98	4.17	4.35	4.54	4.72	4.90	5.07	5.25	5.42	5.59
	75.57	4.01	4.21	4.40	4.60	4.79	4.98	5.17	5.35	5.54	5.72	5.90	6.07	6.25	6.42	6.59
	76.57	5.01	5.21	5.40	5.60	5.79	5.98	6.17	6.35	6.54	6.72	6.90	7.07	7.25	7.42	7.59
	77.57	6.01	6.21	6.40	6.60	6.79	6.98	7.17	7.35	7.54	7.72	7.90	8.07	8.25	8.42	8.59
	78.57	7.01	7.21	7.40	7.60	7.79	7.98	8.17	8.35	8.54	8.72	8.90	9.07	9.25	9.42	9.59
	79.57	8.01	8.21	8.40	8.60	8.79	8.98	9.17	9.35	9.54	9.72	9.90	10.07	10.25	10.42	10.59
	80.57	9.01	9.21	9.40	9.60	9.79	9.98	10.17	10.35	10.54	10.72	10.90	11.07	11.25	11.42	11.59
	81.57	10.01	10.21	10.40	10.60	10.79	10.98	11.17	11.35	11.54	11.72	11.90	12.07	12.25	12.42	12.59
	82.57	11.01	11.21	11.40	11.60	11.79	11.98	12.17	12.35	12.54	12.72	12.90	13.07	13.25	13.42	13.59
83.57	12.01	12.21	12.40	12.60	12.79	12.98	13.17	13.35	13.54	13.72	13.90	14.07	14.25	14.42	14.59	
84.57	13.01	13.21	13.40	13.60	13.79	13.98	14.17	14.35	14.54	14.72	14.90	15.07	15.25	15.42	15.59	