

3.3 Who's Who in the Business

A table in the February 24, 1992 *Wall Street Journal* listed the top 20 publicly-held biotechnology firms in order of their stock market capitalization. Price fluctuation the past year has, no doubt, changed the order of the list and its composition, but it still gives an idea of the major independent factors in the industry.

MAJOR PUBLICLY HELD U.S. BIOTECH COMPANIES

Company	Stock Market Capitalization	In Preclinical Trials	In Clinical Trials	Awaiting FDA Approval	Proprietary Drugs for Humans On Market
Amgen	\$8,309.7 MM**	2	8	2	2
Genentech	3,080.2	N.A.	10	0	3
Chiron	1,509.6	7	14	0	3
Centocor	1,296.8	0	5	3	0
Synergen	1,205.4	6	3	0	0
Genzyme	935.9	1	1	0	1
Biogen	879.8	3	3	0	2
Gensia	860.1	8	1	0	0
Immunex	791.8	4	4	1	2
Alliance	644.0	7	2	1	0
US Bioscience	570.8	4	4	1	1
Xoma	489.5	7	6	2	0
Medimmune	448.8	6	1	0	1
Affymax	409.6	0	0	0	0
Immune Response	395.2	1	1	0	0
Genetics Institute	379.6	3	3	2	1
Molecular Biosystems	373.8	0	0	1	0
Cytogen	352.3	0	1	0	0
Immunomedics	337.1	1	2	0	0
Liposome Co.	334.9	2	3	0	0

** As of 2/23/92.

Besides the specialized firms listed above, many, if not most, of the major, publicly-held pharmaceutical companies have biotech subsidiaries and/or operations. In addition, several large diversified manufacturers that serve medical markets also have biotechnology interests. For example, Pall Corporation, whose specialty is filtration products, does close to \$200 million worth of business in products for patient protection, hospital and blood bank use, biosupport, and OEM diagnostics. Their 1992 annual report indicates that they are "Maintaining Global Leadership through Pall Research & Development and Alliances with other Outstanding Organizations." (emphasis added). Likewise, Corning, Inc., the famous glass maker, has organized a network of six acquired companies into a subsidiary called Corning Lab Services Inc., whose services include biological research and development, in addition to clinical laboratory analysis. Corning has developed strategic alliances for various aspects of its multinational businesses. Please see Appendix B for data on Pall and Corning.