

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No.    )

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement  
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**  
☐ Definitive Proxy Statement  
☐ Definitive Additional Materials  
☒ Soliciting Material Pursuant to §240.14a-12

**Sonus Pharmaceuticals, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:
- ☐ Fee paid previously with preliminary materials.
- ☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

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The following was presented to investors by Sonus Pharmaceuticals, Inc. ("SNUS") on January 11, 2005, and relates to the proposed acquisition of Synt:em, S.A.

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# Synt:em Acquisition



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## Safe Harbor

This presentation includes forward-looking statements such as those, among others, relating to the development, safety and efficacy of drug delivery products and potential applications for these products. As discussed in Sonus Pharmaceuticals' filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K filed on March 12, 2004 and Quarterly Report on Form 10-Q filed November 15, 2004, actual results could differ materially from those projected in the forward-looking statements as a result of the following factors, among others: the Company's and Synt:em's products will require extensive clinical testing and approval by regulatory authorities; such approvals are lengthy and expensive and may never occur; risks that clinical studies with TOCOSOL® Paditaxel will not be successful; risks that the FDA may not approve the Company's proposed TOCOSOL Paditaxel New Drug Application; risks that the Company may not be able to effectively or completely integrate the business and operations of Synt:em; risks that the combined company may not be able raise capital to finance the increased costs of the business and operations of both companies; and risks of successful development of additional drug delivery products. Sonus undertakes no obligation to update the forward looking statements contained herein or to reflect events or circumstances occurring after the date hereof.

[Link to searchable text of slide shown above](#)

## Additional Information About the Synt:em Acquisition and Where to Find It

Sonus will file a proxy statement and other documents concerning the proposed acquisition of Synt:em with the Securities and Exchange Commission (SEC). **Sonus stockholders are urged to read the proxy statement when it becomes available and other relevant documents filed with the SEC because they will contain important information.** A copy of the proxy statement will be mailed to the stockholders of Sonus. Sonus stockholders may obtain a free copy of the proxy statement and other relevant documents filed by Sonus with the SEC when they become available at the SEC's website at [www.sec.gov](http://www.sec.gov). The proxy statement and these other documents may also be obtained for free from Sonus by directing a request to: Investor Relations, 22026 20th Avenue S.E., Bothell, Washington, 98021, Phone (425) 487-9500.

Sonus and its directors, executive officers and certain of its employees may be deemed to be participants in the solicitation of proxies from the stockholders of Sonus with respect to the proposed transaction. Information regarding the names, affiliations and interests of the participants in the solicitation will be included in the proxy statement.

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## Agenda

- Strategic Rationale
- Platform
- Pipeline
- People
- Deal Terms/Next Steps

[Link to searchable text of slide shown above](#)

# Synt:em Acquisition

- Announced Nov. 3, '04
  - Term modification announced Dec. 28, '04
- Drug discovery and early development company
  - Founded in 1995
  - Based in Nîmes, France
  - Privately held
  - 40 employees (half hold doctoral degrees)
- Stock-for-stock transaction with significant milestone components

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# TOCOSOL® Paclitaxel – Moving Ahead

- Phase 3 negotiations proceeding with FDA
  - End of Phase 2 meeting Dec. '04
  - Appropriate to conduct Phase 3 pivotal trial and submit 505(b)(2) New Drug Application
  - Agreement to use Special Protocol Assessment process to begin Phase 3 in '05
- Partnership discussions gaining momentum after feedback from FDA

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# Acquisition Benefits

- **Platform**
  - Drug discovery engine
  - Applicable to cancer drugs
  - Synergistic with TOCOSOL® technology
- **Pipeline**
  - Three near-term preclinical product candidates for pain management; two possibly in clinic within 12 mos.
  - Additional oncology candidates in discovery portfolio
- **People**
  - Strong scientific expertise and collaborations
  - Presence in Europe

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# Agenda

- Strategic Rationale
- **Platform**
- Pipeline
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# Synt:em Technology Platform

- **Pep:trans™**
  - Peptides constructed for efficient transport across complex cell membranes
  - Peptides can have activity alone or can be linked to existing or novel drugs
- **Acti:map™**
  - Validated computational process to discover and optimize new peptide constructs

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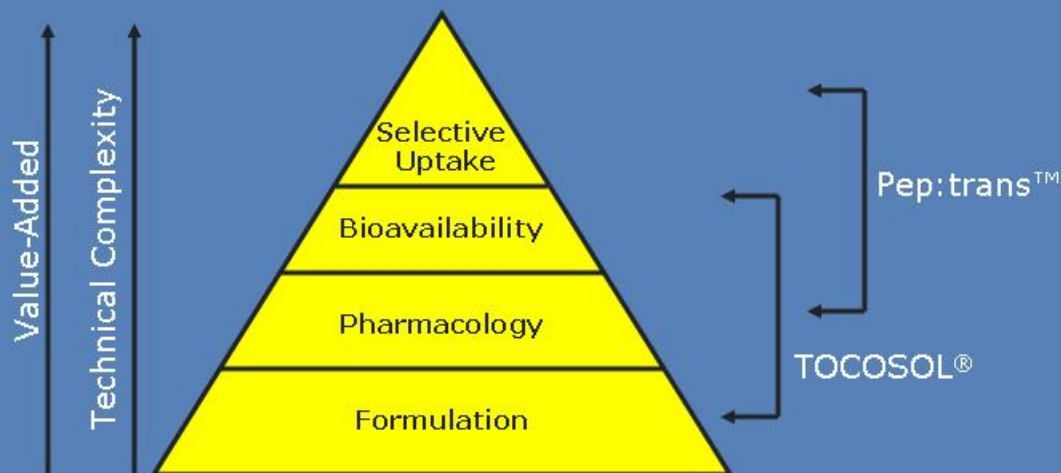
## Pep:trans™ Engineering



- A way to change the pharmacological behavior of existing or new drugs
- Results in fully patentable new compounds
- Enables the improvement or expanded use of existing and new drugs
- Re-engineering of existing well-characterized drugs with Pep:trans creates new products faster

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# Technology Synergies with TOCOSOL®



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# Synt:em Preclinical Pipeline

## Pain Management

Product Candidate	Potential Advantages	Market	Timing of IND
<b>Syn1002</b> Novel oligo-peptide analgesic for inflammatory and neuropathic pain	<ul style="list-style-type: none"> <li>• 100-200x more potent than morphine and COX-2 inhibitors</li> <li>• Reduced side effects</li> <li>• Excellent therapeutic index</li> </ul>	>\$12B	Possibly in '05
<b>Syn1003</b> Novel non-peptide opioid for acute and chronic pain	<ul style="list-style-type: none"> <li>• Rapid &amp; sustainable analgesic effects</li> <li>• Reduced side effects</li> <li>• Longer duration of action</li> </ul>	>\$12B	Possibly in late '05 or early '06
<b>Syn1001</b> Novel peptide-opioid construct for post-operative and cancer pain	<ul style="list-style-type: none"> <li>• Crosses blood brain barrier</li> <li>• Faster onset, longer duration of action, greater potency</li> <li>• Reduced side effects</li> </ul>	Multi-billion	Possibly in '06

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# Synt:em Preclinical Pipeline

## Pain Management - Syn1002

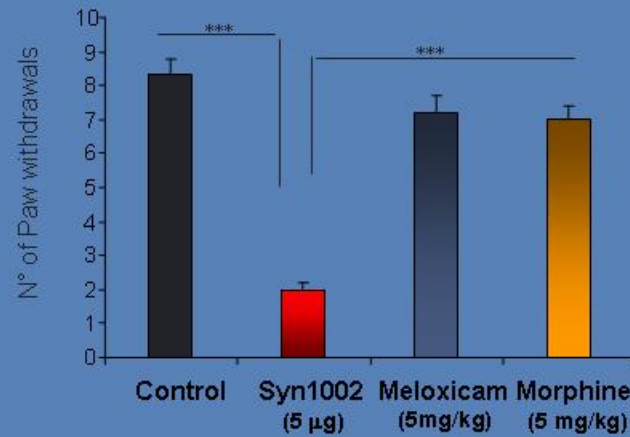
- Novel oligo-peptide analgesic for inflammatory and neuropathic pain
- 100-200x more potent than morphine and COX-2 inhibitors
- Does not interact with opiate receptors; early data suggest fewer cardiac side effects and less respiratory depression than opiates
- IND possibly in '05

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# Syn1002 Potency Neuropathic Pain

## CCI Model

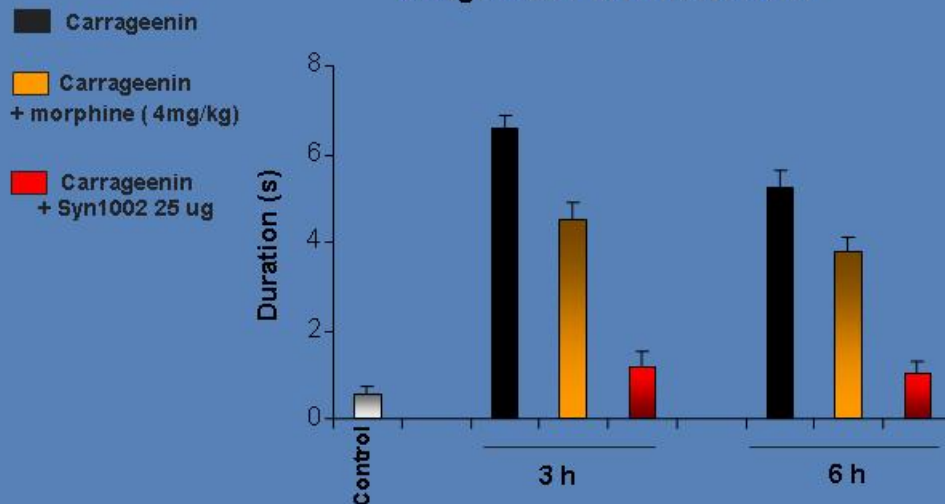


**Syn1002 is 200 times more potent than morphine or meloxicam**

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# Syn1002 Potency Inflammatory Pain

## Carageenan PWD / heat model



**Syn1002 is 160 times more potent than morphine**

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# Synt:em Preclinical Pipeline

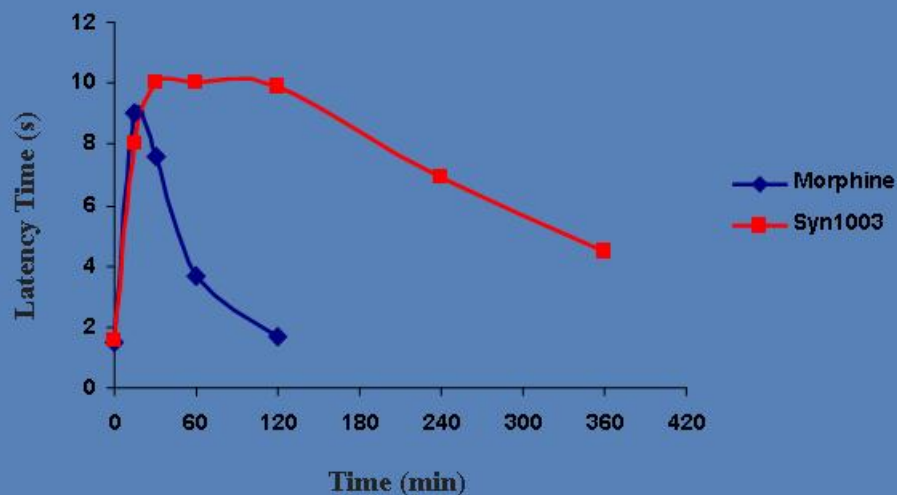
## Pain Management - Syn1003

- Novel non-peptide opioid for acute/chronic pain
- Rapid and sustainable analgesic effects at lower doses, with reduced cardiac/respiratory depression
- IND possibly in late '05/early '06

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## Syn1003 Analgesia

Mice, Tail-Flick assay (IV bolus, 5mg/kg.eq)

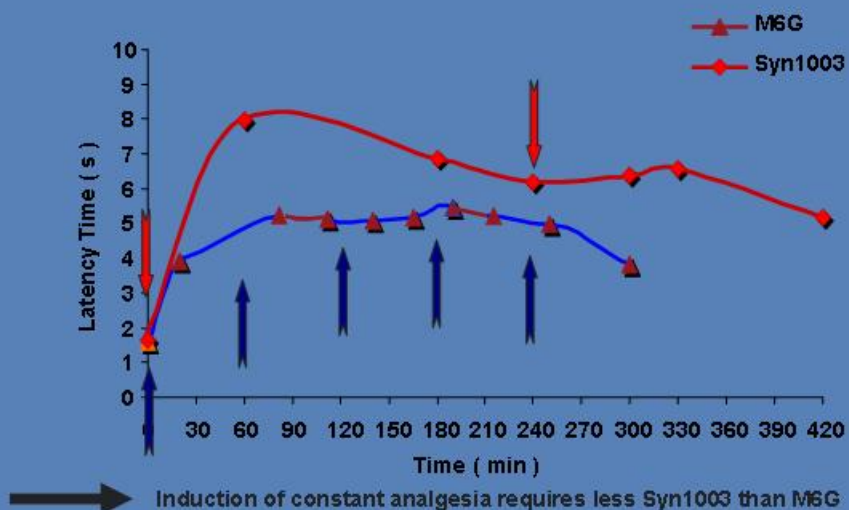


Syn1003 has a longer duration of action compared to morphine

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# Syn1003 Analgesia

Mice, Tail-Flick assay (IV bolus, 3mg/kg.eq))



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## Synt:em Preclinical Pipeline Pain Management - Syn1001

- Novel peptide-opioid conjugate analgesic for post-operative and cancer pain
- Crosses blood-brain barrier
- Faster onset, longer duration of action, greater potency
- Reduced side effects (e.g. respiratory depression)
- IND possibly in '06

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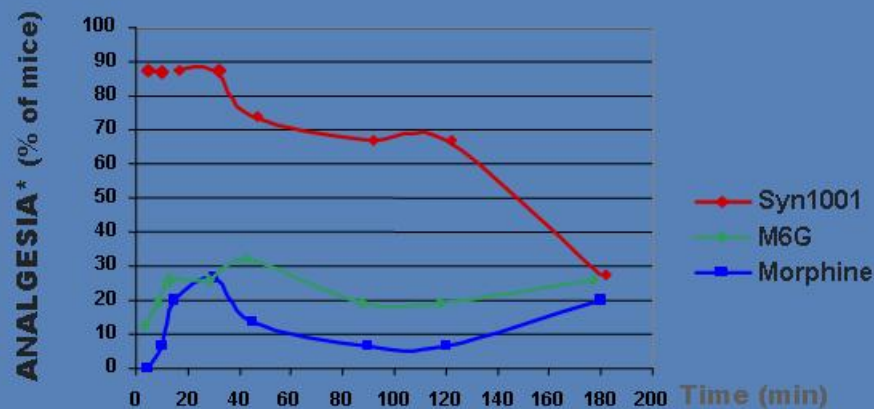
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# Syn1001 Analgesic Effects

Hotplate test: IV administration (1mg/kg eq)



**Faster and prolonged analgesia compared to morphine and free M6G at the same dose**

\* % of mice with a minimum of doubled latency time over baseline

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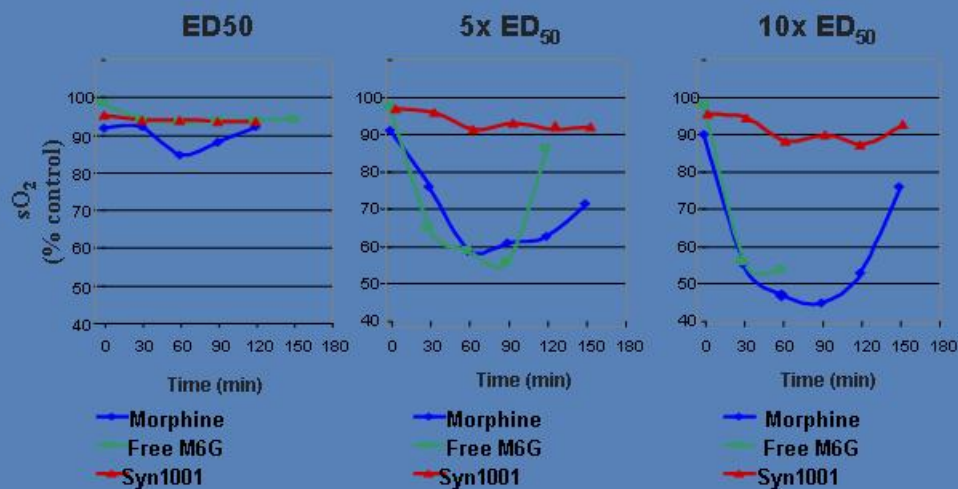
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# Syn1001 Lack of Respiratory Depression

SC Administration in rats



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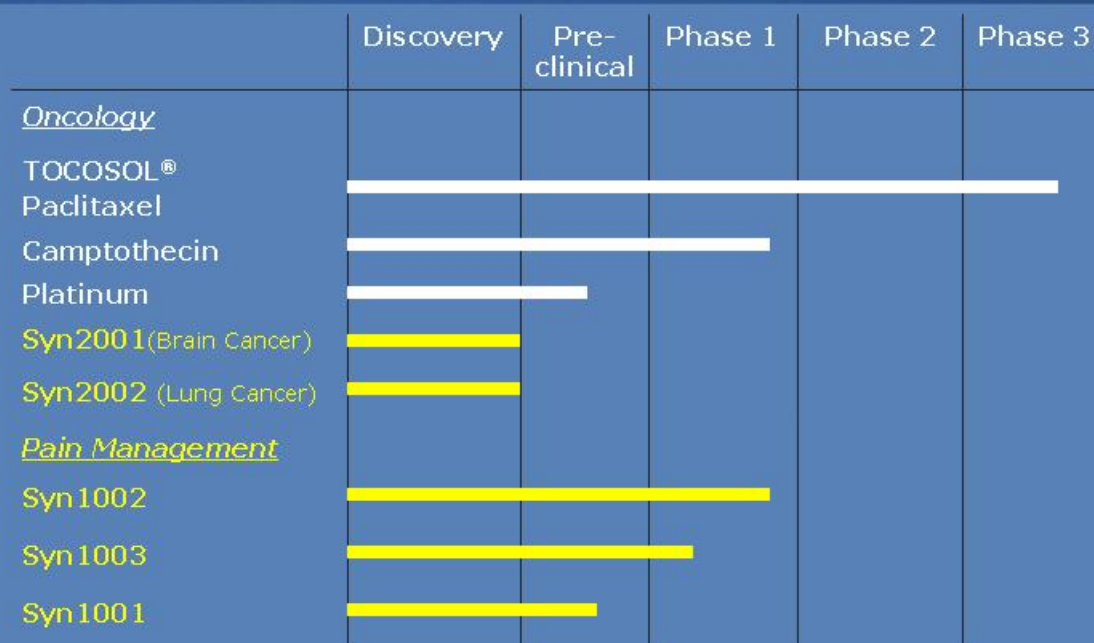


# Synt:em Discovery Pipeline Oncology

- Syn2001
  - Brain cancer (glioblastoma multiforme)
- Syn2002
  - Lung cancer
- TAL-1
  - Multiple solid tumors

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## Sonus Pipeline - 2006



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# Agenda

- Strategic Rationale
- Platform
- Pipeline
- **People**
- Deal Terms/Next Steps

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## Synt:em People

- Internal Team:
  - Talented management team with excellent scientific credentials
  - 6 key personnel; over half of research team holds doctoral degrees
  - Complementary competencies (very little overlap with Sonus capabilities)
- External team:
  - Extensive network of scientific advisors and consultants
- Investors:
  - Top tier, pan-European institutional shareholders

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# Synt:em Management Team

- Michel Kaczorek, Chairman and CEO. PhD, Biology
  - Inst. Pasteur, Harvard MS, R&D Pasteur Vaccins, Protéine Performance, VP France Biotech
- Jamal Tamsamani, Preclinical Development. PhD., Mol. Bio
  - Worcester Foundation and Hybridon
- Roger Lahana, Drug Discovery. PhD, Chemistry
  - CNRS, Molecular Chemistry, P. Fabre, Oxford Molecular (UK)
- Luc-Andre Granier, Medical Development. PhD, MD, Neurology
  - Forenap, Eli Lilly
- Caroline Roussel, Operations. Ing. Bio
  - EIEA Montpellier, Protéine Performance
- Gordon Waldron, Finance & Administration.
  - Duke Univ., Spie Batignolles, Texas Instruments

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## Agenda

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# Summary of Transaction

	New Agreement	Old Agreement
Maximum shares if earn-outs met	5.4M	8.9M
Maximum Synt:em ownership	20%	29%
Total value @ current Sonus stock price	\$16.3M	\$26.7M
Share reallocation for near-term Sonus milestones	Yes	No

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# Attractive Comparison to Similar Transactions

(\$ in millions)

Announced / Completed	Acquirer / Target	At Closing		Including Earnout		Stage / Indication
		Equity Value <sup>(4)</sup>	Enterprise Value <sup>(4)</sup>	Equity Value	Enterprise Value	
8/14/2003 8/21/2003	Genta / Salus ☼	\$13.0	\$12.7	\$30.0	\$29.7	Preclinical / Cancer
4/15/2003 8/21/2003	GenVec / Diacrin ☼	42.1	4.5	42.1	4.5	Phase 1/ Cardio
2/10/2003 4/7/2003	Protein Design Labs / Eos ☼	36.3	32.2	36.3	32.2	Preclinical / Cancer
11/12/2002 2/29/03	Incyte / Maxia ☼	24.1	25.1	38.1	39.1	Preclinical / Diabetes
6/28/2001 7/6/2001	Sangamo / Gendaq ☼	29.6	30.8	29.6	30.8	Preclinical / Discovery
	Mean	\$29.0	\$21.1	\$35.2	\$27.3	
	Median	29.6	25.1	36.3	30.8	
	High	42.1	32.2	42.1	39.1	
	Low	13.0	4.5	29.6	4.5	
Sonus / Synt:em		\$12.0	\$9.6	\$17.0	\$14.6	

**Notes:**

Source: SDC Platinum, company filings.

(1) Additional \$17.0M available upon achieving certain milestones, which have not been disclosed.

(2) No earn out payment.

(3) Additional \$14.0M available upon achieving certain milestones, which have not been disclosed.

(4) Values do not include contingent earn out payments.

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# Company Comp Analysis

Company	At 1/6/05		# of Drugs		
	Equity Value	Enterprise Value	Pre-clinical	Phase 1	Beyond Phase 1
StemCells, Inc.	\$ 313.6	\$ 292.4	3	0	0
Alnylam Pharmaceuticals, Inc.	174.7	134.5	2	0	0
Compugen Ltd.	139.1	114.1	4	0	0
VIRxSYS (private)	82.0	72.0	0	1	0
Memory Pharmaceuticals Corp.	112.9	68.6	3	2	0
Pro-Pharmaceuticals, Inc.	78.1	65.7	1	1	0
Plexxikon (private)	66.3	41.3	1	0	0
Ecopia Biosciences, Inc.	51.6	39.9	3	0	0
Avigen, Inc.	96.3	23.1	3	1	0
Rejuvenon (private)	52.0	15.0	0	1	0
Maximum	\$ 116.3	\$ 86.3			
Mean	89.2	67.2			
Median	313.6	292.4			
Minimum	47.9	15.0			
Syntem	\$ 17.0 <sup>(1)</sup>	\$ 14.6 <sup>(2)</sup>	3+	0	0

Notes:

(1) Based on Sonus' 20-day trailing average stock price of \$3.14 and 5.429M shares issued.

(2) Assumes cash at close of \$2.4M.

Enterprise values for private companies assumes no debt and cash levels equal to the amount raised in the most recent round of financing.

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## Key Financial Messages

- Near term
  - Does not accelerate the need for cash/equity
  - 3 new products in pipeline
- Intermediate term
  - Requires additional funding; however...
  - Additional products in Phase 2 and Phase 3
  - Improved discovery engine
  - Product offering beyond reformulation

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## Next Steps to Acquisition Closing

- Proxy filing in January
- Proxy mailing March (assuming SEC review)
- Sonus shareholders meeting in April

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Synt:em Acquisition

[GRAPHIC]

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- Strategic Rationale
- Platform
- Pipeline
- People
- Deal Terms/Next Steps

#### Syntem Acquisition

- Announced Nov. 3, '04
  - Term modification announced Dec. 28, '04
- Drug discovery and early development company
  - Founded in 1995
  - Based in Nîmes, France
  - Privately held
  - 40 employees (half hold doctoral degrees)
- Stock-for-stock transaction with significant milestone components

#### TOCOSOL<sup>®</sup> Paclitaxel – Moving Ahead

- Phase 3 negotiations proceeding with FDA
  - End of Phase 2 meeting Dec. '04
  - Appropriate to conduct Phase 3 pivotal trial and submit 505(b)(2) New Drug Application
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  - Synergistic with TOCOSOL<sup>®</sup> technology
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  - Three near-term preclinical product candidates for pain management; two possibly in clinic within 12 mos.
  - Additional oncology candidates in discovery portfolio
- People

- Strong scientific expertise and collaborations
- Presence in Europe

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Synt:em Technology Platform

- Pep:trans™
  - Peptides constructed for efficient transport across complex cell membranes
  - Peptides can have activity alone or can be linked to existing or novel drugs
- Acti:map™
  - Validated computational process to discover and optimize new peptide constructs

Pep:trans™ Engineering

- |   | Peptide  | Linker | Drug |
|---|--|--------|------|
| • | A way to change the pharmacological behavior of existing or new drugs                          |        |      |
| • | Results in fully patentable new compounds  |        |      |
| • | Enables the improvement or expanded use of existing and new drugs                              |        |      |
| • | Re-engineering of existing well-characterized drugs with Pep:trans creates new products faster |        |      |

Technology Synergies with TOCOSOL®

	Value-Added	Technical Complexity			
				Selective Uptake	
				Bioavailability	
				Pharmacology	
				Formulation	
					Pep:trans™
					TOCOSOL®

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#### Synt:em Preclinical Pipeline Pain Management

Product Candidate	Potential Advantages	Market	Timing of IND
<b>Syn1002</b>  Novel oligo-peptide analgesic for inflammatory and neuropathic pain	<ul style="list-style-type: none"> <li>• 100-200x more potent than morphine and COX-2 inhibitors</li> <li>• Reduced side effects</li> <li>• Excellent therapeutic index</li> </ul>	>\$12B	Possibly in '05
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<b>Syn1001</b>  Novel peptide-opioid construct for post-operative and cancer pain	<ul style="list-style-type: none"> <li>• Crosses blood brain barrier</li> <li>• Faster onset, longer duration of action, greater potency</li> <li>• Reduced side effects</li> </ul>	Multi-billion	Possibly in '06

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#### Synt:em Preclinical Pipeline Pain Management - Syn1002

- Novel oligo-peptide analgesic for inflammatory and neuropathic pain
- 100-200x more potent than morphine and COX-2 inhibitors
- Does not interact with opiate receptors; early data suggest fewer cardiac side effects and less respiratory depression than opiates
- IND possibly in '05

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#### Syn1002 Potency Neuropathic Pain

##### CCI Model

[CHART]

**Syn1002 is 200 times more potent than morphine or meloxicam**

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#### Syn1002 Potency Inflammatory Pain

##### Carageenan PWD / heat model

[CHART]

**Syn1002 is 160 times more potent than morphine**

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#### Synt:em Preclinical Pipeline Pain Management - Syn1003

- Novel non-peptide opioid for acute/chronic pain

- Rapid and sustainable analgesic effects at lower doses, with reduced cardiac/respiratory depression
- IND possibly in late '05/early '06

Syn1003 Analgesia

Mice, Tail-Flick assay (IV bolus, 5mg/kg.eq)

[CHART]

=> **Syn1003 has a longer duration of action compared to morphine**

Mice, Tail-Flick assay (IV bolus, 3mg/kg.eq)

[CHART]

=> **Induction of constant analgesia requires less Syn1003 than M6G**

Synt:em Preclinical Pipeline Pain Management - Syn1001

- Novel peptide-opioid conjugate analgesic for post-operative and cancer pain
- Crosses blood-brain barrier
- Faster onset, longer duration of action, greater potency
- Reduced side effects (e.g. respiratory depression)
- IND possibly in '06

Syn1001 Analgesic Effects

Hotplate test: IV administration (1mg/kg eq)

[CHART]

=> ***Faster and prolonged analgesia compared to morphine and free M6G at the same dose***

\* % of mice with a minimum of doubled latency time over baseline

Syn1001  
Lack of Respiratory Depression

SC Administration in rats

ED50

(5)x ED50

(10)x ED50

[CHART]

[CHART]

[CHART]

Synt:em Discovery Pipeline  
Oncology

- Syn2001
  - Brain cancer (glioblastoma multiforme)

- Syn2002
  - Lung cancer
- TAL-1
  - Multiple solid tumors

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Sonus Pipeline - 2006

	Discovery	Pre-clinical	Phase 1	Phase 2	Phase 3
<b><u>Oncology</u></b>					
<b>TOCOSOL® Paclitaxel</b>	=>				
<b>Camptothecin</b>	=>				
<b>Platinum</b>	=>				
<b>Syn2001(Brain Cancer)</b>	=>				
<b>Syn2002 (Lung Cancer)</b>	=>				
<b><u>Pain Management</u></b>					
<b>Syn1002</b>	=>				
<b>Syn1003</b>	=>				
<b>Syn1001</b>	=>				

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Synt:em People

- Internal Team:
  - Talented management team with excellent scientific credentials
  - 6 key personnel; over half of research team holds doctoral degrees
  - Complementary competencies (very little overlap with Sonus capabilities)
- External team:
  - Extensive network of scientific advisors and consultants
- Investors:
  - Top tier, pan-European institutional shareholders

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Synt:em Management Team

- Michel Kaczorek, Chairman and CEO, PhD, Biology
  - Inst. Pasteur, Harvard MS, R&D Pasteur Vaccins, Protéine Performance, VP France Biotech
- Jamal Tamsamani, Preclinical Development, PhD., Mol. Bio

- Worcester Foundation and Hybridon
- Roger Lahana, Drug Discovery, PhD, Chemistry
  - CNRS, Molecular Chemistry, P. Fabre, Oxford Molecular (UK)
- Luc-Andre Granier, Medical Development, PhD, MD, Neurology
  - Forenap, Eli Lilly
- Caroline Roussel, Operations, Ing. Bio
  - EIEA Montpellier, Protéine Performance
- Gordon Waldron, Finance & Administration
  - Duke Univ., Spie Batignolles, Texas Instruments

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#### Summary of Transaction

	New Agreement	Old Agreement
Maximum shares if earn-outs met	5.4 M	8.9 M
Maximum Synt:em ownership	20 %	29 %
Total value @ current Sonus stock price	\$ 16.3 M	\$ 26.7 M
Share reallocation for near-term Sonus milestones	Yes	No

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#### Attractive Comparison to Similar Transactions

(\$ in millions)

Announced / Completed	Acquirer / Target		At Closing		Including Earnout		Stage / Indication
			Equity Value(4)	Enterprise Value(4)	Equity Value	Enterprise Value	
8/14/2003 8/21/2003	Genta / Salus	(1)	\$ 13.0	\$ 12.7	\$ 30.0	\$ 29.7	Preclinical / Cancer
4/15/2003 8/21/2003	GenVec / Diacrin	(2)	42.1	4.5	42.1		Phase 1/ 4.5 Cardio
2/10/2003 4/7/2003	Protein Design Labs / Eos	(2)	36.3	32.2	36.3	32.2	Preclinical / Cancer
11/12/2002 2/29/03	Incyte / Maxia	(3)	24.1	25.1	38.1	39.1	Preclinical / Diabetes
6/28/2001 7/6/2001	Sangamo / Gendaq	(2)	29.6	30.8	29.6	30.8	Preclinical / Discovery
Mean			\$ 29.0	\$ 21.1	\$ 35.2	\$ 27.3	
Median			29.6	25.1	36.3	30.8	
High			42.1	32.2	42.1	39.1	



	Low	13.0	4.5	29.6	4.5
Sonus / Synt:em	\$	12.0	\$ 9.6	\$ 17.0	\$ 14.6

#### Notes:

Source: SDC Platinum, company filings.

(1) Additional \$17.0M available upon achieving certain milestones, which have not been disclosed.

(2) No earn out payment.

(3) Additional \$14.0M available upon achieving certain milestones, which have not been disclosed.

(4) Values do not include contingent earn out payments.

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#### Company Comp Analysis

Company	At 1/6/05		# of Drugs		
	Equity Value	Enterprise Value	Pre-clinical	Phase I	Beyond Phase I
StemCells, Inc.	\$ 313.6	\$ 292.4	3	0	0
Alnylam Pharmaceuticals, Inc.	174.7	134.5	2	0	0
Compugen Ltd.	139.1	114.1	4	0	0
VIRxSYS (private)	82.0	72.0	0	1	0
Memory Pharmaceuticals Corp.	112.9	68.6	3	2	0
Pro-Pharmaceuticals, Inc.	78.1	65.7	1	1	0
Plexxikon (private)	66.3	41.3	1	0	0
Ecopia Biosciences, Inc.	51.6	39.9	3	0	0
Avigen, Inc.	96.3	23.1	3	1	0
Rejuvenon (private)	52.0	15.0	0	1	0
Maximum	\$ 116.3	\$ 86.3			
Mean	89.2	67.2			
Median	313.6	292.4			
Minimum	47.9	15.0			
Synt:em	\$ 17.0(1)	\$ 14.6(2)	3+	0	0

#### Notes:

(1) Based on Sonus' 20-day trailing average stock price of \$3.14 and 5.425M shares issued.

(2) Assumes cash at close of \$2.4M.

Enterprise values for private companies assumes no debt and cash levels equal to the amount raised in the most recent round of financing.

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#### Key Financial Messages

- Near term
  - Does not accelerate the need for cash/equity
  - 3 new products in pipeline
- Intermediate term
  - Requires additional funding; however...
  - Additional products in Phase 2 and Phase 3
  - Improved discovery engine
  - Product offering beyond reformulation

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#### Next Steps to Acquisition Closing

- Proxy filing in January
- Proxy mailing March (assuming SEC review)
- Sonus shareholders meeting in April

