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10 UNITED STATES DISTRICT COURT
 11 NORTHERN DISTRICT OF CALIFORNIA
 12 SAN JOSE DIVISION
 13

14 In re CERUS CORPORATION SECURITIES) LITIGATION) <hr style="width: 100%;"/> 15 This Document Relates To:) 16 ALL ACTIONS.) <hr style="width: 100%;"/> 17	Master File No. C-03-5517-JF(RS)) <u>CLASS ACTION</u>) LEAD PLAINTIFFS' THIRD AMENDED) CONSOLIDATED COMPLAINT FOR) VIOLATIONS OF THE FEDERAL) SECURITIES LAWS
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SUMMARY AND OVERVIEW

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1. This is a securities class action on behalf of all purchasers of the common stock of Cerus Corporation (“Cerus” or the “Company”) between December 19, 2000 and January 30, 2003 (the “Class Period”), against Cerus and certain of its officers and directors for violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934 (the “1934 Act”) and Rule 10b-5 promulgated thereunder.

2. Cerus is a medical technology company that was attempting to develop and commercialize purification systems for transfused blood. The “Intercept Blood System” was Cerus’ first commercial product and was intended to work by inactivating and removing pathogens from transfused blood. During the Class Period, Cerus principally focused on three Intercept projects, each targeting one of the three principal components of whole blood: platelets, plasma and red blood cells. Because adoption of these systems by blood banks would require significant capital outlays, no medical facility was likely to invest in more than one company’s system. As a result, Cerus’ success depended on its ability to develop, obtain regulatory approval and commercialize its systems before Cerus’ competitors could bring their systems to market. Cerus’ ability to bring its product to market also depended on the ability of its partner, Baxter HealthCare Corporation (“Baxter”), to develop and provide the containers and other physical elements necessary to support Cerus’ blood purification systems. Investors were willing to pay a premium for the stock of the company that would be the first to bring its system to market.

3. During the Class Period, Cerus repeatedly misrepresented the progress and status of its Platelets, Plasma and Red Blood Cell programs, concealing critical delays and failures to achieve milestones necessary for the projects to be completed as represented. Defendants provided investors with development timelines that were inconsistent with internal timelines because the senior executives were ignoring the timelines developed by the project teams and/or the projects were suffering undisclosed delays. Cerus’ top executives were advised of these delays in weekly status meetings and in meetings held prior to the quarterly analyst conference calls. Defendants admitted internally that these misrepresentations were necessary in order to assure Cerus’ continued access to

1 additional funding. Although Cerus occasionally disclosed project delays to analysts, these delays
2 were merely the tip of the iceberg.

3 4. For example, during Cerus' July 24, 2001 conference call to announce the Company's
4 second quarter 2001 financial results, defendant Stephen T. Isaacs admitted that each of Cerus' key
5 programs, other than U.S. Platelets, would slip approximately one quarter. Isaacs then told analysts
6 that the Company expected to obtain European and U.S. regulatory approval for the Platelets system
7 in the first and fourth quarters of 2002, respectively. These statements were false. An internal
8 document entitled, "Platelet Project Submission, Approval and Launch" ("Platelet timeline")
9 indicates that as late as June 13, 2001, Cerus did not expect to obtain European regulatory approval
10 of its first Platelets product until the third quarter of 2002 and did not expect to complete its
11 European launch of Platelet products until the second quarter of 2003. *See* Ex. A hereto. The same
12 document confirms that Cerus did not expect U.S. regulatory approval of its first Platelets product
13 until late in the first quarter of 2003.

14 5. In addition, when Cerus announced its fourth quarter 2001 financial results on
15 January 24, 2002, Isaacs told analysts that Cerus expected to launch its Red Blood Cell product
16 during the fourth quarter of 2004. This was false. In fact, a January 15, 2002 Executive Summary,
17 identifying project milestones internal to Cerus, indicated that Cerus was not planning on submitting
18 the regulatory filings necessary for approval by the Food and Drug Administration ("FDA") or for
19 regulatory approval in Europe for the Red Blood Cell program until the fourth quarter of 2004,
20 making any launch by that date impossible as the FDA review alone would take as long as one year
21 from the filing. The fourth quarter 2004 timeline for the regulatory filing is corroborated by a March
22 1, 2002 document entitled, "RBC Overview Project Timeline to Regulatory Filings 03/01/02 –
23 Draft" ("RBC Overview") that confirms that the filing of a Pre-Marketing Approval for the Red
24 Blood Cell project in the U.S. was not scheduled until October 2004 and the preparation and
25 submission for regulatory approval in Europe was not scheduled until December 2004. *See* Ex. B
26 hereto.

27 6. Immediately following the January 24, 2002 Cerus conference call, one analyst
28 repeated Isaacs' assurances that regulatory approval for the Red Blood Cell program in the United

1 States and Europe was expected in the first half of 2004. This was misleading as Cerus did not even
2 plan on completing the FDA and European regulatory filings until the end of 2004, as indicated
3 above.

4 7. On April 25, 2002, Cerus revealed that its Red Blood Cell program would be delayed
5 approximately six months. Isaacs continued, however, to assure investors that the Phase III Red
6 Blood Cell trials would be fully enrolled by the end of the third quarter of 2002. Here again, these
7 statements were contradicted by internal documents indicating that Phase III enrollment was not
8 expected until the end of the fourth quarter of 2002. *See* “Critical Path & Key Activities Red Blood
9 Cell 3/1/2002” (“Critical Path Chart”), attached as Ex. C.

10 8. Prior to the April 25, 2002 conference call, moreover, defendants internally decided
11 that although they would disclose the delay in the Red Blood Cell program, they would conceal
12 similar delays in the Plasma and Platelets programs in order to avoid panicking investors. As part of
13 this deceit, for example, Isaacs assured investors that Cerus’ modular Pre-Marketing Approval filing
14 with the FDA for Platelets was on schedule for summer 2002 completion. In fact, a document
15 entitled, “2002 Transfusion Medicine Milestones Revised 2/27/02 after EC Review” (“2002
16 Milestones”) reveals that the Pre-Marketing Approval filing for Platelets was not scheduled for
17 completion until the fourth quarter of 2002. *See* Ex. D hereto. Similarly, although analysts were
18 told that Cerus’ Plasma project was on track, the 2002 Milestones document indicated that the Pre-
19 Marketing Approval U.S. filings had been delayed by three to six months and the European
20 regulatory approvals had also been delayed by six months.

21 9. Thus, for more than two years – from December 19, 2000 to January 30, 2003 –
22 defendants misled the public regarding the progress and status of Cerus’ Platelets, Plasma and Red
23 Blood Cell programs causing Cerus stock to trade at artificially inflated levels throughout the Class
24 Period. But for defendants’ misrepresentations and omissions, the stock price would not have been
25 maintained at its inflated levels throughout the Class Period – as high as \$80.50/share (*see* Ex. E
26 hereto) – but, as shown, would have declined upon disclosure of the true Company milestones and
27 project delays. ¶¶50, 60, 64, 80-81, 89-92.

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1 18. Defendant John E. Hearst was Vice President, New Science Opportunities of Cerus.
2 During the Class Period, Hearst sold more than \$1.0 million worth of his Cerus stock.

3 19. Defendant Howard G. Ervin was Vice President, Legal Affairs of Cerus. During the
4 Class Period, defendant Ervin sold more than \$1.4 million worth of his Cerus stock.

5 20. The individuals named as defendants in ¶¶15-19 are referred to herein as the
6 “Individual Defendants.” The Individual Defendants, because of their positions with the Company,
7 possessed the power and authority to control the contents of Cerus’ quarterly reports, press releases
8 and presentations to securities analysts, money and portfolio managers and institutional investors,
9 *i.e.*, the market. Each defendant was present during the conference calls, attended meetings with
10 analysts during which the statements alleged herein to be misleading were made and attended
11 Company meetings immediately prior to the conference calls during which the false guidelines were
12 discussed. Each defendant had the ability and opportunity to prevent the issuance of the false
13 statements alleged herein or cause them to be corrected. Because of their positions and access to
14 material non-public information available to them but not to the public, each of these defendants
15 knew that the adverse facts specified herein had not been disclosed and were being concealed from
16 the public and that the positive representations which were being made were then materially false
17 and misleading.

18 21. Issacs was the lead public spokesman for Cerus with respect to product development
19 timelines. Issacs participated in the pre-conference call meetings that were held to decide what
20 timelines would be announced and gave final approval for the timelines announced during the
21 conference calls. In addition, Issacs was the senior executive present and principal spokesman
22 during the conference calls. A review of available conference call transcripts demonstrates that
23 Issacs was the person responsible for announcing Cerus’ product timelines during the calls. *See* for
24 example, during the April 28, 2003 conference call, Issacs announced plan to file the Platelets PMA
25 during 2003 and the plan to file the Plasma PMA in 2004. During the July 24, 2003 conference call,
26 Issacs announced that Cerus expected to complete the U.S. Platelets trial during the second half of
27 2004, to complete the Platelets PMA in the first half of 2005 and to make the U.S. regulatory
28 submission for Plasma in 2004. On October 30, 2003, Issacs announced the plan to file the

1 European regulatory submission in 2004 and that the U.S. submission would follow. On January 29,
2 2004, Issacs confirmed that the European regulatory submission for Plasma was expected in 2004,
3 with the U.S. submission to follow and that the European Plasma introduction would occur in 2005.
4 On May 3, 2004, Issacs announced that the CE filing in Europe for plasma was expected by the end
5 of the year, with the U.S. filing to follow, and that no date was available for a U.S. Platelets filing.

6 22. In addition to the above-described involvement, each Individual Defendant had
7 knowledge of Cerus' problems and was motivated to conceal such problems.

8 23. Defendants were motivated to engage in the fraudulent practices alleged herein in
9 order to gain credibility in the scientific and biotechnology investment communities and to obtain
10 financing for the Company.

11 **FRAUDULENT SCHEME AND COURSE OF BUSINESS**

12 24. Each defendant is liable for (i) making false statements, or (ii) failing to disclose
13 adverse facts known to him about Cerus. Defendants' fraudulent scheme and course of business that
14 operated as a fraud or deceit on purchasers of Cerus common stock was a success, as it: (i) deceived
15 the investing public regarding Cerus' prospects and business; (ii) artificially inflated the prices of
16 Cerus common stock; (iii) allowed defendants to arrange to sell and actually sell in excess of \$5.8
17 million worth of Cerus shares at artificially inflated prices; and (iv) caused plaintiffs and other
18 members of the class to purchase Cerus common stock at artificially inflated prices. Lead plaintiffs
19 and the class suffered market losses and were damaged as the truth was revealed and the inflation
20 came out of Cerus' stock price. *See* ¶¶9, 50, 60, 64, 80-81, 89-92.

21 **BASES OF PLAINTIFFS' ALLEGATIONS**

22 25. Plaintiffs' allegations are based upon an investigation of counsel, including a review
23 of Securities and Exchange Commission ("SEC") filings issued by Cerus, as well as regulatory
24 filings and reports, news articles, securities analyst reports, advisories about the Company, press
25 releases and other public statements issued by the Company or its representatives, media reports
26 about the Company, internal Company documents and interviews of, among others, former Cerus
27 employees and other persons with knowledge of defendants.

1 **Internal Cerus Documents**

2 26. Plaintiffs' allegations are also based on documents obtained from former Cerus
3 employees, including the following:

4 (a) An internal Cerus document, 2002 Milestones, attached hereto as Ex. D. The
5 electronic meta-data for this document indicates that the 2002 Milestones document was initially
6 created by one of Confidential Witness 1's ("CW1") direct reports on February 1, 2002 and the
7 attached document reflects data saved as of March 5, 2002. The document demonstrates that:

8 (i) As of the January 15, 2002 Executive Summary, Cerus' expected
9 completion date for regulatory filing for the Red Blood Cell project was the fourth quarter of 2004;

10 (ii) There was a one quarter delay in the start of the Red Blood Cell
11 chronic trial to the second quarter of 2002;

12 (iii) There were six month delays in the Plasma project for regulatory
13 filings for both the Pre-Marketing Approval in the United States and the CE Mark in Europe, from
14 the fourth quarter of 2002, to the second quarter of 2003; and

15 (iv) Final filing for U.S. Pre-Marketing Approval of the Platelet program
16 was not scheduled until the fourth quarter of 2002.

17 (b) An internal Cerus document, the RBC Overview, attached hereto as Ex. B.
18 The RBC Overview document incorporates a timeline showing that:

19 (i) Regulatory filings for the Red Blood Cell program in the United States
20 and in Europe were not scheduled to be submitted until October 2004 and December 2004,
21 respectively; and

22 (ii) The Phase III acute and chronic Red Blood Cell trials were not
23 scheduled to be completed until March 2004 and July 2004, respectively.

24 (c) An internal Cerus document, the Critical Path Chart, attached hereto as Ex. C.
25 The Critical Path Chart indicates the following:

26 (i) The Phase I(c) Red Blood Cell report had been delayed by two
27 quarters;

28

1 (ii) Phase III Red Blood Cell enrollment was not expected to be completed
2 until the fourth quarter of 2002;

3 (iii) Phase III Red Blood Cell trial chronic patient transfusion had been
4 delayed a quarter;

5 (iv) Completion of the chronic trial had been delayed by two quarters, to
6 the first quarter of 2004; and

7 (v) Completion of the chemical matters by Chemsyn to perform the trials
8 had been delayed three quarters, to the third quarter of 2002.

9 (d) An internal Cerus document, the Platelet timeline, attached hereto as Ex. A.
10 Meta-data from the Platelet timeline indicates that the document was first created by CW1 on March
11 23, 2001 and reflects data last saved by CW1 on June 13, 2001. The Platelet timeline indicates that:

12 (i) Cerus did not plan to submit for FDA approval of the Random Donor
13 Platelet product until December 31, 2002 (fourth quarter 2002);

14 (ii) Cerus expected the FDA approval process for the Random Donor
15 Platelet product to take more than 6 months from the time of its submission;

16 (iii) Cerus did not plan to launch its Random Donor Platelet products in the
17 U.S. until July 15, 2003;

18 (iv) Cerus expected FDA approval of its Single Donor Platelet product to
19 take one year;

20 (v) Cerus did not plan to launch its Single Donor Platelet product in the
21 U.S. until the first quarter of 2003; and

22 (vi) Cerus did not expect to launch its first Platelet product in Europe until
23 the third quarter of 2002 and did not expect to complete its European launch of Platelet products
24 until the second quarter of 2003.

25 **Confidential Witnesses**

26 27. CW1 was employed at Cerus during 2000 and 2001, and was responsible for directing
27 Cerus' product development programs, including the Intercept program and provided the following
28 information. CW1 attended pre-conference call preparation meetings with Isaacs, Schafer, Hearst,

1 Ervin and other Cerus employees to review the information to be provided to investors regarding
2 product development. CW1 advised Isaacs that statements regarding timelines were not accurate
3 and states that Isaacs insisted on providing false information to investors regarding Intercept project
4 timelines during conference calls. CW1 states that Isaacs consistently shortened timelines by at least
5 one or two quarters from what the project managers had calculated. CW1 states that Isaacs said that
6 it was necessary for Cerus to provide the inaccurate timelines in order for Cerus to continue to
7 receive funding.

8 28. As a result, scheduling problems with the timelines were not disclosed to investors.
9 Some of these delays were due to Baxter's failure to provide the hardware "Sets" needed to collect
10 and process blood components on a commercial basis. As a result of Baxter's inability to provide
11 the Sets, Cerus was unable to rely on third-party laboratories to perform certain tests, resulting in
12 further delays. CW1 repeatedly warned Isaacs that Baxter's delays in providing the Sets were
13 causing serious problems.

14 29. CW1 states that before each conference call, CW1 attended a preparation meeting
15 with Isaacs, Schafer, Hurst and Ervin and with the key employees responsible for the Intercept
16 Platelets, Plasma and Red Blood Cell projects. During the meetings prior to conference calls, Isaacs
17 was warned that the dates he intended to announce were not achievable, but he insisted on ignoring
18 the project teams' timelines. Internal project timelines developed by the project managers were
19 provided to Isaacs in the form of Microsoft Project charts and were distributed to Cerus' executives
20 for the pre-conference call meetings. Without exception, Isaacs would insist that the timelines
21 announced to investors be reduced by at least one to two quarters, contrary to the recommendations
22 of the individuals working on the projects. CW1 states that the milestones announced to investors
23 were unrealistic and could not be achieved.

24 30. For example, in January 2001, based on information provided by defendants, analysts
25 reported that Cerus' near-term milestone was to launch the Intercept Platelets product. In April
26 2001, analysts again reported, based on the Cerus conference call, that near-term commercialization
27 of the Platelets was expected in late 2001/early 2002. In July 2001, however, Isaacs announced that
28 timelines for all products (other than U.S. Platelets) would slip by a quarter due to slow clinical

1 enrollment. According to CW1, however, the true reason for the delay was Baxter's failure to
2 provide adequate Sets to support the clinical trials. In fact, CW1 states that Isaacs was advised at the
3 time that the expected program delays were approximately one year, not one quarter, because of the
4 delay in the Sets. Those Sets, specifically the commercial versions of the devices used to process (as
5 opposed to collect) the blood platelets, were not provided by Baxter until 2002. Baxter's inability to
6 provide the Sets also delayed the Phase III Platelet testing.

7 31. These facts are corroborated by the Platelet timeline which indicates that, as of June
8 2001, Cerus expected to launch its first Platelets product in Europe in the third quarter of 2002. *See*
9 *Ex. A* hereto. The Platelet timeline also corroborates CW1's statement that Baxter's failure to
10 provide adequate Sets delayed Phase III testing. Far from the publicly announced late 2002 launch
11 date, the Platelet timeline indicates that Cerus did not expect to bring its Random Donor Platelet
12 product to market until mid-July 2003, more than seven months later and did not expect to bring its
13 Single Donor Platelet product to market in the U.S. until the first quarter of 2003.

14 32. Confidential Witness 2 ("CW2") was employed in Cerus' research department with
15 responsibilities for the Platelets, Plasma and Red Blood Cell programs during 2000, 2001 and 2002.
16 CW2 reported to Isaacs and confirms that Isaacs was personally involved in all aspects of the
17 Intercept program due to the importance of the program to Cerus.

18 33. CW2 attended meetings with Isaacs and confirms that Isaacs repeatedly moved
19 timelines up several quarters earlier than the project teams had advised and ignored warnings from
20 project or team members that Isaacs' schedules were not attainable. CW2 states that Isaacs
21 consistently was involved in confrontations with the project teams regarding Isaacs' unrealistic
22 timelines. CW2 also states that during 2002, Cerus' senior executives, including Isaacs, Cook,
23 Hearst and Ervin, participated in Portfolio Review Committee meetings, which were initially held
24 once a quarter and subsequently once a month and that the project timelines announced to the public
25 were inconsistent with the timelines presented by the project team members in the Portfolio Review
26 Committee meetings.

27 34. CW2 also states that the timelines presented in the Portfolio Review Committee
28 meetings were created by the Red Blood Cell, Plasma and Platelet teams which were headed by

1 experienced team leaders, each of whom had a doctorate in their respective field. According to
2 CW2, after the timelines were established by the project teams, Isaacs would insist that the dates be
3 shortened, stating that he wouldn't be able to get continued funding approval without the shorter
4 dates. For example, CW2 states that after the timelines for Cerus' Plasma program were established
5 by the Plasma team, Isaacs told the group (including CW2) that the proposed timelines were too long
6 and that they had to be shortened in order for Cerus to enjoy continued funding. The internal
7 timelines were then shortened and termed "stretch goals." According to CW2, every item on the
8 internal Plasma timeline was a "stretch goal." CW2 also states that the gap between the project
9 teams' milestones and the dates Isaacs needed to manage public perception grew as time went by.

10 35. In addition, CW2 confirms that Baxter ran into problems producing enough Sets to
11 support the Phase III testing for Platelets and Plasma. CW2 confirms that the Sets used during the
12 clinical tests were not suitable for commercialization as the clinical Sets employed a batch design,
13 while the commercial Sets required a continuous flow system.

14 36. CW2 states that in January 2002, CW2 learned that there was a major problem
15 involving the shelf stability of the S-59 compound used to inactivate pathogens in the Platelet and
16 Plasma Intercept programs. As a result of modifications to the clinical trial Sets, when the
17 commercial Sets were used, the S-59 compound was not meeting the potency requirements that had
18 been set out in the Chemical Manufacturing and Control Submission to the FDA. Although the
19 problem impacted both the Platelets and the Plasma programs, a decision was made to reallocate
20 resources and employees to the Platelets program at the expense of further delay to the Plasma
21 program. Weekly "stability status meetings" were held to evaluate the results of tests analyzing the
22 stability of the compounds employed in the Sets. CW2 states that the S-59 stability problem was
23 discussed at the January 2002 weekly executive committee meetings which were held every Friday
24 at 8:00 a.m., which Isaacs, all of his direct reports and CW2 attended. At one of the Friday
25 meetings, the senior executives decided to hold a special Portfolio Review Committee meeting to
26 discuss the problem. CW2 recalls that the special Portfolio Review Committee meeting, which
27 Isaacs also attended, was held in January 2002, prior to the January 24, 2002 conference call. One of
28

1 the subjects discussed at the meeting was how the stability problem would delay the timeline for the
2 Platelets program.

3 37. CW2 confirms that prior to each analyst conference call, a meeting was held to decide
4 what would be told to shareholders. CW2 states that during the meeting prior to the April 2002
5 conference call which CW2 and Isaacs attended, Cerus' executives decided that it was necessary to
6 disclose a six-month delay in the Red Blood Cell program, but that similar slips in the Plasma and
7 Platelets programs, due to the stability problem, would not be disclosed in order to avoid panicking
8 investors. According to CW2, Schafer stated at the meeting that Cerus could not announce a slip to
9 all programs at one time because it would destroy Cerus' credibility on Wall Street. Isaacs stated
10 that he agreed.

11 38. CW2 also indicates that the publicly announced enrollment milestones for the Phase
12 III Red Blood Cell trials were inconsistent with the timelines developed by the Red Blood Cell
13 product development team and that at the time of the second quarter 2002 conference call, the
14 enrollments for the Phase III Red Blood Cell trials were not on schedule.

15 39. CW2 is familiar with the following documents as a result of being employed at Cerus.
16 CW2 states that the Critical Path Chart (Ex. C hereto) and RBC Overview (Ex. B hereto), were
17 monthly reports circulated at Cerus, and that senior management, including Isaacs, received both of
18 these specific reports and the corresponding reports for other months.

19 40. CW2 states that the 2002 Milestones document (Ex. D hereto), was presented to
20 Cerus' Executive Committee, identified on the document as "EC," including Isaacs, and to the
21 Portfolio Review Committee, identified as "PRC." According to CW2, the term "LBE" stood for
22 last best estimate which was the project team's estimate. CW2 states that where there is no LBE
23 listed, the team was unable to even offer an estimate of when the event would occur. CW2 states
24 that the dates shaded red on the 2002 Milestones document were major problems because the project
25 team's estimates were further in the future than the published dates.

26 41. Finally, CW2 identified Isaacs, Schafer, Ervin, Larry Corash and Sylvia Wheeler as
27 the Cerus employees who participated in Cerus' quarterly and yearly earnings conference calls.

28

1 42. Confidential Witness 3 (“CW3”) was employed at Baxter as a program manager,
2 responsible for managing the Intercept Program at Baxter during 2000, 2001, 2002 and 2003. CW3
3 stated that, as a program manager, CW3 dealt with every issue relating to the Intercept Program from
4 toxicology, to distribution, to FDA approval. CW3 states that every month there was a joint
5 management meeting, called the Management Committee Review, between Baxter and Cerus, which
6 the program directors (including CW3) and top executives from both companies attended. At the
7 meetings, progress was reported on, program issues were discussed and commitments were made to
8 resolve outstanding issues. CW3 stated that Isaacs attended the monthly meetings either in person or
9 by telephone conference.

10 43. CW3 explained that the relationship between Baxter and Cerus changed over time.
11 Initially, Cerus was frustrated with Baxter’s slow pace and encouraged Baxter to move faster. When
12 Cerus started to have financial difficulties, Cerus slowed the process down and scrutinized even
13 Baxter’s smallest expenditures, thereby slowing the development process. Over time a lack of trust
14 between the two companies developed. In order for Baxter to fund the Intercept Program, CW3 was
15 responsible for reducing the risks by working with the project leaders to take necessary actions to
16 make the projects less risky. This caused delays on the Baxter side.

17 44. CW3 attributed problems with the Intercept Program to Baxter’s failure to make the
18 necessary investment in commercialization. For example, Baxter’s failure to adequately capitalize
19 commercialization resulted in program delays in late 2002 when Baxter was late in providing Cerus
20 with the Sets and devices necessary to proceed.

21 45. Finally, CW3 stated that as part of his job at Baxter, he listened to every Cerus
22 conference call during the Class Period. CW3 stated that in each of the Cerus conference calls
23 Isaacs would make a presentation during which he provided the status and timelines for each project.
24 CW3 corroborates CW1’s statement that information given to investors during Cerus’ conference
25 calls was misleading and described the investor calls as highly questionable. CW3 listened to the
26 Cerus conference calls with other senior Baxter employees familiar with the Intercept Program. He
27 recalled that other Baxter employees would push the mute button so that investors could not hear the
28

1 negative comments by Baxter's employees to Isaacs' statements. Other Baxter employees would
2 simply roll their eyes.

3 46. Confidential Witness 4 ("CW4") was employed at Cerus throughout the Class Period,
4 and was responsible for Cerus' clinical trials for the Red Blood Cell program. CW4 and CW4's staff
5 created internal timelines for the Red Blood Cell program that were an accurate reflection of what
6 could realistically be accomplished. CW4 stated that the timelines reported to investors by Cerus
7 were often inaccurate.

8 47. Confidential Witness 5 ("CW5") was employed at Cerus in 2000, 2001 and 2002,
9 worked in the Clinical Research and Medical Affairs departments and reported to the Director of
10 Operations. CW5 was responsible for collecting and auditing documentation for Cerus' clinical
11 trials and preparing clinical trial reports and trial lifecycle maps. CW5 states that the timelines
12 provided to the public by management were inconsistent with the timelines that had been developed
13 by the project teams and that management publicly reported timelines that were consistently one
14 quarter to one year shorter than the project teams had recommended. CW5 states that the
15 discrepancies between the public statements and the internal project timelines were documented in
16 internal timelines or calendars which CW5 had reviewed.

17 48. Confidential Witness 6 ("CW6") was employed as the Director of Pathogen
18 Inactivation during 2000, 2001, 2002 and 2003. CW6 reported to CW2 and attended every meeting
19 of the Plasma and Platelets teams. At each of these meetings timelines were discussed. CW6 stated
20 that the Plasma and Platelets teams created timelines but that CW2 took the plans to the Portfolio
21 Review Committee and returned with shorter milestones. According to CW6, CW2 told him Isaacs
22 was the person at the Portfolio Review Committee meetings insisting on shorter dates.

23 49. Confidential Witness 7 ("CW7") was employed at Cerus from 2001 to 2003 as a
24 Quality Assurance Specialist within the Regulatory Compliance group. CW7 states that on multiple
25 occasions during employee meetings, defendant Isaacs told employees that the timelines had to be
26 met because he had already made promises to investors. Isaacs also said that the timelines had to be
27 met or "we will lose our credibility." Employees understood that they were shooting for targets
28 (Company goals) that they were not likely to achieve, *i.e.*, "stretch goals."

**DEFENDANTS' FALSE AND MISLEADING STATEMENTS
ISSUED DURING THE CLASS PERIOD**

1
2 50. On December 19, 2000, Isaacs made a presentation at a Dain Rauscher Wessels'
3 Healthcare & Life Science Conference. At the conference Isaacs updated analysts, falsely stating
4 that Cerus was on track to meet the following milestone:

- 5 (a) submit Phase III Plasma data to the FDA in the fourth quarter of 2001.

6 This information was reported in a December 20, 2000 Dain Rauscher Wessels analyst report.
7 Following publication of this report, Cerus' share price rose more than 9% from \$63.94 to \$70.00 on
8 December 21, 2000. *See* Ex. E hereto. By December 28, 2000, Cerus' share price had risen more
9 than 25% to \$80.50 per share. A substantial portion of the price increase was due to defendants'
10 fraud.

11 51. The date provided by Isaacs on December 19, 2000 was misleading as it was
12 contradicted by the timelines developed by the project teams. Isaacs consistently followed a practice
13 of reducing internally developed timelines by one to four quarters over the objections of the project
14 team members, as alleged in ¶¶27, 29, 33-34, 42, 45-49.

15 52. Indeed, Cerus failed to meet the foregoing milestone announced on December 19,
16 2000. Cerus did not complete its Phase III Plasma clinical trial until the third quarter of 2002 and as
17 of May 3, 2005 Cerus still had not completed submission of Phase III Plasma data to the FDA.

18 53. On January 25, 2001, Cerus announced its fourth quarter and year-end 2000 financial
19 results in a press release and analyst conference call. During the conference call, Isaacs assured
20 analysts that little had changed with respect to clinical trial timelines since the last conference call
21 and that Cerus' clinical programs were on track. Isaacs falsely stated that the Company expected to
22 meet the following milestones:

- 23 (a) present Phase III Plasma data in the second quarter 2001;
24 (b) obtain U.S. and European regulatory approval for its Plasma system in the
25 first quarter of 2003;
26 (c) receive final approval in Europe for the Platelet system in late 2001/early
27 2002;
28

- 1 (d) complete U.S. Phase III Platelets testing in the second quarter of 2001;
- 2 (e) obtain U.S. regulatory approval for its Red Blood Cell product in the second
- 3 half of 2004; and
- 4 (f) obtain European regulatory approval of its Red Blood Cell product in the
- 5 fourth quarter of 2003.

6 These allegations are based on the published reports of financial analysts who covered the
7 conference call, including a February 2, 2001 Morgan Stanley Dean Witter (“Morgan Stanley”)
8 report. In the days following defendants’ January 25, 2001 statements, Cerus’ stock price increased
9 from \$67.62 to \$71.00 and continued to be artificially maintained by defendants’ misrepresentations
10 and omissions. *See* Ex. E hereto. Had the market known the truth, Cerus’ stock price would have
11 declined.

12 54. The dates provided by Isaacs on January 25, 2001 were misleading as they were
13 contradicted by the timelines developed by the project teams. Isaacs consistently followed a practice
14 of reducing internally developed timelines by one to four quarters over the objections of the project
15 team members, as alleged in ¶¶27, 29, 33-34, 42, 45-49.

16 55. Indeed, Cerus failed to meet any of the foregoing milestones announced on January
17 25, 2001:

18 (a) Cerus did not complete its Phase III clinical trial until the third quarter of 2002
19 and as of May 3, 2005 Cerus still had not completed submission of Phase III Plasma data to the
20 FDA;

21 (b) In January 2003, Cerus announced massive delays to its Plasma programs,
22 placing approval in late 2005. To date Cerus still has not obtained European or U.S. regulatory
23 approval for its Plasma system;

24 (c) Cerus did not receive final approval in Europe for the Intercept Platelet system
25 until the fourth quarter of 2002;

26 (d) Cerus did not complete U.S. Phase III Platelets testing until the third quarter
27 of 2001; and

28

1 (e) In January 2003, Cerus announced massive delays to its Red Blood Cell
2 program, revising the expected launch date to 2006. Cerus never obtained U.S. or European
3 regulatory approval for its Red Blood Cell program, which it abandoned in September 2003.

4 56. On April 24, 2001, Cerus announced its first quarter 2001 financial results in a press
5 release and analyst conference call. During the conference call, Isaacs represented that no changes
6 to commercialization times were expected for Platelets or Plasma. Isaacs also falsely told analysts
7 that Cerus expected to meet the following milestones:

8 (a) obtain European regulatory approval for the Platelets system by end-of-year
9 2001/first quarter 2002;

10 (b) obtain U.S. regulatory approval for the Platelets system by the fourth quarter
11 2002;

12 (c) complete Phase III Plasma testing in the second half of 2001;

13 (d) obtain European and U.S. regulatory approval of the Plasma program in the
14 first quarter of 2003;

15 (e) begin Phase III Red Blood Cell enrollment in third quarter 2001 and take 12-
16 15 months, placing U.S. approval in mid to late 2003; and

17 (f) obtain European regulatory approval for its Red Blood Cell product in the first
18 half of 2004.

19 These allegations are based on the published reports of financial analysts who covered the
20 conference call, including an April 25, 2001 Dain Rauscher Wessels report, and an April 25, 2001
21 Morgan Stanley report. In the days following defendants' April 24, 2001 statements, Cerus' stock
22 price increased from \$47.97 to \$50.99 and continued to be artificially maintained by defendants'
23 misrepresentations and omissions. *See* Ex. E hereto. Had the market known the truth, Cerus' stock
24 price would have declined.

25 57. The dates provided by Isaacs on April 24, 2001 were misleading as they were
26 contradicted by the timelines developed by the project teams. Isaacs consistently followed a practice
27 of reducing internally developed timelines by one to four quarters over the objections of the project
28 team members, as alleged in ¶¶27, 29, 33-34, 42, 45-49.

1 58. Indeed, Cerus failed to meet any of the foregoing milestones announced on April 24,
2 2001:

3 (a) Cerus did not obtain European regulatory approval for the Platelets system
4 until the fourth quarter of 2002;

5 (b) As of February 3, 2005, Cerus still had not obtained U.S. regulatory approval
6 for its Platelets system;

7 (c) Cerus did not complete Phase III Plasma testing until the third quarter of
8 2002;

9 (d) In January 2003, Cerus announced massive delays to its Plasma programs,
10 placing approval in late 2005. To date Cerus still has not obtained European or U.S. regulatory
11 approval for its Plasma system;

12 (e) Cerus did not begin Phase III Red Blood Cell clinical enrollment until the first
13 quarter of 2002; and

14 (f) In January 2003, Cerus announced massive delays to its Red Blood Cell
15 program, revising the expected launch date to 2006. Cerus never obtained U.S. or European
16 regulatory approval for its Red Blood Cell program, which it abandoned in September 2003.

17 59. On May 17, 2001, the Company issued a press release entitled, "Cerus Announces
18 Private Placements Totaling \$78 Million." The release stated in part:

19 Cerus Corporation today announced that it has completed the sale of 1,000,000
20 newly issued shares of common stock to an institutional investor at a purchase price
21 of \$52.00 per share. Morgan Stanley served as the placement agent for this
22 transaction.

23 In a separate transaction, Baxter International Inc. and Subsidiaries Pension
24 Trust has purchased 500,000 newly issued shares of Cerus common stock at a
25 purchase price of \$52.00 per share.

26 60. On July 24, 2001, Cerus announced its second quarter 2001 financial reports in a
27 press release and analyst conference call. During the conference call, Cerus admitted that each of its
28 key programs, other than U.S. Platelets, would slip approximately one quarter, due to slow
enrollment in the European Platelet trial, the need for a stability study in the U.S. Plasma trials, the
need for a functional safety study in the European Plasma program and longer-than-expected

1 enrollment in the chronic arm of the Phase III Red Blood Cell trials. Isaacs, however, falsely
2 assured investors that Cerus expected to meet the following milestones:

- 3 (a) obtain European regulatory approval of the Platelets program in the first
4 quarter of 2002;
- 5 (b) obtain U.S. regulatory approval for the Platelets system in the fourth quarter
6 of 2002;
- 7 (c) complete Phase III Plasma testing in the first quarter of 2002;
- 8 (d) obtain U.S. regulatory approval for the Plasma system in the first quarter of
9 2003;
- 10 (e) obtain European regulatory approval for the Plasma system in mid-2003; and
11 (f) obtain U.S. and European regulatory approval for its Red Blood Cell product
12 in the first half of 2004.

13 These allegations are based on the published reports of financial analysts who covered the
14 conference call, including a July 25, 2001 Dain Rauscher Wessels report, and an August 2, 2001
15 Morgan Stanley report. As a result of defendants' announcement that milestones for the Plasma and
16 Red Blood Cell programs had slipped, Cerus' share price fell more than 9% from its closing price of
17 \$67.15 to \$60.90 on July 31, 2001. *See* Ex. E hereto. Defendants' partial disclosure of delays
18 caused Cerus' stock price to decline, but because defendants continued to misrepresent the true
19 project timelines and conceal project delays, the price remained artificially inflated.

20 61. The dates provided by Isaacs on July 24, 2001 were misleading as they were
21 contradicted by the timelines developed by the project teams. Isaacs consistently followed a practice
22 of reducing internally developed timelines by one to four quarters over the objections of the project
23 team members, as alleged in ¶¶27, 29, 33-34, 42, 45-49. In addition, Isaacs was specifically aware
24 that delays due to Baxter's failure to provide adequate Sets were expected to delay the Platelets
25 program by a year rather than merely one quarter, as alleged in ¶¶30-31. Indeed, the Platelet
26 timeline confirms that Cerus did not expect to launch its first European Platelet product until the
27 third quarter of 2002 and did not expect to complete its European launch of Platelet products until
28 the second quarter of 2003.

1 62. Indeed, Cerus failed to meet any of the foregoing milestones:

2 (a) Cerus did not obtain European regulatory approval of the Platelets program
3 until the fourth quarter of 2002;

4 (b) As of February 3, 2005, Cerus still had not obtained U.S. regulatory approval
5 for its Platelets system;

6 (c) Cerus did not complete Phase III Plasma testing until the third quarter of
7 2002;

8 (d) In January 2003, Cerus announced massive delays to its Plasma programs,
9 placing approval in late 2005. To date Cerus still has not obtained European or U.S. regulatory
10 approval for its Plasma system; and

11 (e) In January 2003, Cerus announced massive delays to its Red Blood Cell
12 program, revising the expected launch date to 2006. Cerus never obtained U.S. or European
13 regulatory approval for its Red Blood Cell program, which it abandoned in September 2003.

14 63. On August 10, 2001, the Company issued a press release entitled, "Cerus Corporation
15 Files Shelf Registration Statement." The release stated in part:

16 Cerus Corporation today announced that it has filed a Form S-3 shelf registration
17 statement with the Securities and Exchange Commission for the sale of up to an
aggregate of \$300 million of common stock and debt securities.

18 64. On October 23, 2001, Cerus announced its third quarter 2001 financial results in a
19 press release and analyst conference call. During the conference call, Isaacs assured analysts that all
20 clinical trials were on track, with the exception of the U.S. Plasma program which he stated the
21 Company expected to be delayed a quarter (to mid-2003) due to additional testing on jumbo size
22 formats. Isaacs also falsely assured investors that Cerus was on target to achieve the following
23 milestones:

24 (a) obtain CE Mark/European approval for the Platelet program in the second
25 quarter of 2002;

26 (b) obtain U.S. approval of the Platelet program in the fourth quarter of 2002;

27 (c) obtain U.S. and European approval of the Plasma programs by mid-2003;

28 (d) begin Phase III Red Blood Cell clinical trials in the fourth quarter of 2001;

1 (e) obtain approval of the U.S. and European Red Blood Cell programs by the
2 first half of 2004.

3 These allegations are based on published reports of financial analysts who covered the conference
4 call, including an October 24, 2001 Dain Rauscher Wessles report and an October 26, 2001 Morgan
5 Stanley report. As a result of defendants' announcement of delays to the Plasma program, Cerus'
6 share price fell more than 14% from \$54.17 to as low as \$46.40 the next day. *See* Ex. E hereto.
7 Defendants' partial disclosure of delays caused Cerus' stock price to decline, but because defendants
8 continued to misrepresent the true project timelines and conceal project delays, the price remained
9 artificially inflated.

10 65. The dates provided by Isaacs on October 23, 2001 were misleading as they were
11 contradicted by the timelines developed by the project teams. Isaacs consistently followed a practice
12 of reducing internally developed timelines by one to four quarters over the objections of the project
13 team members, as alleged in ¶¶27, 29, 33-34, 42, 45-49. In addition, Isaacs was specifically aware
14 that delays due to Baxter's failure to provide adequate Sets were expected to delay the Platelets
15 program by a year rather than merely one quarter, as alleged in ¶¶30-31.

16 66. Indeed, Cerus failed to meet any of the foregoing milestones announced on October
17 23, 2001:

18 (a) Cerus did not obtain CE Mark/European approval for the Platelet program
19 until the fourth quarter of 2002;

20 (b) As of February 3, 2005, Cerus still had not obtained U.S. regulatory approval
21 for the Platelets system;

22 (c) In January 2003, Cerus announced massive delays to its Plasma programs,
23 placing approval in late 2005. To date Cerus still has not obtained European or U.S. regulatory
24 approval for its Plasma system;

25 (d) Cerus did not begin Phase III Red Blood Cell clinical trials until the first
26 quarter of 2002; and

27
28

1 (e) In January 2003, Cerus announced massive delays to its Red Blood Cell
2 program, revising the expected launch date to 2006. Cerus never obtained U.S. or European
3 regulatory approval for its Red Blood Cell program, which it abandoned in September 2003.

4 67. On January 9, 2002, the Company issued a press release entitled, "Cerus and Baxter
5 Initiate Clinical Site in Pivotal Phase III Trial for INTERCEPT Red Blood Cell System." The
6 release stated in part:

7 Cerus Corporation and Baxter Healthcare Corporation today announced they have
8 initiated the first clinical trial site for their pivotal Phase III clinical trial of the
9 INTERCEPT Red Blood Cell System and have received Institutional Review Board
10 (IRB) approvals at two other clinical trial sites. Last quarter, the companies received
11 U.S. Food and Drug Administration concurrence on this acute protocol, and with
12 IRB approvals now in place, the first transfusions are expected to begin shortly. The
13 INTERCEPT Red Blood Cell System is being developed to protect against
14 transmission of infectious diseases through red blood cell transfusions.

15 "Initiating the first clinical trial site for this Phase III trial is a significant
16 milestone and clearly demonstrates our leadership in addressing the substantial red
17 blood cell market," said Stephen T. Isaacs, president and chief executive officer of
18 Cerus. "We maintain a unique position in the industry with the INTERCEPT Blood
19 Systems, the only technology in late-stage development for all three blood
20 components: platelets, plasma and red blood cells."

21 68. On January 9, 2002, Larry Corash, Cerus' Vice President of Medical Affairs, met
22 with analysts from RBC Capital Markets. Corash advised the analysts that Cerus was on track to
23 meet the following milestones:

- 24 (a) obtain regulatory approval of the Red Blood Cell program in late 2004;
25 (b) obtain European regulatory approval for Platelets in the second quarter 2002;
26 and
27 (c) obtain U.S. regulatory approval for Platelets in the first quarter 2003.

28 These allegations are based on a published January 10, 2002 RBC Capital Markets report. Cerus'
stock price was artificially maintained at \$47.47 by defendants' misrepresentations and omissions.
See Ex. E hereto. Had the market known the truth, Cerus' stock price would have declined.

69. On January 24, 2002, Cerus announced its fourth quarter and year-end financial
results in a press release and analyst conference call. During the conference call, Isaacs falsely told
analysts that Cerus was on track to meet the following milestones:

- 1 (a) obtain CE Mark/European approval for the Platelet program in the second
2 quarter of 2002;
- 3 (b) obtain U.S. approval of the Platelet program in early 2003;
- 4 (c) obtain U.S. and European approval of the Plasma program in late 2003;
- 5 (d) complete Phase III Red Blood Cell trials in mid to late 2003; and
- 6 (e) obtain approval of the Red Blood Cell program in the fourth quarter of 2004.

7 These allegations are based on the published reports of financial analysts who covered the
8 conference call, including a January 25, 2002 RBC Capital Markets report, a January 25, 2002 J.P.
9 Morgan Chase H&Q (“J.P. Morgan”) report, a January 25, 2002 William Blair & Company
10 (“William Blair”) report and a January 25, 2002 Morgan Stanley report. Cerus’ stock price was
11 artificially maintained at \$51.01 by defendants’ misrepresentations and omissions. *See* Ex. E hereto.
12 Had the market known the truth, Cerus’ stock price would have declined.

13 70. The dates provided by Corash and Isaacs on January 9, and 24, 2002 were misleading
14 as they were contradicted by the timelines developed by the project teams. Isaacs consistently
15 followed a practice of reducing internally developed timelines by one to four quarters over the
16 objections of the project team members, as alleged in ¶¶27, 29, 33-34, 42, 45-49. Specifically, a
17 January 15, 2002 Executive Summary, identifying project milestones internal to Cerus, indicated that
18 Cerus was not planning on submitting the regulatory filings necessary for approval by the FDA or
19 for regulatory approval in Europe for the Red Blood Cell program until the fourth quarter of 2004,
20 making any launch by that date impossible as FDA review alone would take as long as one year
21 from the filing. The fourth quarter 2004 timeline for the regulatory filing is corroborated by the
22 March 1, 2002 RBC Overview document that confirms that the filing of a Pre-Marketing Approval
23 for the Red Blood Cell project in the United States was not scheduled until October 2004 and the
24 preparation and submission for regulatory approval in Europe was not scheduled until December
25 2004. Immediately following the January 24, 2002 Cerus conference call, one analyst repeated
26 defendants’ assurances that regulatory approval for the Red Blood Cell program in the United States
27 and Europe was expected in the first half of 2004. This was misleading as Cerus did not even plan
28 on completing the FDA and European regulatory filings until the end of 2004, as indicated above.

1 71. In addition, CW2 confirms that Baxter ran into problems producing enough Sets to
2 support the Phase III testing for Platelets and Plasma. CW2 confirms that the Sets used during the
3 clinical tests were not suitable for commercialization as the clinical Sets employed a batch design,
4 while the commercial Sets required a continuous flow system.

5 72. CW2 states that in January 2002, CW2 learned that there was a major problem
6 involving the shelf stability of the S-59 compound used to inactivate pathogens in the Platelet and
7 Plasma Intercept programs. As a result of modifications to the clinical trial Sets, when the
8 commercial Sets were used, the S-59 compound was not meeting the potency requirements that had
9 been set out in the Chemical Manufacturing and Control Submission to the FDA. Although the
10 problem impacted both the Platelets and the Plasma programs, a decision was made to reallocate
11 resources and employees to the Platelets program at the expense of further delay to the Plasma
12 program. Weekly “stability status meetings” were held to evaluate the results of tests analyzing the
13 stability of the compounds employed in the Sets. CW2 states that the S-59 stability problem was
14 discussed at the January 2002 weekly executive committee meetings which were held every Friday
15 at 8:00 a.m., which Isaacs, all of his direct reports and CW2 attended. At one of the Friday
16 meetings, the senior executives decided to hold a special Portfolio Review Committee meeting to
17 discuss the problem. CW2 recalls that the special Portfolio Review Committee meeting, which
18 Isaacs also attended, was held in January 2002, prior to the January 24, 2002 conference call. One of
19 the subjects discussed at the meeting was how the stability problem would delay the timeline for the
20 Platelets program.

21 73. Indeed, Cerus did not achieve any of the foregoing milestones:

22 (a) Cerus did not obtain CE Mark/European approval for the Platelet program
23 until the second quarter of 2002;

24 (b) As of February 3, 2005, Cerus still had not obtained U.S. regulatory approval
25 for its Platelets system;

26 (c) In January 2003, Cerus announced massive delays to its Plasma programs,
27 placing approval in late 2005. To date Cerus still has not obtained European or U.S. regulatory
28 approval for its Plasma system;

1 (d) Cerus never completed Phase III Red Blood Cell trials. In January 2003,
2 Cerus announced massive delays to its Red Blood Cell program, revising the expected launch date to
3 2006. Cerus never obtained U.S. or European regulatory approval for its Red Blood Cell program,
4 which it abandoned in September 2003.

5 74. On April 25, 2002, Cerus announced its financial results for the first quarter of 2002
6 in a press release and analyst conference call. During the conference call, Isaacs falsely stated that
7 enrollment for the Phase III(a) acute Red Blood Cell clinical trial was ahead of plan and that Cerus
8 expected to achieve the following milestones:

9 (a) full enrollment of the Phase III(b) chronic Red Blood Cell clinical trial by the
10 end of the third quarter of 2002;

11 (b) approval for Cerus' Red Blood Cell program in first half of 2005;

12 (c) approval of the European Platelets program in the second quarter of 2002;

13 (d) approval of the U.S. Platelets program in the first half of 2003; and

14 (e) U.S. and European launch of the Plasma program in the second half of 2003.

15 These allegations are based on the published reports of financial analysts who covered the
16 conference call, including an April 26, 2002 RBC Capital Markets report, an April 26, 2002 J.P.
17 Morgan report and an April 26, 2002 Morgan Stanley report. Cerus' stock price was artificially
18 maintained at \$50.90 by defendants' misrepresentations and omissions. *See* Ex. E hereto. Had the
19 market known the truth, Cerus' stock price would have declined.

20 75. The dates provided by Isaacs on April 25, 2002 were misleading as they were
21 contradicted by the timelines developed by the project teams. Isaacs consistently followed a practice
22 of reducing internally developed timelines by one to four quarters over the objections of the project
23 team members, as alleged in ¶¶27, 29, 33-34, 42, 45-49. Prior to the April 25, 2002 conference call,
24 moreover, defendants internally decided that although they would disclose the delay in the Red
25 Blood Cell program, they would conceal similar delays in the Plasma and Platelets programs in order
26 to avoid panicking investors. According to CW2, Schafer stated at a meeting prior to the call that
27 Cerus could not announce a slip to all programs at one time because it would destroy Cerus'
28 credibility on Wall Street. Isaacs concurred. In addition, Isaacs falsely assured investors that Cerus'

1 modular Pre-Marketing Approval filing with the FDA for Platelets was on schedule for a summer
2 2002 completion. In fact, the 2002 Milestones document reveals that the Pre-Marketing Approval
3 filing for Platelets was not scheduled for completion until the fourth quarter of 2002. Similarly,
4 although Isaacs told analysts that Cerus' Plasma project was on track, the 2002 Milestones document
5 indicated that the Pre-Marketing Approval U.S. filings had been delayed by three to six months and
6 the European regulatory approvals had also been delayed by six months.

7 76. Indeed, Cerus failed to meet any of the foregoing milestones announced to investors
8 on April 25, 2002:

9 (a) The Phase III(a) acute Red Blood Cell clinical trial was never fully enrolled;

10 (b) The Phase III(b) chronic Red Blood Cell clinical trial was never fully
11 enrolled;

12 (c) In January 2003, Cerus announced massive delays to its Red Blood Cell
13 program, revising the expected launch date to 2006. Cerus never obtained U.S. or European
14 regulatory approval for its Red Blood Cell program, which it abandoned in September 2003;

15 (d) In January 2003, Cerus announced massive delays to its Plasma programs,
16 placing approval in late 2005. To date Cerus still has not obtained European or U.S. regulatory
17 approval for its Plasma system;

18 (e) Cerus did not receive approval of the European Platelets program until the
19 fourth quarter of 2002; and

20 (f) As of February 3, 2005, Cerus still had not obtained U.S. regulatory approval
21 for its Platelets system.

22 77. On June 24, 2002, analysts from Prudential Securities, Inc. ("Prudential") met with
23 Cerus management. On June 26, 2002, Prudential published for investors a report entitled "CERS:
24 Update from Visit with Company Management," in which Prudential maintained its "Buy" rating on
25 Cerus shares and stated as follows:

26 * In our visit Monday with CERS management, we reviewed the status of the 3
27 Intercept programs as well as gained greater visibility into the timeline for the EU
validation procedures.

28 * * *

1 ***Turning to the US market, CERS intends to complete the Intercept Platelet***
2 ***submission later this summer.... Also, we continue to anticipate the filing of the***
3 ***Plasma system in the US and EU in the 2H 2002.***

4 78. In its July 30, 2002 report, "Tweaking Estimates," Morgan Stanley set the price target
5 for Cerus shares at \$59.00, stating, "[w]e have based our valuation on 2005 earnings because it is
6 what we believe will be the company's 'breakout' year, ***when it should have all three Intercept***
7 ***blood systems on the market.***" In addition, Morgan Stanley reiterated, among others, the following
8 milestones for Cerus' Intercept programs that Cerus expected to achieve:

- 9 (a) approval of the European Platelet system in the second quarter of 2002;
- 10 (b) approval of the U.S. Platelet system in the first half of 2003;
- 11 (c) U.S. and European regulatory approval for the Plasma program in the second
12 half of 2003;
- 13 (d) U.S. and European regulatory approval for the Red Blood Cell system in the
14 first half of 2005; and
- 15 (e) Red Blood Cell Phase III trials complete in late 2003/early 2004.

16 79. On July 31, 2002, Cerus announced its second quarter 2002 financial results in a press
17 release and analyst conference call. During the conference call, Isaacs falsely assured analysts and
18 investors that Cerus expected to achieve the following milestones:

- 19 (a) complete both Phase III Red Blood Cell trials in late 2003/early 2004; and
- 20 (b) receive U.S. and European approval of the Intercept Red Blood Cell system in
21 the first half of 2005.

22 80. Cerus also disclosed for the first time during the conference call that approval of its
23 Intercept Platelet system by the FDA in the U.S. was now expected to occur in the second half of
24 2003 – a six month delay beyond Cerus' previous guidance of the first half of 2003. Cerus also
25 announced that commercialization of its Intercept Plasma system in both the U.S. and Europe would
26 be delayed two quarters from the second half of 2003 to the first half of 2004 due to modifications to
27 the design of the system to handle multiple Jumbo units.

28 81. The allegations in ¶¶79-80 are based on Cerus' July 31, 2002 press release, entitled,
"Cerus Corporation Announces Second Quarter Results," the "Abstract of Q2 2002 Cerus Earnings

1 Conference Call – Final,” and the published reports of financial analysts who covered the conference
2 call, including an August 1, 2002 Morgan Stanley report entitled, “2Q02: More Give and Take.” As
3 a result of the July 31, 2002 announced delays, Cerus’ stock price dropped more than 30% from
4 \$28.55 to \$19.88 per share on August 5, 2002. *See* Ex. E hereto. Defendants’ partial disclosure of
5 delays caused Cerus’ stock price to decline, but because defendants continued to misrepresent the
6 true project timelines and conceal project delays, the price remained artificially inflated.

7 82. The dates provided by Isaacs, moreover, were misleading as they were contradicted
8 by the timelines developed by the project teams. Isaacs consistently followed a practice of reducing
9 internally developed timelines by one to four quarters over the objections of the project team
10 members, as alleged in ¶¶27, 29, 33-34, 42, 45-49.

11 83. Indeed, Cerus failed to meet any of the foregoing milestones announced to investors
12 on July 31, 2002:

13 (a) In January 2003, Cerus announced massive delays to its Red Blood Cell
14 program, revising the expected launch date to 2006. Cerus never obtained U.S. or European
15 regulatory approval for its Red Blood Cell program, which it abandoned in September 2003;

16 (b) As of February 3, 2005, Cerus still had not obtained U.S. regulatory approval
17 for the Platelets system;

18 (c) Cerus never completed its Phase III Red Blood Cell trials; and

19 (d) In January 2003, Cerus announced massive delays to its Plasma programs,
20 placing approval in late 2005. To date Cerus still has not obtained European and U.S. regulatory
21 approval for its Plasma system.

22 84. On October 31, 2002, Cerus announced its third quarter 2002 financial results in a
23 press release and analyst conference call. Isaacs and other Cerus executives falsely assured analysts
24 and investors that: (a) Cerus’ acute and chronic Phase III Red Blood Cell trials were on track and
25 continued to enroll at expected rates. Corash stated, “[w]e are actually enrolling in both studies and
26 we think things are going well”; (b) due to delays in stability testing for the disposable Set, Cerus
27 was expecting to again push back its PMA filing for Intercept Platelets in the U.S. until the first half
28 of 2003; (c) the Platelet filing delay was expected to result in a push-out of U.S. approval of

1 Intercept Platelets to year-end 2003; and (d) Cerus' PMA for the Intercept Plasma system in the U.S.
2 had also again been delayed from the first half of 2003 to the second half of 2003. The reason given
3 for the delay was that Baxter's plasma disposable Set had manufacturing problems.

4 85. The allegations in ¶84 are based on the "Q3 2002 Cerus Earnings Conference Call,"
5 Cerus' October 31, 2002 press release entitled, "Cerus Corporation Announces Third Quarter
6 Results," and published reports of financial analysts who covered the conference call, including a
7 November 1, 2002 RBC Capital Markets report, a November 1, 2002 J.P. Morgan report, a
8 November 1, 2002 William Blair report and a November 1, 2002 Morgan Stanley report.
9 Defendants' partial disclosure of delays was offset by defendants' continued misrepresentations
10 concerning the true project timelines and concealment of project delays, which maintained Cerus'
11 stock price at \$18.36. *See* Ex. E hereto. Had the market known the truth, Cerus' stock price would
12 have declined.

13 86. The dates provided by Isaacs on October 31, 2002 were misleading as they were
14 contradicted by the timelines developed by the project teams. Isaacs consistently followed a practice
15 of reducing internally developed timelines by one to four quarters over the objections of the project
16 team members, as alleged in ¶¶27, 29, 33-34, 42, 45-49.

17 87. Indeed, Cerus failed to timely achieve any of the foregoing milestones announced to
18 investors on October 31, 2002:

19 (a) As of February 3, 2005, Cerus still had not obtained U.S. regulatory approval
20 for the Platelets system;

21 (b) Cerus did not complete its Phase III Plasma clinical trial until the third quarter
22 of 2002 and as of May 3, 2005 Cerus still had not completed submission of Phase III Plasma data to
23 the FDA.

24 88. On January 30, 2003, Cerus announced its fourth quarter and year-end 2002 financial
25 results in a press release and analyst conference call. During the conference call Isaacs and other
26 Cerus executives disclosed that the Company was seeing further delays in its U.S. Platelets program
27 and its U.S. and European Plasma and Red Blood Cell programs. Specifically, defendants revealed
28 that the FDA had serious questions surrounding Cerus' clinical module which could result in

1 additional analysis and/or additional trial data in order to approve the clinical data module of Cerus’
2 PMA filing. Defendants stated these problems could cause a delay of up to one year, and moved
3 their expected date of U.S. approval for Platelets a full year, from year-end 2003 to year-end 2004.
4 Additionally, defendants disclosed that due to design and manufacturing problems with Plasma Sets
5 and devices, the Company expected approval of its Plasma system to be further delayed from late
6 2004 to late 2005. Finally, the Company revealed that because enrollment for the chronic arm of its
7 Phase III clinical trial for the treatment of Red Blood Cells had fallen behind schedule, it expected to
8 launch the Red Blood Cell system in 2006 rather than the first half of 2005.

9 89. The allegations in ¶88 are based on the January 30, 2003 “CERS – Q4 2002 Earnings
10 Conference Call,” Cerus’ January 30, 2003 press release entitled, “Cerus Corporation Announces
11 Fourth Quarter and Year End Results” and published reports of financial analysts who covered the
12 conference call, including a January 31, 2003 Morgan Stanley report. As a result of the January 30,
13 2003 announced delays, Cerus’ stock price dropped more than 41% from \$14.32 to \$8.36 on January
14 31, 2003.

15 **PROXIMATE LOSS CAUSATION/ECONOMIC LOSS**

16 90. During the Class Period, as detailed herein, defendants misled the public regarding
17 the progress and status of Cerus’ Platelets, Plasma and Red Blood Cell programs, concealing critical
18 delays and failures to achieve milestones for the Intercept programs to be completed as represented.
19 Defendants’ scheme to deceive investors and the market artificially inflated and maintained Cerus’
20 stock price, as alleged in ¶¶9, 24, 50, 53, 56, 60, 64, 68-69, 74, 80, 84, and operated as a fraud and
21 deceit on Class Period purchasers of Cerus stock. Lead plaintiffs and the class suffered actual
22 economic loss and were damaged when program delays concealed by defendants’ misrepresentations
23 and omissions were disclosed to the market causing inflation to be removed from Cerus’ stock price.

24 91. Throughout the Class Period defendants sporadically issued partial disclosures of
25 delays to certain of the Platelets, Plasma and Red Blood Cell programs. These announcements
26 caused significant declines in the price of Cerus stock. *See* ¶60 (July 24, 2001 disclosure of one
27 quarter delay to all programs other than U.S. Platelets caused stock to drop 9%); ¶64 (October 23,
28 2001 disclosure of one quarter delay to U.S. Plasma caused stock to drop 14%); ¶¶80-81 (July 31,

1 2002 disclosure of six month delay to U.S. Platelets caused stock to drop 30%). Each of these partial
2 disclosures was accompanied by numerous false statements concerning project milestones and none
3 of the disclosures revealed the full extent and/or true reason for the delays. *Id.*

4 92. Finally, on January 30, 2003, when defendants announced massive year-long delays
5 to all of Cerus' programs, Cerus stock fell precipitously – more than 41% – as the prior artificial
6 inflation came out of Cerus's stock price. *See* Ex. E hereto; ¶¶88-89. The 41% decline in Cerus's
7 stock price at the end of the Class Period was a direct result of the revelation to the market and
8 investors of the nature and extent of the delays that had been concealed by defendants' prior
9 misstatements and fraudulent conduct. Thus, as a result of their purchases of Cerus stock at
10 artificially inflated and maintained prices during the Class Period, lead plaintiffs and other members
11 of the class suffered economic loss, *i.e.*, damages, under the federal securities laws.

12 **ADDITIONAL EVIDENCE OF DEFENDANTS' SCIENTER**

13 93. As alleged herein, defendants acted with scienter in that defendants had actual
14 knowledge of critical delays and failures by Cerus to achieve milestones necessary to complete the
15 Company's Intercept Platelet, Plasma and Red Blood Cell projects as represented. Defendants
16 issued public documents and statements that were materially false and misleading; and knowingly
17 and substantially participated in the issuance or dissemination of such statements or documents as
18 primary violations of the federal securities laws. As set forth elsewhere herein, defendants, by virtue
19 of their receipt of information reflecting the true facts regarding the timing and delays to Cerus'
20 Intercept projects and their control over and responsibility for Cerus' statements to investors,
21 participated in the fraudulent scheme alleged herein. This scheme deceived the investing public
22 regarding the timeline for completion of Cerus' Intercept projects and caused plaintiffs and other
23 members of the class to purchase or otherwise acquire Cerus common securities at artificially
24 inflated prices.

25 94. While insider sales are not necessary to establish scienter in this case, defendants'
26 stock sales are consistent with the scheme to defraud. Isaacs, Ervin, Schafer and Hearst unloaded
27 nearly 90,000 shares of Cerus stock, reaping more than \$5.8 million in insider trading proceeds
28 during the Class Period. A summary of defendants' stock sales follows:

DEFENDANTS' INSIDER STOCK SALES¹

Name	Date	Shares Sold	Price	Proceeds
H. Ervin	01/30/01	358	\$70.31	\$25,171
	06/18/01	3,800	\$67.80	\$257,640
	06/19/01	3,700	\$68.49	\$253,413
	07/27/01	7,500	\$65.34	\$490,050
	01/02/02	1,000	\$46.48	\$46,480
	01/02/02	1,000	\$46.79	\$46,790
	01/04/02	1,000	\$49.75	\$49,750
	04/01/02	3,000	\$53.30	\$159,900
	04/03/02	2,000	\$59.50	\$119,000
	Pre Class :	0		\$0
	CP Totals:	23,358		\$1,448,194
G. Schafer	09/26/00	4,301	\$46.81	\$201,330
	06/29/01	7,647	\$72.52	\$554,560
	01/29/02	200	\$51.29	\$10,258
	03/01/02	100	\$47.12	\$4,712
	03/06/02	100	\$50.00	\$5,000
	04/01/02	200	\$53.30	\$10,660
	05/01/02	200	\$50.38	\$10,076
	06/03/02	100	\$42.63	\$4,263
	Pre Class :	4,301		\$201,330
	CP Totals:	8,547		\$599,529
J. Hearst	09/09/99	3,000	\$26.17	\$78,510
	06/28/00	4,000	\$50.00	\$200,000
	09/28/00	3,251	\$47.00	\$152,797
	12/01/00	4,000	\$59.81	\$239,240
	06/27/01	3,000	\$69.50	\$208,500
	06/28/01	3,000	\$70.49	\$211,470
	01/29/02	3,000	\$51.66	\$154,980
	04/01/02	3,000	\$53.30	\$159,900
	12/11/02	2,070	\$22.42	\$46,409
	Pre Class:	10,251		\$431,307
	CP Totals:	18,070		\$1,020,499
S. Isaacs	09/13/99	1,000	\$26.63	\$26,630
	09/14/99	3,200	\$25.16	\$80,512

¹ Defendants' Class Period sales are in **bold**.

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Name	Date	Shares Sold	Price	Proceeds
	09/15/99	1,000	\$24.13	\$24,130
	09/17/99	500	\$23.81	\$11,905
	09/21/99	700	\$23.56	\$16,492
	09/30/99	8,600	\$21.21	\$182,406
	06/12/2000	5,000	\$45.00	\$225,000
	06/13/2000	25,000	\$41.07	\$1,026,750
	06/13/2000	2,500	\$41.07	\$102,675
	06/13/2000	2,500	\$41.07	\$102,675
	02/09/2001	5,000	\$65.89	\$329,450
	06/15/2001	3,000	\$70.38	\$211,140
	06/18/2001	5,000	\$70.01	\$350,050
	06/20/2001	8,800	\$69.42	\$610,896
	06/21/2001	2,000	\$69.75	\$139,500
	06/26/2001	11,200	\$68.49	\$767,088
	06/29/2001	5,000	\$72.48	\$362,400
	Pre Class:	50,000		\$1,799,175
	CP Totals:	40,000		\$2,770,524

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95. As reflected in the foregoing chart, during the same time that Cerus and the Individual Defendants issued false statements causing Cerus' stock price to be artificially inflated, the Individual Defendants took advantage of the inflation of the stock price, collecting more than \$5.8 million from sales of their Cerus shares to the unsuspecting public. The Individual Defendants' Class Period sales, moreover, are inconsistent with their pre-Class Period sales which total only \$2.43 million for the period between Cerus' September 1996 Initial Public Offering and the beginning of the Class Period (October 25, 2000). Indeed, Ervin, who sold 23,358 Cerus shares during the Class Period, reaping \$1.45 million, had never sold a single Cerus share prior to commencement of the Class Period.

22

23

COUNT II
(For Violation of Section 10(b) of the 1934 Act and Rule 10b-5
Against all Defendants)

24

96. Plaintiffs incorporate ¶¶1-95 by reference.

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97. During the Class Period, defendants disseminated or approved the false statements specified above, which they knew or deliberately disregarded were misleading in that they contained misrepresentations and failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

1 98. Defendants violated §10(b) of the 1934 Act and Rule 10b-5 in that they:

2 (a) Employed devices, schemes and artifices to defraud;

3 (b) Made untrue statements of material facts or omitted to state material facts
4 necessary in order to make the statements made, in light of the circumstances under which they were
5 made, not misleading; or

6 (c) Engaged in acts, practices and a course of business that operated as a fraud or
7 deceit upon plaintiffs and others similarly situated in connection with their purchases of Cerus
8 common stock during the Class Period.

9 99. Lead plaintiffs and the class paid prices for Cerus common stock that were artificially
10 inflated and maintained by defendants' false statements and omissions in reliance on the integrity of
11 the market. Lead plaintiffs and the class would not have purchased Cerus common stock at the
12 prices they paid, or at all, if they had been aware that the market prices had been maintained at
13 artificially inflated prices by defendants' misleading statements.

14 100. As a direct and proximate result of these defendants' wrongful conduct, lead plaintiffs
15 and the other members of the class suffered damages in connection with their purchases of
16 artificially inflated and maintained Cerus common stock during the Class Period and the subsequent
17 removal of the artificial inflation from Cerus' stock when the price declined upon the partial and full
18 disclosure of the true facts concealed by defendants' fraud.

19 **COUNT III**
20 **(For Violation of Section 20(a) of the 1934 Act**
Against all Defendants)

21 101. Plaintiffs incorporate ¶¶1-100 by reference.

22 102. The Individual Defendants acted as controlling persons of Cerus within the meaning
23 of §20(a) of the 1934 Act. By reason of their positions as officers and/or directors of Cerus, and
24 their ownership of Cerus stock, the Individual Defendants had the power and authority to cause
25 Cerus to engage in the wrongful conduct complained of herein. Cerus controlled each of the
26 Individual Defendants and all of its employees. By reason of such conduct, the Individual
27 Defendants and Cerus are liable pursuant to §20(a) of the 1934 Act.

28

CLASS ACTION ALLEGATIONS

103. Plaintiffs bring this action as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure on behalf of all persons who purchased Cerus common stock (the “Class”) on the open market during the Class Period. Excluded from the Class are defendants.

104. The members of the Class are so numerous that joinder of all members is impracticable. The disposition of their claims in a class action will provide substantial benefits to the parties and the Court. Cerus had more than 22 million shares of stock outstanding, owned by hundreds if not thousands of persons.

105. There is a well-defined community of interest in the questions of law and fact involved in this case. Questions of law and fact common to the members of the Class which predominate over questions which may affect individual Class members include:

- (a) Whether the 1934 Act was violated by defendants;
- (b) Whether defendants omitted and/or misrepresented material facts;
- (c) Whether defendants’ statements omitted material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading;
- (d) Whether defendants knew or deliberately disregarded that their statements were false and misleading;
- (e) Whether the price of Cerus common stock was artificially inflated; and
- (f) The extent of damage sustained by Class members and the appropriate measure of damages.

106. Plaintiffs’ claims are typical of those of the Class because plaintiffs and the Class sustained damages from defendants’ wrongful conduct.

107. Plaintiffs will adequately protect the interests of the Class and have retained counsel who are experienced in class action securities litigation. Plaintiffs have no interests which conflict with those of the Class.

108. A class action is superior to other available methods for the fair and efficient adjudication of this controversy.

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PRAYER FOR RELIEF

WHEREFORE, plaintiffs pray for judgment as follows:

- A. Declaring this action to be a proper class action pursuant to Fed. R. Civ. P. 23;
- B. Awarding plaintiffs and the members of the Class damages, interest and costs;
- C. Awarding plaintiffs' attorneys' and experts' fees; and
- D. Awarding such equitable/injunctive or other relief as the Court may deem just and

proper.

JURY DEMAND

Plaintiffs demand a trial by jury.

DATED: May 24, 2005

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 RUDMAN & ROBBINS LLP
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CERUS CORP. (LEAD)

Service List - 5/24/2005 (03-0399)

Page 1 of 1

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Exhibit A

Platelet Project
Submission, Approval and Launch






ID	Task Name (Name)	Start	Finish	Predecessors	Resource Names	6/24/2001		
						S	M	T
1	Platelets - EU 40mL pod	12/31/01 8:00 AM	10/11/02 5:00 PM					
2	CE Mark Submission (Supplement) - Buffy Coat	12/31/01 8:00 AM	12/31/01 5:00 PM					
3	Technical File (UVA Device upgrades)	1/31/02 8:00 AM	1/31/02 8:00 AM					
4	CE Mark Submission (Supplement) - Amicus	3/29/02 8:00 AM	3/29/02 5:00 PM					
5	Buffy Coat Approval	12/31/01 5:00 PM	6/17/02 5:00 PM	2				
6	Amicus Approval	3/29/02 5:00 PM	9/13/02 5:00 PM	4				
7	Ash Stevens Supplement	8/31/02 8:00 AM	8/31/02 8:00 AM					
8	2nd Gen SRD Supplement	9/28/02 8:00 AM	9/28/02 8:00 AM					
9	In-line filter, other changes Supplement	9/28/02 8:00 AM	9/28/02 8:00 AM					
10	EU Launch - Buffy Coat	6/17/02 5:00 PM	7/15/02 5:00 PM	5				
11	EU Launch - Amicus	9/13/02 5:00 PM	10/11/02 5:00 PM	6				
12	Platelets - EU 20mL pod	6/28/02 8:00 AM	4/30/03 8:00 AM					
13	CE Mark Submission - Buffy Coat	6/28/02 8:00 AM	6/28/02 8:00 AM					
14	Technical File (UVA Device upgrades)	7/30/02 8:00 AM	7/30/02 8:00 AM					
15	CE Mark Submission - Amicus	9/28/02 8:00 AM	9/28/02 8:00 AM					
16	Buffy Coat Approval	6/28/02 8:00 AM	12/13/02 8:00 AM	13				
17	Amicus Approval	9/28/02 8:00 AM	3/15/03 8:00 AM	15				
18	Ash Stevens Supplement	3/30/03 8:00 AM	3/30/03 8:00 AM					
19	2nd Gen SRD Supplement	4/30/03 8:00 AM	4/30/03 8:00 AM					
20	In-line filter, other changes Supplement	4/30/03 8:00 AM	4/30/03 8:00 AM					
21	EU Launch - Buffy Coat	12/13/02 8:00 AM	1/10/03 8:00 AM	16				
22	EU Launch - Amicus	3/15/03 8:00 AM	4/12/03 8:00 AM	17				
23	Platelets US	6/29/01 8:00 AM	7/15/03 8:00 AM					
24	PMA Submission (SDP)	6/29/01 8:00 AM	7/15/03 8:00 AM					
25	Toxicology and PK Module	6/29/01 8:00 AM	6/29/01 8:00 AM					
26	Pharmacodynamics Module	7/31/01 8:00 AM	7/31/01 8:00 AM					
27	Manufacturing and Quality System Module	11/30/01 8:00 AM	11/30/01 8:00 AM					
28	Clinical Outcomes and ISS Module	12/31/01 8:00 AM	12/31/01 8:00 AM					
29	Labeling and Product Profile Module	12/31/01 8:00 AM	12/31/01 8:00 AM					
30	UVA Illumination Device for PCT module	1/31/02 8:00 AM	1/31/02 8:00 AM					
31	PI of Parasites and Additional pathogens Module	1/31/02 8:00 AM	1/31/02 8:00 AM					










Project: plts_rdpovervw Date: 5/12/04 4:05 PM	Task		Milestone		Deadline	
	Progress		Summary			

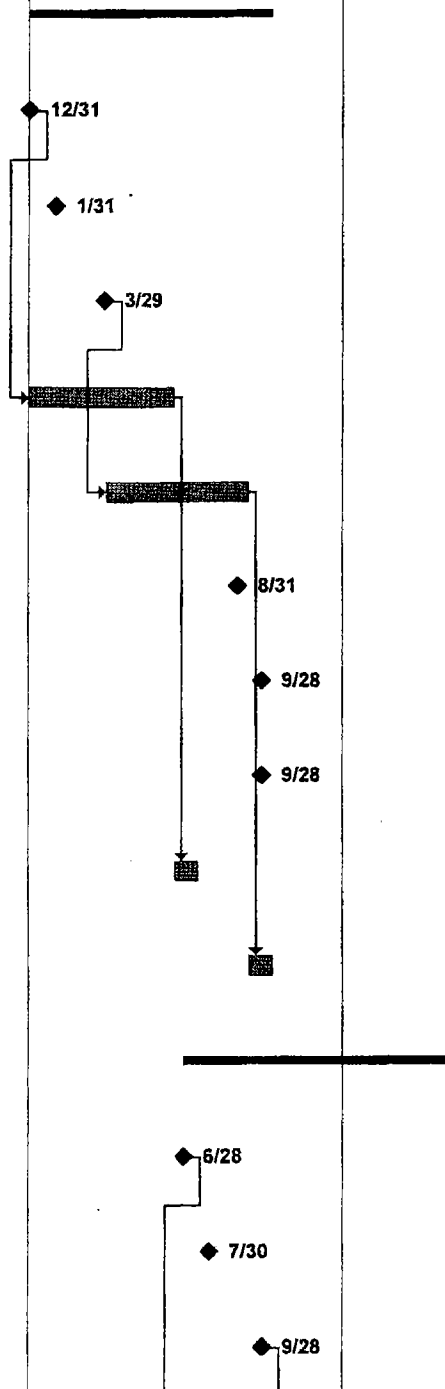
Platelet Project
Submission, Approval and Launch

	Task Name (Name)	Start	Finish	Predecessors	Resource Names	6/24/2001		
						S	M	T
32	PCT System design Validation Module	1/31/02 8:00 AM	1/31/02 8:00 AM					
33	Amatosalen HCl and PAS III Solution Shelf Life and Stability Commitment Module	1/31/02 8:00 AM	1/31/02 8:00 AM					
34	PMA, SSE, Final Labeling and PMA Table of Contents	1/31/02 8:00 AM	1/31/02 8:00 AM					
35	Master File for S-59 Bulk Material	8/31/01 8:00 AM	8/31/01 8:00 AM					
36	Master File for Plastics	8/31/01 8:00 AM	8/31/01 8:00 AM					
37	510(k) for Apheresis Platelet Disposables with Amicus Software design Change module	9/28/01 8:00 AM	9/28/01 8:00 AM					
38	Master File for SRD Manufacturing Process	11/30/01 8:00 AM	11/30/01 8:00 AM					
39	Amicus Approval (1 yr b/c of stability)	1/31/02 8:00 AM	1/30/03 8:00 AM	34				
40	US SDP Launch	1/30/03 8:00 AM	2/27/03 8:00 AM	39				
41	PMA Submission (RDP)	12/31/02 8:00 AM	7/15/03 8:00 AM					
42	RDP Package to FDA	12/31/02 8:00 AM	12/31/02 8:00 AM					
43	RDP Approval (6 mos)	12/31/02 8:00 AM	6/17/03 8:00 AM	42				
44	RDP Launch	6/17/03 8:00 AM	7/15/03 8:00 AM	43				

Project: plts_rdpoverw
Date: 5/12/04 4:05 PM

Task  Milestone  Deadline 
Progress  Summary 

(Name)				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1		Platelets - EU 40mL pod	205 days														
2		CE Mark Submission (Supplement) - Buffy Coat	1 day														
3		Technical File (UVA Device upgrades)	0 days														
4		CE Mark Submission (Supplement) - Amicus	1 day														
5		Buffy Coat Approval	24 ewks														
6		Amicus Approval	24 ewks														
7		Ash Stevens Supplement	0 days														
8		2nd Gen SRD Supplement	0 days														
9		In-line filter, other changes Supplement	0 days														
10		EU Launch - Buffy Coat	4 ewks														
11		EU Launch - Amicus	4 ewks														
12		Platelets - EU 20mL pod	218 days														
13		CE Mark Submission - Buffy Coat	0 days														
14		Technical File (UVA Device upgrades)	0 days														
15		CE Mark Submission - Amicus	0 days														



(Name)				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
16		Buffy Coat Approval	24 ewks																
17		Amicus Approval	24 ewks																
18		Ash Stevens Supplement	0 days																
19		2nd Gen SRD Supplement	0 days																
20		In-line filter, other changes Supplement	0 days																
21		EU Launch - Buffy Coat	4 ewks																
22		EU Launch - Amicus	4 ewks																
23		Platelets US	532 days?																
24		PMA Submission (SDP)	532 days?																
25		Toxicology and PK Module	0 days																
26		Pharmacodynamics Module	0 days																
27		Manufacturing and Quality System Module	0 days																
28		Clinical Outcomes and ISS Module	0 days																
29		Labeling and Product Profile Module	0 days																
30		UVA Illumination Device for PCT module	0 days																










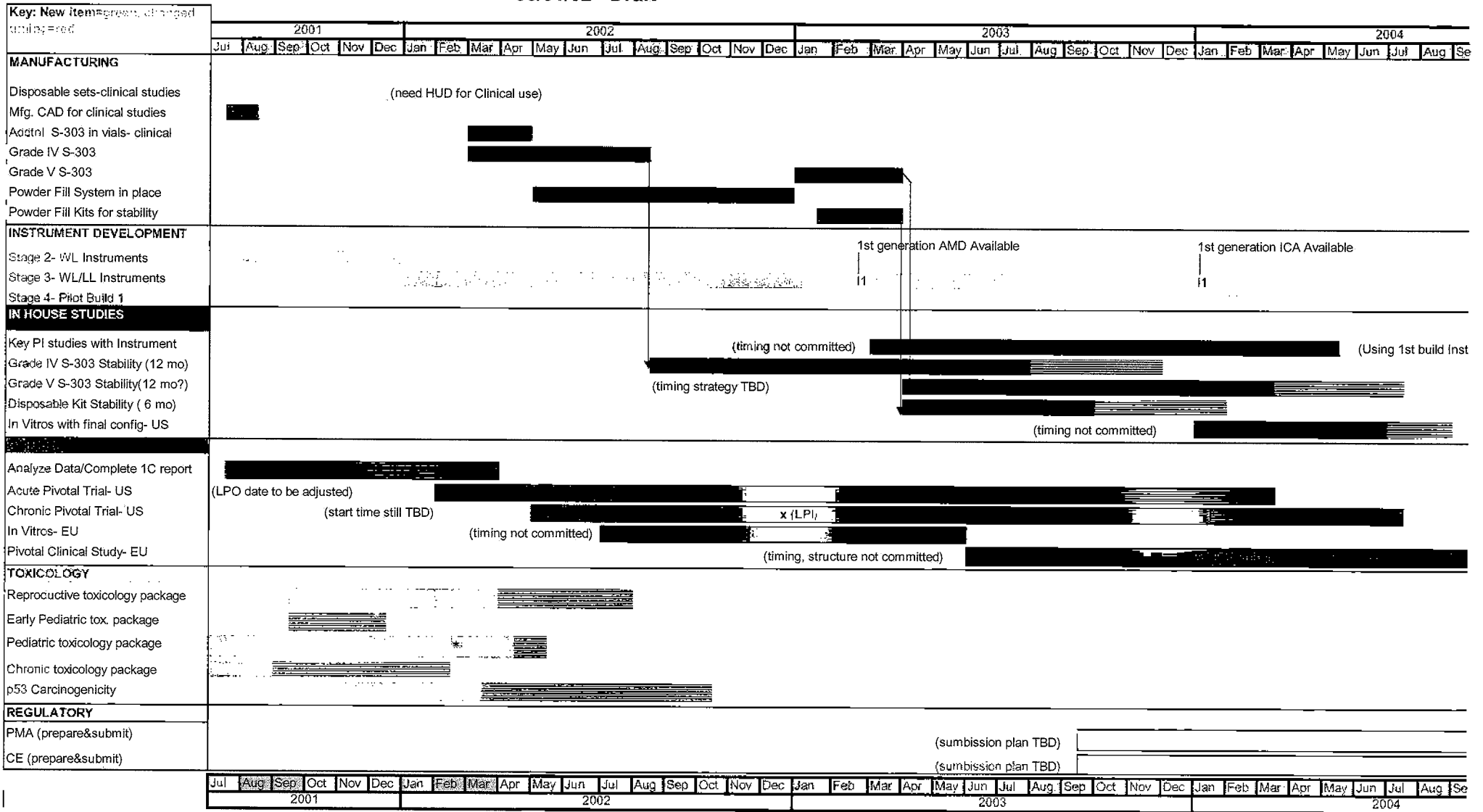
(Name)				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
31		PI of Parasites and Additional pathogens Module	0 days									◆ 1/31					
32		PCT System design Validation Module	0 days?									◆ 1/31					
33		Amatosalen HCl and PAS III Solution Shelf Life and Stability Commitment Module	0 days									◆ 1/31					
34		PMA, SSE, Final Labeling and PMA Table of Contents	0 days									◆ 1/31					
35		Master File for S-59 Bulk Material	0 days							◆ 8/31							
36		Master File for Plastics	0 days							◆ 8/31							
37		510(k) for Apheresis Platelet Disposables with Amicus Software design Change module	0 days							◆ 9/28							
38		Master File for SRD Manufacturing Process	0 days							◆ 1/30							
39		Amicus Approval (1 yr b/c of stability)	52 ewks									[Bar]					
40		US SDP Launch	4 ewks													■	
41		PMA Submission (RDP)	140 days													[Bar]	
42		RDP Package to FDA	0 days													◆ 12/31	
43		RDP Approval (6 mos)	24 ewks													[Bar]	
44		RDP Launch	4 ewks														■

Exhibit B

RBC OVERVIEW PROJECT TIMELINE TO REGULATORY FILINGS

03/01/02 - Draft




- █ Mfg (ChemSyn/ Porex etc.)
- █ Mfg. at Maricao
- █ Regulatory Filings
- █ Instrument Development
- █ Conduct In Vitros
- █ Run-In of Clinical Trials
- █ Conduct Clinical Trials
- █ Conduct In-house studies
- █ Conduct Tox study
- * Submit audited data to FDA
- █ Complete Reporting (all colors)

2005									
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	

struments)

(Using 1st build Instruments)

 (Using 1st build Instruments)

Submission complete.

Submission complete.






Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
									200

Exhibit C

CRITICAL PATH & KEY ACTIVITIES




Red Blood Cell

3/1/2002

KEY:	
	Complete
	Go- No issues
	Some risk- activity moving ahead
	Activity on hold- Major issues
	Deliverables that aren't milestones

Bold- text changes (Milestone/deliverable is bolded for reference)

LBE- Latest Best Estimate

Activity Status	Key '01,'02 Milestones & Deliverables	Planned Timing	LBE or Actual Timing	Comments
	Clinical			
	Finalize Phase 1C Clinical Report	Q4'01	Q2'02	Including regulatory sign-off for submission. Early Q2.
	1st Acute Patient Transfused (FPI)	Q1'02	Q1'02	First patient had surgery at UVA 2/27/02, and received 3 units of blood.
	4 Acute Trial Patients Enrolled	Q1'02	Q1'02	
	Complete Pilot Enrollment for Acute Trial (15 patients enrolled)	Q2'02	Q2'02	
	45 Acute Trial Patients Enrolled	Q3'02	Q3'02	
	90 Acute Trial Patients Enrolled	Q4'02	Q4'02	
	Complete acute pivotal clinical trial	Q1'03	Q2'03	Last Patient Out (LPO) Target end date currently TBD. Trial will start with 5 sites.
	Complete final report for acute pivotal trial.	Q4'03	Q1'04	Submit to Regulatory (Based on LPO that is currently TBD.)
	1st Chronic Patient Transfused (FPI)	Q1'02	Q2'02	
	Complete Pilot Enrollment for Chronic Trial (5 patients enrolled)	Q2'02	Q2'02	
	All (7) Chronic Trial Sites Initiated	Q3'02	Q3'02	
	50 Chronic Trial Patients Enrolled	Q4'02	Q4'02	
	Complete Chronic Pivotal Trial	Q3'03	Q1'04	LPO
	Complete final report for chronic pivotal trial.	Q2'04	Q2'04	Submit to Regulatory
	Finalize EU Clinical Strategy	Q1'01	Q1'02	2 sets of meetings, each now mtg. biweekly. 1st to set up mtg. to plan clinical approach 2nd to plan set up of in vitros
	1 site started for in vitro study in EU	Q3'02	Q3'02	
	Initiate Fxnl. Safety Trial in EU	Q2'03	Q2'03	Intent is currently to use first generation instruments. Unclear whether the instruments we develop for EU clinicals will be mature enough to serve as final Functional Safety database.
	Complete Fxnl. Safety Trial in EU	Q1'04	Q2'04	Decision was made to delay work on ICA. Current assumption is that instrument will be ready to cross in to EU trials Jan 04 and run thru Sep 04.
	Final Report written for Fxnl Safety (CE mark)	Q4'04	Q4'04	
	Functional Studies & Research			
COMM DEV	Manual process guard-band studies complete as inputs to the commercial design Team	Q3'02	Q3'02	
	B.I. confirmatory studies for automated recon & mixing	Q4'02	Q4'02	
ASSAYS	Complete validation of Neosantigenicity assay	Q1'02	Q1'02	Some technical difficulties, still on target.

	Decision reached for development of QC Release Assay (for site training or parametric release backup)	Q3'02	Q3'02	
RESEARCH	Evaluation of S-303 treated Opti RBCs completed	Q2'02	Q2'02	Early Q2 to inform plans for EU In Vitros.
	Manufacturing/ Disposables			
VIAL FILLING	API filling strategy short and long term plans developed.	Q2'02	Q2'02	Agreement reached with Baxter Oncology
	Complete process validation and documentation for: EU pivotal trial vial fills, US bridge fills and commercial stability	Q4'02	Q4'02	Assumes agreement reached with Baxter Oncology
DISPOSABLES	Configuration only design freeze of disposable kit complete	Q1'02	Q1'02	First meeting to address this held 2/20/02, next meeting in early March. Team consensus reached on final kit configuration.
	Commercial manufacturing strategy fully developed	Q1'02	Q1'02	Baxter Board of Directors agrees to plan.
	First integrated prototype set complete	Q1'02	Q2'02	Targeting April: Minimum of n=5 rapid prototype assemblies for non-functional evaluation
	All first generation component molds built & first shots made (except tray)	Q3'02	Q3'02	Targeting July: All unvalidated injection molded kit components available off molds
	All first generation component molds complete (except tray)	Q4'02	Q4'02	Molds (excl. tray) debugged, validated, part specs. Issued
	Adsorbant bead alternatives evaluation complete	Q2'02	Q2'02	Dowex/Purolite-Romania bead performance documented
	Integrated disposable set w/surrogate chemistry complete	Q3'02	Q4'02	Experimental production via FEN plants
	Filled vials (in vial holders) released for further manufacturing of bridge and EU FTX product.	Q4'02	Q4'02	Assumes agreement reached with Baxter Oncology
	San German assy. equip, fixtures & process validations complete	Q4'02	Q4'02	Process validation complete for EU assembly equip & fixtures with component inventory initiated
	North Cove EU dextrose solution manufacturing initiated	Q4'02	Q4'02	Containers made and validated with sterility assurance validations complete
SCALE UP	Complete 3x5 Kg batches at Chemsyn (Grade IV)	Q4'01	Q3'02	1st batch scheduled for 1st week of March. Early August '02 is the target for last batch complete as of 1/29/02. 8 wks/batch, some space likely needed between batches
	Identification of 2nd Supplier of S-303	Q4'02	Q4'02	"Bake-off" complete and Process Development Agreement Signed (Pre-Registration Batch)
	Disposable sets with new S-303 fill ready to cross in for US Pivotal Clinical Trial	Q1 '03	Q1 '03	
	Instrument Development			
AMD & ICA	GEN 1 coordinated AMD prototypes delivered	Q1'02	Q1'02	3 units delivered: RLT, DMI and SRI for test & evaluation
	Alternate ICA concept(s) review & discussion meeting	Q3'02	Q3'02	Targeting month of July
	GEN 2 integrated AMD instruments delivered	Q3'02	Q4'02	5-6 units for comprehensive evaluation
	Initiate build of EU-CEU units in Tampa	Q4'02	Q4'02	Documentation transfer complete, component procurement started

	Demonstration of full AMD procedure run capability & RBC function post-treatment	Q4'02	Q4'02	Resultant database derived from integrated system with disposable set.
SOFTWARE	Draft version of SRS & SDD complete for AMD	Q1'02	Q1'02	Issued software req. specification and software detail design
	Define EU-CEU user interface	Q2'02	Q2'02	
	VER 1 embedded software for Mixing & Recon modules complete	Q3'02	Q3'02	
	VER 1 fully embedded AMD software complete	Q4'02	Q4'02	
DATA MANAGEMENT	Parametric release data management software architecture complete	Q2'02	Q2'02	
	Integrate & demonstrate data management system function	Q4'02	Q4'02	Final V&V report issued for manual product release from automated database
	Regulatory			
	PMA architecture strategy developed and integrated into timeline	Q2'02	Q2'02	Approach may or may not be modular, based on input from FDA to Plasma, and other factors. Team will develop plan to go either way.
	Restriction lifted by FDA to enroll pediatrics.	Q1'02	Q1'02	FDA toxicologist will be responding to package by 3/6/02
	Restriction lifted by FDA to enroll pediatrics. (based on peri/post natal tox.)	Q2'02	Q2'02	This is the full-back position from above strategy. Using audited data tables from peri/post natal study.
	Submit IDE amendment for new disposable/S-303/instrument cross-in to Pivotal trial	Q1'03	Q1'03	Approach is in development. An embodiment of glass vials will be utilized.
	PMA- Submit Toxicology	Q1'03	Q1'03	Timing to be determined. May not use modular submission strategy.
	PMA- Submit DMF	Q2'03	Q4'03	Timing to be determined. May not use modular submission strategy. Device Master File. Date moved based on latest timing of Grade IV S-303
	PMA- Submit CMC	Q2'03	Q4'03	Timing to be determined. May not use modular submission strategy. Chemistry, Manufacturing and Control. Date moved based on latest timing of Grade IV S-303
	PMA- Submit Pivotal Clinical trial results (acute and chronic)	Q2'04	Q2'04	Timing to be determined. May not use modular submission strategy.
	PMA- Submit in vitro equivalency data between manual and automated S-303 processing.	Q1'04	Q1'04	Timing to be determined. May not use modular submission strategy. Baxter regulatory states that it is too early to tell if this strategy will work. Will we be able to 1) use this in vitro equivalency strategy 2) intent is currently to use first generation instruments. Unclear whether the instruments we develop for EU clinicals will be mature enough to serve for final in vitro comparison.
	CE clinical package submitted	Q4'04	Q4'04	
	Toxicology/ Pharmacology			
	Strategy Defined for both Gamma and Total product E-Beam methods of sterilization	Q1'02	Q1'02	
	Complete reproductive toxicology study final reports	Q3'02	Q3'02	
	p53 histopathology complete	Q3'02	Q3'02	Necropsy of animals to commence week of 3/11/02 over 3 days. Pathology then to occur over 2 month period.

Exhibit D

2002 Transfusion Medicine Milestones
Revised 2/27/02 after EC Review

		Outside	AS OF
		Reported	Jan 15th
Platelets	LBE	Target	Exec. Summary
CE Mark Supplement Buffy Coat	Q1		Q1
CE Mark Supplement Amicus	Q2		Q2
CE Mark Approval		Q2	
CE Mark Supplements (Ash-Stevens drug substance)			Q2
Launch in Europe	Q3	2002	
Complete PMA Filing w/ 6/22/01 Sets			
File PMA Module w/ Gen2 Disp. Sets	Q4		
Develop BLA Strategy	Q4		
CE Mark Supplement Conversion Kits	Q3		Q2
Plan for US Conversion Kit Project	Q3		
US RDP 160 Patient Hemostasis Study-FPI	Q3		
NDA Supplement Submission Blood Pack			Q1 03
PMA Supplement for RDP			Q4 03
BPAC Hearing Strategy			
BPAC Hearing	Q2 03		
Plasma			
Complete Phase 3C		2002	
Patient Enrollment LPO	Q4		
File PMA		Q4	Q4
Initial Module for PMA (UVA or MFG)	Q2		
PMA Jumbo Last Module	Q1/Q2 03		Q4
PMA Standard Set Last Module			Q2 03
CE Mark (Initial Filing)	Q4		
CE Mark (Final Filing)	Q2 03		Q4
Quality System Requirements (Disposables)	Q4		
Red Cells			
Start Acute Trial		Q1	
Start Chronic Trial	Q2		
Significant Progress on Both Trials		2002	
Acute Study 90 Patients Enrolled	Q4		
Chronic Study 7 Sites Initiated	Q3		
File Last PMA Module			Q4 04
File CE Mark			Q4 04
Demonstration of Full AMD Procedure	Q4		
Complete 3x5 batches S-303 at Chemsyn (grade IV)	Q3		
TM Research			
Submit proposal for FY' 02 military funds	Q2		
Initiate In vivo Proof of principle for PEG RBC application	Q4		
Lead Recommendation for New Fraile	Q4		

Exhibit E

Cerus Corporation -- Historical Stock Prices (December 1, 2000 to January 31, 2003)

Date	Open	High	Low	Close	Volume	Adj. Close*
1-Dec-00	59.94	63	57.62	62.25	84400	62.25
4-Dec-00	62.12	62.19	58.88	58.94	54800	58.94
5-Dec-00	59.64	64.19	59.64	62.38	100100	62.38
6-Dec-00	63.12	65	60.25	60.94	76400	60.94
7-Dec-00	64.38	66.88	62.5	63.94	251000	63.94
8-Dec-00	64.38	70	64.27	67.88	108600	67.88
11-Dec-00	68.25	68.38	66.75	66.75	73900	66.75
12-Dec-00	66	66.12	63.88	63.88	87200	63.88
13-Dec-00	65	67	62.88	62.88	97200	62.88
14-Dec-00	62.88	65.25	60.38	63	107300	63
15-Dec-00	61.73	64.12	61.44	63.88	26100	63.88
18-Dec-00	63.38	64	63	63.88	60800	63.88
19-Dec-00	63.52	68.44	63.25	68.44	134900	68.44
20-Dec-00	64.38	66	63.5	63.94	65700	63.94
21-Dec-00	64	70	64	70	44200	70
22-Dec-00	72	72.62	70	71.5	50200	71.5
26-Dec-00	71.38	77.44	71.28	77.25	148900	77.25
27-Dec-00	77.5	80.06	77.25	79.75	147700	79.75
28-Dec-00	79.75	81.25	79.25	80.5	165000	80.5
29-Dec-00	81.88	81.88	71.5	75.25	167800	75.25
2-Jan-01	76.56	76.56	69	69.75	92400	69.75
3-Jan-01	68.75	71.56	64.08	70	156400	70
4-Jan-01	70	74	69.25	72.12	110800	72.12
5-Jan-01	71.44	71.88	58.44	60.75	213400	60.75
8-Jan-01	60.5	60.5	55.25	56.5	212300	56.5
9-Jan-01	55.25	56.88	53.25	54.88	123600	54.88
10-Jan-01	53.5	57	53	56.19	253800	56.19
11-Jan-01	56.06	61.5	56.06	60.5	131400	60.5
12-Jan-01	60	67.75	60	64	119200	64
16-Jan-01	65.5	66.5	59	65.81	68900	65.81
17-Jan-01	66.31	68	62	62	133700	62
18-Jan-01	62	62	59.25	60	113400	60
19-Jan-01	60.31	61	58.12	59.69	61000	59.69
22-Jan-01	59.69	60.62	57.94	59.88	153100	59.88
23-Jan-01	60.69	67.75	60.62	67	143600	67
24-Jan-01	68	70.25	66.25	70	90400	70
25-Jan-01	67.25	70.19	67	67.88	46200	67.88
26-Jan-01	69.25	69.25	66.62	67.62	34100	67.62
29-Jan-01	66.75	71.75	66.75	71	53100	71
30-Jan-01	70.31	71.25	69	70.88	34500	70.88
31-Jan-01	70.62	71.88	67.75	68.5	94700	68.5
1-Feb-01	69	70	68.25	69.5	76000	69.5
2-Feb-01	70	70	67.25	67.5	44700	67.5
5-Feb-01	68.56	68.56	63.06	65.94	47700	65.94
6-Feb-01	65.5	67.94	65.5	66.69	62400	66.69
7-Feb-01	65.5	68.25	65.5	68.25	21000	68.25
8-Feb-01	68.12	68.25	66.25	66.5	69300	66.5
9-Feb-01	66.5	66.88	62	63	110800	63
12-Feb-01	63.88	65	62.56	63.59	44800	63.59
13-Feb-01	63.5	63.5	61	63	39100	63
14-Feb-01	62.94	62.94	60.88	62.5	19200	62.5

Cerus Corporation -- Historical Stock Prices (December 1, 2000 to January 31, 2003)

15-Feb-01	61.38	62.5	61.38	62.5	30000	62.5
16-Feb-01	62	62.25	60.44	61.38	24100	61.38
20-Feb-01	62.38	62.5	60.62	60.88	74700	60.88
21-Feb-01	58.75	62	58.75	61.94	117900	61.94
22-Feb-01	60.81	61.56	56.75	58.06	95800	58.06
23-Feb-01	58	58	50	55.25	162800	55.25
26-Feb-01	55.94	61.75	55.81	60.88	73200	60.88
27-Feb-01	60	63.75	59.88	60	64100	60
28-Feb-01	61	61	56.25	57.94	92500	57.94
1-Mar-01	57.25	58	53.25	55.06	146500	55.06
2-Mar-01	54.75	57	54.62	56.69	21900	56.69
5-Mar-01	57.12	57.75	54.5	55.44	23600	55.44
6-Mar-01	55.69	57.75	55.5	57.19	44600	57.19
7-Mar-01	57.88	60.31	57.86	59.38	57000	59.38
8-Mar-01	58.31	59.75	58.25	58.88	37700	58.88
9-Mar-01	58.88	60.25	58.56	58.75	100400	58.75
12-Mar-01	57.31	57.38	53.25	53.25	79300	53.25
13-Mar-01	54.88	56.31	53.25	55.81	100400	55.81
14-Mar-01	54.38	57.12	53.69	54.44	47600	54.44
15-Mar-01	55.25	56	52	52.25	80200	52.25
16-Mar-01	53.62	53.62	48.25	49.62	58200	49.62
19-Mar-01	50.12	50.12	44.56	46.75	78800	46.75
20-Mar-01	46.77	48.5	46.77	47.44	42500	47.44
21-Mar-01	48.38	48.38	37.75	38.19	134500	38.19
22-Mar-01	37.25	43.5	31.69	43.25	478200	43.25
23-Mar-01	43.25	47.62	43.23	43.56	118300	43.56
26-Mar-01	45.5	48.62	44.41	44.62	119500	44.62
27-Mar-01	43.38	45.12	43.38	44.44	32300	44.44
28-Mar-01	43	44.31	41.44	41.5	64700	41.5
29-Mar-01	37	41.25	36.75	40.56	216600	40.56
30-Mar-01	41.56	44.19	40.75	44.12	61900	44.12
2-Apr-01	43.38	44	37.12	39	177800	39
3-Apr-01	37	38.75	34.5	35.69	99400	35.69
4-Apr-01	35.81	36.06	32.25	33.62	140700	33.62
5-Apr-01	35.75	38.25	33.83	37	297200	37
6-Apr-01	36	39.12	34.5	36	94900	36
9-Apr-01	36.15	40.29	36	40.29	105000	40.29
10-Apr-01	40.3	42.95	40.3	41.77	100200	41.77
11-Apr-01	43.31	45.2	42.99	44.51	70400	44.51
12-Apr-01	44.85	45.3	43.23	43.99	34400	43.99
16-Apr-01	44	44.94	41.9	42.12	34200	42.12
17-Apr-01	41.62	44.9	41.15	44.79	84600	44.79
18-Apr-01	45.9	48.25	45.65	48.25	59500	48.25
19-Apr-01	47.81	48.11	46.32	47.01	103000	47.01
20-Apr-01	47.59	48.32	46.5	48.32	60400	48.32
23-Apr-01	48.27	48.27	46.47	46.87	50500	46.87
24-Apr-01	46.47	47.97	46.47	47.97	59600	47.97
25-Apr-01	49.48	50.99	45.5	49.4	202100	49.4
26-Apr-01	50.39	51.79	49.2	51.3	48100	51.3
27-Apr-01	54.79	55	53.1	54.9	71200	54.9
30-Apr-01	54.99	57.08	53.15	55.55	125300	55.55
1-May-01	55.8	57.25	55.2	57.25	63000	57.25

Cerus Corporation -- Historical Stock Prices (December 1, 2000 to January 31, 2003)

2-May-01	56.9	61.15	52.76	59.95	135500	59.95
3-May-01	59.9	59.9	56.6	57.88	121100	57.88
4-May-01	58.35	58.35	53.25	57.55	150900	57.55
7-May-01	57.75	58.7	56.46	56.85	24500	56.85
8-May-01	58.75	58.75	54.55	57.79	52300	57.79
9-May-01	56.36	60	56.36	57.48	31600	57.48
10-May-01	58.89	60	57.23	57.75	41500	57.75
11-May-01	57.26	57.44	52.18	52.99	95000	52.99
14-May-01	52.13	55.06	52.13	54.74	49100	54.74
15-May-01	54.01	54.13	53	54.05	20300	54.05
16-May-01	52.77	59.25	52.77	58.42	49300	58.42
17-May-01	58.5	59.25	57.36	59	47400	59
18-May-01	59.1	60.5	58.4	60.19	30900	60.19
21-May-01	60.99	60.99	58.25	60.49	40000	60.49
22-May-01	60.98	62.99	59.8	62.11	64900	62.11
23-May-01	62.28	62.28	59.25	60.87	25400	60.87
24-May-01	60.87	64.09	60.5	63.56	32900	63.56
25-May-01	63.56	65	63.25	64.25	19500	64.25
29-May-01	64.24	65	63.01	63.84	20000	63.84
30-May-01	63.65	63.99	59.8	60.53	39500	60.53
31-May-01	59.75	63.41	59.75	62.65	31100	62.65
1-Jun-01	62.5	66	62.5	66	49400	66
4-Jun-01	68.25	68.5	66.16	67.81	65500	67.81
5-Jun-01	70.31	74.5	70.05	73.65	288900	73.65
6-Jun-01	72.74	76	72	75.1	262000	75.1
7-Jun-01	74.65	75.9	74.05	75.27	237900	75.27
8-Jun-01	75.5	75.5	72.49	73.13	67800	73.13
11-Jun-01	71.3	74.2	70.61	73.14	151600	73.14
12-Jun-01	71.4	72.27	71.05	71.48	99400	71.48
13-Jun-01	72	72.25	71.28	71.99	30600	71.99
14-Jun-01	71.15	72.1	67.05	70.46	68400	70.46
15-Jun-01	68.99	71.02	68.31	69.65	64900	69.65
18-Jun-01	69	70.5	66.25	66.25	56100	66.25
19-Jun-01	68.22	69	67.12	67.8	38000	67.8
20-Jun-01	68	70.05	67.79	69.5	42100	69.5
21-Jun-01	69.6	70.39	67.61	68.93	31000	68.93
22-Jun-01	69.5	69.5	66.5	67.48	21000	67.48
25-Jun-01	67	67.51	66	66.08	23800	66.08
26-Jun-01	65.51	68.89	65.51	68.46	40900	68.46
27-Jun-01	68.7	69.68	67.63	68.21	25800	68.21
28-Jun-01	68.6	72.25	68.6	71.5	49700	71.5
29-Jun-01	72.74	73.8	72.15	72.57	80200	72.57
2-Jul-01	72.98	74.41	72.95	73.5	43200	73.5
3-Jul-01	73.3	75.5	73.3	75.35	57700	75.35
5-Jul-01	75.5	75.59	74.76	75.27	49700	75.27
6-Jul-01	75.8	75.8	68.7	70	99900	70
9-Jul-01	70.11	72.78	70.03	71.24	92800	71.24
10-Jul-01	71.01	71.25	68.48	69.5	108800	69.5
11-Jul-01	68.05	69	62.05	66.55	127100	66.55
12-Jul-01	66.56	68.41	65.74	68	107800	68
13-Jul-01	67	70	67	69.25	101700	69.25
16-Jul-01	69.9	69.9	65.85	65.85	56100	65.85

Cerus Corporation -- Historical Stock Prices (December 1, 2000 to January 31, 2003)

17-Jul-01	65.8	70.41	65.8	70.35	64000	70.35
18-Jul-01	70.19	71.6	69.17	71.31	80700	71.31
19-Jul-01	71.69	74.16	71.38	73.28	60800	73.28
20-Jul-01	71.75	73	69.97	71.1	68800	71.1
23-Jul-01	70.03	71.64	68.16	68.16	43600	68.16
24-Jul-01	68	68.51	66.01	67.15	40000	67.15
25-Jul-01	64.95	67.69	64.27	67.16	71300	67.16
26-Jul-01	66.71	68	65.05	66.6	87800	66.6
27-Jul-01	66.35	66.39	63.7	64.04	89300	64.04
30-Jul-01	63.65	64	61.5	62.62	56000	62.62
31-Jul-01	62.33	63	60.51	60.9	122400	60.9
1-Aug-01	61.7	64.1	59.83	63.9	139500	63.9
2-Aug-01	64.81	68.05	63	66.05	107100	66.05
3-Aug-01	67.16	67.16	64.01	64.31	101000	64.31
6-Aug-01	64.01	64.19	63	63.1	171600	63.1
7-Aug-01	64	65.05	62.75	62.8	297400	62.8
8-Aug-01	63.25	63.25	62.05	62.85	329600	62.85
9-Aug-01	63.05	63.05	59	62.8	170900	62.8
10-Aug-01	62.32	63.75	61	63	50700	63
13-Aug-01	60.86	62.95	60.86	62.43	54000	62.43
14-Aug-01	61.52	63	60.32	61.64	70600	61.64
15-Aug-01	60.51	61.73	56.76	57.55	244100	57.55
16-Aug-01	56.25	59.49	55.6	58.45	115000	58.45
17-Aug-01	60.07	60.1	57.35	57.55	542800	57.55
20-Aug-01	59.88	61.78	56.79	60.01	311500	60.01
21-Aug-01	59.68	60.14	59.15	59.26	114900	59.26
22-Aug-01	59.26	61	58.75	59.8	147800	59.8
23-Aug-01	59.97	60.89	59.5	60	56700	60
24-Aug-01	59.91	60.34	56.79	59	497900	59
27-Aug-01	58.05	59.24	58.05	58.94	136400	58.94
28-Aug-01	58.24	59.26	56.5	57.13	170400	57.13
29-Aug-01	58.1	58.15	56.38	56.75	152100	56.75
30-Aug-01	56.36	56.65	54.66	55.3	140000	55.3
31-Aug-01	55.02	55.75	53.24	53.82	133700	53.82
4-Sep-01	54.05	56	52.01	52.61	148700	52.61
5-Sep-01	51.82	53.1	51.82	52.38	181900	52.38
6-Sep-01	52.4	52.4	49.91	50.58	159300	50.58
7-Sep-01	49.72	50.2	48.75	49.86	213300	49.86
10-Sep-01	49.8	52.68	49.55	50.92	210200	50.92
17-Sep-01	48	50.99	47.9	50.07	163800	50.07
18-Sep-01	49.5	49.9	46.47	46.5	197900	46.5
19-Sep-01	47.37	49	42.01	49	296300	49
20-Sep-01	46.5	48.59	44.85	47.48	417500	47.48
21-Sep-01	46.59	47.2	44.93	45.06	151700	45.06
24-Sep-01	46.6	47.28	44.64	45	125900	45
25-Sep-01	45.49	45.5	43.55	43.82	108300	43.82
26-Sep-01	44.85	45.18	43.03	44.95	152900	44.95
27-Sep-01	45.15	45.16	41.64	45.05	236800	45.05
28-Sep-01	45.14	48.09	44.9	47.25	248000	47.25
1-Oct-01	49.49	50.37	45.46	45.7	175900	45.7
2-Oct-01	45.05	47.35	45	46.2	93400	46.2
3-Oct-01	45.61	47.61	45.61	46.15	83400	46.15

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4-Oct-01	47	47.39	45.6	46.25	158900	46.25
5-Oct-01	46.03	47.46	44	46.25	98600	46.25
8-Oct-01	45.88	46.84	43.8	43.99	174000	43.99
9-Oct-01	43.81	45.39	43.61	44.7	84800	44.7
10-Oct-01	44.95	47.89	44.4	47.36	90300	47.36
11-Oct-01	47.6	52.24	47.5	51.15	271900	51.15
12-Oct-01	49.84	52	49.75	52	150500	52
15-Oct-01	50.95	52.05	50.51	51.86	51800	51.86
16-Oct-01	51.36	53.45	51.36	52.1	87300	52.1
17-Oct-01	53.5	53.5	49.05	49.05	115400	49.05
18-Oct-01	50.49	50.91	48.02	50.5	44300	50.5
19-Oct-01	51	52.93	50.4	52.27	46600	52.27
22-Oct-01	51.85	54.3	51.74	53.99	51700	53.99
23-Oct-01	53.99	57.41	53.99	54.17	303200	54.17
24-Oct-01	47.42	49.74	46.4	48.9	754800	48.9
25-Oct-01	46.75	48.68	46.74	48.26	169500	48.26
26-Oct-01	48	48.75	47.64	48.48	77400	48.48
29-Oct-01	48.03	48.9	48.03	48.25	52600	48.25
30-Oct-01	47	48.07	46.3	47.89	97800	47.89
31-Oct-01	47.29	48.25	45.47	45.93	126300	45.93
1-Nov-01	46.1	46.25	44.73	45.25	178400	45.25
2-Nov-01	45.43	47.5	45.4	47.07	134600	47.07
5-Nov-01	47.95	47.95	46.47	46.56	41500	46.56
6-Nov-01	47.15	47.2	46.1	47.05	60600	47.05
7-Nov-01	46.21	47.24	46.21	46.41	30600	46.41
8-Nov-01	46.99	47.1	46.35	46.98	87600	46.98
9-Nov-01	46.6	47.05	45.1	45.73	44600	45.73
12-Nov-01	45.75	45.75	43.4	44.25	96100	44.25
13-Nov-01	44.11	46.38	44.11	45.95	107500	45.95
14-Nov-01	46.05	46.45	44.35	45.25	56300	45.25
15-Nov-01	45.75	45.75	44.25	44.71	137600	44.71
16-Nov-01	45.4	45.4	44.11	44.89	91000	44.89
19-Nov-01	44.89	45.92	44.56	45.83	23000	45.83
20-Nov-01	46	46.35	44.7	45.5	103000	45.5
21-Nov-01	45.75	45.75	44.19	44.26	46700	44.26
23-Nov-01	44	44.67	43.98	44.55	49700	44.55
26-Nov-01	44.3	44.84	43.7	44.25	33000	44.25
27-Nov-01	43.55	44.88	43.55	43.6	72000	43.6
28-Nov-01	44.71	44.71	43.51	44.06	42100	44.06
29-Nov-01	43.8	43.8	42.6	42.66	60500	42.66
30-Nov-01	43	43	42.01	42.76	144500	42.76
3-Dec-01	42	42.47	41.76	42.47	237700	42.47
4-Dec-01	42.19	42.19	39.55	39.9	127500	39.9
5-Dec-01	40.59	42.82	40	41.9	424000	41.9
6-Dec-01	42	45.05	41.51	44.4	457100	44.4
7-Dec-01	45	46.5	44	45.64	267200	45.64
10-Dec-01	46.7	48	45.6	47.54	596900	47.54
11-Dec-01	47.91	51.24	47.91	50.99	625600	50.99
12-Dec-01	51	51.35	45.85	46.5	684500	46.5
13-Dec-01	46.95	48.47	46.18	48.1	155100	48.1
14-Dec-01	47.78	48.41	47.02	48.3	44500	48.3
17-Dec-01	48.3	50.1	47.75	49.39	70600	49.39

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18-Dec-01	49.05	50.65	49.05	49.97	59300	49.97
19-Dec-01	49.02	49.5	47.51	47.77	90200	47.77
20-Dec-01	47.54	48.38	47.22	48.03	172700	48.03
21-Dec-01	48.17	48.94	47.91	48.15	129400	48.15
24-Dec-01	47.92	48.55	47.37	48.55	33400	48.55
26-Dec-01	48.85	48.9	47.75	48.3	51100	48.3
27-Dec-01	48.25	48.48	47.56	47.83	37700	47.83
28-Dec-01	47.65	49.46	46.79	47.5	86800	47.5
31-Dec-01	47.79	47.94	45.74	45.75	123800	45.75
2-Jan-02	46.5	47.62	46.13	46.77	147500	46.77
3-Jan-02	47	48.93	46.81	48.07	319200	48.07
4-Jan-02	49.44	52.18	48.22	48.31	678700	48.31
7-Jan-02	48.75	49.49	46	46.49	375500	46.49
8-Jan-02	46.49	48	46.2	47.68	212100	47.68
9-Jan-02	48.29	48.3	47.4	47.5	157000	47.5
10-Jan-02	47.76	48.26	47.25	47.47	165800	47.47
11-Jan-02	48.6	49.69	48.11	48.74	268400	48.74
14-Jan-02	48.26	48.99	48.11	48.55	279300	48.55
15-Jan-02	49.1	49.1	47.36	48.1	267800	48.1
16-Jan-02	47.55	48.15	47.55	47.84	81800	47.84
17-Jan-02	48.14	48.63	47.25	48.63	154100	48.63
18-Jan-02	48.57	48.83	47.41	47.62	145900	47.62
22-Jan-02	47.4	47.8	47.01	47.52	97800	47.52
23-Jan-02	47.3	47.65	47.01	47.5	90800	47.5
24-Jan-02	47.6	49.95	47.45	49.36	404700	49.36
25-Jan-02	50.7	51.4	49.6	51.01	796600	51.01
28-Jan-02	51.26	52.5	50.1	51.91	425300	51.91
29-Jan-02	52	52	49.92	50.65	673400	50.65
30-Jan-02	50.6	50.8	49.25	50.34	295100	50.34
31-Jan-02	50.12	50.94	49.55	50.09	118600	50.09
4-Feb-02	50.02	50.25	47.57	47.8	145800	47.8
5-Feb-02	47.56	47.95	46.54	46.55	192100	46.55
6-Feb-02	46.55	46.81	44.6	44.8	206100	44.8
7-Feb-02	44.6	45	43.5	44.25	175300	44.25
8-Feb-02	43.72	46.3	43.72	46.3	177800	46.3
11-Feb-02	46.3	47.98	45.78	47.63	160200	47.63
12-Feb-02	47.96	48.42	47.05	48.11	72800	48.11
13-Feb-02	48.41	49.2	48.17	48.56	143400	48.56
14-Feb-02	48.7	48.7	47.65	47.7	143700	47.7
15-Feb-02	47.68	48.3	46.81	47.92	42700	47.92
19-Feb-02	47.78	47.78	46.8	46.8	71300	46.8
20-Feb-02	46.85	47.5	46.33	47.42	120800	47.42
21-Feb-02	47.46	48.22	47.28	47.52	80800	47.52
22-Feb-02	47.93	47.93	45.78	47.1	401500	47.1
25-Feb-02	46.53	47.54	45.7	47.54	176100	47.54
26-Feb-02	47.6	48.7	46.89	48.58	48900	48.58
27-Feb-02	48.94	49.4	48.31	48.81	56000	48.81
28-Feb-02	49.05	49.05	46.91	47.03	107600	47.03
1-Mar-02	47.11	47.65	46.86	47.61	256000	47.61
4-Mar-02	47.14	49.39	47.14	49.39	95500	49.39
5-Mar-02	49.31	49.89	48.8	48.85	116600	48.85
6-Mar-02	48.76	50.24	48.76	50	98100	50

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7-Mar-02	50.48	50.49	49.27	49.28	126500	49.28
8-Mar-02	49.66	50	47.26	48.25	121500	48.25
11-Mar-02	48.09	49.67	48.09	49.33	124400	49.33
12-Mar-02	48.9	49.38	48.35	48.56	64500	48.56
13-Mar-02	48.95	48.95	48	48.23	158000	48.23
14-Mar-02	48.75	49.5	48.43	49.22	47300	49.22
15-Mar-02	49.01	50.09	48.92	50.05	226300	50.05
18-Mar-02	50.03	50.15	49.3	49.65	118500	49.65
19-Mar-02	49.61	49.95	49.12	49.38	114300	49.38
20-Mar-02	48.96	50.18	48.83	50.18	47400	50.18
21-Mar-02	50.1	50.69	49.95	50.61	94700	50.61
22-Mar-02	50.2	50.62	49.9	50.05	81100	50.05
25-Mar-02	50.6	50.6	50	50.34	84300	50.34
26-Mar-02	51.25	52.7	51.12	51.78	229800	51.78
27-Mar-02	51.94	52.44	51.22	52.19	114000	52.19
28-Mar-02	52.32	53.99	52	53.57	240600	53.57
1-Apr-02	53.1	56.38	53.1	55.95	256300	55.95
2-Apr-02	56.39	59.01	55.7	58.68	233700	58.68
3-Apr-02	58.99	59.69	57.14	57.28	436900	57.28
4-Apr-02	57.07	57.35	56.2	56.64	188000	56.64
5-Apr-02	56.31	56.5	55.28	55.87	178700	55.87
8-Apr-02	54.59	55	53.33	53.94	390500	53.94
9-Apr-02	54	54.48	53.35	54.3	214500	54.3
10-Apr-02	54.15	55.72	54.1	54.56	171500	54.56
11-Apr-02	55.19	55.21	53.96	54.2	114700	54.2
12-Apr-02	54.22	54.26	52.76	53.34	213600	53.34
15-Apr-02	53.54	55.12	52.9	54.3	95000	54.3
16-Apr-02	55.07	55.07	54.36	54.4	98000	54.4
17-Apr-02	54.26	55.06	54.25	54.31	135000	54.31
18-Apr-02	54.68	56.64	54.25	55.66	117100	55.66
19-Apr-02	55.96	56.2	54.2	54.29	143700	54.29
22-Apr-02	54.18	54.18	52.76	52.91	212000	52.91
23-Apr-02	52.88	53.23	51.7	51.85	50500	51.85
24-Apr-02	51.78	52.1	51.23	51.56	111500	51.56
25-Apr-02	51.16	51.62	49.58	50	214300	50
26-Apr-02	49.82	51.23	48.76	50.9	266300	50.9
29-Apr-02	51.69	52.55	51.22	51.98	129800	51.98
30-Apr-02	51.87	51.87	50	51.21	231800	51.21
1-May-02	51.1	51.35	49.61	49.9	207400	49.9
2-May-02	49.93	50.4	49.02	49.07	124200	49.07
3-May-02	49	49.98	48.95	49	48200	49
6-May-02	49	49.44	47.29	47.36	92200	47.36
7-May-02	47.38	48.3	46.9	47.35	146300	47.35
8-May-02	47.37	49.48	47.36	48.14	146900	48.14
9-May-02	48.13	48.61	47.7	48.2	65300	48.2
10-May-02	48.21	48.24	44.17	46.5	172700	46.5
13-May-02	46.45	47.5	45.52	45.99	123400	45.99
14-May-02	46	47.75	46	46.74	206500	46.74
15-May-02	47.35	49.69	46.22	47.51	114800	47.51
16-May-02	47.85	47.85	45.07	46.4	148600	46.4
17-May-02	46.89	47.25	46.31	46.98	73000	46.98
20-May-02	46.97	46.97	45.02	46.18	97900	46.18

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21-May-02	46.01	46.01	45.58	45.8	138200	45.8
22-May-02	45.66	45.93	44.03	44.84	82300	44.84
23-May-02	44.29	45.69	44.28	45.57	92500	45.57
24-May-02	44.75	45.74	44.4	44.4	138900	44.4
28-May-02	44.95	45	41.54	43.47	296900	43.47
29-May-02	43.33	43.33	42.11	42.49	132000	42.49
30-May-02	41.72	42.4	41.2	42.4	204400	42.4
31-May-02	41.6	43.92	41.6	43.23	149900	43.23
3-Jun-02	42.37	43.66	41	41	177400	41
4-Jun-02	43.24	43.63	36.76	38.99	1685200	38.99
5-Jun-02	38.02	38.6	36.5	37.02	609200	37.02
6-Jun-02	36.56	36.7	33.1	33.6	660200	33.6
7-Jun-02	32.6	35.99	31.29	35.78	1005100	35.78
10-Jun-02	34.55	36	34.22	34.85	278900	34.85
11-Jun-02	33.97	35.25	31.66	32.35	373900	32.35
12-Jun-02	32.66	33.44	30.28	33.43	369300	33.43
13-Jun-02	33.49	33.49	31.34	32.08	215300	32.08
14-Jun-02	31.09	32.88	30.6	32.88	431700	32.88
17-Jun-02	32.94	36.44	32.44	35.87	501700	35.87
18-Jun-02	35.7	37.1	35.07	35.69	318100	35.69
19-Jun-02	35.09	36.66	35.09	35.62	164900	35.62
20-Jun-02	35.55	35.76	34.2	34.2	355600	34.2
21-Jun-02	34.28	34.67	33.03	33.18	258100	33.18
24-Jun-02	32.68	33.58	31.95	32.87	264900	32.87
25-Jun-02	32.16	32.92	31.5	31.68	195500	31.68
26-Jun-02	30.89	32.18	29.79	32.18	346100	32.18
27-Jun-02	31.89	32.74	31.85	32.47	111600	32.47
28-Jun-02	32.76	34.37	32.04	33.88	298300	33.88
1-Jul-02	33.87	33.88	32.1	32.62	341500	32.62
2-Jul-02	32.41	32.41	30.1	30.36	357900	30.36
3-Jul-02	30.07	30.07	27.5	28.35	566900	28.35
5-Jul-02	28.27	30.02	28.24	28.82	196400	28.82
8-Jul-02	28.76	30.48	27.46	29.29	284700	29.29
9-Jul-02	29.7	30.41	27.01	28.01	192500	28.01
10-Jul-02	27.59	27.71	24.76	25.34	378100	25.34
11-Jul-02	24.7	27.56	23.65	27.01	555300	27.01
12-Jul-02	26.87	28	25.91	26.85	304800	26.85
15-Jul-02	26.88	26.89	24.66	26.8	172700	26.8
16-Jul-02	26.71	30.6	26.5	29.33	544800	29.33
17-Jul-02	29.96	30.32	29.05	29.85	160500	29.85
18-Jul-02	29.96	29.97	27.01	28.05	213200	28.05
19-Jul-02	27.51	27.8	26.31	26.95	215000	26.95
22-Jul-02	26.26	26.93	26	26.67	150400	26.67
23-Jul-02	26.66	26.75	23.94	23.94	286200	23.94
24-Jul-02	24.09	27.28	23.12	26.55	391800	26.55
25-Jul-02	26.55	28.65	26.48	26.96	152900	26.96
26-Jul-02	27.5	27.5	25.14	25.22	196700	25.22
29-Jul-02	26.3	26.48	24.51	26.3	346000	26.3
30-Jul-02	26.38	28.19	25.38	27.79	250900	27.79
31-Jul-02	27.8	30.38	27.8	28.55	429600	28.55
1-Aug-02	27	27.25	24.25	24.56	814500	24.56
2-Aug-02	24.54	24.84	23.15	23.25	209800	23.25

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5-Aug-02	22.7	23.25	19.88	20.38	340600	20.38
6-Aug-02	20.51	21.29	20.12	21	470400	21
7-Aug-02	21.45	21.8	19.36	20.09	245400	20.09
8-Aug-02	20.45	20.68	19.46	19.95	519200	19.95
9-Aug-02	20	20.81	19.83	20.45	154100	20.45
12-Aug-02	19.8	20.31	19.8	20.06	80300	20.06
13-Aug-02	20.34	20.34	16.96	17.46	1487700	17.46
14-Aug-02	17.66	18.25	17.1	17.3	302300	17.3
15-Aug-02	17.9	19.3	17.5	18.2	259200	18.2
16-Aug-02	18.8	19.76	18.06	19.5	173300	19.5
19-Aug-02	19.51	19.75	18.5	18.99	164500	18.99
20-Aug-02	19.32	19.93	18.84	19.26	166400	19.26
21-Aug-02	20.07	20.07	18.99	19.79	169800	19.79
22-Aug-02	19.35	21.99	19.32	21.65	351100	21.65
23-Aug-02	20.72	22.09	20.06	20.47	162300	20.47
26-Aug-02	20.6	20.64	19.45	20.53	90700	20.53
27-Aug-02	20.29	20.3	18.85	19	146400	19
28-Aug-02	19.52	19.52	18.55	18.55	117200	18.55
29-Aug-02	18.31	18.91	18	18.44	113600	18.44
30-Aug-02	18.43	18.43	17.35	17.35	126700	17.35
3-Sep-02	17.25	17.25	16.05	16.8	267600	16.8
4-Sep-02	16.35	17.75	16.05	17.24	258600	17.24
5-Sep-02	16.7	16.75	15.57	16.27	155000	16.27
6-Sep-02	16.75	17.28	16.55	17.03	177300	17.03
9-Sep-02	16.53	16.98	15.71	16.95	206100	16.95
10-Sep-02	16.8	17.58	16.45	17.23	146400	17.23
11-Sep-02	17.55	19.19	17.42	17.99	131800	17.99
12-Sep-02	17.6	17.93	17.23	17.67	99800	17.67
13-Sep-02	16.85	18.09	16.84	17.9	128200	17.9
16-Sep-02	17.7	17.9	17.48	17.55	128600	17.55
17-Sep-02	18.27	18.98	17.26	17.38	116400	17.38
18-Sep-02	17.27	17.91	17.09	17.33	103400	17.33
19-Sep-02	17.09	17.4	16.61	16.7	165100	16.7
20-Sep-02	17.2	17.72	16.34	17.25	122800	17.25
23-Sep-02	16.85	16.85	16.03	16.4	130100	16.4
24-Sep-02	15.66	16.3	15.51	16.29	149400	16.29
25-Sep-02	16.35	17.12	15.73	17.02	117300	17.02
26-Sep-02	17.18	17.63	16.06	16.54	107200	16.54
27-Sep-02	16.45	16.91	15.72	16.1	173000	16.1
30-Sep-02	15.91	16.87	14.79	16.67	302300	16.67
1-Oct-02	16.82	17.49	16.14	16.14	171500	16.14
2-Oct-02	16.15	16.95	15.32	15.32	143000	15.32
3-Oct-02	15.45	15.53	14.17	14.99	341000	14.99
4-Oct-02	14.99	14.99	13.5	14	138500	14
7-Oct-02	13.76	14.24	13.6	14.01	166700	14.01
8-Oct-02	14	14.25	13.57	13.95	247100	13.95
9-Oct-02	13.8	14.14	11.85	11.87	728500	11.87
10-Oct-02	11.94	13.3	11.38	12.25	343900	12.25
11-Oct-02	12.75	13.4	12.44	12.93	138300	12.93
14-Oct-02	12.94	13.46	12.85	13.13	88000	13.13
15-Oct-02	13.7	14.41	13.47	14	172500	14
16-Oct-02	14.4	14.55	13.86	13.99	149500	13.99

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17-Oct-02	14.44	15.5	14.07	14.28	109200	14.28
18-Oct-02	14.25	15.08	14.19	14.78	112500	14.78
21-Oct-02	14.89	16.6	14.51	15.94	187400	15.94
22-Oct-02	16.61	17.29	16.11	16.54	135700	16.54
23-Oct-02	16.55	19.95	16.51	19.57	421100	19.57
24-Oct-02	19.57	20.5	19.31	19.46	210300	19.46
25-Oct-02	19.6	20.2	19.31	19.86	100400	19.86
28-Oct-02	19.9	20.29	19.46	19.81	257700	19.81
29-Oct-02	19.69	19.89	18.42	18.75	162900	18.75
30-Oct-02	18.5	18.87	17.93	18.28	130200	18.28
31-Oct-02	18.28	19.32	17.82	17.82	182400	17.82
1-Nov-02	17.66	18.49	16.29	18.36	366000	18.36
4-Nov-02	18.65	18.8	17.88	18.28	168800	18.28
5-Nov-02	18.47	18.63	18.01	18.22	141100	18.22
6-Nov-02	18.48	19.09	18.28	18.84	110900	18.84
7-Nov-02	18.9	18.9	18.46	18.5	69300	18.5
8-Nov-02	18.75	18.75	17.77	18.15	98600	18.15
11-Nov-02	18	18	17.36	17.43	30700	17.43
12-Nov-02	17.4	18	17.4	17.66	88200	17.66
13-Nov-02	17.5	18.1	17.26	17.67	41500	17.67
14-Nov-02	17.8	18.11	17.68	17.88	68800	17.88
15-Nov-02	18	18.21	17.93	18.15	77500	18.15
18-Nov-02	18.2	18.98	18.2	18.57	82400	18.57
19-Nov-02	18.55	18.8	18.31	18.56	85400	18.56
20-Nov-02	18.4	20.32	18.4	20.25	101600	20.25
21-Nov-02	20.36	20.59	20.01	20.5	126100	20.5
22-Nov-02	20.39	22.59	20.38	22.34	164200	22.34
25-Nov-02	22.6	23.48	22	23.26	221700	23.26
26-Nov-02	23.46	23.46	22.82	23.16	177400	23.16
27-Nov-02	23.03	24.31	22.54	24.15	128800	24.15
29-Nov-02	24.3	24.78	24	24.36	45400	24.36
2-Dec-02	24.75	25	24.25	24.48	106900	24.48
3-Dec-02	24.2	24.4	23.6	24.02	175800	24.02
4-Dec-02	23.75	23.75	23.15	23.4	94400	23.4
5-Dec-02	23.59	23.59	22	22.71	81900	22.71
6-Dec-02	22.32	23.4	22.32	23.37	80600	23.37
9-Dec-02	23.53	23.53	22.08	22.08	78900	22.08
10-Dec-02	22.2	22.42	21.89	22.03	56300	22.03
11-Dec-02	21.99	22.57	21.89	22.22	86200	22.22
12-Dec-02	22.05	22.46	21.56	21.87	63300	21.87
13-Dec-02	21.95	21.95	21.2	21.35	41900	21.35
16-Dec-02	21.03	21.41	20.89	21.41	120600	21.41
17-Dec-02	21.42	21.84	21.3	21.62	80400	21.62
18-Dec-02	21.46	21.46	20.96	21.06	73400	21.06
19-Dec-02	21.3	22.2	21.3	21.92	96800	21.92
20-Dec-02	22.15	22.35	21.5	21.99	75900	21.99
23-Dec-02	21.94	22.3	21.6	22.07	96900	22.07
24-Dec-02	22.17	22.45	22.16	22.26	17600	22.26
26-Dec-02	22.25	22.53	21.86	22.11	86500	22.11
27-Dec-02	22.08	22.08	21.12	21.44	56500	21.44
30-Dec-02	21.25	21.83	20.76	21.06	145600	21.06
31-Dec-02	21.08	22.06	21.07	21.5	114100	21.5

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2-Jan-03	21.36	21.75	20.59	21.72	99800	21.72
3-Jan-03	21.7	21.7	21.1	21.2	65800	21.2
6-Jan-03	21.15	21.44	20.71	21.09	171500	21.09
7-Jan-03	20.88	21.19	19.79	19.88	199900	19.88
8-Jan-03	19.79	19.84	18.22	18.6	251500	18.6
9-Jan-03	18.36	18.74	18.04	18.3	243200	18.3
10-Jan-03	18.09	18.38	17.8	18.02	129100	18.02
13-Jan-03	18.02	18.19	16.66	16.81	282100	16.81
14-Jan-03	16.61	16.95	16.12	16.6	205300	16.6
15-Jan-03	16.29	16.69	15.56	15.88	198400	15.88
16-Jan-03	16.05	16.6	15.85	15.9	112100	15.9
17-Jan-03	15.87	16.14	15.48	15.54	107000	15.54
21-Jan-03	15.51	15.54	14.86	14.93	270900	14.93
22-Jan-03	14.87	14.93	14.5	14.54	130700	14.54
23-Jan-03	14.6	14.79	14.44	14.76	185200	14.76
24-Jan-03	14.5	14.58	14.04	14.15	169300	14.15
27-Jan-03	13.95	14.08	13.34	13.39	151900	13.39
28-Jan-03	13.39	14.15	13.23	13.87	175100	13.87
29-Jan-03	13.75	14.9	13.49	14.4	204900	14.4
30-Jan-03	14.45	15.64	14.31	14.32	275300	14.32
31-Jan-03	9.28	9.51	8.1	8.36	2255800	8.36