

Edgar Filing: PROQUEST INVESTMENTS LP - Form SC 13G

PROQUEST INVESTMENTS LP  
Form SC 13G  
March 31, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Palatin Technologies, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

696077304  
(CUSIP Number)

March 20, 2003  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

-----  
1 The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

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-----  
1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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ProQuest Investments, L.P.

04-3428180

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER  
NUMBER OF SHARES -0-

6. SHARED VOTING POWER  
OWNED BY EACH 1,738,029

7. SOLE DISPOSITIVE POWER  
REPORTING PERSON WITH -0-

8. SHARED DISPOSITIVE POWER  
1,738,029

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,738,029

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES\*\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
4.1%

12. TYPE OF REPORTING PERSON\*\*  
PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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ProQuest Companion Fund, L.P.

04-3428725

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER  
NUMBER OF SHARES -0-

6. SHARED VOTING POWER  
OWNED BY EACH 22,535

7. SOLE DISPOSITIVE POWER  
REPORTING PERSON WITH -0-

8. SHARED DISPOSITIVE POWER  
22,535

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
22,535

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES\*\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
.1%

12. TYPE OF REPORTING PERSON\*\*  
PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

ProQuest Investments II, L.P.

22-3764772

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF  
SHARES -0-

6. SHARED VOTING POWER

OWNED BY 4,297,975

7. SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH -0-

8. SHARED DISPOSITIVE POWER

4,297,975

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,297,975

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES  
CERTAIN SHARES\*\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.1%

12. TYPE OF REPORTING PERSON\*\*

PN

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

ProQuest Investments II Advisors Fund, L.P. 22-3784567

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF  
SHARES -0-

6. SHARED VOTING POWER

OWNED BY 103,433

7. SOLE DISPOSITIVE POWER

PERSON WITH -0-

8. SHARED DISPOSITIVE POWER

103,433

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

103,433

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES\*\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

.3%

12. TYPE OF REPORTING PERSON\*\*

PN

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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ProQuest Associates LLC

04-3428185

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER  
NUMBER OF SHARES -0-

6. SHARED VOTING POWER  
OWNED BY EACH 1,760,564

7. SOLE DISPOSITIVE POWER  
REPORTING PERSON WITH -0-

8. SHARED DISPOSITIVE POWER  
1,760,564

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,760,564

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES\*\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
4.2%

12. TYPE OF REPORTING PERSON\*\*  
OO\*

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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ProQuest Associates II LLC

22-3764735

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER  
NUMBER OF SHARES -0-

6. SHARED VOTING POWER  
OWNED BY EACH 4,401,408

7. SOLE DISPOSITIVE POWER  
REPORTING PERSON WITH -0-

8. SHARED DISPOSITIVE POWER  
4,401,408

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,401,408

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES\*\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
10.3%

12. TYPE OF REPORTING PERSON\*\*  
OO\*

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Jay Moorin

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	5.	SOLE VOTING POWER
SHARES		-0-
BENEFICIALLY	6.	SHARED VOTING POWER
OWNED BY		6,161,972
EACH	7.	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH	8.	SHARED DISPOSITIVE POWER
		6,161,972

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,161,972

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES\*\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

14.3%

12. TYPE OF REPORTING PERSON\*\*

IN

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Alain Schreiber

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States Resident Alien

NUMBER OF	5.	SOLE VOTING POWER
SHARES		-0-
BENEFICIALLY	6.	SHARED VOTING POWER
OWNED BY		6,161,972
EACH	7.	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH	8.	SHARED DISPOSITIVE POWER
		6,161,972

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,161,972

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES\*\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12. TYPE OF REPORTING PERSON\*\*

14.3%

12. TYPE OF REPORTING PERSON\*\*

IN

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Joyce Tsang

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5. SOLE VOTING POWER  
NUMBER OF SHARES -0-

6. SHARED VOTING POWER  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6,161,972

7. SOLE DISPOSITIVE POWER  
-0-

8. SHARED DISPOSITIVE POWER  
6,161,972

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
6,161,972

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES\*\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12. TYPE OF REPORTING PERSON\*\*  
14.3%

12. TYPE OF REPORTING PERSON\*\*  
IN

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Pasquale DeAngelis

-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
(b)

-----  
3. SEC USE ONLY

-----  
4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----  
5. SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
-----  
-0-  
-----  
6. SHARED VOTING POWER  
6,161,972  
-----  
7. SOLE DISPOSITIVE POWER  
-----  
-0-  
-----  
8. SHARED DISPOSITIVE POWER  
6,161,972  
-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
6,161,972

-----  
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES\*\*

-----  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

-----  
12. TYPE OF REPORTING PERSON\*\*  
14.3%

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-----  
12. TYPE OF REPORTING PERSON\*\*

IN  
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Item 1(a). Name of Issuer.

Palatin Technologies, Inc. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices.

The Company's principal executive offices are located at 4C Cedarbrook Drive, Cranbury, New Jersey 08512.

Items 2(a). Name of Person Filing.

This statement is filed on behalf of the following persons with respect to shares of commons stock of the Company and warrants to purchase shares of commons stock of the Company purchased by such persons (collectively, the "Shares") pursuant to certain Securities Purchase Agreements, dated March 20, 2003:

(i) ProQuest Investments, L.P., a Delaware limited partnership ("Investments"), with respect to Shares beneficially owned by it;

(ii) ProQuest Companion Fund, L.P., a Delaware limited partnership ("Companion Fund"), with respect to Shares beneficially owned by it;

(iii) ProQuest Investments II, L.P., a Delaware limited partnership ("Investments II"), with respect to Shares beneficially owned by it;

(iv) ProQuest Investments II Advisors Fund, L.P., a Delaware limited partnership ("Advisors Fund"), with respect to Shares beneficially owned by it;

(v) ProQuest Associates LLC, a Delaware limited liability company ("Associates"), as General Partner of Investments and Companion Fund, with respect to Shares beneficially owned by Investments and Companion Fund;

(vi) ProQuest Associates II LLC, a Delaware limited liability company ("Associates II"), as General Partner of Investments II and Advisors Fund, with respect to Shares beneficially owned by Investments II and Advisors Fund;

(vii) Jay Moorin, an individual and a member of Associates and Associates II ("Moorin"), with respect to Shares beneficially owned by Investments, Companion Fund, Investments II and Advisors Fund;

(viii) Alain Schreiber, an individual and a member of Associates and Associates II ("Schreiber"), with respect to Shares beneficially owned by Investments, Companion Fund, Investments II and Advisors Fund;

(ix) Joyce Tsang, an individual and a member of Associates and Associates II ("Tsang"), with respect to Shares beneficially owned by Investments, Companion Fund, Investments II and Advisors Fund; and

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(xi) Pasquale DeAngelis, an individual and a member of Associates and Associates II ("DeAngelis"), with respect to Shares beneficially owned by Investments, Companion Fund, Investments II and Advisors Fund.

The foregoing persons hereinafter are referred to collectively as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence.

The address of the principal business office of each of the Reporting Persons is 600 Alexander Park, Suite 204, Princeton, New Jersey 08540.

Item 2(c). Citizenship.

Mr. Moorin, Ms. Tsang and Mr. DeAngelis are United States citizens. Mr. Schreiber is a United States resident alien. Investments, Companion Fund, Investments II and Advisors Fund are Delaware limited partnerships organized under the laws of the State of Delaware. Associates and Associates II are Delaware limited liability companies organized under the laws of the State of Delaware.

Item 2(d). Title of Class of Securities.

Common stock, par value \$.01 per share.

Item 2(e). CUSIP Number.

696077304.

Item 3. If this statement is filed pursuant to 13d-1(c), check this box:

If this statement is filed pursuant to Rules 13d-1(b) or 13d- 2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),

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- (g)  Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),

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- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

### Item 4. Ownership.

The percentages used herein and in the rest of Item 4 are calculated based upon the 43,049,356 Shares issued and outstanding, and shares issuable pursuant to the warrants issued by the Company, as of March 20, 2003, based upon a representation of the Company. As of the close of business on March 20, 2003:

#### A. ProQuest Investments, L.P.

- (a) Amount beneficially owned: 1,738,029
- (b) Percent of class: 4.1%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 1,738,029
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 1,738,029

#### B. ProQuest Companion Fund, L.P.

- (a) Amount beneficially owned: 22,535
- (b) Percent of class: .1%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 22,535
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 22,535

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#### C. ProQuest Investments II, L.P.

- (a) Amount beneficially owned: 4,297,975
- (b) Percent of class: 10.1%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 4,297,975

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(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 4,297,975

### D. ProQuest Investments II Advisors Fund, L.P.

(a) Amount beneficially owned: 103,433

(b) Percent of class: .3%

(c) (i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 103,433

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 103,433

### E. ProQuest Associates LLC

(a) Amount beneficially owned: 1,760,564

(b) Percent of class: 4.2%

(c) (i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 1,760,564

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 1,760,564

### F. ProQuest Associates II LLC

(a) Amount beneficially owned: 4,401,408

(b) Percent of class: 10.3%

(c) (i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 4,401,408

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(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 4,401,408

### G. Jay Moorin

(a) Amount beneficially owned: 6,161,972

(b) Percent of class: 14.3%

(c) (i) Sole power to vote or direct the vote: -0-

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- (ii) Shared power to vote or direct the vote: 6,161,972
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 6,161,972

H. Alain Schreiber

- (a) Amount beneficially owned: 6,161,972
- (b) Percent of class: 14.3%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 6,161,972
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 6,161,972

I. Joyce Tsang

- (a) Amount beneficially owned: 6,161,972
- (b) Percent of class: 14.3%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 6,161,972
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 6,161,972

J. Pasquale DeAngelis

- (a) Amount beneficially owned: 6,161,972

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- (b) Percent of class: 14.3%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 6,161,972
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 6,161,972

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. |\_|



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Item 6. Ownership of More than Five Percent on Behalf of Another Person.

To the knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, a number of the Shares which represents more than five percent of the number of outstanding shares of the Shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: March 31, 2003

/s/ Pasquale DeAngelis

-----  
Pasquale DeAngelis, individually, as a member of ProQuest Associates LLC and ProQuest Associates II LLC, as a member of ProQuest Associates LLC on behalf of ProQuest Investments, L.P. and ProQuest Companion Fund, L.P., and as a member of ProQuest Associates II LLC on behalf of ProQuest Investments II, L.P. and ProQuest Investments II Advisors Fund, L.P.

/s/ Jay Moorin\*

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Jay Moorin, individually, as a member of ProQuest Associates LLC on behalf of ProQuest Investments, L.P. and ProQuest Companion Fund, L.P.; and as a member of ProQuest Associates II LLC on behalf of ProQuest Investments II, L.P. and ProQuest Investments II Advisors Fund, L.P.

/s/ Alain Schreiber\*

-----  
Alain Schreiber, individually, as a member of ProQuest Associates LLC on behalf of ProQuest Investments, L.P. and ProQuest Companion Fund, L.P.; and as a member of ProQuest Associates II LLC on behalf of ProQuest Investments II, L.P. and ProQuest Investments II Advisors Fund, L.P.

/s/ Joyce Tsang\*

-----  
Joyce Tsang, individually, as a member of ProQuest Associates LLC on behalf of ProQuest Investments, L.P. and ProQuest Companion Fund, L.P.; and as a member of ProQuest Associates II LLC on behalf of ProQuest Investments II, L.P. and ProQuest Investments II Advisors Fund, L.P.

\*By: /s/ Pasquale DeAngelis  
Pasquale DeAngelis, Attorney-in-Fact