VERSICOR INC /CA
Form 425
July 31, 2002

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Subject Company: Versicor Inc.

The following slides will be used by Versicor Inc. and Biosearch Italia S.p.A. in connection with presentations to stockholders held prior to each company's special meeting of stockholders to consider the proposed merger between Versicor and Biosearch Italia S.p.A.

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**Versicor and Biosearch Italia**

Creating an International Biopharmaceutical Company to Discover, Develop, Manufacture and Market Novel Antibacterial and Antifungal Agents for Tough-To-Treat Infections

*July 31, 2002*

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**Deal Summary**

**Versicor and Biosearch have agreed to merge and create NewCo**

| | |
|---|---|
| Type of Transaction: | Stock-for-Stock Exchange |
| Exchange Ratio: | 1.77 Shares of Versicor per Share of Biosearch |
| Resulting Ownership: | Versicor: 55%<br>Biosearch: 45% |
| Listing: | NASDAQ<br>Nuovo Mercato |
| Post-Deal Status: | Biosearch as an Italian subsidiary and European H.Q. |
| Implied Value of Consideration: | $260.7 million |
| Headquarters: | Pennsylvania, USA |

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**Overview of Versicor**

**Major Products Pipeline**

| Product | Indication | Status | Rights |
|---|---|---|---|
| Anidulafungin | Systemic fungal infections | Phase III | Worldwide |
| Dalbavancin | Systemic bacterial infections | Phase II | North America |
| Oxazolidinones | Systemic bacterial infections | Pre-clinical | Collaboration with Pharmacia |
| Deformylase Inhibitors | Systemic bacterial infections | Pre-clinical | Collaboration with Novartis |

**Other Assets**

Additional pre-clinicalantibacterials

Clinical, regulatory, CMC expertise

BIOCOR, natural products collaboration with Biosearch

Discovery engine including chemistry and rational drug design expertise

Marketing / sales expertise

Research facilities in California, USA

**Overview of Biosearch**

**Major Products Pipeline**

| Product | Indication | Status | Rights |
|---|---|---|---|
| Ramoplanin | Systemic bacterial infections | Phase III | Worldwide, except North America |
| Dalbavancin | Systemic bacterial infections | Phase II | Worldwide, except North America |
| BI-K0376 | Acne (topical) | Phase I | Worldwide |

**Other Assets**

Pipeline of pre-clinical antibacterials and antifungals

Discovery engine including natural products expertise

BIOCOR and other discovery partnerships

Pre-clinical capabilities including GLP/GMP analytical expertise

Manufacturing capabilities

Research facilities and offices in Northern Italy / Manufacturing capability in Southern Italy

**Overview of NewCo**

**Major Product Pipeline**

| Product | Indication | Status | Rights |
|---|---|---|---|
| Anidulafungin | Systemic fungal infections | Phase III | Worldwide |
| Ramoplanin | Systemic bacterial infections | Phase III | Worldwide, except N.A. |
| Dalbavancin | Systemic bacterial infections | Phase II | Worldwide |
| BI-K0376 | Acne (topical) | Phase I | Worldwide |
| Oxazolidinones | Systemic bacterial infections | Pre-clinical | Collaboration with Pharmacia |
| Deformylase Inhibitors | Systemic bacterial infections | Pre-clinical | Collaboration with Novartis |

**Other Assets**

Pipeline of pre-clinical antibacterials and antifungals

Clinical, regulatory, CMC expertise

BIOCOR and other discovery partnerships

Discovery engine including chemistry, rational drug design expertise and natural products expertise

Pre-clinical capabilities including GLP/GMP analytical expertise

Offices and research facilities in Northern Italy and California, and manufacturing capability in Southern Italy

Marketing / sales expertise

**Versicor and Biosearch**

**Successful history of working together**

Versicor in-licensed *only* North American rights to Dalbavancin from Biosearch in 1998

Biosearch to receive royalties and manufacturing payments

Biosearch has rights for Europe and the rest of the world

Collaboration since 1998 BIOCOR for development of anti-microbials

Biosearch contributes natural product leads

Versicor contributes lead optimization expertise

Manufacturing relationship for the supply of API

**Merger solidifies a successful collaboration**

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**Merger Rationale**

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**Merger Rationale**

**Strategic**

Provides worldwide rights for two late-stage products

Maximizes clinical and pre-clinical productivity

Combines manufacturing and marketing capabilities

Creates global infrastructure by combining European and North American markets

Builds stronger research capability by uniting natural product and lead optimization expertise

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**Merger Rationale**

**Strategic**

73% incremental worldwide market now available for Dalbavancin

Source: DataMonitor, dated August 2001

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**Merger Rationale**

**Enabling**

Increase sales and profit margin from worldwide markets by leveraging current clinical and launch costs

Ability to market Anidulafungin in Europe before Dalbavancin

More attractive portfolio to out-license to Japan and RoW

More desirable partner for in-licensing

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**Merger Rationale**

**Financial**

50% additional profit on Anidulafungin

Increase Dalbavancin gross margin from high 60%'s to 90%+

90%+ gross margin on Dalbavancin in Europe

Approximately $190 million in total cash solidifies balance sheet

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**Merger Rationale**

**Financial**

Additional profit on Anidulafungin

Increase Dalbavancin gross margin up to 90%+

Approximately $190 million of cash solidifies balance sheet

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**Merger Rationale**

**Control**

Centralized management team

Clinical

Manufacturing

Sales and Marketing

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**Complementary Capabilities**

**Lead Products**

**Anidulafungin worldwide**

Potent and broad spectrum

Fungicidal

*InVitro* synergy with amphotericin for aspergillus

Well tolerated

Once daily dosing

**Lead Products**

**Dalbavancin worldwide**

Excellent *InVitro* activity versus Gram-positive bacteria

Bactericidal

Predictable pharmacokinetics / elimination

Unique once-weekly dosing flexibility

Safety track record of glycopeptide class

**Lead Products**

**Ramoplanin summary**

Cell Wall inhibitor / Unique mechanism of action / First in its class "Glycolipodepsipeptide".

Bactericidal, no cross-resistance

North American Rights licensed to Genome Therapeutics

Biosearch receives N.A. royalties and revenues from the supply of the API

Biosearch has rights for the RoW including Europe, and development data generated by the licensee at no cost

Granted "Fast Track" designation in the USA and "Orphan Drug" status in Europe

**Management Team**

| Name | Position | Experience |
|---|---|---|
| George F. Horner III | CEO | ABT, LGND |
| Claudio Quarta, Ph.D. | COO | HMR |
| Timothy J. Henkel, M.D., Ph.D. | CMO | GSK |
| Francesco Parenti, Ph.D. | CSO, Global | HMR |
| Richard J. White, Ph.D. | CSO, North America | BMS |
| Dov A. Goldstein, M.D. | CFO | HCV |
| Constantino Ambrosio | C Mfg. O | DOW / HMR |
| Giorgio Mosconi, M.D. | VP, Business Development | BMS / MMD |

**Clinical Milestones**

**Leading Global Biopharmaceutical Company**

Versicor Inc. will file a proxy statement/prospectus and other documents concerning the proposed merger transaction with the SEC. **Investors are urged to read the proxy statement/prospectus when it becomes available and the other relevant documents filed with the SEC because they will contain important information.**

You will be able to obtain the proxy statement/prospectus and other related documents free of charge at the website maintained by the SEC at www.sec.gov. In addition, you may obtain documents filed with the SEC by Versicor Inc. free of charge by requesting them in writing from Versicor Inc. 34790 Ardentech Court, Fremont, California 94555, Attention: Investor Relations, telephone: (510) 739-3003.

Versicor Inc. and Biosearch Italia S.p.A., and their respective directors and executive officers and other members of their management and employees, may be deemed to be participants in the solicitation of proxies from the shareholders of Versicor Inc. and Biosearch Italia S.p.A. in connection with the merger. Information about the directors and executive officers of Versicor Inc. and their ownership of Versicor Inc. shares is set forth in the proxy statement for Versicor Inc.'s 2002 annual meeting of shareholders. Investors may obtain additional information regarding the interests of such participants by reading the proxy statement/prospectus when its becomes available.

*This release contains forward-looking statements describing our expectations for the future. Often the words "believe," "expect," "anticipate", "might," "will," or "could" (or the negatives of these words) or similar expressions appear in, and can be used to identify, forward-looking statements. While we believe that the expectations expressed in our forward-looking statements are reasonable, the future can rarely be predicted with precision and actual events occurring in the future might not match the expectations described in this document. The matters discussed in our forward-looking statements are subject to uncertainty and many known (and perhaps unknown) risk factors. Some of the important risk factors that could cause our actual results to differ significantly from the results expressed or implied by our forward-looking statements are listed in our recent 10-Q Report under the caption "Risk Factors that might Affect our Future Operating Results," as well as in our other SEC filings under similar captions. Among other factors, we face the risks that: shareholders of Versicor and Biosearch might not approve the merger; clinical trials might be delayed; clinical trials might indicate a product candidate is unsafe or ineffective; the filing of any new drug applications might be delayed or cancelled; a filed New Drug Application might be denied resulting in an inability to market the product candidate in the U.S. or other jurisdictions; Versicor and/or the combined company might lack the ability to successfully market products domestically and internationally; difficulties or delays in manufacturing might occur; legislation affecting drug pricing and reimbursement might cause adverse changes to the potential market for Versicor's product candidates; product liability and other types of lawsuits might be filed against the company; Versicor's ability to protect its intellectual property both domestically and internationally might be incomplete; Versicor and/or Biosearch might fail to comply with the many complex laws and regulations affecting domestic and foreign pharmaceutical operations; changes in generally accepted accounting principles might result in financial reporting changes that cause reported loss to increase; growth in costs and expenses might cause losses to increase; Versicor might fail to obtain the anticipated results and synergies from the proposed merger; Versicor's ongoing proprietary and collaborative research might not yield useful results; contractual milestone payments might not be paid to Versicor as contemplated and Versicor's competitors might develop superior substitutes for its products or market them more effectively. Because of the risks we face, our actual results, performance or achievements may differ materially from the results, performance or achievements, expressed or implied by our forward- looking statements. We assume no responsibility to issue updates to the forward-looking matters discussed in this release.*

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Versicor and Biosearch Italia