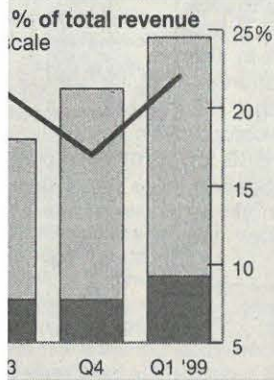


The New America

Quarterly quarter over quarter. Company will derive more



NGO

ation Design g' Software

Greg Vogel of NationsBank
omery Securities.

ght now, it's a race to secure
share and mind share," he
Vogel expects revenue to rise
to \$39.9 million this year and
to \$64 million in 2000.

des many smaller Web design
panies that use ColdFusion, a
r of large companies use it to
e their largest online applica-
They include Autobytel.com,
Co., Hewlett-Packard Co.,
orp., J.C. Penney, the IRS and
Parcel Service.

reason: ColdFusion works
ll key technologies and plat-
It can connect to a Microsoft,
or Oracle database. It lets
mmers use tools specific to
Notes and Microsoft Ex-
e. And if a company has a very
stem, ColdFusion can learn
use whatever data it uses, too.
e are about 100 million Web
in the U.S., and that number
double within three years.

ICOS CORP. / Bothell, Washington

Biotech's Drug Pipeline Ready To

By Philip Michaels
Investor's Business Daily

It's the rallying cry in any game of chance: The more you play, the better your odds of winning. And it holds true in biotechnology as well.

Companies trying to bring new drugs to market run the risk that a product which works in theory may not pan out in clinical trials.

The potential for failure puts a premium on companies whose drugs target multiple diseases. That way, explains analyst William Plovanic of LaSalle Street Securities, if one indication fails, there's always the chance another one will hit.

"It's a numbers game," Plovanic said.

It's a game that Icos Corp. has played with aplomb. The biotech company has leveraged a strong cash position into an expansive pipeline.

Icos has five drug candidates in human trials. Four of those target multiple indications.

"They're trying to become the next large biopharmaceutical company," Plovanic said. "And they're doing everything right."

A deep pipeline, impressive management and a new partnership with drug giant Eli Lilly & Co. have fueled enthusiasm about Icos. That's despite the fact the company should continue to run in the red for the next several years.

In the first quarter, Icos lost 17 cents a share, vs. a 21-cent loss a year before. Revenue rose 144% to \$16.1 million, thanks to stepped-up cost reimbursements for research programs.

But it's not Icos' financials that have people excited. It's the company's potential.

"For a biotech company that's in the development stage and not profitable, they really have a pipeline like no other," said analyst Sharon Doering of

Mixed Bag

Icos is testing several drugs for a variety of indications. Here are the five drugs that are furthest along:

Product candidate	Indication	Status
LeukArrest	Ischemic stroke	Phase III
	Hemorrhagic shock	Phase II
	Multiple sclerosis	Phase II
	Heart attack	Phase II
	Cerebral vasospasm	Preclinical
	Head trauma	Preclinical
	Kidney transplantation	Preclinical
ICM3	Restenosis	Preclinical
	Severe psoriasis	Phase I/II
	Crohn's disease	Preclinical
	Inflammatory bowel disease	Preclinical
Pafase	Organ transplant rejection	Preclinical
	Acute respiratory distress	Phase II
	Asthma	Phase II
	Pancreatitis	Phase II
	Cardiac ischemia	Preclinical
	Inflammatory bowel disease	Preclinical
	Necrotizing enterocolitis	Preclinical
	Organ transplant preservation	Preclinical
	Type 1 diabetes	Preclinical
	IC351	Erectile dysfunction
Female sexual dysfunction		Preclinical
IC14	Severe sepsis	Phase II

Source: Company reports

Madison Securities in Chicago.

Furthest along is LeukArrest. In January, the company began a Phase III trial on ischemic stroke patients. The antibody is in earlier trials to treat hemorrhagic shock, multiple sclerosis and heart attacks.

"You're not sure which disease it's going to be successful with and which one it won't," Plovanic said. "By going after different diseases, it increases the probability (Icos) is going to have a winner on its hands."

In stroke patients, the flow of blood to the brain is restricted by blocked vessels. Tissue gets even more damaged when white blood cells enter the area, causing inflammation.

Icos believes LeukArrest can prevent white blood cells from entering the

nervous tissue. That could reduce total brain damage. Indeed, Phase II trials showed the drug was safe and suggested improved neurological outcomes.

But the product getting the most attention is IC351, an impotence drug in Phase II trials. Analysts see the drug as a potential rival to Pfizer Inc.'s Viagra, which posted \$788 million in sales last year.

Like Viagra, IC351 inhibits the PDE5 enzyme that regulates smooth muscle. Blocking that enzyme increases blood flow, resulting in an erection.

The difference? IC351 blocks PDE5 more selectively, says Andrew Heyward of Seattle-based Ragen MacKenzie. That could eliminate some of the side effects associated with Viagra, such as a

blue-
Ico
in Oc
to tre
dysfu
in the
the d
review
Lil
and v
IC35
Icos
Euro
royal
those
"T
nersh
devel
(drug
gets a
the pr
Th
to co
plans
first
millio
Lo
analy
to wa
drugs
"Y
can,"
realiz
Th
in the
a sha
analy
in 19
expec
Ico
1999,
widen
trade
An
and f
agem
Ch
Geor
powe
direct
IBM
Com
man
and C
holde