

ConjuChem to raise \$22-million in bought deal

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Mr. Lennie Ryer reports

CONJUCHEM BIOTECHNOLOGIES INC. ANNOUNCES \$22 MILLION BOUGHT DEAL FINANCING

ConjuChem Biotechnologies Inc

| | |
|------------------|-------------|
| Symbol | CJB |
| Shares Issued | 240,213,668 |
| Close 2007-11-19 | C\$ 0.15 |

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ConjuChem Biotechnologies Inc. has entered into a bought-deal agreement with Dundee Securities Corp. as lead underwriter pursuant to which Dundee has agreed to purchase 22,000 units comprising convertible debentures and warrants, representing gross proceeds of \$22-million to the company. The \$1,000 principal amount 8-per-cent subordinated unsecured convertible debentures mature on Dec. 31, 2010, and are convertible into common shares at any time prior to maturity at a conversion price of 16 cents. For every share issuable on conversion of the debentures, the holder will receive one-quarter of a common share purchase warrant. Each whole warrant is exercisable for a period of four years from the closing of the offering at a purchase price of 25 cents per share. ConjuChem has granted Dundee an option, exercisable in whole or in part at any time prior to 24 hours before the closing of the offering, to purchase for resale an additional 3,000 units for gross proceeds of up to \$3-million. Closing is expected on or about Dec. 13, 2007.

The net proceeds of the offering will be used for the advancement of the company's PC-DAC:Exendin-4, working capital and general corporate purposes.

As part of the offering, ConjuChem has reached an agreement with Baker Bros. to redeem its outstanding Series 1 and Series 2 convertible notes using the funds currently held in escrow for this purpose. It is expected that repayment of the notes will occur prior to closing.

We seek Safe Harbor.