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Biopure Corporation (ticker: BPUR, exchange: NASDAQ) News Release

Biopure Amends Securities Trading Plan Pursuant to SEC Rule 10b5-1

CAMBRIDGE, Mass., Jan 11, 2002 /PRNewswire via COMTEX/ -- Biopure Corporation (Nasdaq: BPUR) today announced that its Board of Directors amended the company's securities trading policy to permit officers, directors and other company insiders to enter into approved, predetermined trading plans for the purchase or sale of Biopure stock pursuant to Rule 10b5-1 of the Securities and Exchange Act of 1934. Certain corporate officers have subsequently established such plans and other insiders may establish such plans in the future.

Rule 10b5-1 provides a safe harbor from insider trading liability if, among other things, an individual or entity can demonstrate that a purchase or sale occurred pursuant to a binding contract, instruction or written plan in place when the individual or entity was not in possession of material nonpublic information. The rule allows insiders to purchase or sell company stock according to their predetermined trading plan regardless of material nonpublic information they may possess at the time a trade is executed.

Predetermined trading plans are a common practice and are designed to facilitate financial planning and investment diversification for insiders of public companies and their families. For example, the plan for Biopure Chairman and CEO Carl Rausch provides for the sale of up to 10,000 shares per month over a one-year period beginning January 15, 2002, provided that specified price targets are achieved. The total number of shares eligible for sale under the plan represents approximately six percent of his and his immediate family's beneficial holdings in Biopure Corporation.

Biopure Corporation

Biopure Corporation, headquartered in Cambridge, Mass., is a leading developer, manufacturer and supplier of a new class of pharmaceutical oxygen therapeutics, which are intravenously administered to deliver oxygen to the body's tissues. Hemopure(R) [hemoglobin glutamer - 250 (bovine) HBOC-201, is approved in South Africa for the treatment of adult surgical patients who are acutely anemic and for the purpose of eliminating, reducing or delaying the need for allogenic red blood cells in adult surgical patients. The company is preparing to file a marketing application for Hemopure in the United States, followed by an application in Europe, for perioperative

the product in patients undergoing elective surgery. The product is also developed for use in trauma, cancer and ischemic events such as heart attack and stroke. Oxyglobin(R) [hemoglobin glutamer - 200 (bovine)], the product of its kind approved by the U.S. FDA and the European Commission, is commercially available in the United States, Germany, France and the United Kingdom for the treatment of anemia in dogs.

Statements in this press release that are not strictly historical may be forward-looking statements. There can be no assurance that Biopure Corporation will be able to commercially develop its oxygen therapeutic products, that the necessary regulatory approvals will be obtained, that anticipated milestones will be met in the expected timetable, that any clinical trials will be successful or that any approved product will find market acceptance and be sold in the quantities anticipated. Actual results may differ from those projected in these forward-looking statements due to risks and uncertainties that exist in the company's operations and business environment. These risks include regulatory approval limitation, the company's stage of product development, history of operating losses and accumulated deficits, and uncertainties and possible delay in obtaining regulatory approvals, possible healthcare reform, manufacturing capacity, marketing, market acceptance, competition, and availability of sufficient financing to support operations. The company undertakes no obligation to release publicly the results of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof. A full discussion of Biopure's operations and financial condition, and specific factors that could cause the company's actual performance to differ from current expectations, can be found on the company's website at www.biopure.com/corporate/legal/home_legal, or in the company's filings with the U.S. Securities and Exchange Commission, which can be accessed in the EDGAR database at the SEC website, www.sec.gov, or through the Investor section of Biopure's website, www.biopure.com.

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