



The 2012 Oscar for most entertaining press release goes to.....

*The*  
Euphemist

In press releases now

“On June 3, 2010, Panache Pharmaceuticals communicated that...by May 1, 2012, \*\*\*\* would have successfully completed his commitment and overall duty as CEO....”

Enough is enough.

“At the time, the date was agreed to enable the Board and Panache to....complete a number of critical business and financial initiatives.”

Sell enough of the company to pay down  
its crushing debt load.

“Continue to advance Panache’s science and strategic positioning in the neuroscience field and in the biotechnology sector overall.”

Pray that partner \*\*\*\* would continue to grow \*\*\*\*\* sales.

Sign one very low-cost CNS research deal with \*\*\*\*\*.

Pray for bap\*\*\*\*.



“Allow the Board to thoughtfully and rigorously identify and select the next generation leader with the best qualifications to take this repositioned and unique company forward in the coming decade.”

We were looking to upgrade our iCEO to one with a faster processor and better resolution.

“During the past eight months, the Board has had several in-depth discussions with a number of exceptionally high caliber candidates regarding the Panache CEO role. The substantial interest in the position, the company, the therapeutic area, and the science is a testament to the work and accomplishments of \*\*\* and his team during the past decade.”

Almost \$2.9 million plus stock options.  
Of course there was interest. You'd think  
somebody would have taken the job.

“However, the implications of the upcoming completion of the Bap\*\*\*\* Phase III pivotal trials... is potentially of transformational significance for Panache.... the full Board and I believe that Panache and our shareholders will be best served by having \*\*\*\* continue his leadership through this critical period and strategic inflection point in the company’s progression.”

But no. You'd think we had tried to turn the helm of the Titanic over to someone who'd already seen the movie.

Or asked them to provide sensitivity training to Newt Gingrich.

No one wants to walk in front of this oncoming train.

“I have requested that \*\*\*\* extend his tenure as the Panache CEO until the Bap\*\*\*\* data has been shared publicly, evaluated and assessed. This continuity will create an opportunity to achieve further clarity for Panache’s strategic and financial path forward.”

The heaviest shoe in pharma  
is going to drop.



“During this time, we will maintain a dialogue with the exceptional succession candidates who remain interested in the position and who support this decision.”

Wimps.

“We thank \*\*\*\* for his unwavering commitment to Panache and applaud his dedication and passion for our employees, shareholders and patients.”

**\$2.9 million.**

Fin