Management Discussion and Analysis of Financial Condition and Results of Operations (As of December 21, 2010)

This MD&A contains projections and other forward-looking statements regarding future events. Such statements are predictions, which may involve known and unknown risks, uncertainties and other factors, which could cause the actual events or results and company plans and objectives to differ materially from those expressed. For information concerning factors affecting the Company's business, the reader is referred to the documents that the Company files from time to time with applicable Canadian securities and regulatory authorities.

This discussion and analysis of the results of operations of Quest PharmaTech Inc. ("Quest" or the "Company") should be read in conjunction with the unaudited consolidated financial statements and accompanying notes for the nine months ended October 31, 2010 and the audited consolidated financial statements for the years ended January 31, 2010 and January 31, 2009. This discussion and analysis provides an update to the discussion and analysis prepared for the year ended January 31, 2010. The unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in Canada (Canadian GAAP) and have not been reviewed by the Company's auditors. This discussion and analysis provides information on the operations of Quest on a consolidated basis. All amounts are expressed in Canadian dollars unless otherwise noted and references to the term "year" refer to the fiscal year ended January 31st. Additional information related to the Company is on SEDAR at www.sedar.com.

Q3, 2011 Development Highlights:

- **Submission of clinical trial application to the Italian regulatory agency (Agenzia Italiana del Farmaco, AIFA) and the ethics review board for the initiation of the planned Phase IIb multicentre study to establish evidence for the clinical benefit associated with enhanced specific T cell immunity achievable by combining oregovomab with carboplatin and paclitaxel in the initial treatment of advanced ovarian cancer.**

- **Continued preparations to initiate a 30 patient Canadian clinical trial to evaluate the ability of a TLR-3 agonist to enhance the strength of the oregovomab immune response in advanced ovarian cancer patients, and to initiate a clinical trial to be conducted in the U.S. to use gemcitabine, another cytotoxic agent, in a cohort of patients with CA125 associated resectable pancreatic cancer in combination with oregovomab.**

- **Continued progression with SL052 Prostate Cancer clinical trial. Completed dosing of 4 patients in Stage 1.**

- **Continued to support the financial position of the Company through debt financing of up to $1,000,000 from an officer of the Company, of which $790,000 has been drawn to date.**

Overview

Quest is committed to building shareholder value through the discovery, development and commercialization of new pharmaceutical products. It is developing a portfolio of product candidates for the treatment of cancer by combining immunotherapeutic antibodies with chemotherapy, photodynamic therapy, radioimmunotherapy or immunoadjuvants. Quest is also developing a series of products for the treatment of cancer and dermatological conditions, based on its SonoLight Technology platform.

Products under Development:

Antibody Immunotherapy

Quest is developing the high affinity monoclonal antibody oregovomab (*MAb B43.13)* for the treatment of ovarian cancer. Oregovomab targets the circulating tumour-associated antigen CA125, which is shed from the surface of human epithelial ovarian cancer cells; the antibodies induce broad cellular and humoral immune responses against CA125 via complex formation. Clinical testing conducted to date has shown that front-line carboplatin-paclitaxel administered in combination with oregovomab immunotherapy results in more vigorous immune response to the immunization than observed with oregovomab in the post front-line mono-immunotherapy maintenance setting. There is a growing appreciation in the cancer immunotherapy community that cytotoxic therapy can provide the immune system better access to injured cells and also dampen the immune suppressive pathways that serve to turn off immune reactions. The Company believes further clinical trials are warranted with oregovomab in combination with front-line chemotherapy for the treatment of ovarian cancer.

Clinical Trial Strategy

Taking advantage of the availability of clinical grade oregovomab (anti CA125 antibody), Quest will conduct three carefully planned and executed proof-of-concept clinical trials to establish these principles to ultimately lead to the design of a definitive combinatorial product registration. An 80 patient multicentre Italian cooperative trial will establish evidence for the clinical benefit associated with enhanced specific T cell immunity achievable by combining oregovomab with carboplatin and paclitaxel in the initial treatment of advanced ovarian cancer. Concurrent to this effort, a 30 patient Canadian clinical trial will evaluate the ability of a TLR-3 agonist to enhance the strength of the oregovomab immune response generated in advanced ovarian cancer patients. The third clinical trial to be conducted in the U.S. will use gemcitabine, another cytotoxic agent, in a cohort of patients with CA125 associated resectable pancreatic cancer in combination with oregovomab.

The additional antibodies in the platform (anti-MUC1, anti-PSA, anti-CA19.9 and anti-TAG 72) will undergo continuing preclinical development in anticipation of rapid clinical development once the initial oregovomab studies establish the validity of the combination therapy premise.

Sonolight Technology

SonoLight Dermatology: The Company's lead product, SL017, is a topical formulation indicated for dermatology applications. The utility of SL017 with Intense Pulsed Light has already been demonstrated for hair removal applications in a Phase I clinical trial. The Company has recently completed the enrollment of 110 patients in a Phase II clinical trial for the same indication. Use of SL017 with a commercially available light delivery system is likely to overcome some of the limitations associated with the light treatment alone. In addition, SL017 has undergone a positive Canadian Phase I clinical trial for Actinic Keratosis and is also being evaluated for acne treatment in a pre-clinical study. Recently the Company made a strategic decision to focus its development efforts towards oncology and is therefore looking to out-license its dermatology pipeline of products.

SonoLight Oncology: A second product from the SonoLight platform, SL052, is an injectable formulation that has recently received approval from Health Canada's Therapeutic Product Division to initiate a Phase I clinical trial for the treatment of prostate cancer. The clinical trial will be conducted in two stages. The first stage of the study will evaluate the prostate gland distribution of SL052 in up to six subjects undergoing radical prostatectomy. In the second stage of the study, the safety and preliminary efficacy of SL052 PDT treatment with light dose escalation will be studied in 12 subjects with localized prostate cancer. The treatment response will be monitored by MRI, prostate biopsy and changes in baseline PSA levels. The animal studies completed at the Cross Cancer Institute in Edmonton, Alberta, indicate that SL052 has the potential to destroy cancerous tumors in the prostate while limiting collateral damage to healthy tissue.

Products and Technology under Discovery:

Immuno Photodynamic Therapy: Quest's research has shown that photodynamic therapy can augment the therapeutic effects of immunomodulators such as antibodies, antigens, cytokines and immunoadjuvants in cancer patients. With a strong intellectual property position to use SL052 with immunotherapy, the Company has received encouraging results from its collaborative research agreement with the BC Cancer Agency to investigate the therapeutic and mechanistic aspects of anti-tumor effect achieved in mice by treatment combining photodynamic therapy based on SL052 with various immunotherapeutic agents. The results from the BC Cancer Agency demonstrate that SL052 is an effective immuno-stimulant when combined with immunotherapy for the removal of solid tumors.

Sonodynamic Therapy: Sonodynamic therapy (SDT) involves the administration of non-toxic pharmaceutical agents which may be activated deep within the body, by ultrasound, which is in itself non-toxic. The goal of SDT is to provide effective and specific eradication or control of tumors, while minimizing or eliminating toxicity and morbidity to the remainder of the patient. The Company has initiated a discovery program to develop an adjuvant therapy to standard treatment for peritoneal and/or thoracic carcinomatosis, commonly consequential to a variety of late-stage malignancies. The treatment involves introduction of a non-toxic sonosensitizer to the peritoneal or thoracic space during routine therapeutic drainage of ascitic fluid or of pleural effusion, respectively. The sonosensitized tumor cells and micrometastases may be selectively

destroyed by exposure to ultrasound energy applied to the exterior of the abdomen or thorax. This study is being funded in part from a research grant from National Research Councils' Industrial Research Assistant Program.

Novel Formulations: The Company has initiated a research program to develop novel topical and injectable formulations that will lead to a high therapeutic drug accumulation in the target tissue, and be highly potent with negligible toxicity and rapid clearance from blood and skin. In a strategic alliance with IntelligentNano, a spin-off company from the Canadian National Research Council's National Institute for Nanotechnology, Quest has created a water-soluble nano-formulation of SL052 and SL017.

Financial Results

Net consolidated loss for the three month period ended October 31, 2010 was $265,216 or $0.00 per share. Consolidated loss for the nine month period ended October 31, 2010 was $989,284 or $0.01 per share. This compares to a consolidated loss of $274,154 or $0.00 per share for the three month period ended October 31, 2009 and a loss of $149,984 or $0.00 per share for the nine month period ended October 31, 2009. Net research and development expenditures for the three and nine month periods ended October 31, 2010 totaled $151,654 and $559,008, respectively, while general and administrative expenses were $89,142 and $313,154, respectively, for the same period. As of October 31, 2010, the Company had cash and cash equivalents of $8,263 (December 21, 2010 – approximately $55,000). The Company also has debt of $500,000 in the form of a convertible debenture (exercisable at $0.25 and due on March 22, 2010) and demand loans of $645,000 (December 21, 2010 - $790,000).

Results of Operations

Revenues - For the three and nine month periods ended October 31, 2010, the Company recognized revenue related to marketing distribution rights. The following table identifies the changes in revenue for the three and nine months ended October 31, 2010 compared to the three and nine months ended October 31, 2009.

Revenue	For the three months ended Oct 31			For the nine months ended Oct 31		
	2010	2009	Increase (decrease)	2010	2009	Increase (decrease)
	$	$	$	$	$	$
License fees	-	-	-	-	750,000	(750,000)
Market distribution rights	2,000	2,000	-	6,000	6,000	-
Total revenue from operations	2,000	2,000	-	6,000	756,000	(750,000)

License Fees

During the three and nine month periods ended Oct 31, 2010, the Company did not recognize license fee revenue. During the three and nine month periods ended Oct 31, 2009, the Company recognized license fee revenue of $nil and $750,000, respectively, for SonoLight oncology applications.

The oncology license agreement requires the Company to pay royalties on all future net revenue from the commercialization of the Company's SonoLight Technology oncology products.

Expenses - The following table identifies the changes in General and Administrative expense for the three and nine months ended October 31, 2010 compared to the three and nine months ended October 31, 2009.

General and administrative expenses	For the three months ended Oct 31			For the nine months ended Oct 31		
	2010	2009	Increase (decrease)	2010	2009	Increase (decrease)
	$	$	$	$	$	$
Salaries, wages and benefits	54,983	68,615	(13,632)	193,504	209,783	(16,279)
Audit fees	-	-	-	1,160	800	360
Legal fees	108	13,233	(13,125)	783	21,942	(21,159)
Other support costs	2,485	7,976	(5,491)	10,670	19,872	(9,202)
Travel	8,063	10,623	(2,560)	29,931	33,908	(3,971)
Consulting	12,500	16,071	(3,571)	37,500	101,413	(63,913)
Rent	3,063	2,949	114	10,136	8,611	1,525
Insurance	3,166	3,038	128	9,241	9,732	(491)
Public company related costs	4,774	21,729	(16,955)	20,229	66,419	(46,190)
Total general and administrative expenses	89,142	144,234	(55,092)	313,154	472,480	(159,326)

Overall, general and administrative costs have decreased in 2010 compared to 2009. Public company related costs have decreased during the nine month period in 2010 compared to 2009 due to a decrease in investor relations activity by the Company. Legal fees have decreased in 2010 compared to 2009 due to decreased activity in the area of corporate development. Consulting costs have decreased due to a decrease in business development initiatives in 2010 compared to 2009. Salaries, wages and benefits have decreased due to decreased staffing levels.

The following table identifies the changes in research and development expense for the three and nine month periods ended October 31, 2010 compared to the three and nine month periods ended October 31, 2009.

Research and development expenses	For the three months ended Oct 31			For the nine months ended Oct 31		
	2010	2009	Increase (decrease)	2010	2009	Increase (decrease)
	$	$	$	$	$	$
Sub-contract, consulting and clinical trials	91,561	22,023	69,538	297,491	105,660	191,831
Salaries, wages and benefits	45,378	57,675	(12,297)	149,161	175,231	(26,070)
Legal (patent prosecution)	30,248	18,664	11,584	61,460	39,416	22,044
Rent	7,148	6,881	267	23,651	20,092	3,559
Other R&D costs	6,932	19,703	(12,771)	50,609	44,697	5,912
Supplies	853	3,877	(3,024)	7,102	19,161	(12,059)
Gross research and development expenses	182,120	128,823	53,297	589,474	404,257	185,217
Less						
NRC-IRAP funding	-	(19,463)	(19,463)	-	(81,514)	(81,514)
Alberta SR&ED	(30,466)	-	30,466	(30,466)	-	30,466`
Research and development expense (net)	151,654	109,360	42,294	559,008	322,743	236,265

Overall, R&D expenses have increased during the three and nine month periods ended October 31, 2010 compared to 2009 due to an increase in activity with the Company's clinical trial work. Most of this increase is reflected in subcontract, consulting and clinical trials costs. Salary costs have decreased during the nine month period ended October 31, 2010 compared to 2009 due to a decrease in R&D staff.

Summary of Quarterly Results

The following table presents unaudited selected financial information for each of the last eight quarters ended October 31, 2010.

	Q3, fiscal 2011	Q2, fiscal 2011	Q1, fiscal 2011	Q4, fiscal 2010	Q3, fiscal 2010	Q2, fiscal 2010	Q1, fiscal 2010	Q4, fiscal 2009
	$	$	$	$	$	$	$	$
Revenue	2,000	2,000	2,000	2,000	2,000	252,000	502,000	502,000
Net income (loss) for the period	(265,216)	(384,400)	(339,668)	(367,815)	(274,154)	(2,808)	126,978	(94,518)
Basic and diluted income (loss) per share	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)

After Q2, fiscal 2010, the Company saw reductions in revenue due to a decrease in the recognition of license fees for oncology applications. The net loss during Q1 and Q2, fiscal 2011 and Q4, fiscal 2010 was impacted by higher R&D costs due primarily to increased pre-clinical trial costs.

Stock-Based Compensation Expense

During the three and nine month periods ended October 31, 2010, the Company granted a total of nil and 350,000 stock options, respectively (for the three and nine month periods ended October 31, 2009 – 500,000 and 675,000, respectively), as per the Company's Stock Option Plan. The options granted in 2010 were to consultants of the Company and carry an exercise price of $0.10 per share. The options granted in 2009 were to consultants of the Company and carried exercise prices ranging from $0.15 to $0.25 per share. The estimated fair value of the 2010 options - $nil and $18,000, respectively, for the three and nine month periods ended October 31, 2010 (2009 - $15,000 and $19,250, respectively) were recognized as an expense and credited to contributed surplus for the period.

Deferred Revenue

The Company has recorded deferred revenue (current portion $8,000 and long term portion $79,667) in connection with amounts received for market distribution rights for hair removal in Asia that relate to future periods. These amounts are being recognized over a remaining 10.9 year period.

Outstanding Share Data

The Company has the following securities outstanding as at December 21, 2010:

Common shares issued and outstanding at October 31, 2010	73,197,580
Stock options outstanding as at October 31, 2010	3,890,000
Stock options granted since October 31, 2010	nil
Stock options expired since October 31, 2010	200,000
Stock options outstanding as at December 21, 2010	3,690,000
Common shares issuable upon conversion of $500,000 convertible debenture	2,000,000

Fully diluted common shares assuming the exercise of all stock options and the convertible debenture – 78,887,580.

Financial Instruments

Fair Value - Given their short-term maturity, the fair value of cash and cash equivalents, accounts receivable, marketable securities, accounts payable and accrued liabilities and the convertible debenture approximate the carrying value. The fair values of the Company's financial instruments are measured using a Level 1 classification (quoted prices in active markets).

Foreign Currency Risk - The Company has assets and liabilities that are denominated in foreign currencies and that are exposed to the financial risk of earnings fluctuation arising from changes in foreign exchange rates and the degree of volatility of those rates. The Company does not consider its exposure to foreign currency risk to be significant and currently does not use derivative instruments to reduce its exposure to foreign currency risk.

Liquidity Risk - Company's exposure to liquidity risk is dependent on its ability to raise funds to meet its commitments and sustain its operations. The Company controls liquidity risk by managing its working capital and by securing additional funds through equity, debt or partnering transactions.

Credit Risk - Financial instruments that subject the Company to credit risk consist primarily of cash and cash equivalents and accounts receivable. To minimize its exposure to credit risk for cash equivalents, the Company invests surplus cash in fully guaranteed short term deposits with its financial banker, a major Canadian bank. As the Company is primarily involved in research and development, the Company's exposure to credit risk related to accounts receivable is not considered to be significant. At October 31, 2010, approximately 94% of accounts receivable were due from one organization under a federal government tax program.

Market Risk - The Company owns investments in common shares of publicly traded companies that subject the Company to market risk. As market prices change, the Company's income and the value of its marketable securities are affected. The Company expects that its exposure to market risk will be short lived as the investments are viewed as temporary in nature.

Interest Rate Risk - Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and financial liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company's cash and cash equivalents are comprised of highly liquid deposits or investments that earn interest at market rates. Interest on the long-term debt is at fixed rates. Consequently, the Company is exposed to fair value changes on long-term debt when the market rate of interest changes. Accounts receivable, accounts payable and accrued liabilities bear no interest. The Company manages its interest rate risk by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis.

Liquidity and Capital Resources

As noted in the Risks and Uncertainties section below, the Company's ability to continue as a going concern is uncertain and is dependent upon its ability to raise additional capital to successfully complete its research and development programs, commercialize its technologies, conduct clinical trials and receive regulatory approval for its products.

At October 31, 2010, cash and cash equivalents was $8,263 as compared to $31,752 at January 31, 2010.

During the nine month period ended October 31, 2010, the Company recognized revenue of $6,000 related to market distribution rights.

Cash provided by (used in) operating, financing and investing activities totaled ($11,701) and ($23,489), respectively, for the three and nine month periods ended October 31, 2010 compared to $(288,764) and ($454,141), respectively, for the three and nine month periods ended October 31, 2009.

The Company negotiated an extension to the maturity date of the $500,000 convertible debenture which is now due March 22, 2011. The interest rate is 9% per annum and the conversion rate is $0.25 per common share.

In February 2010, the Company secured demand loan financing of up to $1,000,000 from one of its officers. This demand loan financing bears interest at 8% per annum, interest payable monthly and is unsecured with no fixed terms of repayment. The principal is to be repaid upon the Company receiving sufficient future licensing fees, equity financing or other revenues. To date, the Company has drawn $790,000 on this demand loan financing.

The Company continues to implement a disciplined approach to containing costs and is focusing on programs aimed at achieving near-term goals.

Quest's funding needs will vary as its drug development products move into and through clinical trials. Based on current operating budgets and assuming the ongoing divestiture of non-core assets, management believes that the capital resources of the Company should be sufficient to fund operations to the end of Q1, fiscal 2012.

The Company will seek additional capital through equity and/or debt financings and licensing arrangements involving its products under development.

Demand Loans and Related Party Transactions

During the nine month period ended October 31, 2010, the Company entered into a demand loan agreement with Dr. Ragupathy Madiyalakan, CEO and a director of the Company, to provide up to $1,000,000 in 8% annual interest bearing demand loan financing to be used for the Company's operating expenditures. This financing is unsecured, has no fixed terms of repayment, with interest payable monthly. The principal is to be repaid upon the Company receiving sufficient future licensing fees, equity financing or other revenues. To date, the Company has drawn $790,000 on this financing through a wholly-owned company of Dr. Madiyalakan.

Accounting Pronouncements for Future Adoption

Consolidated Financial Statement and Non-Controlling Interest

In January 2009, the CICA issued Handbook section 1601, Consolidated Financial Statements, and Handbook section 1602, Non-Controlling Interest, which replaces the existing standards. These sections carry forward existing Canadian guidance for preparing consolidated financial statements containing or excluding non-controlling interests. The sections are effective for interim and annual financial statements beginning on January 1, 2011 and earlier adoption is permitted. The Company is currently assessing the outcome of adopting these standards on its consolidated financial statements.

Business Combinations

In January 2009, the CICA issued Handbook section 1582, Business Combinations, which replaces section 1581, Business Combinations. It provides guidance on improving the relevance, reliability and comparability of the information disclosed about a business combination and its effects. This section is applied prospectively for business combinations for which the acquisition date is on or after the first annual reporting beginning on or after January 1, 2011 and earlier adoption is permitted. The Company is currently assessing the outcome of adopting this standard on its consolidated financial statements.

International Financial Reporting Standards

In February 2008, the Canadian Accounting Standards Board confirmed that Canadian public enterprises will need to adopt International Financial Reporting Standards ("IFRS") for years beginning on or after January 1, 2011. The Company will therefore be required to report using IFRS commencing with its unaudited interim consolidated financial statements for the three months ended April 30, 2011, which must include the interim results for the three months ended April 30, 2010 prepared on the same basis. IFRS uses a conceptual basis similar to Canadian GAAP, but there are some significant differences on recognition, measurement and disclosures.

The Company has developed a conversion plan, including a detailed timeline, identification of staff training and education requirements and the impact on the Company's accounting policies, information systems, internal controls and the business operations. During the year ended January 31, 2010, Company staff attended IFRS training sessions and the Company completed a

high level review of the key accounting policy differences between Canadian GAAP and IFRS as well as determining the policy choices and elections allowed under IFRS. The areas identified to have the highest potential to impact the Company are property, plant and equipment, intangible assets and initial adoption of IFRS under the provisions of IFRS 1 "First Time Adoption of IFRS". The Company is now completing a detailed analysis and evaluation of options available under IFRS, the financial impact of those options, and the impact on internal controls over financial reporting is in progress. Policy choices are currently being reviewed and it is expected that the determination of policy choices will be completed in the fourth quarter of fiscal 2011. The Company plans to complete the opening balance sheet in the fourth quarter of fiscal 2011. The Company anticipates that there will be a significant increase in disclosure resulting from the adoption of IFRS. The Company also expects the transition to IFRS to impact financial reporting, business processes, internal controls and information systems.

Disclosure Controls and Procedures

The management of Quest is responsible for establishing and maintaining disclosure controls and procedures for the Company and is continuing with the implementation of disclosure controls and procedures, to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to Quest management particularly during the period in which the annual filings are being prepared.

Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Management has taken steps to improve the procedures and provide maintenance related to an effective design for the Company's internal controls and procedures over financial reporting. Management continues to note weaknesses in internal controls over financial reporting including those related to the limited number of accounting staff members resulting in a lack of segregation of duties. Management will continue with the implementation of procedures aimed at minimizing the risk of material error in its financial reporting and will seek outside expertise when the need arises.

Risks and Uncertainties

Going concern uncertainty - The Company's financial statements have been prepared on a going concern basis which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company has experienced significant operating losses and cash outflows from operations since its inception. The Company's ability to continue as a going concern is uncertain and is dependent upon its ability to raise additional capital to successfully complete its research and development programs, commercialize its technologies and conduct clinical trials and receive regulatory approvals for its products. It is not possible at this time to predict the outcome of these matters.

Quest's proprietary technologies are in various stages of development and some technologies have not received regulatory approval to begin clinical trials. It will be necessary for the Company to produce sufficient preclinical data in order to receive regulatory approval to begin clinical trials. There is no assurance that regulatory approval will be received to begin clinical trials. For the proprietary technologies that have received regulatory approval to begin clinical

trials, future success will depend upon the ability of the Company to move the products through clinical trials, the effect and safety of these products, the timing and cost to receive regulatory and marketing approvals and the filing and maintenance of patent claims. Quest's proprietary technologies have exposure to risks associated with commercialization. Even after product approval is obtained, there is no assurance that the Company will have a sufficient market for its products or the working capital required for commercialization.

The Company maintains clinical trial liability and product liability insurance; however, it is possible that this coverage may not provide full protection against all risks. The Company may be exposed to risks associated with malfunctioning equipment, catastrophic events and other events within and outside of the Company's control. The Company maintains insurance believed to be adequate to cover any eventuality, but there is no guarantee that coverage will be sufficient for all purposes.

To a large degree, the Company's success is dependant upon attracting and retaining key management and scientific personnel to further the Company's drug development programs. There is a risk that required personnel may not be available to the Company when needed and, as a result, this may have a negative impact on the Company.

Quest must continue to raise additional capital through the exercise of stock options, issuing new share capital through equity financing, licensing arrangements and/or strategic partnerships. The Company's ability to raise additional capital will depend upon the progress of moving its drug development products into and through clinical trials and the strength of the equity markets, which are uncertain. There can be no assurance that additional capital will be available.