VICURON PHARMACEUTICALS INC
Form PREM14A
July 08, 2005
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant x

Filed by a Party other than the Registrant ¨

Check the appropriate box:

x Preliminary Proxy Statement

¨ Confidential, for Use of the Commission Only (as Permitted by Rule 14a-6(e)(2))

¨ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

VICURON PHARMACEUTICALS INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

¨ No fee required.

x Fee computed on table below per Exchange Act Rules:

1) Title of each class of securities to which transaction applies:
Common Stock, par value $0.001 per share, of Vicuron Pharmaceuticals Inc.

2) Aggregate number of securities to which transaction applies:

- 61,180,000 shares of Vicuron common stock (representing the number of shares of Vicuron common stock outstanding on •, 2005)
- 7,474,000 options to purchase shares of Vicuron common stock
- 39,170 warrants to purchase shares of Vicuron common stock

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

$29.10 per share of Vicuron common stock.

$29.10 for each share of Vicuron common stock subject to an option.

$29.10 for each share of Vicuron common stock subject to a warrant.

4) Proposed maximum aggregate value of transaction:
$1,998,971,250

5) Total fee paid:
$235,300

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

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2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:

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Preliminary Proxy Statement Subject to Completion

Vicuron Pharmaceuticals Inc.

455 South Gulph Road, Suite 305

King of Prussia, Pennsylvania 19406

United States of America

SPECIAL MEETING OF STOCKHOLDERS

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Vicuron Pharmaceuticals Inc. stockholder:

The board of directors of Vicuron Pharmaceuticals Inc. has approved a merger of Viper Acquisition Corp., a wholly-owned subsidiary of Pfizer Inc., with and into Vicuron.

If the merger is approved, holders of Vicuron common stock will receive $29.10 in cash, without interest, for each share of Vicuron common stock they own.

Stockholders of Vicuron will be asked, at a special meeting of Vicuron s stockholders, to consider and vote on a proposal to adopt the merger agreement and to approve a proposal to grant discretionary authority to adjourn the Vicuron special meeting to another time or place for the purpose of soliciting additional proxies. **The board of directors of Vicuron recommends that Vicuron s stockholders vote FOR adoption of the merger agreement and the adjournment proposal.**

The date, time and place of the special meeting to consider and vote upon the proposals are as follows:

•, 2005

•, local time

The Villanova Conference Center

601 County Line Road

Radnor, Pennsylvania 19087

United States of America

The proxy statement attached to this letter provides you with information about the special meeting of Vicuron s stockholders and the proposals to be considered at the special meeting. We encourage you to read the entire proxy statement carefully.

Your vote is very important. Whether or not you plan to attend the special meeting, if you are a holder of Vicuron common stock please take the time to vote by completing, signing, dating and returning the enclosed proxy card to us so your shares are represented at the special meeting. **If you do not vote, it will have the same effect as a vote against the merger.**

George F. Horner III

President and Chief Executive Officer

The proxy statement is dated •, 2005, and is first being mailed to stockholders of Vicuron on or about •, 2005.

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Vicuron Pharmaceuticals Inc.

455 South Gulph Road, Suite 305

King of Prussia, Pennsylvania 19406

United States of America

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held on •, 2005

To the Stockholders of Vicuron Pharmaceuticals Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Vicuron Pharmaceuticals Inc., a Delaware corporation, will be held in the United States on •, 2005, at • local time, at The Villanova Conference Center at 601 County Line Road, Radnor, Pennsylvania 19087 for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger dated as of June 15, 2005, among Pfizer Inc., a Delaware corporation, Viper Acquisition Corp., a Delaware corporation and wholly-owned subsidiary of Pfizer, and Vicuron Pharmaceuticals Inc.

2. To consider and vote upon a proposal to grant discretionary authority to adjourn the Vicuron special meeting to another time or place for the purpose of soliciting additional proxies.

3. To transact such other business as may properly come before the Vicuron special meeting and any adjournments thereof.

The foregoing items of business are more fully described in the proxy statement accompanying this Notice, which you are encouraged to read in its entirety. The board of directors of Vicuron has fixed the close of business on •, 2005 as the record date for the determination of stockholders entitled to notice of, and to vote at, the special meeting and any adjournment of it. At the close of business on the record date, Vicuron had outstanding and entitled to vote • shares of common stock. Holders of Vicuron common stock are entitled to appraisal rights under the Delaware General Corporation Law in connection with the merger if they meet certain conditions. See Appraisal Rights on page • of the proxy statement.

Your vote is important. The affirmative vote of the holders of a majority of the outstanding shares of Vicuron common stock is required to adopt the merger agreement. Even if you plan to attend the special meeting in person, we request that you complete, sign, date and return the enclosed proxy to ensure that your shares will be represented at the special meeting if you are unable to attend. If you fail to return your proxy card, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the Vicuron special meeting but will effectively be counted as a vote against adoption of the merger agreement. If you do attend the special meeting and wish to vote in person, you may withdraw your proxy and vote in person.

The Vicuron board of directors recommends that you vote FOR the adoption of the merger agreement and the grant of discretionary authority to adjourn the special meeting.

By Order of the Board of Directors,

George F. Horner III
President and Chief Executive Officer

King of Prussia, Pennsylvania

•, 2005

Whether or not you plan to attend the special meeting, please complete, date, sign and return the enclosed proxy card as promptly as possible in order to ensure that your vote is counted at the meeting. If you are one of our stockholders in Italy, please remember to include a copy of the Notice of Participation in the Central Depository System which you will receive from your broker in the same envelope or fax, together with your Italian proxy card (see page • of the proxy statement for more information on Italian voting procedures).

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Annexes

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING

Q: What proposals will be voted on at the special meeting?

A: The following two proposals will be voted on at the special meeting:

The first proposal to be voted on is a proposal to adopt the Agreement and Plan of Merger dated as of June 15, 2005, among Pfizer Inc., a Delaware corporation, Viper Acquisition Corp., a Delaware corporation and wholly-owned subsidiary of Pfizer, and Vicuron Pharmaceuticals Inc., which we refer to in this proxy statement as the merger agreement.

The second proposal to be voted on is a proposal to grant discretionary authority to adjourn the Vicuron special meeting to another time or place for the purpose of soliciting additional proxies, which we refer to in this proxy statement as the adjournment proposal.

Q: What will Vicuron s stockholders receive in the merger?

A: As a result of the merger, our stockholders will receive $29.10 in cash, without interest, for each share of our common stock they own (other than shares held by stockholders who perfect their appraisal rights; see The Merger Appraisal Rights). For example, if you own 100 shares of our common stock, you will receive $2,910.00 in cash in exchange for your Vicuron shares.

Q: What do I need to do now?

A: We urge you to read this proxy statement carefully, including its annexes, and consider how the merger affects you. Thereafter, return your completed, dated and signed proxy card in the enclosed return envelope as soon as possible so that your shares can be voted at the special meeting.

If you hold your shares through the Italian central clearing agency Monte Titoli, you should submit to us a copy of the Notice of Participation in the Italian Central Depository System which you will receive from your broker and your completed, dated and signed Italian proxy card in order to vote. You must request that your broker issue and submit to us the Notice and send you a copy. Your broker will issue the original Notice of Participation to us and will send you a copy. See Information About the Special Meeting Important Information for our Stockholders in Italy about Voting Procedure.

Q: How does Vicuron s board of directors recommend I vote?

A: At a meeting held on June 15, 2005, our board of directors determined unanimously that the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of Vicuron and its stockholders, declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement and approved and adopted the merger agreement. **Our board of directors recommends that you vote FOR adoption of the merger agreement and FOR the adjournment proposal.**

Q: What happens if I do not return a proxy card?

A: The failure to return your proxy card will have the same effect as voting against the merger, but will have no effect on the adjournment proposal.

Q: May I vote in person?

A: Yes. If your shares are not held in street name through a broker, or bank, you may attend the special meeting of our stockholders and vote your shares in person, rather than signing and returning your proxy card. If your shares are held in street name, you must get a proxy from your broker or bank in order to attend the special meeting and vote. If you hold your shares through the Italian central clearing agency, Monte Titoli, you must request that your broker issue and submit to us the Notice of Participation in the Italian Central Depository System in order to be admitted to the special meeting and to vote.

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Q: May I change my vote after I have mailed my signed proxy card?

A: Yes. You may change your vote at any time before your proxy card is voted at the special meeting. You can do this in one of three ways. First, you can send a written, dated notice to our Secretary stating that you would like to revoke your proxy. Second, you can complete, date, and submit a new proxy card. Third, you can attend the special meeting and vote in person. Your attendance alone will not revoke your proxy. If you have instructed a broker to vote your shares, you must follow directions received from your broker to change those instructions.

If you hold your shares through the Italian central clearing agency Monte Titoli, after you have submitted an Italian proxy card to us, you may revoke it in one of two ways at any time before your proxy card is voted at the special meeting. First, you may submit to us (a) another duly executed Italian proxy card or a written notice of revocation, in each case bearing a later date than your original Italian proxy card, and (b) another copy of the Notice of Participation in the Italian Central Depository System issued to you by your broker. Second, you can attend the special meeting and vote in person. Attendance at the special meeting will not, by itself, revoke a proxy.

See Information about the Special Meeting Revocability of Proxies.

Q: If my broker holds my shares in street name, will my broker vote my shares for me?

A: Your broker will not be able to vote your shares without instructions from you. You should instruct your broker to vote your shares, following the procedure provided by your broker. Without instructions, your shares will not be voted, which will have the effect of a vote against the merger (but will have no effect on the adjournment proposal).

See Information about the Special Meeting Quorums; Abstentions; Broker Non-Votes.

Q: Should I send in my Vicuron stock certificates now?

A: No. After the merger is completed, you will receive written instructions for exchanging your shares of our common stock for the merger consideration of $29.10 in cash, without interest, for each share of our common stock.

Q: When do you expect the merger to be completed?

A: We are working toward completing the merger as quickly as possible. We currently expect to close the merger in the third quarter of 2005. In addition to obtaining stockholder approval, we must satisfy all other closing conditions, including the expiration or termination of applicable regulatory waiting periods, including under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

Q: Am I entitled to appraisal rights?

A: Yes. Holders of our common stock are entitled to appraisal rights under the Delaware General Corporation Law (referred to in this proxy statement as the DGCL) in connection with the merger if they meet certain conditions. See The Merger Appraisal Rights.

Q: Who can help answer my questions?

A: If you would like additional copies, without charge, of this proxy statement or if you have questions about the merger, including the procedures for voting your shares, you should contact our Investor Relations department at • or •, our proxy solicitor, at •. Our public filings can be accessed at the Securities and Exchange Commission s website at www.sec.gov. See Where You Can Find More Information.

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SUMMARY

This summary highlights selected information from this proxy statement and may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should read carefully this entire proxy statement and the documents we refer to herein. See Where You Can Find More Information. The merger agreement is attached as Annex A to this proxy statement. We encourage you to read the merger agreement as it is the legal document that governs the merger.

The Companies

Vicuron Pharmaceuticals Inc.

We are a transatlantic biopharmaceutical company focused on the discovery, development, manufacturing and marketing of pharmaceutical products for the treatment of seriously ill patients. Since our inception in 1995 as a wholly-owned subsidiary of Sepracor Inc., we have devoted substantially all of our efforts to establishing our business and conducting research and development activities related to our proprietary product candidates, including anidulafungin and dalbavancin, as well as collaborative product candidates.

We were incorporated in Delaware as a wholly-owned subsidiary of Sepracor Inc. in 1995 and we have been operating as an independent company since 1996. In March 2003, we changed our name from Versicor Inc. to Vicuron Pharmaceuticals Inc. Our principal executive offices are located at 455 South Gulph Road, Suite 305, King of Prussia, Pennsylvania 19406. Our telephone number is (610) 205-2300.

Pfizer Inc.

Pfizer is a research-based, global pharmaceutical company. Pfizer discovers, develops, manufactures and markets leading prescription medicines for humans and animals as well as many of the world s best-known consumer healthcare products.

Pfizer was incorporated under the laws of the State of Delaware on June 2, 1942. Its principal executive offices are located at 235 East 42nd Street, New York, New York 10017. Its telephone number is (212) 573-2323.

Viper Acquisition Corp.

Viper Acquisition is a Delaware corporation and a wholly-owned subsidiary of Pfizer. Viper Acquisition was organized solely for the purpose of entering into the merger agreement with Vicuron and completing the merger and has not conducted any business operations.

Merger Consideration

If the merger is completed, you will receive the merger consideration of $29.10 in cash, without interest, in exchange for each share of our common stock that you own.

After the merger is completed, you will have the right to receive the merger consideration but you will no longer have any rights as a Vicuron stockholder and will have no rights as a Pfizer stockholder. Our stockholders will receive the merger consideration after exchanging their Vicuron shares in accordance with the instructions contained in the letter of transmittal to be sent to our stockholders shortly after completion of the merger.

See The Merger Merger Consideration.

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Treatment of Stock Options

Each stock option to purchase our common stock which has an exercise price of less than $29.10 per share that is outstanding immediately prior to the effective time of the merger (whether vested or unvested) will be converted into cash in an amount equal to the difference between $29.10 and the exercise price of the option.

See The Merger Effect on Awards under Vicuron s Stock Plans and Other Convertible Securities.

Market Price and Dividend Data

Our common stock is listed on The Nasdaq National Market under the symbol MICU and on the Nuovo Mercato under the symbol MICU.MI . On June 15, 2005, the last full trading day prior to the public announcement of the proposed merger, our common stock closed at $15.80 on the Nasdaq National Market and 13.01 on the Nuovo Mercato. On , 2005, the last full trading day prior to the date of this proxy statement, our common stock closed at $ on the Nasdaq National Market and on the Nuovo Mercato.

See Market Price and Dividend Data.

Material Income Tax Consequences of the Merger

Material United States Federal Income Tax Consequences of the Merger. The exchange of shares of our common stock for cash in the merger will be a taxable transaction to our stockholders for United States federal income tax purposes. As a result, each stockholder will recognize gain or loss equal to the difference between the amount of cash received and such stockholder s tax basis in the shares surrendered. See Material Income Tax Consequences of the Merger for a further discussion of the tax consequences of the merger.

Material Italian Income Tax Consequences of the Merger. The exchange of shares of our common stock for the cash merger consideration will be a taxable transaction to our stockholders for Italian income tax purposes.

Tax matters can be complicated, and the tax consequences of the merger to you will depend on the facts of your own situation. The tax consequences of the merger to our Italian stockholders will further depend on how the merger is treated by the Italian taxing authorities for Italian tax purposes. We strongly urge you to consult your own tax advisor to fully understand the tax consequences of the merger to you.

See Material Income Tax Consequences of the Merger.

Recommendation to Stockholders

Our board of directors has:

- determined that the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of us and our stockholders;
- declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement; and
- approved and adopted the merger agreement.

Our board of directors recommends that our stockholders vote FOR adoption of the merger agreement and FOR the adjournment proposal.

See The Merger Reasons for the Merger and Board of Directors Recommendation.

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Opinion of our Financial Advisor

On June 15, Morgan Stanley & Co. Incorporated, which we refer to in this proxy statement as Morgan Stanley, delivered to our board of directors its oral opinion, which was subsequently confirmed in a written opinion, dated June 15, 2005, that as of such date and based on and subject to the assumptions, qualifications and limitations set forth in its opinion, the $29.10 in cash per share to be received by the holders of our common stock pursuant to the merger agreement was fair from a financial point of view to those holders.

The full text of Morgan Stanley s opinion, dated as of June 15, 2005, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Morgan Stanley in rendering its opinion is attached as Annex B to this proxy statement. Morgan Stanley s opinion is directed to our board of directors in their consideration of the merger. Morgan Stanley s opinion is not a recommendation as to how our stockholders should vote at the special meeting. We urge you to read the opinion carefully and in its entirety.

See The Merger Opinion of Vicuron s Financial Advisor.

The Special Meeting of Vicuron s Stockholders

Time, Date and Place. A special meeting of our stockholders will be held on •, 2005, at The Villanova Conference Center at 601 County Line Road, Radnor, Pennsylvania 19087 at •, local time, to consider and vote upon a proposal to adopt the merger agreement.

Record Date and Voting Power. You are entitled to vote at the special meeting if you owned shares of our common stock at the close of business on •, 2005, the record date for the special meeting. You will have one vote at the special meeting for each share of our common stock you owned at the close of business on the record date. On the close of business on the record date, there were • shares of our common stock outstanding and entitled to be voted at the special meeting.

Required Vote. The adoption of the merger agreement requires the affirmative vote of a majority of the shares of our common stock outstanding at the close of business on the record date. The approval of the adjournment proposal requires the affirmative vote of a majority of the votes cast at the special meeting.

Share Ownership of Directors and Management. Our directors and executive officers and their affiliates own approximately •% of the shares entitled to vote at the special meeting.

See Information about the Special Meeting.

Interests of Vicuron s Directors and Management in the Merger

When considering the recommendation by our board of directors in favor of the merger, you should be aware that members of our board of directors and our executive officers have interests in the merger that are different from, or in addition to, yours, including, among others:

- certain indemnification arrangements for our current and former directors and officers will be continued if the merger is completed; and
- certain of our officers and directors may be entitled to payments in connection with the merger.

See The Merger Interests of Vicuron s Directors and Management in the Merger.

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Conditions to the Completion of the Merger

Each party s obligation to effect the merger is subject to the satisfaction or waiver of various conditions, which include the following:

Pfizer and we are obligated to effect the merger only if the following conditions are satisfied or waived:

- the holders of a majority of the outstanding shares of our common stock must have voted in favor of adopting the merger agreement;
- the waiting period required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 must have expired or been terminated;
- no temporary restraining order, preliminary or permanent injunction or other judgment or order issued by a court or other governmental entity of competent jurisdiction that has the effect of making the merger illegal or otherwise prohibiting completion of the merger may be in effect;
- the representations and warranties of the other party must be true and correct in all respects as of the date of the merger agreement and as of the closing date of the merger as though made on the closing date (except to the extent those representations and warranties expressly relate to an earlier date, in which case as of such earlier date), except for any failure of the other party s representations and warranties to be true and correct that would not, either individually or in the aggregate, constitute a material adverse effect on the other party (other than our representations and warranties with respect to our capitalization, which must be true and correct in all material respects); and
- the other party must have performed in all material respects all obligations required to be performed by it under the merger agreement.

In addition, Pfizer will not be obligated to effect the merger unless the following additional conditions are satisfied or waived:

- there is not pending or threatened any suit, action or proceeding by any governmental entity:
  - challenging the acquisition by Pfizer or Viper Acquisition of any shares of our common stock, seeking to restrain or prohibit the completion of the merger or any other transaction contemplated by the merger agreement, or seeking to place limitations on the ownership of shares of our common stock by Pfizer, Viper Acquisition or any other affiliate of Pfizer or seeking to obtain from us, Pfizer, Viper Acquisition or any other affiliate of Pfizer any damages that are material in relation to us;
  - seeking to prohibit or materially limit the ownership or operation by us, Pfizer or any of its subsidiaries of any portion of any business or of any assets of us, Pfizer or any of its subsidiaries, or to compel us, Pfizer or any of its subsidiaries to divest or hold separate any portion of any business or of any assets of us, Pfizer or any of its subsidiaries, as a result of the merger; or
  - seeking to prohibit Pfizer or any of its affiliates from effectively controlling in any material respect our business or operations;

no temporary restraining order, preliminary or permanent injunction or other judgment or order issued by a court or other governmental entity of competent jurisdiction that would reasonably be expected to result, directly or indirectly, in any of the effects referred to in the three sub-bullet points above (referred to in this proxy statement as restraining effects) shall be in effect;

since the date of the merger agreement, no material adverse change with respect to us has occurred and not been cured; and

we have delivered an affidavit meeting the requirements of Section 1445(b)(3) of the Internal Revenue Code.

See The Merger Agreement Conditions to Completion of the Merger.

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Termination of the Merger Agreement

Pfizer and we can terminate the merger agreement under certain circumstances, including:

by mutual written consent of Pfizer and us;

by either Pfizer or us, if the merger has not been completed by March 15, 2006 (or, if all the conditions to closing have been met or are capable of being met other than the receipt of antitrust approvals, by June 15, 2006), provided that this right to terminate the merger agreement will not be available to a party whose breach of a covenant in the merger agreement has been the principal cause of or resulted in the failure of the merger to be completed on or before that date;

by either Pfizer or us, if any temporary restraining order, preliminary or permanent injunction or other judgment or order issued by a court or other governmental entity of competent jurisdiction is in effect making the merger illegal or otherwise prohibiting completion of the merger; provided the party seeking to exercise this termination right has used commercially reasonably efforts to prevent and remove the applicable injunction, judgment or order;

by either Pfizer or us, if our stockholders do not adopt the merger agreement at a duly held stockholders meeting;

by either Pfizer or us, if the other party has breached or failed to perform any of its representations, warranties, covenants or agreements contained in the merger agreement, which breach or failure to perform would give rise to the failure of any of the conditions to the merger related to truth and accuracy of the breaching party s representations and warranties or performance of the breaching party s obligations under the merger agreement and cannot be cured or is not cured by the breaching party within 30 calendar days after written notice of the breach or failure (so long as the failure of any the condition to be capable of satisfaction is not the result of a material breach of the merger agreement by the terminating party);

by Pfizer, if any temporary restraining order, preliminary or permanent injunction or other judgment or order issued by a court or other governmental entity of competent jurisdiction having any of the restraining effects is in effect and has become final and nonappealable;

by Pfizer if our board of directors or any of its committees takes any of the following actions (each referred to in this proxy statement as an adverse recommendation change) before obtaining stockholder approval of the merger:

withdraws or adversely modifies, or publicly proposes to withdraw or adversely modify, the approval or recommendation of the merger agreement or the merger;

fails to reaffirm publicly its approval or recommendation of the merger agreement or the merger within 10 business days of receipt of a written request from Pfizer at any time when a takeover proposal has been made by a third party and not rejected by our board of directors, but the 10-business day period will be extended for 10 additional business days following any material modification to the takeover proposal occurring after the receipt of Pfizer s written request and the 10-business day period will recommence each time a takeover proposal is made following the receipt of Pfizer s written request by a person that had not made a takeover proposal before the receipt of Pfizer s written request;

approves or recommends, or proposes to approve or recommend, a takeover proposal by a third party;

enters into any letter of intent or similar document or any agreement, contract or commitment accepting any takeover proposal by a third party; or

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after the commencement of a tender or exchange offer relating to our securities by a person unaffiliated with Pfizer, has not sent to our security holders pursuant to Rule 14e-2 under the United States Securities Act of 1933, within 10 business days after the tender or exchange offer is first published, sent or given, a statement disclosing that our board of directors recommends rejection of the tender or exchange offer;

by Pfizer if we commit a material and intentional breach of our covenants in the merger agreement relating to our consideration of alternative takeover proposals;

by us, if prior to obtaining stockholder approval, we receive an unsolicited takeover proposal and:

our board of directors determines in good faith, after consulting with outside counsel, that the failure to take certain actions is reasonably likely to result in a breach of its fiduciary obligations under applicable law;

our board of directors has determined in good faith that the takeover proposal constitutes a superior proposal;

we deliver to Pfizer a written notice at least three business days before publicly terminating the merger agreement which states expressly that we have received a superior proposal, the material terms and conditions of the superior proposal and the identity of the person or group making the superior proposal, and that we intend to terminate the merger agreement;

during the three business day period, we negotiate with Pfizer in good faith with respect to adjustments to the terms and conditions of the merger agreement that Pfizer may suggest;

during the three business day period, our board of directors does not conclude in good faith that the takeover proposal (including any adjustments to it during the three business day period) no longer constitutes a superior proposal;

we have complied with our covenants in the merger agreement related to considering alternative takeover proposals; and

we pay a $58,000,000 termination fee concurrently with termination of the merger agreement.

by Pfizer if a material adverse change with respect to us shall have occurred and, if it is reasonably capable of being cured, has not been cured.

See The Merger Agreement Termination.

Limitations on Considering Other Acquisition Proposals

We have agreed we will not, and will not permit any of our subsidiaries to, and will not authorize or permit any of our directors or officers, and will use commercially reasonable efforts to cause any employee, investment banker, financial advisor, attorney, accountant or other representative retained by us or our subsidiaries not to, directly or indirectly:

solicit, initiate or knowingly encourage, or knowingly take any other action designed to facilitate, any inquiries or the making of any proposal that constitutes a takeover proposal;

participate in any negotiations or discussions regarding any takeover proposal or furnish to any person any nonpublic information with respect to a takeover proposal;

approve or endorse or recommend any takeover proposal; or

enter into any letter of intent or similar document or any contract, agreement or commitment accepting any takeover proposal or relating to any takeover proposal (other than a confidentiality agreement).

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At any time prior to obtaining our stockholder approval for adoption of the merger agreement, we may nevertheless take the following actions in response to a bona fide takeover proposal that did not result from a breach of our covenants relating to our consideration of alternative takeover proposals, if our board of directors determines in good faith, after consultation with its outside legal and financial advisors, that the takeover proposal is, or is reasonably likely to result in, a superior proposal and after consultation with its outside legal advisor, that failure to do so is reasonably likely to result in a breach of our board of directors fiduciary obligations under applicable law:

- furnish information to the person making the proposal and its representatives pursuant to a confidentiality agreement containing terms no less favorable to us than those set forth in the Non-Disclosure and Standstill Agreement between us and Pfizer; and

- participate in discussions or negotiations regarding the proposal.

See The Merger Agreement No Solicitation.

Expenses and Termination Fees

The merger agreement provides that regardless of whether the merger is completed, all fees and expenses incurred by the parties shall be borne by the party incurring such fees and expenses.

We must pay Pfizer a termination fee if our board of directors makes an adverse recommendation change or we exercise our right to terminate the merger agreement to accept a superior proposal, subject to our compliance with the terms of the merger agreement relating to that right of termination.

The merger agreement also requires that we pay Pfizer a termination fee of $58,000,000 if:

- the merger agreement is terminated because (1) the merger does not close by March 15, 2006 (or June 15, 2006 if the condition relating to receipt of necessary antitrust approvals is the only condition to closing not met or capable of being met on March 15, 2006), (2) our stockholders fail to adopt the merger agreement at a duly held meeting, (3) we breach or fail to perform our representations, warranties, covenants or agreements set forth in the merger agreement such that the conditions to closing relating to our representations, warranties and covenants would not be satisfied and the breach or failure to perform cannot be cured or is not cured within 30 days of notice from Pfizer as long as such failure of the conditions to be met is not the result of a material breach of the merger agreement by Pfizer, or (4) any temporary restraining order, preliminary or permanent injunction or other judgment or order issued by a court or other governmental entity of competent jurisdiction having any of the restraining effects shall be in effect and shall have become final and nonappealable;

- before termination, a takeover proposal has been publicly disclosed and (except with respect to a takeover proposal that is completed or with respect to which an acquisition agreement is entered into by us or any of our subsidiaries during the nine-month period following termination, referred to in this proxy statement as a subsequent takeover proposal), not withdrawn, or any person has publicly announced an intention (whether or not conditional) to make a takeover proposal and, except with respect to a subsequent takeover proposal, not withdrawn its intention; and

within nine months of termination we or any of our subsidiaries enters into any acquisition agreement related to any takeover proposal (and the takeover proposal set forth in that acquisition agreement is subsequently completed, whether during or after the nine-month period) or completes a takeover proposal;

See The Merger Agreement Expenses and The Merger Agreement Termination Fee.

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Accounting Treatment

Pfizer will account for the merger under the purchase method of accounting for business combinations under accounting principles generally accepted in the United States of America.

See The Merger Accounting Treatment.

Regulatory Matters

The Hart-Scott-Rodino Antitrust Improvements Act prohibits us from completing the merger until we have furnished certain information and materials to the Antitrust Division of the Department of Justice and the Federal Trade Commission and the required waiting period has ended.

The Italian merger control legislation requires us to file a pre-closing notification regarding the transaction with the Italian Antitrust Authority, or the IAA. Italian law does not obligate the parties to wait for clearance before completing the transaction. However, if the IAA determines that it should open an in-depth investigation of the transaction, the IAA may order the parties to suspend the implementation of the transaction until its final decision.

See The Merger Regulatory Matters.

Appraisal Rights

Our stockholders have the right under Delaware law to dissent from the adoption of the merger and to exercise appraisal rights and to receive payment in cash for the fair value of their shares of our common stock determined in accordance with Delaware law. The fair value of shares of our common stock as determined in accordance with Delaware law may be more or less than the merger consideration to be paid to non-dissenting Vicuron stockholders in the merger. To preserve their rights, stockholders who wish to exercise appraisal rights must not vote in favor of the adoption of the merger agreement and must follow specific procedures. Dissenting Vicuron stockholders must precisely follow these specific procedures to exercise appraisal rights, or their appraisal rights may be lost. These procedures are described in this proxy statement, and the provisions of Delaware law that grant appraisal rights and govern such procedures are attached as Annex C. You are encouraged to read these provisions carefully and in their entirety.

See The Merger Appraisal Rights.

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MARKET PRICE AND DIVIDEND DATA

Our common stock is traded on The Nasdaq National Market under the symbol MICU and on the Nuovo Mercato under the symbol MICU.IT . This table shows, for the periods indicated, the range of high and low bids for our common stock as quoted on The Nasdaq National Market and the Nuovo Mercato.

	Vicuron Common Stock			
	Nasdaq		Nuovo Mercato	
	High	Low	High	Low
Year ended December 31, 2002				
First Quarter	$ 24.26	$ 15.70	N/A	N/A
Second Quarter	$ 19.00	$ 9.26	N/A	N/A
Third Quarter	$ 13.20	$ 7.78	N/A	N/A
Fourth Quarter	$ 12.29	$ 7.65	N/A	N/A
Year ended December 31, 2003				
First Quarter	$ 13.08	$ 10.05	11.80	9.10
Second Quarter	$ 15.62	$ 10.54	13.32	9.60
Third Quarter	$ 18.00	$ 11.68	15.72	10.56
Fourth Quarter	$ 19.46	$ 16.76	16.15	14.08
Year ended December 31, 2004				
First Quarter	$ 24.54	$ 18.79	19.65	14.79
Second Quarter	$ 24.30	$ 11.95	19.95	9.96
Third Quarter	$ 16.99	$ 8.76	13.65	7.15
Fourth Quarter	$ 18.33	$ 13.25	13.99	10.45
Year ended December 31, 2005				
First Quarter	$ 18.25	$ 14.39	14.45	11.20
Second Quarter (through July •, 2005)	$ •	$ •	•	•

The following table sets forth the closing per share sales price of our common stock, as reported on The Nasdaq National Market and the Nuovo Mercato on June 15, 2005, the last full trading day before the public announcement of the proposed merger, and on •, 2005, the latest practicable trading day before the printing of this proxy statement:

	Vicuron Common Stock Closing Price	
	Nasdaq	Nuovo Mercato
June 15, 2005	$ 15.80	13.01
•, 2005	$ •	•

We have never declared or paid cash dividends on our common stock. Our current policy is to retain earnings for use in our business. Following the merger there will be no further market for our common stock.

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FORWARD-LOOKING INFORMATION

This proxy statement contains forward-looking statements, as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our current expectations, assumptions, estimates and projections about our company and our industry. The forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as anticipate, believe, estimate, expect, intend, project, should, and similar expressions. Those statements include, among other things, the risk that the merger may not be completed in a timely manner, if at all, risks regarding employee retention and other risks detailed in our and Pfizer s current filings with the United States Securities and Exchange Commission (referred to in this proxy statement as the SEC), including our most recent filings on Form 10-K or Form 10-Q, which discuss these and other important risk factors concerning our respective operations. We caution you that reliance on any forward-looking statement involves risks and uncertainties, and that although we believe that the assumptions on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and, as a result, the forward-looking statements based on those assumptions could be incorrect. In light of these and other uncertainties, you should not conclude that we will necessarily achieve any plans and objectives or projected financial results referred to in any of the forward-looking statements. We do not undertake to release the results of any revisions of these forward-looking statements to reflect future events or circumstances.

INFORMATION ABOUT THE SPECIAL MEETING

This proxy statement is being furnished to you in connection with the solicitation of proxies by our board of directors in connection with our special meeting of stockholders.

Date, Time and Place of Special Meeting

We will hold the special meeting of Vicuron stockholders at The Villanova Conference Center at 601 County Line Road, Radnor, Pennsylvania 19087 at •, local time on •, 2005.

Purpose of Special Meeting

At the special meeting, the following proposals will be presented:

- the proposal to adopt the merger agreement; and
- the proposal to grant discretionary authority to adjourn the Vicuron special meeting to another time or place for the purpose of soliciting additional proxies.

Vicuron stockholders will also be asked to consider any other business that may properly come before the special meeting or any adjournment of the special meeting. We currently do not contemplate that any other matters will be considered at the special meeting.

Record Date and Voting Securities

Stockholders of record as of the record date, •, 2005, are entitled to notice of and to vote at the special meeting. As of the record date, • shares of our common stock were issued and outstanding. Each share of common stock outstanding as of the record date will be entitled to one vote and stockholders may vote in person or by proxy.

Vote Required

The proposal to adopt the merger agreement requires the affirmative vote of a majority of our outstanding shares to be approved by our stockholders. The adjournment proposal requires a majority of the votes cast in person or by proxy at the special meeting by the holders of shares of our common stock entitled to vote on that proposal.

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Revocability of Proxies

Stockholders of Record

If you are listed as a stockholder in our official records (which are maintained by our transfer agent), you are a stockholder of record. For example, if you hold a certificate for our stock issued in your name, you are a stockholder of record. Any stockholder of record giving a proxy pursuant to this solicitation has the power to revoke it at any time before it is voted. It may be revoked by:

- filing a written notice of revocation or filing a duly executed proxy bearing a later date with the Secretary of Vicuron at our principal executive offices at 455 South Gulph Road, Suite 305, King of Prussia, Pennsylvania 19406, United States of America;
- completing and submitting a duly executed proxy bearing a later date; or
- attending the meeting and voting in person; however, attendance at the meeting will not, by itself, revoke a proxy.

If you choose either of the first two methods, you must submit the notice of revocation or the new proxy to us before the special meeting.

Holders in Street Name

If you hold a beneficial interest in shares of our common stock through a broker, bank or other nominee, you are called a holder in street name. If you hold in street name, you must contact the broker, bank or other nominee through which you hold a beneficial interest in shares of our common stock in order to determine how to revoke any proxies the record holder submitted on your behalf.

Stockholders in Italy

If you received shares of our common stock in exchange for Biosearch Italia S.p.A. ordinary shares in connection with our merger with Biosearch in February 2003, or if you purchased our shares on the Nuovo Mercato, you hold our common stock through the Italian central clearing agency Monte Titoli (unless you took action to remove your shares from the Monte Titoli system). Monte Titoli has agreed to transfer its voting power to the person named as the holder of shares of our common stock in the Notice of Participation in the Italian Central Depository System (which we refer to in this proxy statement as a Notice of Participation) issued to us by brokers who participate in Monte Titoli. If you hold shares through Monte Titoli, you must request that your broker issue and submit to us the Notice and send you a copy thereof. You must submit to us a copy of the Notice, together with your duly executed Italian proxy card, in order to vote. After you have submitted an Italian proxy card to us, you may revoke it at any time before it is voted at the special meeting by:

- submitting to us (a) another duly executed Italian proxy card or a written notice of revocation, in each case bearing a later date than your original Italian proxy card, and (b) another copy of the Notice of Participation issued to you by your broker; or

attending the special meeting and voting in person. Attendance at the special meeting will not, by itself, revoke a proxy.

Quorum; Abstentions; Broker Non-Votes

The presence in person or by proxy of the holders of at least a majority of the outstanding shares of our common stock entitled to vote at the special meeting is necessary to establish a quorum for the transaction of business. Votes cast by proxy or in person at the special meeting will be tabulated by the inspector of elections. The inspector of elections will also determine whether or not a quorum is present. Abstentions are included in the number of shares present or represented at the special meeting.

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Shares held in street name by brokers or nominees who indicate on their proxies that they do not have discretionary authority to vote such shares as to a particular matter, referred to as broker non-votes, and shares which abstain from voting as to a particular matter, will not be voted in favor of such matters. The proposal to adopt the merger agreement requires the affirmative vote of a majority of our outstanding shares to be approved by our stockholders. **Accordingly, abstentions and broker non-votes will have the effect of a vote against the proposal to adopt the merger agreement.** The adjournment proposal requires a majority of the votes cast in person or by proxy at the special meeting by the holders of shares of our common stock entitled to vote on that proposal. For the purpose of determining whether the adjournment proposal has received the requisite number of votes, abstentions and broker non-votes will have no effect of the outcome of the proposal. In addition, assuming that there is a quorum established at the stockholder meeting, failing to vote will have no effect on the outcome of the adjournment proposal. Broker non-votes will be counted for purposes of determining the absence or presence of a quorum. We encourage all stockholders whose shares are held in street name to provide their brokers with instructions on how to vote.

Adjournment

Whether or not a quorum is established at a stockholder meeting, our bylaws permit the presiding officer at the meeting or the stockholders present in person or represented by proxy to adjourn the meeting from time to time by the vote of the majority of the shares represented at that meeting without notice. The DGCL requires that if a meeting is adjourned for more than 30 days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, date and time of the adjourned meeting must be given to the stockholders.

Solicitation of Proxies

We will bear the cost of soliciting proxies. In addition, we may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation material to such beneficial owners. Solicitation of proxies by mail may be supplemented by telephone, facsimile, e-mail or personal solicitation by our directors, officers or regular employees. We will not pay any additional compensation to such persons for such services. We have retained • to assist in distribution of proxy materials and solicitation of votes. We will pay • $• for its services plus reimbursement for certain out-of-pocket expenses.

Important Information for our Stockholders in Italy about Voting Procedures

When we merged with Biosearch, the shareholders of Biosearch received shares of our common stock in exchange for Biosearch ordinary shares. All of our shares were delivered to our Italian stockholders through the facilities of the Italian clearing agency, called Monte Titoli, and from that point, through the banks and brokers participating in the Monte Titoli system. At the time of the merger with Biosearch, we were known as Versicor Inc. If you are a pre-merger Biosearch shareholder or if you acquired our stock on the Nuovo Mercato, you continue to hold shares of our common stock indirectly through Monte Titoli (unless you or your broker has taken action to remove your shares from the Monte Titoli system). We refer to persons holding our stock through Monte Titoli as our stockholders in Italy. Monte Titoli, in turn, holds these shares of our common stock through the U.S. clearing agency, called the Depository Trust Company, or DTC. Pursuant to U.S. law, DTC will transfer its voting power over the shares in Monte Titoli s account to Monte Titoli. Monte Titoli has agreed with us that it will re-transfer its voting power over the shares to the person referred to as the holder of the shares in the Notice of Participation that brokers who participate in Monte Titoli will issue to us pursuant to Italian law (Article 34-*bis* of CONSOB Regulation 11768/1998).

All of our Italian stockholders are cordially invited to attend our special meeting in the United States. If you hold our stock in Italy through Monte Titoli, your broker is required by Italian law to issue to us a Notice of Participation. You may attend the special meeting of our

stockholders and vote your shares in person, rather than signing and returning your proxy card. Alternatively, if you would like to vote by mail or fax, you must obtain an

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Italian proxy card. If you did not receive an Italian proxy card with this proxy statement, you may print one from our Internet site at [www.shareholder.com/vicuron/2005specialstockholdersmeeting.cfm]. Please mark your votes on the Italian proxy card and return it, together with a copy of the Notice of Participation you received from your broker, to the address or fax number shown on the Italian proxy card by the deadline shown on the Italian proxy card. Your name, as you write it on your Italian proxy card, must exactly match your name as specified on your copy of the Notice of Participation. You may also name a substitute proxy by any other means permitted by Delaware law and our bylaws. If you use an alternate means of designating a proxy to vote on your behalf, the person you name as your proxy must provide to our inspector of election at the special meeting a complete copy of the Notice of Participation together with your written authorization naming that person as your proxy in order to verify the authenticity of your proxy designation.

We strongly encourage stockholders in Italy to submit to us a copy of the Notice of Participation together with an Italian proxy card, by mail or fax to the address or fax number shown on the Italian proxy card. A substantial percentage of our shares are held by persons in Italy. If our Italian stockholders do not take the time to vote, we might not obtain a quorum, in which case we would be unable to conduct any business at the special meeting. In addition, the failure of any Italian stockholder to vote will count as a vote against adoption of the merger agreement. **Your vote is important. Please submit to us a duly executed Italian proxy card and a copy of the Notice of Participation and vote today.**

Voting Agreements

At the time of our merger with Biosearch, we entered into an agreement with Monte Titoli, S.p.A., the Italian central clearing agency, in order to ensure that persons receiving beneficial interests in shares of our common stock as a result of the merger would be able to vote those shares. Monte Titoli agreed that each time it is designated as proxy by the U.S. clearing agency, The Depository Trust Company, or DTC, Monte Titoli will execute a further omnibus proxy transferring its voting power to the person who is referred to as the holder of the shares of our common stock in the copy of the Notice of Participation issued by that person s broker, pursuant to Italian law (Article 34-*bis* of CONSOB Regulation 11768/1998).

Assistance

If you have any questions about the proposals or how to vote or revoke a proxy, or if you wish to obtain additional copies of this document or election forms, the stockholder should contact:

[NAME OF PROXY SOLICITOR]

or

Vicuron Pharmaceuticals Inc.

455 South Gulph Road, Suite 305

King of Prussia, Pennsylvania 19406

(610) 205-2300

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THE MERGER

This section of the proxy statement describes material aspects of the merger, including the merger agreement. This summary may not contain all of the information that is important to you. You should carefully read this proxy statement, including the full text of the merger agreement, which is attached as Annex A, for a more complete understanding of the merger.

Background

History of Vicuron and Pfizer s Pre-Existing Relationship

We have an existing collaboration agreement with Pfizer aimed at discovering second and third generation oxazolidinones. This collaboration began in April 1999 with Pharmacia Corporation, and continued when Pharmacia was acquired by Pfizer in April 2003. Under the collaboration agreement with Pfizer, we supply research, product leads and other specified intellectual property to the collaboration. Pfizer has the right to conduct the development of any product candidates and the manufacture and sale of any products resulting from the collaboration. In connection with the collaboration, Pharmacia made an equity investment in us of $3.8 million and paid us research support and license fee payments. We have assigned to Pfizer one U.S. patent application and a corresponding Patent Cooperation Treaty patent application relating to this collaboration. Both applications involve the methodology of preparing oxazolidinones, libraries and pharmaceutical compositions. Pursuant to the terms of the collaboration agreement and in consideration of our research obligations, we are entitled to receive funding from Pfizer to support some of our full-time research scientists. If Pfizer s development efforts achieve specified milestones, Pfizer is obligated to pay us additional milestone payments of up to $14 million for each compound. We are entitled to receive royalties on the worldwide sales of any products developed and commercialized from the collaboration. Pfizer is allowed to offset some of its royalty payments by the amount of previous milestone payments made to us. These licenses and royalty agreements will terminate on a country-by-country basis with respect to a product developed under the collaboration upon the later of 10 years from the date of the first commercial sale of the product in the country or the expiration of all product patents in the country. Pursuant to an October 2000 amendment to the collaboration agreement, Pharmacia (now Pfizer) increased its funding for this collaboration by 30%, and in June 2001, we received a milestone payment for the initiation of clinical development of one of the compounds. In July 2002, we and Pharmacia further amended the agreement to extend the collaboration for an additional three years through March 2005. Through December 31, 2004, we had received aggregate payments under this collaboration agreement (excluding equity investments) of $20.3 million in the aggregate. In the fall of 2003, Pfizer approached us and expressed their interest in potentially pursuing a business combination with us. We entered into a non-disclosure and standstill agreement with Pfizer, who subsequently met with us and conducted limited due diligence on our product candidates. Those discussions ceased after a few weeks.

Background to the Merger

From time to time, our board of directors discusses with management our business strategy and our plans to achieve our business strategy. In light of our primary strategy of concentrating on the discovery and development of proprietary products and the substantial expenditures for manufacturing, sales and marketing of pharmaceutical products, there were several options available to us to effectively market our products when they become marketable. Those options include (i) establishing our own sales and marketing infrastructure, (ii) in- licensing a product from another pharmaceutical company in order to provide a developing sales force with a product to sell during the pendency of regulatory approval of our product candidates, (iii) out-licensing our product candidates upon the receipt of regulatory approval in foreign jurisdictions and retaining all rights in the United States, (iv) collaborating with one or more major pharmaceutical companies, or (v) entering into a business combination with a pharmaceutical company that has established sales and marketing capabilities. In early 2005, our management was exploring the prospect of in-licensing and out-licensing products and met with various candidates to review these opportunities. Thereafter, in February 2005, our board of directors considered

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the benefits and risks of out-licensing our product candidates upon receiving regulatory approval and determined, among other things, that additional opportunities should be explored. Accordingly, our board of directors determined at that time that our business development team should continue to explore attractive in-licensing and out-licensing opportunities, and our chief executive officer and chairman should concurrently discuss with Morgan Stanley the advisability of exploring a possible business combination involving us.

On March 10, 2005, we engaged Morgan Stanley to act as our financial advisor in connection with a possible business combination involving us.

Between March 15, 2005 and March 17, 2005, Morgan Stanley contacted 17 parties regarding a potential transaction with Vicuron. Of the 17 parties, eight were provided with preliminary due diligence information about us subject to non-disclosure and standstill agreements. Of those eight parties, five (including Pfizer) submitted written or oral preliminary indications of interest to enter into a transaction with us. These indications of interest were received between April 18 and May 5, 2005.

On May 4, 2005, members of our board of directors met informally prior to the regularly scheduled board meeting scheduled for the next day, as is customarily the case. Representatives of O Melveny & Myers LLP, our outside counsel, also attended the meeting. At the meeting, members of our board of directors discussed the indications of interest received.

On May 5, 2005, our board of directors met in a regularly scheduled board meeting. Representatives of O Melveny & Myers also attended the meeting. At the meeting, in addition to other regularly scheduled agenda items, our board of directors discussed in executive session the various indications of interest. Our board of directors authorized management and our advisors to proceed with the due diligence process. George F. Horner III, a director and our chief executive officer and president, and Costantino Ambrosio, a director and our executive vice president and chief manufacturing officer, then left the meeting and the non-executive members of our board of directors met with legal counsel to further discuss the indications of interest received.

Of the five parties that submitted initial indications of interest, three were invited to conduct further due diligence on us. Between May 2 and May 20, 2005, representatives of Vicuron, Morgan Stanley and O Melveny & Myers met in O Melveny & Myers New York office with representatives of the three interested parties for due diligence meetings, and we made available to the three interested parties documentary due diligence materials regarding us.

On May 24, 2005, our board of directors met in a specially scheduled board meeting. Representatives of Morgan Stanley and O Melveny & Myers also attended the meeting. At the meeting, representatives of Morgan Stanley reviewed with our board of directors the process that had been undertaken by management and our advisors in connection with the possible business combination involving us.

Following the due diligence meetings with the respective interested parties, on June 7, 2005, two of the interested parties submitted proposals to acquire us. Both proposals included comments by the interested parties to a draft merger agreement that had been provided by us.

On June 9, 2005, our board of directors met to review the final proposals received, including the prices offered and the bidders comments to the draft merger agreement. Dov Goldstein, M.D., our executive vice president and chief financial officer, and representatives of Morgan Stanley and O Melveny & Myers also attended the meeting. Representatives of O Melveny & Myers reviewed with our board of directors their fiduciary duties in the context of a business combination. Then, representatives of Morgan Stanley discussed with our board of directors, among other issues, the prices offered by each of the parties in their proposals. Representatives of O Melveny & Myers then reviewed with our board of

directors various differences between the comments to the draft merger agreement received from each of the parties, structural alternatives, and due diligence conditions. Following discussion of the price and non-price terms of the proposals, the structure of the

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transaction and timing considerations, among other issues, our board of directors authorized management, legal counsel and our financial advisor to continue negotiating with both parties and to request revised proposals in furtherance of obtaining a best and final price from the interested parties. Our board of directors then met in executive session with legal counsel to further discuss the terms and conditions of the proposals.

Between June 13 and June 15, 2005, our advisors had meetings (both in person and by teleconference) with advisors of the interested parties to negotiate the non-price terms of the proposed transaction with each party.

On June 14, 2005, our board of directors met to receive an update from management and our advisors on the status of negotiations with the interested parties. Representatives of O Melveny & Myers and Morgan Stanley also attended the meeting. Mr. Horner updated our board of directors on the status of the negotiations of the proposed merger agreements with the interested parties, and informed our board of directors that best and final offers were expected on June 15, 2005. Representatives of O Melveny & Myers reviewed with our board of directors open issues under the merger agreements being negotiated with the parties, among other issues. Our board of directors agreed to reconvene for a meeting on June 15 to review the final proposals.

On June 15, 2005, the interested parties submitted final proposals. Thereafter, on June 15, 2005, our board of directors met with representatives of Morgan Stanley and O Melveny & Myers. Dr. Goldstein also attended the meeting. Mr. Horner disclosed to our board of directors the final bids. Representatives of O Melveny & Myers then summarized the material terms of the merger agreements being negotiated with each party. A representative of Morgan Stanley then reviewed with our board of directors its financial analyses with respect to the proposed transaction. Following discussion of the final proposals, our board of directors determined to proceed with Pfizer s proposal. Following its presentation, Morgan Stanley delivered its oral opinion to our board of directors, which was later confirmed by a written opinion dated June 15, 2005, to the effect that, as of June 15, 2005 and based on and subject to the assumptions, qualifications and limitations set forth in its written opinion, the consideration of $29.10 in cash per share offered by Pfizer and to be received by the holders of our common stock pursuant to the merger agreement with Pfizer was fair from a financial point of view to those holders (see The Merger Opinion of Vicuron s Financial Advisor). Our board of directors then discussed with management and legal counsel the next steps to be taken in connection with the execution and announcement of the transaction. Dr. Goldstein and the representatives of Morgan Stanley then left the meeting, and our board of directors met in executive session. After posing questions to Mr. Horner and legal counsel, and after extensive discussion and deliberation, our board of directors unanimously (1) determined that the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of us and our stockholders, (2) declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement, (3) approved and adopted the merger agreement, and (4) authorized execution of the merger agreement.

During the evening of June 15, 2005, the parties executed the merger agreement, and on June 16, 2005, prior to the opening of the European markets, the parties issued a joint press release announcing the execution of the merger agreement. On June 23, 2005, at the request of the Italian Commissione Nazionale per le Societa e la Borsa, we issued an additional press release about the merger.

Reasons for the Merger and Board of Directors Recommendation

Reasons for the Merger

In the course of reaching its decision to approve the merger and approve and adopt the merger agreement, our board of directors consulted with our senior management, legal counsel and financial advisor, reviewed a significant amount of information and considered a number of factors, including, among others, the following factors:

historical information concerning our business, financial performance and condition, operations, technology and competitive position;

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our financial condition, results of operations, business and strategic objectives;

current financial market conditions and historical market prices, volatility and trading information with respect to our common stock;

the consideration to be received by our stockholders in the merger;

the terms of the merger agreement, including the parties representations, warranties and covenants, and the conditions to their respective obligations;

the terms of the proposed merger agreement regarding our rights to consider and negotiate other takeover proposals in certain circumstances following the execution of the merger agreement and the public announcement of the merger, our right to terminate the merger agreement to enter into an alternative transaction under certain circumstances, and the terms of the merger agreement regarding the payment of termination fees in the event that the merger agreement is terminated under certain circumstances; and

our business and financial prospects if we were to remain an independent company in light of the cost and resources required to produce and market pharmaceutical products.

In the course of its deliberations, our board of directors also considered, among other things, the following positive factors:

the value of the consideration to be received by our stockholders in the merger pursuant to the merger agreement;

the fact that the $29.10 per share to be paid as the consideration in the merger represents a premium of approximately 84% over the $15.80 closing sale price for the shares of our common stock on The Nasdaq National Market on June 15, 2005, the last trading day prior to the public announcement of the execution of the merger agreement, a premium of approximately 74% over the 90-day average closing share price of our common stock on the Nasdaq National Market, and a premium of approximately 21% over the our highest historical closing price of $24.10 on the Nasdaq National Market on January 16, 2004;

Morgan Stanley s opinion delivered to our board of directors to the effect that, as of June 15, 2005 and based on and subject to the assumptions, qualifications and limitations set forth in its opinion, the consideration of $29.10 in cash per share to be received by the holders of our common stock pursuant to the merger agreement was fair from a financial point of view to those holders; **Morgan Stanley s opinion is directed to our board of directors. Stockholders are urged to read Morgan Stanley s opinion, which is attached as Annex B to this proxy statement, in its entirety;**

the likelihood that the proposed merger would be completed, in light of the experience, reputation and financial capabilities of Pfizer; and

the fact that pursuant to the merger agreement, we are not prohibited from responding in the manner provided in the merger agreement to certain takeover proposals (as described below in The Merger Agreement No Solicitation), and we may terminate the merger agreement under certain circumstances to enter into a superior proposal (as described below in The Merger Agreement Termination).

In the course of its deliberations, our board of directors also considered, among other things, the following negative factors:

the fact that our stockholders will not participate in our future growth potential or benefit from any future increase in our value;

the possibility that the merger might not be completed and the effect of the public announcement of the merger on our stock price and our ability to attract and retain key management and other personnel;

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the conditions to Pfizer s obligation to complete the merger and the right of Pfizer to terminate the merger agreement under certain circumstances; and

the interests that certain of our directors and executive officers may have with respect to the merger in addition to their interests as stockholders of Vicuron generally as described in The Merger Interests of Vicuron s Directors and Management in the Merger.

The preceding discussion of the information and factors considered by our board of directors is not, and is not intended to be, exhaustive. In light of the variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, our board of directors did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weights to the various factors considered in reaching its determination. In addition, our board of directors did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to the ultimate determination of our board of directors, but rather, our board of directors conducted an overall analysis of the factors described above, including discussions with and questioning of our senior management and legal and financial advisors.

Board of Directors Recommendation

After careful consideration, our board of directors has determined that the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of us and our stockholders, has declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement, and has approved and adopted the merger agreement. Our board of directors recommends that our stockholders vote FOR adoption of the merger agreement.

Opinion of Vicuron s Financial Advisor

Vicuron retained Morgan Stanley to provide financial advisory services in connection with the merger with Pfizer. The Vicuron board of directors selected Morgan Stanley to act as Vicuron s financial advisor based on Morgan Stanley s qualifications, expertise and reputation and its knowledge of the business and affairs of Vicuron. At the meeting of the Vicuron board of directors on June 15, 2005, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that, as of June 15, 2005, based upon and subject to the assumptions, qualifications and limitations set forth in the opinion, the consideration to be received by the holders of shares of Vicuron common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of Morgan Stanley s opinion, dated as of June 15, 2005, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Morgan Stanley in rendering its opinion is attached as Annex B to this proxy statement. We urge you to read this opinion carefully and in its entirety. Morgan Stanley s opinion is directed to the board of directors of Vicuron, addresses only the fairness from a financial point of view of the consideration to be received by the holders of Vicuron common stock pursuant to the merger agreement and does not address any other aspect of the merger or constitute a recommendation to any Vicuron shareholder as to how to vote at the special meeting. This summary is qualified in its entirety by reference to the full text of the opinion.

In connection with rendering its opinion, Morgan Stanley, among other things:

reviewed certain publicly available financial statements and other business and financial information of Vicuron;

reviewed certain internal financial statements and other financial and operating data concerning Vicuron prepared by the management of Vicuron;

reviewed certain financial projections prepared by the management of Vicuron;

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discussed the past and current operations and financial condition and the prospects of Vicuron, with senior executives of Vicuron;

reviewed the reported prices and trading activity for Vicuron common stock;

compared the financial performance of Vicuron and the prices and trading activity of the Vicuron common stock with that of certain other publicly-traded companies comparable to Vicuron and their securities;

reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

discussed the information relating to the strategic rationale for the merger with senior management of Vicuron;

participated in discussions and negotiations among representatives of Vicuron and Pfizer and their financial and legal advisors;

reviewed the merger agreement and certain related documents; and

performed such other analyses and considered such other factors as we have deemed appropriate.

In arriving at its opinion, among other things, Morgan Stanley assumed and relied upon without independent verification the accuracy and completeness of the information supplied or otherwise made available to it by Vicuron for the purposes of its opinion. With respect to the financial projections supplied to Morgan Stanley or discussed with Morgan Stanley, Morgan Stanley assumed they were reasonably prepared on bases reflecting the then best currently available estimates and judgments of the future financial performance of Vicuron. In addition, Morgan Stanley assumed that the merger would be consummated in accordance with the terms set forth in the merger agreement without any material waiver, amendment or delay of any terms or conditions. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory and other approvals and consents required for the proposed merger, no material delays, limitations, conditions or restrictions will be imposed. Morgan Stanley relied upon, without independent verification, the assessment by the management of Vicuron of the strategic rationale for the merger and the validity of, and risks associated with, Vicuron s existing and future intellectual property and products. Morgan Stanley is not a legal, tax or regulatory advisor and relied upon, without independent verification, the assessment of Vicuron and its legal, tax or regulatory advisors with respect to legal, tax and regulatory matters. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Vicuron, nor was it furnished with any such appraisals. Morgan Stanley s opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of its opinion. Events occurring after the date of its opinion, may affect this opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm this opinion.

The following is a summary of the material financial analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion. Although each analysis was provided to the Vicuron board of directors, in connection with arriving at its opinion, Morgan Stanley considered all of its analysis as a whole and did not attribute any particular weight to any analysis described below. These summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses.

Vicuron Historical Common Stock Performance

Morgan Stanley performed an historical share price analysis to provide the Vicuron board with background information and perspective with respect to the historical share prices of Vicuron common stock. Consequently,

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Morgan Stanley reviewed the historical closing prices and average closing prices of Vicuron common stock over various periods since Vicuron s initial public offering on August 3, 2000. The tables below show Morgan Stanley s findings of the historical performance of Vicuron common stock.

Average Share Price [1] For Period Ending June 14, 2005	Average Price ($)
1 Month	16.60
3 Months	16.58
6 Months	16.56
1 Year	15.28
3 Years	15.00
Since IPO (August 3, 2000)	14.22

[1] Represents unweighted average and split-adjusted prices

Vicuron Common Stock Historical Trading Range For Period Ending June 14, 2005	Low ($)	High ($)
1 Year	8.76	18.24

Morgan Stanley noted that the per share merger consideration for Vicuron common stock was $29.10.

Selected Precedent Transaction Analysis

Morgan Stanley reviewed and compared the proposed financial terms and the premium implied in the Vicuron/Pfizer merger to corresponding publicly available financial terms and premia of selected transactions. In selecting these transactions Morgan Stanley reviewed transactions since January 1, 1999 to present.

In its analysis, Morgan Stanley reviewed the following precedent transactions (target/acquiror):

Agouron / Warner-Lambert

Centocor / Johnson & Johnson

Dura / Elan

BioChem Pharma / Shire

Alza / Johnson & Johnson

ImClone / Bristol-Myers Squibb

Aviron / MedImmune

COR Therapeutics / Millennium

Immunex / Amgen

Scios / Johnson & Johnson

Esperion / Pfizer

Ilex Oncology / Genzyme

Tularik / Amgen

Orphan Medical / Jazz Pharmaceuticals