

ATRIX LABORATORIES INC

Form 425

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The following is a press release issued by Atrix Laboratories, Inc. on October 14, 2004, relating to the proposed acquisition of Atrix Laboratories by QLT Inc.

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**QLT AND ATRIX LABORATORIES JOINT PROXY STATEMENT CLEARED BY SEC**

Fort Collins, CO (October 14, 2004) VANCOUVER, CANADA QLT Inc. (NASDAQ: QLTI; TSX: QLT) and Atrix Laboratories, Inc. (NASDAQ: ATRX) announced today that QLT's registration statement on Form S-4 filed in connection with their proposed merger has been declared effective by the United States Securities and Exchange Commission (SEC). The registration statement includes a joint proxy statement/prospectus that will be sent to the stockholders of both companies.

The proposed merger remains subject to various closing conditions, including the approval of stockholders of QLT and Atrix. QLT has scheduled a shareholder meeting to vote on the issuance of QLT common shares in connection with the proposed merger. This stockholder meeting will be held at 9:00 a.m. (Pacific time) on November 19, 2004 at QLT's head office at 887 Great Northern Way, Vancouver, British Columbia. Atrix has scheduled a stockholder meeting at 10 a.m. (Mountain time) on November 19, 2004 to vote on the proposed merger, to be held at The Fort Collins Marriott, 350 East Horsetooth Road, Fort Collins, Colorado.

**About QLT Inc.**

QLT is a global pharmaceutical company specializing in the discovery, development and commercialization of innovative therapies to treat cancer, eye diseases, dermatological and urological conditions. Combining expertise in ophthalmology, oncology and photodynamic therapy, QLT has commercialized two products to date, including Visudyne® therapy which is one of the most successfully launched ophthalmology products. For more information, visit our web site at [www.qltinc.com](http://www.qltinc.com).

**About Atrix Laboratories, Inc.**

Atrix Laboratories, Inc. is an emerging specialty pharmaceutical company focused on advanced drug delivery. With unique sustained release and topical technologies, Atrix is currently developing a diverse portfolio of proprietary products, including oncology, and dermatology products. The company also partners with large pharmaceutical and biotechnology companies to apply its proprietary technologies to new chemical entities or to extend the patent life of existing products. Additional information is available on the Atrix Laboratories, Inc. website at [www.atrixlabs.com](http://www.atrixlabs.com).



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QLT Inc. is listed on The Nasdaq Stock Market under the trading symbol **QLTI** and on The Toronto Stock Exchange under the trading symbol **QLT**.

In connection with QLT's proposed merger with Atrix Laboratories, Inc., QLT has filed with the SEC a registration statement on Form S-4, containing a joint proxy statement/prospectus and other relevant materials. **INVESTORS AND SECURITY HOLDERS OF QLT AND ATRIX ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION, AS WELL AS OTHER RELEVANT MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT QLT, ATRIX AND THE TRANSACTION.** The definitive joint proxy statement/prospectus on file with the SEC and other relevant materials, and any other documents filed by QLT or Atrix with the SEC, may be obtained free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov). The definitive joint proxy statement/prospectus and other relevant materials will be mailed to stockholders of QLT and Atrix in advance of the special meetings to consider the transaction. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by QLT by directing a request to: QLT Inc., Attn: Investor Relations, 887 Great Northern Way, Vancouver, BC, Canada, V5T 4T5. Investors and security holders may obtain free copies of the documents filed with the SEC by Atrix by contacting Atrix Laboratories, Inc., Attn: Investor Relations, 2579 Midpoint Drive, Fort Collins, CO, 80525.

QLT, Atrix and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies from the stockholders of QLT and Atrix in favor of the transaction. Information about the executive officers and directors of QLT and their ownership of QLT common shares is set forth in the proxy statement for QLT's 2004 Annual Meeting of Shareholders, which was filed with the SEC as Exhibit 99.1 to Form 10-K/A on April 28, 2004. Information about the executive officers and directors of Atrix and their ownership of Atrix common stock is set forth in the proxy statement for Atrix's 2004 Annual Meeting of Stockholders, which was filed with the SEC on April 5, 2004. Investors and security holders may obtain more detailed information regarding the direct and indirect interests of QLT, Atrix and their respective executive officers and directors in the transaction by reading the definitive joint proxy statement/prospectus regarding the transaction when it becomes available.

*Safe Harbor Statement Under The Private Securities Litigation Reform Act of 1995:*

*Statements made in this press release may contain statements that qualify as forward-looking statements under the Private Securities Litigation Reform Act of 1995, including statements about the following topics: the anticipated date of the stockholders meeting. The company is subject to certain risk factors that may cause actual results to differ materially from anticipated results. Those risks include, but are not limited to the following: risks associated with product demand, pricing, market acceptance of its current and proposed products, risks relating to the proposed merger with QLT, changing economic conditions, risks in product and technology development, the risk that the FDA may not approve the NDAs for Eligard 45-mg or dapsona (Atrixone), and competition from other products and treatments. For additional information about risk factors, please see the reports filed by the company with the SEC, including the company's Annual Report on Form 10-K for the year ended December 31, 2003, and the company's quarterly report on Form 10-Q for the period ended June 30, 2004. All forward-looking statements in this press release are made as of the date hereof, based on information available to the company as of the date hereof, and the company assumes no obligation to update or revise any of its forward-looking statements even if experience or future changes show that the indicated results or events will not be realized.*

