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WEEK IN REVIEW

South Florida Business Journal

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Miami-Dade

Spanish banks get Miami office OK

The Florida Office of Financial Regulation said it approved the applications of two Spain-based banks to open offices in Miami.

On Dec. 16, that office approved Caixa Galicia's application to open an international agency office and Banco Popular Espanol's application to open an international representative office.

Information from the banks' Web sites indicates the offices will be the first for each bank in the United States.

- Jim Freer

Calypso Wireless buys Milan company

Calypso Wireless has closed on the acquisition of a Milan development and design company.

The Miami Lakes-based company (Pink Sheets: CLYW) said it bought Sleipner S.A., a developer and designer of software for wireless handheld devices. Financial details were not disclosed.

Ivax gets clozapine tablet approval

Ivax Corp. (AMEX: IVX) said it has received final approval to market a larger tablet to treat schizophrenia in the United States.

The Food and Drug Administration approved the Miami-based company's application for 200-mg clozapine tablets USP, the generic equivalent of Novartis' Clozaril. The new dosage size for the generic drug is twice as big as the largest clozapine dosage Ivax was previously allowed to market.

Broward

Raymond James: Republic top stock

Fort Lauderdale trash hauling company Republic Services is now carrying some serious weight with investors. Republic (NYSE: RSG) has joined a diverse group of 11 companies on Raymond James' 2006 Top Pick List that includes Dell, **Chubb Corp.** and U.S. Bancorp.

While the Raymond James' list of top picks might be a hodgepodge of small, mid-cap and S&P 500 companies, it has one of the best returns for investors - three times better than the S&P over seven years.

For inclusion in its list, analysts need at least three years of sell-side experience. Market capitalization of their picks must be at least \$500 million and at least 300,000 shares of the stock must be traded each day.

- John T. Fakler

Andrx sues GlaxoSmithKline

Andrx Corp. said it has filed a patent infringement lawsuit against GlaxoSmithKline and SmithKline Beecham Corp.

The Fort Lauderdale-based pharmaceutical company (NASDAQ: ADRX) said Glaxo's currently marketed formulation of 150-mg Wellbutrin XL infringes one of its patents.

Filed in the U.S. District Court for the Southern District of Florida, the suit seeks treble damages. Andrx seeks to stop Glaxo and others from making, importing, using, selling and/or offering its Wellbutrin XL 150-mg product for sale in the United States.

Palm Beach

Nabi changes follow StaphVax failure

Nabi Biopharmaceuticals said it will close its European operations to reduce its expenses following the withdrawal of the application for its main developmental drug last month.

Layoffs, lease cancellations and writing off depreciable assets in Europe are expected to cost Nabi \$1.3 million, the Boca Raton-based biotech said.

Nabi (NASDAQ: NABI) had incurred direct expenses of \$7.2 million in Europe in preparation for the launch of StaphVax.

The company withdrew those plans on Nov. 1 after announcing that the drug failed to reduce staph infections in kidney disease patients in its Phase III clinical trial.

Nabi also revealed the members of an advisory board of outside experts who will examine the company's troubled line of staph infection vaccine products.

The advisory board will review the results of the clinical trials, share the latest developments in the disease and advise Nabi how to proceed with StaphVax and other vaccines it's developing with similar technology.

- Brian Bandell

Buildings sell for \$20.5M

A group of Boca Raton offices and warehouses on about 17 acres of land at the Arvida Park of Commerce has sold for \$20.5 million.

Boca Raton-based The **Leder Group** bought APOC III, IV and V - which contains more than 152,000 square feet of office, warehouse and industrial space on Broken Sound Parkway North, just north of Yamato Road, according to **CB Richard Ellis** and its real estate banking arm, CBRE Melody, which arranged the sale and represented the seller, APOC Office LLC.