



FACET BIOTECH FIRES 80

Facet Biotech, spun-off from PDL BioPharma last month, will cut about 80 jobs as it tries to reduce costs, and narrow its focus on oncology drug candidates. The move will bring its workforce to a total of about 200 positions. Due to the cost-cutting measures, the company, which also has an experimental treatment for multiple sclerosis in development, expects its cash utilization for 2009 to be about \$110 million. The firm is based in Redwood City, California.

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