

FORM D

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

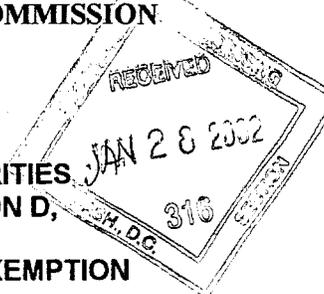
21-39376

1124788



02012303

FORM D NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION



OMB APPROVAL OMB Number: 3235-0076 Expires: May 13, 2002 Estimated average burden hours per response 1.00 SEC USE ONLY Prefix Serial DATE RECEIVED

Name of Offering () check if this is an amendment and name has changed, and indicate change)

Series A Preferred Stock Offering

Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

PROCESSED

1. Enter the information requested about the issuer

Name of Issuer () check if this is an amendment and name has changed, and indicate change)

FEB 01 2002 THOMPSON FINANCIAL

Copharos, Inc.

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) 5000 Sawgrass Village Circle, Suite 7, Ponte Vedra Beach, Florida 32082 904-543-1146 Address of Principal business Operations (if different from Executive Offices) Telephone Number (Including Area Code)

Brief Description of Business Pharmaceutical development company

Type of Business Organization corporation limited partnership, already formed Other (please specify): business trust limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month Year Actual Estimated Jurisdiction of Incorporation or Organization: (Enter two letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction) D E

GENERAL INSTRUCTIONS

Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6). When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. Information Required: A new filing must contain all information requested. Filing Fee: There is no federal filing fee. State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years.
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Stefan Borg

Business or Residence Address (Number and Street, City, State, Zip Code)

5000 Sawgrass Village Circle, Suite 7, Ponte Vedra Beach, Florida 32082

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Mayo Foundation for Medical Education and Research

Business or Residence Address (Number and Street, City, State, Zip Code)

200 First Street, SW, Rochester, Minnesota 55905

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Regents of the University of Minnesota

Business or Residence Address (Number and Street, City, State, Zip Code)

200 Oak Street, SE, Suite 450, Minneapolis, Minnesota 55455

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Jerald Pietan, M.D.

Business or Residence Address (Number and Street, City, State, Zip Code)

Mayo Clinic, Chair, Department of Radiology, 4500 San Pablo Road, Jacksonville, Florida 32224

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

John Deedrick

Business or Residence Address (Number and Street, City, State, Zip Code)

200 First Street SW, Rochester, Minnesota 55905

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Russell R. French

Business or Residence Address (Number and Street, City, State, Zip Code)

9 North Parkway Square, 4200 Northside Parkway, NW, Atlanta, Georgia 30327

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Paul Herron

Business or Residence Address (Number and Street, City, State, Zip Code)

5000 Sawgrass Village Circle, Suite 7, Ponte Vedra Beach, Florida 32082

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years.
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Ronald Sanda

Business or Residence Address (Number and Street, City, State, Zip Code)

5000 Sawgrass Village Circle, Suite 7, Ponte Vedra Beach, Florida 32082

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Adventist Health System/Sunbelt Healthcare Corporation

Business or Residence Address (Number and Street, City, State, Zip Code)

111 North Orlando Avenue, Winter Park, Florida 32789

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Advantage Capital Florida Partners I, L.P.

Business or Residence Address (Number and Street, City, State, Zip Code)

100 North Tampa Street, Suite 2410, Tampa, Florida 33602

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Noro-Moseley Partners, V, L.P.

Business or Residence Address (Number and Street, City, State, Zip Code)

9 North Parkway Square, 4200 Northside Parkway, N.W., Atlanta, Georgia 30327

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Henricus Hogenkamp, Ph.D.

Business or Residence Address (Number and Street, City, State, Zip Code)

University of Minnesota, 6-155 Jackson Hall, 321 Church Street S.E., Minneapolis, Minnesota 55455

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

B. INFORMATION ABOUT OFFERING

- | | | |
|--|-------------------------------------|-------------------------------------|
| | Yes | No |
| 1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Answer also in Appendix, Column 2, if filing under ULOE | | |
| 2. What is the minimum investment that will be accepted from any individual | \$ | n/a |
| | Yes | No |
| 3. Does the offering permit joint ownership of a single unit? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with SEC and/or with a state or states, list the name of the broker or dealer. If ore than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. | | |

Full Name (Last name first, if individual) _____

Business or Residence Address (Number and Street, City, State, Zip Code) _____

Name of Associated Broker or Dealer _____

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[MV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual) _____

Business or Residence Address (Number and Street, City, State, Zip Code) _____

Name of Associated Broker or Dealer _____

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[MV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual) _____

Business or Residence Address (Number and Street, City, State, Zip Code) _____

Name of Associated Broker or Dealer _____

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[MV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$ <u>0</u>	\$ <u>0</u>
Equity	\$ <u>5,500,000</u>	\$ <u>5,500,000</u>
<input type="checkbox"/> Common <input checked="" type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$ <u>0</u>	\$ <u>0</u>
Partnership Interests	\$ <u>0</u>	\$ <u>0</u>
Other (Specify _____)	\$ <u>0</u>	\$ <u>0</u>
Total	\$ <u>5,500,000</u>	\$ <u>5,000,000</u>

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	<u>4</u>	\$ <u>5,500,000</u>
Non-accredited Investors	<u>0</u>	\$ <u>0</u>
Total (for filings under Rule 504 only)	<u>0</u>	\$ <u>0</u>

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505	<u>0</u>	\$ <u>0</u>
Regulation A	<u>0</u>	\$ <u>0</u>
Rule 504	<u>0</u>	\$ <u>0</u>
Total	<u>0</u>	\$ <u>0</u>

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/> \$ <u>0</u>
Printing and Engraving Costs	<input type="checkbox"/> \$ <u>0</u>
Legal Fees	<input checked="" type="checkbox"/> \$ <u>150,000</u>
Accounting Fees	<input type="checkbox"/> \$ <u>0</u>
Engineering Fees	<input type="checkbox"/> \$ <u>0</u>
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/> \$ <u>0</u>
Other Expenses (identify) _____	<input type="checkbox"/> \$ <u>0</u>
Total	<input checked="" type="checkbox"/> \$ <u>150,000</u>

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

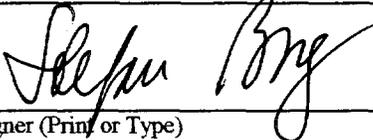
\$ 5,350,000

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and Fees	<input checked="" type="checkbox"/> \$ 1,103,000	<input checked="" type="checkbox"/> \$ 220,000
Purchase of real estate	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$	<input checked="" type="checkbox"/> \$ 52,000
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$	<input checked="" type="checkbox"/> \$ 159,000
Acquisition of other businesses including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Repayment of indebtedness	<input checked="" type="checkbox"/> \$ 47,000	<input type="checkbox"/> \$
Working capital	<input type="checkbox"/> \$	<input checked="" type="checkbox"/> \$ 2,862,000
Other (specify): _____	<input checked="" type="checkbox"/> \$ 907,000	<input type="checkbox"/> \$
<u>Sponsored research and development payments to shareholders</u>		
Column Totals	<input checked="" type="checkbox"/> \$ 2,057,000	<input checked="" type="checkbox"/> \$ 3,293,000
Total Payments Listed (column totals added)	<input checked="" type="checkbox"/> \$ 5,350,000	

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Copharos, Inc.	Signature 	Date JAN 21, 2002
Name of Signer (Print or Type) Stefan Borg	Title of Signer (Print or Type) President and Chief Executive Officer	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations (See 18 U.S.C. 1001).