



AXCAN PHARMA INC.

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SOURCE:

AXCAN PHARMA INC.

TSE SYMBOL (Toronto Stock Exchange):
NASDAQ SYMBOL (NASDAQ National Market):

AXP
AXCA

DATE:
News Release for immediate distribution

March 21, 2002

AXCAN FILES FINAL PROSPECTUS FOR ITS OFFERING OF 5 MILLION COMMON SHARES

MONT SAINT-HILAIRE, Quebec – Axcan Pharma Inc. (“Axcan”) announced today that it has filed a final prospectus with the United States Securities and Exchange Commission and with similar regulatory authorities in each of the Provinces of Canada, in relation to its offering in the United States and Canada, of 5,000,000 common shares at a price of US\$11.50 per share for gross proceeds of US\$57,500,000. The offering is scheduled to close on March 26, 2002, and the underwriters are J.P. Morgan Securities Inc., Thomas Weisel Partners LLC, UBS Warburg LLC, National Bank Financial Inc. and SunTrust Capital Markets, Inc.

Proceeds received from this offering will be used by Axcan to pay the balance of the purchase price of the recently announced Entéris acquisition in France, with the remaining to be used for general corporate purposes, including the development of new products and future acquisitions of products and companies.

Copies of the U.S. prospectus may be obtained from J.P. Morgan Securities Inc., 277, Park Avenue, New York, NY 10260 Attention: Prospectus Department, and copies of the Canadian prospectus may be obtained from National Bank Financial, 130, King St. West, Toronto, Ontario M5X 1J9, Attention: Prospectus Department.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction.

Axcan is a leading specialty pharmaceutical company in the field of gastroenterology with activities in both North America and Western Europe. Its common shares are listed on the Toronto Stock Exchange under the symbol “AXP” and on the NASDAQ National Market under the symbol “AXCA”.

"Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995.

To the extent any statements made in this release contain information that is not historical, these statements are essentially forward looking and are subject to risks and uncertainties, including the difficulty of predicting FDA approvals, acceptance and demand for new pharmaceutical products, the impact of competitive products and pricing, new product development and launch, reliance on key strategic alliances, availability of raw materials, the regulatory environment, fluctuations in operating results and other risks detailed from time to time in the company's filings with the Securities and Exchange Commission.

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