

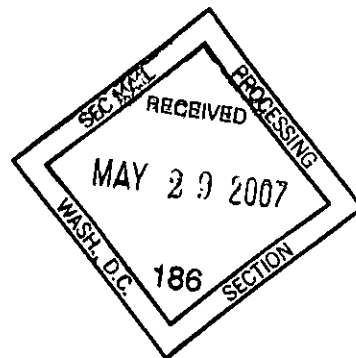


May 16, 2007

THE UNITED STATES SECURITIES,
EXCHANGE COMMISSION
100 F Street, NE
Washington, DC 20549
USA



07024010



Re: Rule 12g3-2(b) Submission for Atrium Biotechnologies Inc.
SEC File number: 082-35044

SUPP

Ladies and Gentlemen,

You will find enclosed herewith a copy of the following documents that Atrium Biotechnologies Inc. is furnishing to the Securities and Exchange Commission (the "SEC") pursuant to Rule 12g3-2(b) of the *Securities Exchange Act* of 1934:

1. **Interim Financial Statements as of March 31, 2007**
2. **Certification of Interim Filings by the CEO**
3. **Certification of Interim Filings by the CFO**
4. **MD&A**
5. **Certificate of Amendment and Articles of Amendment**
6. **Corporations Canada, Form 6 - Changes Regarding Directors**
7. **TSX, Form 3 - Submission - Change in Officers / Directors / Trustees**
8. **Registraire des entreprises (Québec), Amending Declarations**
9. **Report on Voting Results**
10. **Material Change Report**

I would kindly ask you to acknowledge receipt of the enclosed documents by returning to the undersigned one of the copies of this letter duly stamped by you in the self-addressed envelope attached herewith.

Yours truly,

Manon Deslauriers
Corporate Secretary

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FINANCIAL

Encl. (12)

Atrium Biotechnologies Inc.

Interim Consolidated Financial Statements

(expressed in thousands of US DOLLARS)

For the periods ended March 31, 2007 and 2006

Atrium Biotechnologies Inc.

Interim Consolidated Balance Sheets

(expressed in thousands of US DOLLARS)

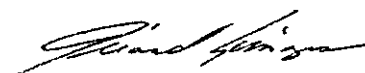
<i>Unaudited</i>	As at March 31, 2007 \$	As at December 31, 2006 \$
Assets		
Current assets		
Cash and cash equivalents	24 384	22 316
Accounts receivable	65 235	59 719
Income tax recoverable	2 668	3 090
Inventory	29 309	33 226
Prepaid expenses	1 921	1 687
Future income tax assets	455	477
	123 972	120 515
Long-term investment, at cost	1 581	1 566
Property, plant and equipment	8 504	6 202
Intangible assets	75 331	73 700
Goodwill (note 4)	132 476	116 165
Future income tax assets	4 325	4 124
	346 189	322 272
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	49 235	51 254
Income taxes	1 851	173
Deferred revenues	121	160
Current portion of long-term debt	265	-
	51 472	51 587
Long-term debt	105 086	91 158
Employee future benefits	256	253
Future income tax liabilities	20 345	20 246
	177 159	163 244
Shareholders' Equity		
Share capital (note 5)	80 917	80 640
Contributed surplus	1 726	1 749
Retained earnings	73 869	65 251
Accumulated other comprehensive income	12 518	11 388
	169 030	159 028
	346 189	322 272

The accompanying notes are an integral part of these interim consolidated financial statements.

Approved by the Board of Directors,



Luc Dupont, Director



Gérard Limoges, Director

Atrium Biotechnologies Inc.

Interim Consolidated Statements of Retained Earnings

(expressed in thousands of US DOLLARS)

<i>Unaudited</i>	Quarters ended March 31,	
	2007	2006
	\$	\$
Balance - Beginning of period	65,251	38,596
Net earnings for the period	8,618	6,892
Balance - End of period	73,869	45,488

Interim Consolidated Statements of Contributed Surplus

(expressed in thousands of US DOLLARS)

<i>Unaudited</i>	Quarters ended March 31,	
	2007	2006
	\$	\$
Balance - Beginning of period	1,749	1,497
Stock-based compensation costs	31	65
Exercise of stock options	(54)	-
Balance - End of period	1,726	1,562

Interim Consolidated Statements of Other Comprehensive Income

(expressed in thousands of US DOLLARS)

<i>Unaudited</i>	Quarters ended March 31,	
	2007	2006
	\$	\$
Net earnings for the period	8,618	6,892
Other comprehensive income, net of tax:		
Translation adjustment	1,032	674
Fair value variation of a derivative designated as cash flow hedge	(118)	-
Other comprehensive income	914	674
Comprehensive income for the period	9,532	7,566

Interim Consolidated Statements of Accumulated Other Comprehensive Income

(expressed in thousands of US DOLLARS)

<i>Unaudited</i>	Quarters ended March 31,	
	2007	2006
	\$	\$
Balance - Beginning of period	11,388	5,333
Adjustment related to the implementation of a new accounting standard (note 2)	216	-
Other comprehensive income	914	674
Balance - End of period	12,518	6,007

The accompanying notes are an integral part of these interim consolidated financial statements.

Atrium Biotechnologies Inc.

Interim Consolidated Statements of Earnings

(expressed in thousands of US DOLLARS, except share and per share data)

<i>Unaudited</i>	Quarters ended March 31,	
	2007	2006
	\$	\$
Revenues	94,686	76,009
Operating expenses		
Cost of sales	66,269	54,556
Selling and administrative expenses	13,319	9,993
Research and development costs	146	132
Research and development tax credits, grants and other revenues	(7)	(26)
Depreciation and amortization		
Property, plant and equipment	558	379
Intangible assets	471	438
	80,756	65,472
Earnings from operations	13,930	10,537
Other revenues (expenses)		
Dividend income	-	2,258
Interest income	263	192
Financial expenses		
Interest on long term-debt	(1,965)	(3,941)
Other	(137)	(255)
Foreign exchange gain	79	171
	(1,760)	(1,575)
Earnings before income tax	12,170	8,962
Income tax expense		
Current income tax expense	3,596	1,986
Future income tax expense (benefit)	(44)	84
	3,552	2,070
Net earnings for the period	8,618	6,892
Net earnings per share		
Basic	0.28	0.23
Diluted	0.26	0.21
Weighted average number of shares outstanding (000's)		
Basic	30,669	30,040
Diluted	32,594	32,403

The accompanying notes are an integral part of these interim consolidated financial statements.

Atrium Biotechnologies Inc.

Interim Consolidated Statements of Cash Flows

(expressed in thousands of US DOLLARS)

<i>Unaudited</i>	Quarters ended March 31,	
	2007	2006
	\$	\$
Cash flows from operating activities		
Net earnings for the period	8,618	6,892
Items not affecting cash and cash equivalents		
Depreciation and amortization	1,029	817
Deferred charges	111	140
Deferred revenues	(40)	344
Gain on derivative financial instruments	(1)	-
Stock-based compensation costs	31	65
Future income taxes	(44)	84
Foreign exchange loss (gain) on long-term items denominated in foreign currency	24	(291)
Change in non-cash operating working capital items		
Accounts receivable	(2,896)	(3,878)
Inventory	4,900	3,352
Prepaid expenses	(223)	(474)
Accounts payable and accrued liabilities	(3,475)	(6,971)
Income taxes	1,730	142
	9,764	222
Cash flows from financing activities		
Increase in long-term debt	21,385	16
Payments on long-term debt	(10,188)	(1,327)
Issuance of shares, net of share issue expenses and related income tax	223	145
	11,420	(1,166)
Cash flows from investing activities		
Proceeds from the sale of short-term investments	-	1,736
Business acquisitions, net of cash and cash equivalents acquired	(19,138)	(1,125)
Purchase of property, plant and equipment	(332)	(176)
Acquisition of amortizable intangible assets	(3)	(13)
	(19,473)	422
Net change in cash and cash equivalent	1,711	(522)
Effect of exchange rate changes on cash and cash equivalents	357	101
Cash and cash equivalents - Beginning of period	22,316	14,886
Cash and cash equivalents - End of period	24,384	14,465
Additional information		
Interest paid	1,932	6,206
Income taxes paid	1,826	1,810

The accompanying notes are an integral part of these interim consolidated financial statements.

Atrium Biotechnologies Inc.

Notes to Interim Consolidated Financial Statements

For the periods ended March 31, 2007 and 2006

(tabular amounts in thousands of US DOLLARS, except share and per share data and as otherwise noted)

Unaudited

1 Basis of presentation

These interim financial statements as at March 31, 2007 and for the periods ended March 31, 2007 and 2006, are unaudited. They have been prepared by the Company in accordance with Canadian generally accepted accounting principles ("GAAP") for interim financial information. In the opinion of management, all adjustments necessary to present fairly the financial position, results of operations and cash flows for these periods have been included.

The accounting policies and methods of computation adopted in these financial statements are the same as those used in the preparation of the Company's most recent annual consolidated financial statements, except for the new accounting standards as disclosed in note 2. All disclosures required for annual financial statements have not been included in these financial statements. These consolidated financial statements should be read in conjunction with the Company's most recent annual consolidated financial statements. These interim results of operations are not necessarily indicative of the results for the full year.

2 New accounting standards

In January 2005, the CICA issued four new accounting standards in relation with financial instruments: section 3855 "Financial Instruments – Recognition and Measurement", section 3865 "Hedges", section 1530 "Comprehensive Income" and section 3251 "Equity". Sections 3855, 3865 and 1530 apply to fiscal years beginning on or after October 1, 2006 and were adopted by the Company on January 1, 2007. The Company has applied these changes prospectively, except for the foreign currency translation of self-sustaining foreign operations that has been applied retroactively.

The adjustment related to the implementation of these new accounting standards, disclosed in the Statement of Accumulated other comprehensive income, represents the fair value, as of January 1, 2007, of the interest rate swap designated as a cash flow hedge. As from January 1, 2007, the fair value variation of the interest rate swap designated as a cash flow hedge is recorded in the Other comprehensive income. Moreover, the deferred financing fees are presented against the long-term debt.

3 Business acquisition

On January 19, 2007, the Company acquired, through one of its U.S. subsidiaries, all of the outstanding shares of AquaCap Pharmaceutical, Inc. ("AquaCap") for a total consideration of \$19,336,000, including all acquisition-related costs, of which an amount of \$19,029,000 was paid cash, net of cash and cash equivalents acquired of \$126,000 and \$181,000 was accrued as acquisition-related costs. AquaCap is a leading developer and manufacturer of liquid filled capsules within the nutritional supplement industry in the United States.

This acquisition has been accounted for using the purchase method and the results of operations have been included in the statement of earnings from the date of acquisition. The total consideration was allocated based on management's preliminary assessment as to the estimated fair value at the acquisition date. This preliminary assessment is subject to change upon receipt of an independent valuation report and the final determination of the fair value of the assets acquired and liabilities assumed.

The allocated values of the net assets acquired are as follows:

	AquaCap \$
Assets	
Current assets	3,183
Property, plant and equipment	2,509
Intangible assets	2,000
	7,692
Liabilities	
Current liabilities	1,470
Long-term debt	2,781
Net identifiable assets acquired	3,441
Goodwill	15,895
Purchase price	19,336

Goodwill and intangible assets from AquaCap are included in the Health & Nutrition segment and are not deductible for income tax purposes.

Atrium Biotechnologies Inc.

Notes to Interim Consolidated Financial Statements

For the periods ended March 31, 2007 and 2006

(tabular amounts in thousands of US DOLLARS, except share and per share data and as otherwise noted)

Unaudited

4 Goodwill

The change in the carrying value is as follows :

	Active Ingredients & Specialty Chemicals \$	Health & Nutrition \$	Total \$
Balance as at December 31, 2005	45,503	63,532	109,035
Acquisitions	2,384	3,001	5,385
Adjustments (a)	1,232	(3,328)	(2,096)
Impact of foreign exchange rate	3,986	(145)	3,841
Balance as at December 31, 2006	53,105	63,060	116,165
Acquisition (note 3)	-	15,895	15,895
Adjustments (a)	-	95	95
Impact of foreign exchange rate	606	(285)	321
Balance as at March 31, 2007	53,711	78,765	132,476

(a) Adjustments consist of changes to the estimated fair value of assets acquired and liabilities assumed, contingent payments, additional acquisition-related costs and reversal of accounts payable and accrued liabilities related to acquisitions.

5 Share capital

Authorized

Unlimited number of shares of the following classes :

Multiple voting shares, voting and participating, bearing two votes per share, convertible at the option of the holder into subordinate voting shares on a one-for-one basis

Subordinate voting shares, voting and participating, one vote per share

Preferred non-voting shares, preferred dividend, whose emission can be carried out in one or more series

Issued

	As at March 31, 2007		As at December 31, 2006	
	Number	Amount \$	Number	Amount \$
Subordinate voting shares				
Balance - Beginning of period	30,624,947	80,640	15,997,447	71,329
Issued pursuant to the stock option plan	72,500	223	627,500	1,605
Stock-based compensation costs	-	54	-	50
Conversion of multiple voting shares into subordinate voting shares	-	-	14,000,000	7,656
Balance - End of period	30,697,447	80,917	30,624,947	80,640

Atrium Biotechnologies Inc.

Notes to Interim Consolidated Financial Statements

For the periods ended March 31, 2007 and 2006

(tabular amounts in thousands of US DOLLARS, except share and per share data and as otherwise noted)

Unaudited

6 Segment information

The following tables present information by segment :

	Quarters ended March 31,					
	2007			2006		
	Active Ingredients & Specialty Chemicals \$	Health & Nutrition \$	Total \$	Active Ingredients & Specialty Chemicals \$	Health & Nutrition \$	Total \$
Revenues	58,790	35,896	94,686	48,130	27,879	76,009
Earnings from operations	4,644	9,286	13,930	3,867	6,670	10,537
Depreciation and amortization	255	774	1,029	222	595	817
Capital expenditures	95	240	335	40	149	189

	As at March 31, 2007			As at December 31, 2006		
Segment assets	138,127	198,237	346,189	143,439	164,962	308,401

Unallocated assets amount to \$9,825,000 as at March 31, 2007 and \$14,917,000 as at December 31, 2006 and consist mainly of cash and cash equivalents, accounts receivables, income taxes recoverable, investment, at cost and future income tax assets.

7 Earnings per share

The following table summarizes the reconciliation of the basic weighted average number of shares outstanding and the diluted weighted average number of shares outstanding used in the diluted net earnings per share calculation:

	As at March 31,	
	2007	2006
Basic weighted average number of shares outstanding (000's)	30,669	30,040
Dilutive effect of stock options (000's)	1,925	2,363
Diluted weighted average number of shares outstanding (000's)	32,594	32,403

8 Comparative figures

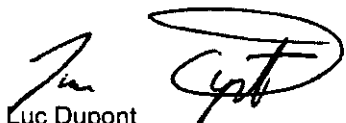
Certain comparative figures have been reclassified to conform with the current year presentation.

Form 52-109F2 – Certification of Interim Filings

I, Luc Dupont, President and Chief Executive Officer of Atrium Biotechnologies Inc., certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Atrium Biotechnologies Inc., (the issuer) for the interim period ending March 31, 2007;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings; and
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings.
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
 - a) designed such disclosures controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared;
 - b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and
5. I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date : May 9, 2007

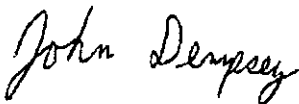

Luc Dupont
President and Chief Executive Officer

Form 52-109F2 – Certification of Interim Filings

I, John Dempsey, Vice President Finance and Chief Financial Officer of Atrium Biotechnologies Inc., certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Atrium Biotechnologies Inc., (the issuer) for the interim period ending March 31, 2007;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings; and
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings.
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
 - a) designed such disclosures controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared;
 - b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and
5. I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date : May 9, 2007



John Dempsey
Vice President Finance
and Chief Financial Officer

Management's Discussion and Analysis of Financial Condition and Results of Operations ► Q1-2007

Message to Shareholders

Atrium Biotechnologies had an excellent 2007 first quarter with revenues of US\$94.7 million, an increase of 24.6% when compared to the same quarter a year earlier. EBITDA increased to US\$15.0 million, up 31.8% from last year. Net earnings reached US\$8.6 million for the quarter, an increase of 25.0% compared to the same quarter last year. We continue to generate significant operating cash flows with US\$9.7 million generated during the first quarter of 2007.

These increases are mainly due to organic growth in both divisions and to the acquisition of AquaCap in January 2007. This company, which is the leader in the development and manufacturing of liquid filled capsules within the nutritional supplement industry in the United States, will allow us, with this cutting edge technology, to offer even more innovative products to our clients.

On the corporate front, Aeterna Zentaris, our former parent company, which sold a portion of its Atrium Biotechnologies shares in October 2006, completed its distribution of our shares to its shareholders in early January 2007. This expanded Atrium Biotechnologies' shareholder base from 1,500 to nearly 20,000 shareholders. In addition to increasing the liquidity of our shares, this decision gave the Company full control as there no longer is a majority shareholder and, going forward, only one class of shares outstanding.

To conclude, more than ever before, Atrium Biotechnologies has everything it needs to pursue its development plan: a healthy financial situation to sustain organic growth and growth by acquisitions, efficient structure, innovative products with high added value and market niches with aggressive growth.



Luc Dupont
President and Chief Executive Office

Management's Discussion and Analysis of Financial Condition and Results of Operations ► Q1-2007

The following analysis provides a review of Atrium Biotechnologies Inc.'s ("Atrium Biotechnologies") results of operations and cash flows for the quarter ended March 31, 2007 compared with the quarter ended March 31, 2006 and the financial conditions as at March 31, 2007 compared to December 31, 2006. In this Management's Discussion and Analysis ("MD&A"), "Atrium Biotechnologies", the "Company", "we", "us", and "our" mean Atrium Biotechnologies Inc. and its subsidiaries. This discussion should be read in conjunction with the information contained in our annual consolidated financial statements and related notes for the years ended on December 31, 2006, 2005 and 2004.

All amounts are in US dollars unless otherwise indicated.

Our consolidated financial statements are reported in thousands of US dollars and have been prepared in accordance with generally accepted accounting principles ("GAAP") in Canada, or Canadian GAAP. We occasionally refer to non-GAAP financial measures in this MD&A. These non-GAAP financial measures do not have any meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. These non-GAAP financial measures are presented in a consistent manner. These measures consist of earnings before interest and taxes ("EBIT" or "earnings from operations"), earnings before interest, taxes, depreciation and amortization ("EBITDA") and gross margin. EBIT means net earnings less (i) dividend income, interest income and foreign exchange gain; and add (ii) financial expenses and income tax expense. EBITDA means the addition of EBIT and depreciation and amortization. Gross margin means sales less cost of goods sold; cost of goods sold does not include depreciation of production equipment. They are disclosed to provide additional information and should not be considered as a substitute for measures of performance prepared in accordance with GAAP.

COMPANY OVERVIEW

Atrium Biotechnologies is a recognized leading developer, manufacturer and marketer of science-based products for the cosmetics, pharmaceutical, chemical and nutrition industries. The Company focuses primarily on growing segments of the health and personal care markets which are benefiting from the trends towards healthy living and the ageing of the population. Atrium Biotechnologies markets a broad portfolio of active ingredients, specialty chemicals and health and nutrition finished products through its highly specialized sales and marketing network in more than 50 countries, primarily in North America, Europe and Asia. Atrium Biotechnologies has over 560 employees and operates four manufacturing facilities.

The Company is organized in two divisions which are: (i) Health & Nutrition; and (ii) Active Ingredients & Specialty Chemicals:

1. HEALTH & NUTRITION

This division develops, manufactures and markets more than 1,300 proprietary health and nutrition finished products, vitamins, minerals and specialized products through a network of more than 40,000 healthcare professionals in the United States like medical doctors, chiropractors and nutritionists. In addition, some of our products are offered in more than 25 countries through a network of more than 45 distributors targeting niche markets.

2. ACTIVE INGREDIENTS & SPECIALTY CHEMICALS

This division develops, manufactures and markets over 2,000 value-added active ingredients and specialty chemicals for the cosmetic, pharmaceutical, industrial and nutrition sectors. Our portfolio includes active ingredients, specialty lipids, chemical synthesis intermediates, functional chemicals, innovative additives, preservatives and excipients. Our proprietary active ingredients are commercialized through our own sales force in France and Canada and through a network of more than 42 specialized distributors in 48 other countries.

FINANCIAL SUMMARY FOR THE FIRST QUARTER OF 2007:

- Revenues were \$94.7 million for the quarter ended March 31, 2007 in comparison with \$76.0 million for the same period in 2006, an increase of 24.6%;
- EBITDA increased by 31.8% to \$15.0 million in the first quarter of 2007 compared to \$11.4 million for the same period in 2006;
- Net earnings reached \$8.6 million for the quarter ended March 31, 2007 compared to \$6.9 million for the same period in 2006, an increase of 25.0%;
- Cash flow from operating activities before changes in non-cash operating working capital items were \$9.7 million for the first quarter of 2007 compared to \$8.1 million for the same period in 2006, an increase of 20.8%.

Management's Discussion and Analysis of Financial Condition and Results of Operations ► Q1-2007

IMPORTANT EVENT DURING THE FIRST QUARTER OF 2007:

Acquisition of AquaCap Pharmaceutical, Inc.

On January 19, 2007, the Company, through one of its U.S. subsidiaries, completed the acquisition of all the shares of AquaCap Pharmaceutical, Inc. ("AquaCap") for a total consideration of \$19.3 million. The payment was settled through the Company's revolving credit facility. This company is the leading developer and manufacturer of liquid filled capsules within the nutritional supplement industry in the United States. This acquisition is in the Health & Nutrition Division.

Consolidated Statement of Earnings Summary

(in thousands of US dollars)	Quarters ended March 31	
	2007	2006
	\$	\$
Revenues	94,686	76,009
Earnings from operations (EBIT)	13,930	10,537
Depreciation and amortization	1,029	817
EBITDA	14,959	11,354
Net earnings	8,618	6,892
Net earnings per share (EPS)		
Basic	0.28	0.23
Diluted	0.26	0.21
Cash flow from operating activities before changes in non-cash operating working capital items	9,728	8,051

Consolidated Balance Sheet Data

(in thousands of US dollars)	As of March 31,	As of December 31,
	2007	2006
	\$	\$
Total assets	346,189	322,272
Long-term liabilities	125,687	111,657

Revenues for the quarter ended March 31, 2007, were \$94.7 million compared to \$76.0 million for the same period in 2006, an increase of \$18.7 million or 24.6%. The increase came from the acquisitions of AquaCap in January 2007, Amisol in May 2006 and DL Canada in September 2006 and from the organic growth in our two divisions. We expect continued growth in revenues during the next quarters of 2007 due to the consolidation of the results of newly-acquired AquaCap in January 2007 and from organic growth in both divisions.

Gross margin amounted to \$28.4 million for the quarter ended March 31, 2007, compared to \$21.5 million in the same period of 2006, an increase of \$6.9 million or 32.5%. This variation is primarily attributable to: (i) the gross

Management's Discussion and Analysis of Financial Condition and Results of Operations ► Q1-2007

margin from the acquisition of AquaCap in January 2007 and from the acquisitions of Amisol and DL Canada during 2006; (ii) organic growth in both divisions; and (iii) the synergies realized from the acquisitions of AquaCap, Douglas Laboratories and Amisol. The gross margin rate for the first quarter increased from 28.2% in 2006 to 30.0% in 2007. This improvement came primarily from synergies, from the integration of AquaCap's gross margin and from the higher margin products from the newly-acquired Amisol and DL Canada during 2006.

Selling and administrative expenses were \$13.3 million for the quarter ended March 31, 2007, an increase of \$3.3 million over the \$10.0 million incurred during the same period in 2006. The increase primarily comes from the increase in operations and revenues and from the acquisitions of AquaCap, Amisol and DL Canada.

EBITDA for the quarter ended March 31, 2007 was \$15.0 million compared to \$11.4 million during the same period in 2006, an increase of \$3.6 million or 31.8%. Most of the EBITDA increase in 2007 came from organic growth, from the acquisition of AquaCap in January 2007 and from the acquisitions of Amisol and DL Canada during 2006. The EBITDA margin increased from 14.9% for the three-month period ended March 31, 2006 to 15.8% for the same period in 2007. The EBITDA margin increase came essentially from the acquisitions of AquaCap, Amisol and DL Canada which have higher margin products and from synergies generated from the integration of these acquisitions.

Depreciation and amortization expenses for the quarter ended March 31, 2007 were \$1.0 million, an increase of \$0.2 million compared to \$0.8 million for the same period in 2006. This increase is primarily due to the amortization of the property, plant and equipment resulting from the new purchase of 2006 and 2007.

Dividend income and interest income for the quarter ended March 31, 2007 totaled \$0.3 million compared to \$2.5 million for the same period in 2006. This decrease is almost entirely due to the dividend income decrease totaling \$2.3 million from the termination of the tax loss monetization program with Aeterna Zentaris, our former parent company (refer to Related Party Transactions section of our 2006 Annual Report). This program is no longer in effect after the closing of the secondary offering of October 18, 2006. We therefore expect to have a decrease in dividend income for the year of 2007 of \$7.4 million equivalent to the decrease we expect to have in financial expenses related to the termination of the same program.

Financial expenses for the quarter ended March 31, 2007 were \$2.1 million compared to \$4.2 million for the same period in 2006. The decrease is due directly from the termination, in October 2006, of the tax loss monetization program (refer to Related Party Transactions section of our 2006 Annual Report) for which we accounted \$2.3 million of interest expense in the first quarter of 2006. The decrease was offset by the debt levels increase related to the latest acquisitions, particularly AquaCap in January 2007. We expect to have a decrease during the year of 2007 of \$7.4 million in financial expenses due to the termination of the tax loss monetization program in 2006. This decrease will be offset by the increase of interest on long-term debt related to the debt level increase of \$21.5 million in January 2007 for the acquisition of AquaCap.

Income tax expense amounted to \$3.6 million (or 29.2% of earnings before taxes) for the quarter ended March 31, 2007 compared to \$2.1 million (or 23.1% of earnings before taxes) during the same period of 2006. This increase in tax rate is primarily attributable to the termination, in October 2006, of the tax loss monetization program with Aeterna Zentaris, our former parent company (refer to Related Party Transactions section of our 2006 Annual Report).

Net earnings for the quarter ended March 31, 2007 were \$8.6 million or \$0.28 per share (\$0.26 per share on diluted basis) compared to \$6.9 million or \$0.23 per share (\$0.21 per share on a diluted basis) for the same period in 2006, an increase of \$1.7 million or 25.0%. This increase in net earnings is primarily attributable to the accretive acquisitions of AquaCap in January 2007, Amisol in May 2006 and DL Canada in September 2006 and to organic growth but offset by a higher tax rate.

TOTAL CONSOLIDATED ASSETS AND LONG-TERM LIABILITIES

Total consolidated assets, which were \$322.3 million on December 31, 2006, amount to \$346.2 million as of March 31, 2007. This increase reflects the acquisition of AquaCap in 2007 and the general increase in other operations. Long-term liabilities total \$125.7 million as of March 31, 2007 compared to \$111.7 million as of December 31, 2006. This increase is mainly due to the acquisition of AquaCap in January 2007, which generate an increase of \$21.4 million offset by the reimbursement of a portion of the long term debt during the quarter of \$10.2 million.

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Health & Nutrition Division Results (H&N)

(in thousands of US dollars)	Quarters ended March 31,	
	2007	2006
	\$	\$
Revenues	35,896	27,879
Earnings from operations	9,286	6,670
Depreciation and amortization	774	595
EBITDA	10,060	7,265

Revenues from the Health & Nutrition Division were \$35.9 million for the quarter ended March 31, 2007, representing an increase of \$8.0 million or 28.8% over revenues of \$27.9 million for the same period in 2006. This increase came primarily from organic growth in all of our subsidiaries as well as from the acquisitions of AquaCap in January 2007 and DL Canada in September 2006.

EBITDA was \$10.1 million (or 28.0% of revenues) for the quarter ended March 31, 2007 representing an increase of \$2.8 million or 38.5% over the same period in 2006 where the EBITDA was \$7.3 million (or 26.1% of revenues). Most of this increase came from organic growth, the acquisitions of AquaCap in January 2007 and from synergies realized from this acquisition and from the acquisition of Douglas Laboratories in December 2005. The EBITDA margin increase reflects the new EBITDA mix after the acquisition of AquaCap and the additional synergies realized during the first quarter of 2007 compared to the same period of 2006 following the acquisition of Douglas Laboratories in December 2005.

Active Ingredients & Specialty Chemicals Division Results (AI&SC)

(in thousands of US dollars)	Quarters ended March 31,	
	2007	2006
	\$	\$
Revenues	58,790	48,130
Earnings from operations	4,644	3,867
Depreciation and amortization	255	222
EBITDA	4,899	4,089

Revenues from the Active Ingredients & Specialty Chemicals Division were \$58.8 million for the quarter ended March 31, 2007, representing an increase of \$10.7 million or 22.1% over revenues of \$48.1 million for the same period in 2006. This increase is attributable essentially to the organic growth in all of our subsidiaries, to the western Canadian market development, to the acquisition of Amisol during the second quarter of 2006 and to the positive impact of the Euro against the US dollar for our European operations.

EBITDA was \$4.9 million (or 8.3% of revenues) for the quarter ended March 31, 2007, representing an increase of \$0.8 million or 19.8% over EBITDA of \$4.1 million (or 8.5% of revenues) for the same period in 2006. This EBITDA increase is attributable essentially to organic growth, to the acquisition of Amisol and to the positive impact of the Euro against the US dollar for our European operations.

LIQUIDITY, CASH FLOW AND CAPITAL RESOURCES

Our operations, our acquisitions and our capital expenditures are mainly financed through cash flows from operating activities, the use of our liquidities and the use of our credit facility, as well as the issuance of common shares.

The authorized limit of our credit facility is \$108.3 million (CAN\$125 million) and we have the possibility to increase this amount up to \$173.2 million (CAN\$200 million) under certain conditions. This credit facility is a three-year term loan and is renewable annually. The facility is bearing interest at variable rates and is secured by a first hypothec on

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all assets of the Company and its North American subsidiaries. Moreover, all the shares held by the Company in its French subsidiaries have been pledged as collateral security.

As of March 31, 2007, our consolidated cash and cash equivalents position was \$24.4 million and our long-term debt amounted to \$105.4 million. This long-term debt includes \$94.5 million from our revolving credit facility, leaving approximately \$13.8 million available from the current authorized amount of \$108.3 million. The other portion of our long-term debt represents a subordinated debt of \$11.6 million bearing interest at a rate of 7% and payable in June 2008 and 2009. Concurrent with the acquisition of Douglas Laboratories in December 2005, \$50.0 million of borrowings were swapped to a three-year fixed rate.

The Company believes that these liquidities, combined with the revolving credit facility and the cash flow from operations, will be adequate to meet operating cash requirements in the foreseeable future. However, possible additional acquisitions of complementary businesses or products may require additional financing.

OPERATING ACTIVITIES

Cash flows generated by our operations were \$9.8 million for the quarter ended March 31, 2007 compared to \$0.2 million for the same period in 2006. These cash flow increases are primarily due to the increase of cash flows generated from existing operations and from newly-acquired companies. Cash flows generated by our operations during the first quarter of 2006 were negatively impacted by \$7.8 million from the change in non-cash operating working capital items while this change in 2007 was almost nil.

FINANCING ACTIVITIES

For the quarter ended March 31, 2007, cash flows generated from financing activities were \$11.4 million compared to cash flows used of \$1.2 million during the same period in 2006. During 2006, the use of cash for financing activities reflects the repayment of long-term debt for \$1.3 million. In 2007, the cash flows from financing activities came from the increase of \$21.4 million in long-term debt for the acquisition of AquaCap in January 2007 offset by a repayment of long term debt during the first quarter of 2007 of \$10.2 million.

INVESTING ACTIVITIES

Cash flows used in investing activities (excluding changes in short-term investments) were \$19.5 million for the quarter ended March 31, 2007. These cash flows were almost completely used for the acquisition of AquaCap. For the first quarter of 2006, cash flows used in investing activities (excluding changes in short-term investments) amounted to \$1.3 million and were used mainly to finalize the acquisition fees payment related to the Douglas Laboratories acquisition during December 2005.

OUTSTANDING SHARE DATA

As of May 8, 2007, there were 30,697,447 subordinate voting shares issued and outstanding and no more multiple voting shares. The multiple voting shares that were 100% owned by Aeterna Zentaris, our former parent company, were converted into subordinate voting shares on a one-for-one basis at the closing of the secondary offering of October 18, 2006. As of May 8, 2007, there were 2,476,500 stock options outstanding.

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Quarterly Summary Financial Information (unaudited)

(Tabular amounts in thousands of US dollars, except per share data)

	Quarters ended			
	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006
	\$	\$	\$	\$
Revenues	94,686	82,532	73,282	74,283
H&N	35,896	28,861	28,290	29,684
AI&SC	58,790	53,671	44,992	44,599
EBITDA	14,959	10,727	10,993	11,673
H&N	10,060	6,913	7,287	7,685
AI&SC	4,899	3,814	3,706	3,988
Net Earnings	8,618	7,035	6,409	6,319
EPS basic (1)	0.28	0.23	0.21	0.21
EPS diluted (1)	0.26	0.22	0.20	0.19

	Quarters ended			
	March 31, 2006	December 31, 2005	September 31, 2005	June 30, 2005
	\$	\$	\$	\$
Revenues	76,009	58,358	44,009	50,345
H&N	27,879	10,973	7,002	7,475
AI&SC	48,130	47,385	37,007	42,870
EBITDA	11,354	5,836	5,626	7,129
H&N	7,265	3,187	2,793	3,236
AI&SC	4,089	2,649	2,833	3,893
Net Earnings	6,892	3,999	3,083	3,968
EPS basic (1)	0.23	0.14	0.11	0.14
EPS diluted (1)	0.21	0.13	0.10	0.13

(1) Per share data is calculated independently for each of the quarters presented. Therefore, the sum of this quarterly information may not equal the corresponding annual information.

The significant items explaining the important variation of the above quarterly results were primarily related to the important acquisitions made during the last 8 quarters. In the H&N Division, the acquisitions of AquaCap in January 2007, DL Canada in September 2006 and Douglas Laboratories in December 2005 are the significant items of the variations. For the AI&SC Division, the Amisol acquisition in May 2006 and the western Canadian market development starting in the fourth quarter of 2006 are the important elements of the variations.

RELATED PARTY TRANSACTIONS

Æterna Zentaris, formerly our parent company, completed the distribution of all its Atrium Biotechnologies shares to its shareholders on January 2, 2007. Since January 3, 2007, Æterna Zentaris is no longer a shareholder of Atrium Biotechnologies and no more related party transactions should occur in the future. The last related party transaction

Management's Discussion and Analysis of Financial Condition and Results of Operations ► Q1-2007

we had with Æterna Zentaris, were presented in our 2006 Annual Report (refer to note 18 of our annual consolidated financial statements).

As of March 31, 2007, we were not the primary beneficiary of any variable interest entities.

OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2007, there was no other off-balance sheet arrangement.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

There has been no significant change in Atrium Biotechnologies' accounting policies and estimates since December 31, 2006, except for the new accounting standards as disclosed below. Please refer to the corresponding section in our 2006 Annual Report for a complete description of our critical accounting policies and estimates.

New Accounting Standards

In January 2005, the CICA issued four new accounting standards in relation with financial instruments: section 3855 "Financial Instruments – Recognition and Measurement", section 3865 "Hedges", section 1530 "Comprehensive Income" and section 3251 "Equity". Sections 3855, 3865 and 1530 apply to fiscal years beginning on or after October 1, 2006 and were adopted by the Company on January 1, 2007. The Company has applied these changes prospectively, except for the foreign currency translation of self-sustaining foreign operations that has been applied retroactively.

The adjustment related to the implementation of these new accounting standards, disclosed in the Statement of Accumulated other comprehensive income, represents the fair value, as of January 1, 2007, of the interest rate swap designated as a cash flow hedge. As from January 1, 2007, the fair value variation of the interest rate swap designated as a cash flow hedge is recorded in the Other comprehensive income. Moreover, the deferred financing fees are presented against the long-term debt.

FINANCIAL AND OTHER INSTRUMENTS

Foreign Currency Risk

Since the Company operates on an international scale, it is exposed to currency risks as a result of potential exchange rate fluctuations. For the quarter ended March 31, 2007, there were no significant risks related to operations using forward exchange contracts. Also, there were no significant risks related to forward exchange contracts outstanding as at March 31, 2007.

Credit Risk

Generally, the Company does not require collateral or other security from customers for trade accounts receivable; however, credit is extended following an evaluation of creditworthiness. In addition, the Company performs on-going credit reviews of all its customers and establishes an allowance for doubtful accounts when accounts are determined to be uncollectible.

Interest Rate Risk

We are exposed to market risk from changes in interest rates relating to our new revolving credit facility. To mitigate this risk, \$50.0 million of these borrowings were swapped to a three-year fixed rate maturing in December 2008. As at March 31, 2007, we have only \$44.5 million of long-term debt which bears interest at floating rates.

RISK FACTORS

There has been no significant change in the risk factors and uncertainties facing Atrium Biotechnologies as described in the Company's 2006 annual MD&A.

CONTINUOUS DISCLOSURE

The Company is a reporting issuer under the securities legislation of all of the provinces of Canada and it is, therefore, required to file continuous disclosure documents such as interim and annual financial statements, a proxy circular, an annual information form, material change reports and press releases with such securities regulatory authorities. Copies of these documents may be obtained free of charge on request from the office of the Secretary of the Company or through the Internet at the following addresses: www.atrium-bio.com and www.sedar.com.

Management's Discussion and Analysis of Financial Condition and Results of Operations ► Q1-2007

INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal control over financial reporting ("ICFR") is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and its compliance with GAAP in its financial statements. The Chief Executive Officer and the Chief Financial Officer have evaluated whether there were changes to its ICFR during the year ended March 31, 2007 that have materially affected, or that are reasonably likely to materially affect its ICFR. No such changes were identified through their evaluation.

FORWARD LOOKING STATEMENTS

This report contains certain forward-looking statements with respect to the Company. These forward-looking statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking statements. We consider the assumptions on which these forward-looking statements are based to be reasonable, but caution the reader that these assumptions regarding future events, many of which are beyond our control, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect us. The information contained herein is dated as of May 8, 2007, date of the Board's approval for the MD&A and the Consolidated Financial Statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

On behalf of management,

Vice President, Finance and Chief Financial Officer

A handwritten signature in cursive script that reads "John Dempsey".

John Dempsey
May 8, 2007

**Certificate
of Amendment****Canada Business
Corporations Act****Certificat
de modification****Loi canadienne sur
les sociétés par actions**

ATRIUM INNOVATIONS INC.

369384-8

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the articles of the
above-named corporation were amended:

Je certifie que les statuts de la société
susmentionnée ont été modifiés:

- a) under section 13 of the Canada
Business Corporations Act in
accordance with the attached notice;
- b) under section 27 of the Canada
Business Corporations Act as set out in
the attached articles of amendment
designating a series of shares;
- c) under section 179 of the Canada
Business Corporations Act as set out in
the attached articles of amendment;
- d) under section 191 of the Canada
Business Corporations Act as set out in
the attached articles of reorganization;

- ☐ a) en vertu de l'article 13 de la Loi
canadienne sur les sociétés par
actions, conformément à l'avis ci-joint;
- ☒ b) en vertu de l'article 27 de la Loi
canadienne sur les sociétés par
actions, tel qu'il est indiqué dans les
clauses modificatrices ci-jointes
désignant une série d'actions;
- ☐ c) en vertu de l'article 179 de la Loi
canadienne sur les sociétés par
actions, tel qu'il est indiqué dans les
clauses modificatrices ci-jointes;
- ☐ d) en vertu de l'article 191 de la Loi
canadienne sur les sociétés par
actions, tel qu'il est indiqué dans les
clauses de réorganisation ci-jointes;

Richard G. Shaw
Director - Directeur

May 11, 2007 / le 11 mai 2007

Date of Amendment - Date de modification



Industry Canada Industrie Canada

Canada Business Loi canadienne sur les
Corporations Act sociétés par actions

ELECTRONIC TRANSACTION
REPORT

RAPPORT DE LA TRANSACTION
ÉLECTRONIQUE

ARTICLES OF AMENDMENT CLAUSES MODIFICATRICES
(SECTIONS 27 OR 177) (ARTICLES 27 OU 177)

Processing Type - Mode de traitement: E-Commerce/Commerce-É

1. Name of Corporation - Dénomination de la société LES BIOTECHNOLOGIES ATRIUM INC.- ATRIUM BIOTECHNOLOGIES INC.	2. Corporation No. - N° de la société 369384-8
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3. The articles of the above-named corporation are amended as follows:
Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante:

La dénomination sociale est modifiée pour :

ATRIUM INNOVATIONS INC.

La province ou le territoire au Canada où est situé le siège social est modifié pour : Québec

Autres changements :

Voir l'« Annexe 1 » ci-jointe. - See the annexed Schedule 1.

ANNEXE 1

Le capital social de la société composé d'un nombre illimité d'actions à droit de vote multiple, d'actions à droit de vote subalterne et d'actions privilégiées est modifié de la façon suivante :

a) la catégorie d'actions à droit de vote multiple, dont aucune action n'est émise et en circulation, est annulée;

b) la désignation de la catégorie d'actions à droit de vote subalterne est modifiée en celle d'« actions ordinaires »; et

c) les droits, privilèges, conditions et restrictions afférents aux actions ordinaires et aux actions privilégiées du capital social de la société sont modifiés en conséquence et ce, pour des fins de concordance;

de telle sorte que le capital social autorisé de la société sera dorénavant composé d'un nombre illimité d'actions ordinaires et d'un nombre illimité d'actions privilégiées, lesquelles comporteront les droits, privilèges, conditions et restrictions décrits à l'annexe 2 ci-jointe.

SCHEDULE 1

The share capital of the Corporation consisting of an unlimited number of Multiple Voting Shares, an unlimited number of Subordinate Voting Shares and an unlimited number of Preferred Shares is amended as follows:

(a) the class of shares designated as Multiple Voting Shares, of which class no shares are issued and outstanding, is cancelled as a class;

(b) the shares designated as Subordinate Voting Shares are redesignated as "Common Shares"; and

(c) the rights, privileges, conditions and restrictions attaching to the Common Shares and the Preferred Shares of the share capital of the Corporation are amended accordingly, for purposes of harmonization;

such that the authorized share capital of the Corporation shall hereafter consist of an unlimited number of Common Shares and an unlimited number of Preferred Shares having the rights, privileges, conditions and restrictions described in Schedule 2 annexed hereto.

ANNEXE 2

1. Actions ordinaires

Les détenteurs des actions ordinaires ont le droit :

a) de voter à toutes les assemblées des actionnaires, sauf aux assemblées auxquelles seuls les détenteurs d'une catégorie particulière d'actions ont le droit de vote;

b) sous réserve des droits, privilèges, conditions et restrictions afférents à toute autre catégorie d'actions de la société :

(i) de recevoir tout dividende déclaré par la société sur les actions ordinaires; et

(ii) de recevoir le reliquat des biens de la société advenant la liquidation ou dissolution volontaire ou forcée de la société.

2. Actions privilégiées

2.1 Émission en séries

Les actions privilégiées peuvent en tout temps être émises en une ou plusieurs séries, le nombre d'actions privilégiées devant composer chaque série sera déterminé par résolution du conseil avant telle émission.

2.2 Modalités de chaque série

Le conseil pourra, par résolution et avant l'émission d'actions privilégiées d'une série donnée, déterminer la désignation, les droits, privilèges, conditions et restrictions afférents aux actions privilégiées de telle série, y compris, mais sans limiter la portée de ce qui précède, le taux du dividende préférentiel, la date de paiement, les modalités et conditions relatives à l'acquisition par la société de telles actions, s'il y a lieu, et à l'échange ou la conversion de telles actions s'il y a lieu, le tout confirmé et déclaré par statuts de modification.

Nonobstant ce qui précède, les actions privilégiées ne confèrent pas à leur détenteur le droit de voter aux assemblées des actionnaires ou d'y assister, sauf lorsque la Loi canadienne sur les sociétés par actions le permet.

2.3 Prix de rachat

Aux fins des présentes, l'expression « prix de rachat » quant à toute action privilégiée signifie :

a) lorsque cette action a été émise pour une contrepartie en numéraire, le montant auquel cette action a

été émise;

b) lorsque cette action a été émise, en tout ou en partie, pour une contrepartie autre que du numéraire, le montant en numéraire payé pour l'émission de cette action plus un montant égal à la juste valeur marchande de toute contrepartie d'autre nature reçue relativement à cette action; la juste valeur marchande doit être calculée à la date de l'émission de cette action et conformément aux normes d'évaluation reconnues.

Le prix de rachat doit être diminué du montant de tout remboursement de capital versé au détenteur de toute action privilégiée, et ce à compter de la date dudit remboursement de capital.

2.4 Rang

Les actions privilégiées de chaque série auront priorité sur les actions ordinaires de la société ainsi que sur toute autre action de rang subordonné aux actions privilégiées, à l'égard de la déclaration et du paiement des dividendes et de la distribution des biens en cas de liquidation ou de dissolution de la société, volontaire ou forcée, ou de quelque autre distribution des biens de la société entre ses actionnaires aux fins de liquider ses affaires. Les actions privilégiées de chaque série peuvent également se voir attribuer d'autres priorités ou privilèges sur les actions ordinaires de la société et sur toutes autres actions d'un rang subordonné aux actions privilégiées, qui peuvent être déterminés, dans le cas de chaque série, d'actions privilégiées dont l'émission est autorisée.

Les actions privilégiées de chaque série prendront rang de façon concurrente avec les actions privilégiées de toute autre série relativement au droit préférentiel quant au paiement de dividendes et à la distribution de l'actif en cas de liquidation ou de dissolution de la société, qu'elle soit volontaire ou forcée, ou dans le cas de toute autre distribution de l'actif de la société entre ses actionnaires aux fins de liquider ses affaires.

2.5 Liquidation

Dans le cas de liquidation ou de dissolution volontaire ou forcée de la société ou de quelque autre distribution des biens de la société entre ses actionnaires aux fins de liquider ses affaires, les détenteurs d'actions privilégiées de chaque série auront droit de recevoir, et ce, avant qu'une distribution d'actif ne puisse être faite aux détenteurs d'actions ordinaires ou de toutes autres actions de rang subordonné, un montant égal au prix de rachat desdites actions plus un montant égal à tout dividende déclaré et non payé sur ces actions (qui aux fins des présentes, doit être calculé à la date de telle distribution) et rien de plus.

SCHEDULE 2

1. Common Shares

The holders of the Common Shares are entitled:

- a) to vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote;
- b) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation:
 - (i) to receive any dividend declared by the Corporation on the Common Shares, subject to the prior rights of the holders of Preferred Shares; and
 - (ii) to receive the remaining property of the Corporation upon dissolution, liquidation or winding-up of the Corporation.

2. Preferred Shares

2.1 Issuance in series

2

The Preferred Shares may at any time and from time to time be issued in one or more series, each series to consist of such number of shares as may before the issue thereof be determined by resolution of the Board.

2.2 Terms of each Series

The Board shall, by resolution duly passed before the issue of any Preferred Shares of any series, determine the designation, rights, privileges, conditions and restrictions to be attached to the Preferred Shares of such series, including, but without in any way limiting or restricting the generality of the foregoing, the rate of preferential dividends, the dates of payment thereof, the terms and conditions of redemption, if any, and conversion rights, if any, the whole as may be confirmed and declared by articles of amendment.

Notwithstanding the foregoing, no Preferred Shares shall have attached to them any right to vote at any meeting of shareholders or to attend thereat other than as provided for pursuant to the Canada Business Corporations Act.

2.3 Redemption Price

For the purposes hereof, the term "redemption price" for any Preferred Share shall mean:

- a) where such share was issued for money, the amount for which such share was issued; or
- b) where such share was issued in whole or in part for a consideration other than money, then the amount in money (if any) paid for the issue of such share plus an amount equal to the fair market value of such other consideration received; such fair market value shall be calculated as at the date of issue of such share and shall be determined in accordance with recognized standards of valuation.

The redemption price shall be reduced by the amount of any return of capital paid to the holder of any Preferred Share as of the date of such return of capital.

2.4 Ranking

The Preferred Shares of each series shall, with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation or the dissolution of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, be entitled to a preference over the Common Shares of the Corporation and over any other shares ranking junior to the Preferred Shares, and the Preferred Shares of each series shall also be given such other preferences over the Common Shares and any other shares ranking junior to the Preferred Shares as may be determined as to their respective series authorized to be issued.

The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs.

2.5 Liquidation

In the event of the liquidation, dissolution or winding up of the Corporation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Preferred Shares of each series shall be entitled to receive, before any distribution of the assets is made among the holders of the Common Shares and any other class of shares ranking junior to the Preferred Shares, an amount equal to the redemption price for such shares plus an amount equal to all accrued and unpaid dividends thereon, whether or not declared (which for such purposes shall be calculated up to the date of such distribution) and no more.

Date	Name - Nom	Signature	Capacity of - en qualité
2007-05-11	MANON DESLAURIERS		DIRIGEANT AUTORISÉ

Page 4 of 4

Canada



Changes Regarding Directors - Changements concernant les administrateurs

(Sections 106 and 113(1) of the CBCA - article 106 et paragraphe 113(1) de la LCSA)

Processing Type - Mode de traitement: E-Commerce / Commerce-É

Date Filed - Date de dépôt: 2007-05-10

1 Corporation name - Dénomination sociale de la société LES BIOTECHNOLOGIES ATRIUM INC.- ATRIUM BIOTECHNOLOGIES INC.	2 Corporation No. - N° de la société 369384-8
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3 The following person(s) is (are) newly appointed director(s): La(les) personne(s) suivante(s) est(sont) nouvellement nommée(s) administrateur(s):	
Name - Nom CAROLE ST-CHARLES	Effective Date - Date d'entrée en vigueur 2007-05-09

4 The following person(s) ceased to be director(s): La(les) personne(s) suivante(s) cesse(nt) d'agir à titre d'administrateur(s):	
Name - Nom	Effective Date - Date d'entrée en vigueur

5 Members of the board of directors (list all board members including newly appointed director(s)): Membres du conseil d'administration (liste de tous les membres du conseil, y compris les administrateurs nouvellement nommés):		
Name - Nom	Residential Address - Adresse domiciliaire	Canadian Resident (Y/N) Résident canadien (O/N)
LUC DUPONT	120, CHEMIN THOMAS-MAHER LAC-SAINT-JOSEPH, QUEBEC CANADA G0A 3M0	Y
GÉRARD LIMOGES	311 AVENUE KENSINGTON WESTMOUNT, QUEBEC CANADA H2Z 2H2	Y
YVSE JULIEN	464, AVENUE CLARKE WESTMOUNT, QUEBEC CANADA H3Y 3C7	Y
PIERRE LAURIN	45 RUE DES FAUVETTES VERDUN, QUEBEC CANADA H3E 1X4	Y
ALAIN BOUCHARD	6 RUE NOGENT VILLE DE LORRAINE, QUEBEC CANADA J6Z 4J9	Y
YVON BOLDUC	1, BOUL. GOUIN EST MONTRÉAL, QUEBEC CANADA H3L 1A6	Y
JACQUES GAUTHIER	2011, RUE DES SAULES ST-BRUNO, QUEBEC CANADA J3V 5Z8	Y
PLACIDE POULIN	583, STE-MADELEINE STE MARIE BEAUCE, QUEBEC CANADA G6E 3H9	Y
CAROLE ST-CHARLES	735, MARIE-VICTORIN VERCHÈRES, QUEBEC CANADA J0L 2R0	Y

6 Change of address of a director: Changement d'adresse d'un administrateur:	
Name - Nom	Residential Address - Adresse domiciliaire

7 Declaration - Déclaration: I hereby certify that I have the relevant knowledge of the corporation, and that I am authorized to sign and submit this form. J'atteste par la présente que je possède une connaissance suffisante de la société et que je suis autorisé à signer et à soumettre le présent formulaire.

Print Name - Nom en lettres moulées

MANON DESLAURIERS

Telephone number - Numéro de téléphone

418-652-1116 x245

Signature

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Nota: Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5000 \$ ou d'un emprisonnement maximal de six mois, ou de ces deux peines (paragraphe 250(1) de la LCSA).

Formulaire 3 - Changement de dirigeants / administrateurs / fiduciaires

Émetteur: Atrium Biotechnologies Inc.

Titre de politesse: Madame
Prénom: Carole
Autre(s) prénom(s): Marie-Hélène
Nom: St-Charles
Date de naissance (MM/JJ/AAAA): 05/05/1955
Un formulaire de renseignements personnels (FRP) a-t-il été déposé?: Oui Quand: 04/25/2007

Type de changement	Titre du poste	Date d'entrée en vigueur
Nouveau	administrateur	05/09/2007

Déposé au nom de l'émetteur par :

Nom: Linda Vien
Téléphone: 4186521116266
Courriel: lvien@atrium-bio.com
Date de l'envoi:
Dernière mise à jour:

Remplir les deux exemplaires
du formulaire.

Nom de la personne morale - Inscrire le nom apparaissant actuellement au registre des entreprises.

Les Biotechnologies Atrium inc.	Obligatoire
	Numéro d'entreprise du Québec (NEQ)
	1 1 4 9 0 1 5 7 1 2

Remplir uniquement les sections où une modification doit être effectuée.

1 - Identification - Une modification au nom entraînera le remplacement du nom déclaré au registre. Inscrire le nouveau nom de la personne morale si celui-ci a été légalement changé. Cette déclaration ne constitue pas une procédure légale de changement de nom. Si ce nom est dans une autre langue que le français, déclarer la version française de ce nom s'il en existe une, sinon voir la section 4E.

A) Nom et domicile		B) Domicile élu (adresse de correspondance)	
Nouveau nom Atrium Innovations Inc.		Marquer d'un X si vous désirez retirer l'adresse de correspondance déjà déclarée au registre. ☐	
Version dans une autre langue, s'il y a lieu		Pour déclarer ou modifier une adresse de correspondance, remplir toutes les cases ci-dessous.	
Domicile - Inscrire la nouvelle adresse, s'il y a lieu.		Nom du destinataire	
N° 1405	Nom de la rue, app./bureau boulevard du Parc-Technologique	N°	Nom de la rue, app./bureau
Municipalité/ville Québec	Province/État QC	Municipalité/ville	Province/État
Code postal G 1 P 4 P 5	Pays Canada	Code postal	Pays

2 - Forme juridique - Inscrire le code correspondant à la nouvelle forme juridique. Cette dernière ne peut être modifiée que dans les limites légales permises.

Codes : CIE Compagnie COP Coopérative	MUT Mutuelle d'assurance APE Association personifiée	SYC Syndicat de copropriété AU Autre	Si autre, le détailler obligatoirement.
Code	Loi constitutive	Lieu (province/État/pays)	Date de constitution

3 - Dispositions particulières - Si l'espace prévu est insuffisant, joindre une annexe remplie en deux exemplaires, en indiquant votre NEQ et la section correspondante.

A) Continuation ou transformation			
Marquer d'un X si la personne morale a fait l'objet d'une continuation ou d'une transformation depuis sa dernière déclaration et inscrire l'information appropriée.			
Continuation ☐	Transformation ☐	Nouvelle loi applicable	Lieu (province/État/pays) Année Mois Jour
B) Fusion ou scission - Marquer d'un X si la personne morale a fait l'objet d'une fusion simplifiée ou d'une scission depuis sa dernière déclaration et inscrire l'information appropriée.			
Fusion ☐	Scission ☐	Lieu (province/État/pays)	Année Mois Jour
Inscrire les nom, domicile et numéro d'entreprise du Québec (NEQ), s'il y a lieu, de toutes les personnes morales partie à cette fusion simplifiée (les composantes) ou à cette scission.			
Numéro d'entreprise du Québec (NEQ) 1 1		Numéro d'entreprise du Québec (NEQ) 1 1	
Nom		Nom	
N°	Nom de la rue, app./bureau	N°	Nom de la rue, app./bureau
Municipalité/ville	Province/État	Municipalité/ville	Province/État
Code postal	Pays	Code postal	Pays

3 - Dispositions particulières (suite)**C) Avis d'intention de dissolution ou de liquidation - Marquer la case appropriée d'un X.**

Lorsque que l'avis d'intention de se dissoudre se rapporte à une personne morale régie par la *Loi sur les compagnies*, une demande de dissolution doit également être présentée au registre des entreprises.

La personne morale déclare qu'elle a l'intention :

de se liquider ou
de demander sa liquidation ☐

de se dissoudre ou
de demander sa dissolution ☐

La personne morale déclare qu'elle n'a plus l'intention :

de se liquider ou
de demander sa liquidation ☐

de se dissoudre ou
de demander sa dissolution ☐

4 - Informations générales**A) Nature des deux principaux domaines d'activité de la personne morale**

En cas de modification, réinscrire les deux principaux domaines d'activité.

Réservé à l'administration

1^{er} domaine d'activité

Code d'activité

2^e domaine d'activité (s'il y a lieu)

Code d'activité

B) Nombre de salariés au Québec - Marquer la case appropriée d'un X.

0 Aucun ☐

A De 1 à 5 ☐

C De 11 à 25 ☐

E De 50 à 99 ☐

G De 250 à 499 ☐

I De 750 à 999 ☐

K De 2 500 à 4 999 ☐

B De 6 à 10 ☐

D De 26 à 49 ☐

F De 100 à 249 ☐

H De 500 à 749 ☐

J De 1 000 à 2 499 ☐

L 5 000 et plus ☐

C) Période d'existence

Si l'existence légale de la personne morale est limitée dans le temps, inscrire la date de cessation prévue.

Année Mois Jour

D) Identification des établissements au Québec

- Tout changement concernant l'établissement principal doit être déclaré dans la section prévue à cette fin.
- Pour ajouter ou retirer un établissement, inscrire le nom, l'adresse complète de cet établissement et les deux principaux domaines d'activité qui y sont exercés.
- Pour modifier ou ajouter soit le nom, l'adresse, les deux principaux domaines d'activité d'un établissement, ou pour déclarer une activité à déclaration obligatoire, inscrire toutes les coordonnées désignant cet établissement sous « ajout ».
- Pour retirer un établissement, cocher la case correspondant au « retrait » et inscrire les coordonnées de l'établissement. Pour déclarer la cessation de la vente de tabac au détail, cocher la case correspondant au « retrait » et inscrire les coordonnées de l'établissement concerné.
- Si vous avez cessé d'utiliser un nom déclaré dans un établissement, veuillez également le retirer dans la section « Autres noms utilisés au Québec ».

Établissement principal au Québec

Ajout

Retrait de l'établissement principal ☐

Retrait vente de tabac au détail seulement ☐

Nom

Nom

N°

Nom de la rue, app./bureau

N°

Nom de la rue, app./bureau

Municipalité/ville

Municipalité/ville

Province

Code postal

Province

Code postal

Principaux domaines d'activité de cet établissement

Réservé à l'administration

Principaux domaines d'activité de cet établissement

Réservé à l'administration

1^{er} domaine d'activité

Code d'activité

1^{er} domaine d'activité

Code d'activité

2^e domaine d'activité (s'il y a lieu)

Code d'activité

2^e domaine d'activité (s'il y a lieu)

Code d'activité

→ **Activité à déclaration obligatoire : Marquer d'un X si vous exploitez un point de vente de tabac au détail (001).** ☐

Autres établissements

Ajout

Retrait de cet établissement ☐

Retrait vente de tabac au détail seulement ☐

Nom

Nom

N°

Nom de la rue, app./bureau

N°

Nom de la rue, app./bureau

Municipalité/ville

Municipalité/ville

Province

Code postal

Province

Code postal

Principaux domaines d'activité de cet établissement

Réservé à l'administration

Principaux domaines d'activité de cet établissement

Réservé à l'administration

1^{er} domaine d'activité

Code d'activité

1^{er} domaine d'activité

Code d'activité

2^e domaine d'activité (s'il y a lieu)

Code d'activité

2^e domaine d'activité (s'il y a lieu)

Code d'activité

→ **Activité à déclaration obligatoire : Marquer d'un X si vous exploitez un point de vente de tabac au détail (001).** ☐

Si l'espace prévu est insuffisant, joindre une annexe remplie en deux exemplaires en indiquant votre NEQ, la section correspondante et les modifications en terme d'ajout et/ou de retrait.

4 - Informations générales (suite)

- Tout changement concernant l'établissement principal doit être déclaré dans la section prévue à cette fin.
- Pour ajouter ou retirer un établissement, inscrire le nom, l'adresse complète de cet établissement et les deux principaux domaines d'activité qui y sont exercés.
- Pour modifier ou ajouter soit le nom, l'adresse, les deux principaux domaines d'activité d'un établissement, ou pour déclarer une activité à déclaration obligatoire, inscrire toutes les coordonnées désignant cet établissement sous « ajout ».
- Pour retirer un établissement, cocher la case correspondant au « retrait » et inscrire les coordonnées de l'établissement. Pour déclarer la cessation de la vente de tabac au détail, cocher la case correspondant au « retrait » et inscrire les coordonnées de l'établissement concerné.
- Si vous avez cessé d'utiliser un nom déclaré dans un établissement, veuillez également le retirer dans la section « Autres noms utilisés au Québec ».

Autres établissements			
Ajout		Retrait de cet établissement ☐ Retrait vente de tabac au détail seulement ☐	
Nom		Nom	
N°	Nom de la rue, app./bureau	N°	Nom de la rue, app./bureau
Municipalité/ville		Municipalité/ville	
Province	Code postal	Province	Code postal
Principaux domaines d'activité de cet établissement		Principaux domaines d'activité de cet établissement	
Réservé à l'administration		Réservé à l'administration	
1 ^{er} domaine d'activité	Code d'activité	1 ^{er} domaine d'activité	Code d'activité
2 ^e domaine d'activité (s'il y a lieu)	Code d'activité	2 ^e domaine d'activité (s'il y a lieu)	Code d'activité

→ **Activité à déclaration obligatoire : Marquer d'un X si vous exploitez un point de vente de tabac au détail (001).** ☐

E) Autres noms utilisés au Québec

- Déclarer tout autre nom utilisé par la personne morale dans l'exercice de ses activités, dans l'exploitation de son entreprise ou aux fins de la possession d'un droit réel immobilier autre qu'une priorité ou une hypothèque. Cela comprend notamment les noms d'emprunt utilisés, les noms de marchandises ou de services (marques de commerce) dont la personne morale est propriétaire ou usagère au Québec. S'il s'agit d'une marque de commerce, le préciser.
- Déclarer tout nouveau nom sous ajout et tout nom qui n'est plus utilisé sous retrait. Une version française est obligatoire pour chacun des noms déclarés dans une autre langue.
- Si vous avez cessé d'utiliser un nom déclaré dans un établissement, veuillez également le retirer dans la section « Autres noms utilisés au Québec ».

Ajout		Retrait	
Nom		Nom	
Nom		Nom	
Nom		Nom	

5 - Identification des actionnaires - Pour toute modification, réinscrire par ordre d'importance le nom et le domicile des trois actionnaires qui détiennent le plus grand nombre de voix.

Est-ce que le premier actionnaire détient plus de 50 % des voix? Marquer la case appropriée d'un X. Oui ☐ Non ☐			
Nom du premier actionnaire			
N°	Nom de la rue	App./bureau	
Municipalité/ville	Province/État	Code postal	Pays
Nom du deuxième actionnaire			
N°	Nom de la rue	App./bureau	
Municipalité/ville	Province/État	Code postal	Pays
Nom du troisième actionnaire			
N°	Nom de la rue	App./bureau	
Municipalité/ville	Province/État	Code postal	Pays

Si l'espace prévu est insuffisant, joindre une annexe remplie en deux exemplaires, en indiquant votre NEQ, la section correspondante et les modifications en termes d'ajout et/ou de retrait.

6 - Identification des administrateurs (qui sont membres du conseil d'administration) - Inscrire le code de fonction, le nom et le domicile pour tout changement (ajout/retrait ou modification de la fonction ou du domicile d'un administrateur).

Exemples : - les **nouveaux** administrateurs : marquer la case **ajout** d'un X et inscrire les informations les concernant ;
 - les personnes qui **n'agissent plus** comme administrateurs : marquer la case **retrait** d'un X et inscrire les informations les concernant ;
 - les administrateurs dont la fonction ou le domicile est modifié doivent fournir toutes les informations les concernant (code de fonction, nom et domicile) : marquer une case **retrait** d'un X et inscrire les informations déjà déclarées ; marquer une case **ajout** d'un X et inscrire les nouvelles informations.

Codes de fonction des administrateurs :		PR Président	SE Secrétaire	ST Secrétaire-trésorier	Au Autre
		VP Vice-président	TR Trésorier	AD Administrateur	
Ajout ☒	Code(s)	Si code AU, le détailler obligatoirement.		Ajout ☐	Code(s) Si code AU, le détailler obligatoirement.
Retrait ☐	AD			Retrait ☐	
Nom et prénom			Nom et prénom		
St-Charles, Carole					
N°	Nom de la rue, appartement		N°	Nom de la rue, appartement	
735	Marie-Victorin				
Municipalité/ville		Province/État		Municipalité/ville	
Verchères		QC			
Code postal		Pays		Code postal	
J 0 L 2 R 0		Canada			
Ajout ☐	Code(s)	Si code AU, le détailler obligatoirement.		Ajout ☐	Code(s) Si code AU, le détailler obligatoirement.
Retrait ☐				Retrait ☐	
Nom et prénom			Nom et prénom		
N°	Nom de la rue, appartement		N°	Nom de la rue, appartement	
Municipalité/ville		Province/État		Municipalité/ville	
Code postal		Pays		Code postal	
Ajout ☐	Code(s)	Si code AU, le détailler obligatoirement.		Ajout ☐	Code(s) Si code AU, le détailler obligatoirement.
Retrait ☐				Retrait ☐	
Nom et prénom			Nom et prénom		
N°	Nom de la rue, appartement		N°	Nom de la rue, appartement	
Municipalité/ville		Province/État		Municipalité/ville	
Code postal		Pays		Code postal	

7 - Fondé de pouvoir - Si la personne morale n'a ni domicile ni établissement au Québec ou est dispensée de déclarer l'adresse de son domicile et/ou de ses établissements, inscrire le nom et l'adresse complète d'un fondé de pouvoir qui réside au Québec.

Marquer d'un X si vous désirez retirer le fondé de pouvoir déjà déclaré au registre. ☐		
Pour déclarer ou modifier des informations concernant le fondé de pouvoir, remplir toutes les cases ci-dessous.		
Nom		
N°	Nom de la rue	App./bureau
Municipalité/ville	Province	Code postal

Si l'espace prévu est insuffisant, joindre une annexe remplie en deux exemplaires, en indiquant votre NEQ, la section correspondante et les modifications en termes d'ajout et/ou de retrait.

8 - Identification des personnes qui ne sont pas membres du conseil d'administration (président, secrétaire, principal dirigeant)

- Pour ajouter des coordonnées, inscrire le code de fonction, le nom et le domicile sous ajout.
- Pour retirer des coordonnées déjà déclarées, inscrire le code de fonction, le nom et le domicile sous retrait.
- Pour modifier des coordonnées, inscrire les nouvelles coordonnées sous ajout et les coordonnées déjà déclarées sous retrait.

Codes de fonction : PR Président		SE Secrétaire		PD Principal dirigeant			
Ajout				Retrait			
Code	Nom et prénom			Code	Nom et prénom		
N°	Nom de la rue, app./bureau			N°	Nom de la rue, app./bureau		
Municipalité/ville		Province/État		Municipalité/ville		Province/État	
Code postal		Pays		Code postal		Pays	
Code	Nom et prénom			Code	Nom et prénom		
N°	Nom de la rue, app./bureau			N°	Nom de la rue, app./bureau		
Municipalité/ville		Province/État		Municipalité/ville		Province/État	
Code postal		Pays		Code postal		Pays	
Code	Nom et prénom			Code	Nom et prénom		
N°	Nom de la rue, app./bureau			N°	Nom de la rue, app./bureau		
Municipalité/ville		Province/État		Municipalité/ville		Province/État	
Code postal		Pays		Code postal		Pays	
Code	Nom et prénom			Code	Nom et prénom		
N°	Nom de la rue, app./bureau			N°	Nom de la rue, app./bureau		
Municipalité/ville		Province/État		Municipalité/ville		Province/État	
Code postal		Pays		Code postal		Pays	

9 - Administrateur du bien d'autrui - Cette personne a les droits et obligations que la Loi sur la publicité légale des entreprises individuelles, des sociétés et des personnes morales confère à la personne morale.

Marquer d'un X si vous désirez retirer l'administrateur du bien d'autrui déjà déclaré au registre. ☐

Pour déclarer ou modifier des informations concernant l'administrateur du bien d'autrui, remplir toutes les cases ci-dessous.

CU Curateur ☐ FI Fiduciaire ☐ LI Liquidateur ☐ SQ Séquestre ☐ SY Syndic ☐

Si autre, le détailler obligatoirement.

AU Autre ☐

Nom _____ N° _____ Nom de la rue, app./bureau _____

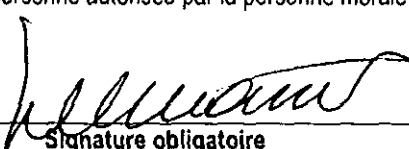
Municipalité/ville _____ Province/État _____ Code postal _____ Pays _____

10 - Certification

Je _____ Manon Deslauriers _____
Prénom et nom de la personne autorisée

domicilié(e) au _____ 4622, rue Caroline-Valin, Cap-Rouge, QC G1Y 3R1, Canada _____
N°, rue, appartement, municipalité/ville, province, code postal et pays

atteste que je suis la personne autorisée par la personne morale à signer la présente déclaration et que les renseignements déclarés sont vrais.

 Signature obligatoire

2007/05/14
Date (année/mois/jour)

Un exemplaire de cette déclaration sera déposé au registre des entreprises et l'autre vous sera retourné.

SIGNER ET RETOURNER TOUTES LES PAGES DE CETTE DÉCLARATION EN DEUX EXEMPLAIRES.
NE PAS TÉLÉCOPIER.



VIA SEDAR

Quebec City, May 17, 2007

To all Securities Commissions or similar
regulatory authorities of each province of Canada

**Re : Atrium Biotechnologies Inc.
Report of Voting Results pursuant to section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations* (« NI 51-102 »)**

Ladies and Gentlemen:

Following the annual meeting of shareholders of Atrium Biotechnologies Inc. (the "Corporation") held on May 9, 2007 (the "Meeting"), and in accordance with section 11.3 of NI 51-102, we hereby advise you of the following voting results obtained at the Meeting:

<u>Item Voted Upon</u>	<u>Voting Result</u>
1. Election of Directors	• The nominees proposed by management were elected by a majority of shareholders on a show of hands.
2. Appointment of PricewaterhouseCoopers LLP as the Corporation's auditors	• PricewaterhouseCoopers LLP were appointed as the Corporation's auditors by a majority of shareholders on a show of hands.
3. Amendments to the Corporation's Articles of Incorporation	• The special resolution concerning the amendments to the Corporation's Articles of Incorporation were approved by the required majority of shareholders on a show of hands.
4. Amendments to the resolution concerning the amendments to the Corporation's Stock Option Plan	• The amendments to the resolution concerning the amendments of the Corporation's Stock Option Plan were approved by a majority of shareholders on a show of hands.
5. Amendments to the Corporation's Stock Option Plan	• The amendments to the Corporation's Stock Option Plan were approved by a majority of shareholders on a show of hands.

Yours truly,

Manon Deslauriers,
Corporate Secretary

HEALTH AND NUTRITION
Division

ACTIVE INGREDIENTS
AND SPECIALTY CHEMICALS
Division

FORM 51-102F3

MATERIAL CHANGE REPORT

ATRIUM BIOTECHNOLOGIES INC.

1. Reporting Issuer

Atrium Biotechnologies Inc. (the « Corporation »)
1405 boulevard du Parc-Technologique
Quebec, QC G1P 4P5

2. Date of Material Change

May 11, 2007

3. Press Release

The Corporation issued a press release, on May 10, 2007, indicating the material change. A copy of the press release is attached hereto as Schedule A.

4. Summary of Material Change

The Corporation announced that it is changing its corporate name. Moreover, the Corporation filed Articles of Amendment in order to modify the designation of its subordinate voting shares in common shares.

5. Full Description of Material Change

a. Change of Corporate Name

At the annual general and special meeting of shareholders of the Corporation held on May 9, 2007, the Corporation's shareholders approved a special resolution to amend the Articles of the Corporation, so as to change the corporate name to « Atrium Innovations Inc. ». The details with respect to the change of corporate name are set out in the Corporation's management proxy circular dated March 16, 2007. Atrium does not intend to change its stock symbol.

The Corporation filed, on May 11, 2007, Articles of Amendment giving effect to the change of corporate name.

b. Redesignation of Subordinate Voting Shares

The Articles of Amendment filed by the Corporation provide that the subordinate voting shares of the Corporation are redesignated as "common shares". At the time of its initial listing on the TSX in 2005, the Corporation had multiple voting shares and subordinate voting shares issued and outstanding. All of the Corporation's outstanding multiple voting shares were held by Aeterna Zentaris Inc., which, in October 2006, converted all of its multiple voting shares into subordinate voting shares and subsequently disposed of such shares. The Corporation had not intention of issuing additional multiple voting shares. Accordingly, the Articles of Amendment have the effect of deleting all references to multiple voting shares and redesignating the Corporation's subordinate voting shares as common shares.

6. Reliance on Confidentiality Section of the Act

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Further information regarding the matters described in this report may be obtained from Mr. John Dempsey, Vice-President, Finance and Chief Financial Officer. Mr. Dempsey, who is knowledgeable about the details of the material change and may be contacted at (418) 652-1116.

9. Date of the Material Change Report

May 16, 2007.



PRESS RELEASE
FOR IMMEDIATE RELEASE

**Atrium Biotechnologies becomes Atrium Innovations
and Appoints New Board Member**

Quebec City, Canada, May 10, 2007 – Atrium Biotechnologies Inc. (TSX: ATB) today announced that it is changing its name to Atrium Innovations Inc. The name change reflects the evolution from being the subsidiary of a biotechnology company to a leading multi product manufacturer and marketer as well as the increased recognition for having a diversified and innovative product portfolio. This new name demonstrates a global perspective and facilitates the creation of shareholder value through a new and clearer image of an integrated international company.

Board of Directors

Mr. Pierre Laurin, Chairman of the Board of Atrium Innovations, announced the appointment of Mrs. Carole St-Charles to the Board of Atrium Innovations. Mrs. St-Charles is the president of Consortium J.L.F. Inc., a limited partner of J.L Freeman LP which commercializes food and O.T.C. health care products. "We are delighted to be able to count on her pertinent business experience to pursue our strategic plan", stated Pierre Laurin.

About Atrium

Atrium Innovations Inc. is a recognized leading developer, manufacturer and marketer of science-based products for the cosmetics, pharmaceutical, chemical and nutrition industries. The Company focuses primarily on growing segments of the health and personal care markets which are benefiting from the trends towards healthy living and the ageing of the population. Atrium markets a broad portfolio of active ingredients, specialty chemicals and health and nutrition finished products through its highly specialized sales and marketing network in more than 50 countries, primarily in North America, Europe and Asia. Atrium has over 560 employees and operates four manufacturing facilities. Additional information about Atrium is available on its Web site at www.atrium-bio.com.

Cautionary Note and Forward-Looking Statements

This press release contains certain forward-looking statements with respect to the Company. These forward-looking statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking statements. The Company considers the assumptions on which these forward-looking statements are based to be reasonable, but cautions the reader that these assumptions

regarding future events, many of which are beyond its control, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect the Company. For additional information with respect to these and other factors, see the Company's quarterly and annual filings with the Canadian securities commissions. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

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