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Commission pursuant to Rule 12g3-2 (b) under the Securities Exchange Act of 1934.]

Yes

No X

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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2 (b) : 82- n/a.

**Smith & Nephew announces plan to acquire the assets of Nucryst Pharmaceuticals Corp**

11 November 2009

**Hull, UK** - The Advanced Wound Management division of Smith & Nephew plc (LSE: SN; NYSE: SNN), announces the signing of a definitive agreement to acquire substantially all of the assets of Nucryst Pharmaceuticals Corp. ("Nucryst") (NASDAQ: NCST; TSX: NCS) by affiliates of Smith & Nephew.

Smith & Nephew has an exclusive license from Nucryst for the sale of the ACTICOAT# dressing portfolio which is manufactured by Nucryst. The ACTICOAT dressings are the only products on the market using the proprietary antimicrobial nanocrystalline silver technology known as SILCRYST™.

Smith & Nephew will acquire the manufacturing assets from Nucryst's Fort Saskatchewan, Canada operations and the intellectual property estate for an initial consideration of US\$21 million, to be adjusted at closing for working capital changes. The acquisition will give Advanced Wound Management full control over all the intellectual property rights, manufacturing and assets relating to the nanocrystalline silver technology that is incorporated in ACTICOAT, which is the second largest brand in the Advanced Wound Management product portfolio. The terms of the acquisition are pending approval by Nucryst shareholders and the transaction is anticipated to close before the end of the year.

"This acquisition is in alignment with our strategy of investing for growth in each of our businesses and will provide continuing opportunities for innovation in the use of nanocrystalline silver technology" commented Dave Illingworth, Chief Executive Officer, Smith & Nephew. "We are passionate about improving the lives of patients and working with healthcare professionals to achieve that goal. We believe that this acquisition will help us deliver on it."

"Smith & Nephew is a leader in advanced wound care management and has licensed ACTICOAT dressings from Nucryst since 2001. It is a strong product line and an invaluable tool in the fight against advanced wounds. Acquiring this technology and the manufacturing capabilities underlines our commitment to the supply of credible solutions to address clinicians' ongoing concerns" said Roger Teasdale, President, Advanced Wound Management.

**Enquiries**

**Investors**

Liz Hewitt

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Smith & Nephew

Group Director Corporate Affairs



# Trademark of Smith & Nephew. Certain marks registered US Patent and Trademark Office.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Smith & Nephew Plc  
(Registrant)

Date: November 11, 2009

By: /s/ Susan Henderson  
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Susan Henderson  
Company Secretary