

**WHARTON HEALTH CARE
BUSINESS CONFERENCE**



COMPANY DIRECTORY

FOCUS ON INNOVATION EVENT



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Welcome From the Organizers

Brian C. DeSchuytner
WG '06
WHCBC Co-Chair

Ali Behbahani
MD '07, WG '07
Focus on Innovation
Director

Edwin E. Goh
WG '07
Focus on Innovation
Director

Geoffrey H. Meyerson
MB '05, WG '07
Focus on Innovation
Director

James P. O'Connell
WG '07
Focus on Innovation
Director

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ELCOME TO THE 2006 FOCUS ON INNOVATION EVENT, part of the 11th Annual Wharton Health Care Business Conference. The Wharton Health Care Business Conference consistently assembles an exceptional array of keynotes and panelists and draws participants from across the health care space. The conference is also characterized by a unique student presence that helps to create a confluence of the practical and the academic, the commercial and the scientific. This year, we have widened the scope of the conference to include an explicit focus on the innovative, entrepreneurial startups that help to drive the adoption of new technologies and products that will shape the future of human health.

The goals of this Focus on Innovation Event are twofold. First, we aim to highlight the Philadelphia / Mid-Atlantic region as one of the most prolific areas of health care innovation in the country. Major research universities such as the University of Pennsylvania, Drexel University, and Temple University drive a substantial amount of applied science and engineering in the health care space. Several of today's presenters are products of the technology transfer efforts of these universities. Second, we hope to facilitate the creation of strong partnerships between these pre-public companies and experienced venture capital groups. The capacity for the best venture capital groups to create value for the small, innovative companies in their portfolios is well-documented in the academic finance literature. The Focus on Innovation Event's networking opportunities, especially the cocktail reception and exhibit halls, are an ideal context in which to forge these valuable connections between venture capitalists and entrepreneurs.

We would like to recognize our supporters for their contribution. Their advice and insights were critical to the planning and preparation of the event. Moreover, these firms are an important part of the foundation on which innovation in the Philadelphia and Mid-Atlantic region is built.

We hope that the Focus on Innovation Event company presentations and networking opportunities are valuable to all participants. On behalf of our supporters, presenting companies, and the organizing team, we welcome you to the 2006 Focus on Innovation Event.

The Focus on Innovation Organizing Team



PA EARLY STAGE
A Family of Technology Venture Funds



Presentation Agenda

FRIDAY, FEBRUARY 17th

Park Hyatt at the Bellevue (Broad & Walnut Streets)

Company Presentations I (State Drawing Room, 1st Floor)

10:00-11:15 AM	Tengion InfraScan EyeIC LumenVu Organ Transport Systems TyRx BioNanomatrix RetinaPharma Technologies
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Company Presentations II (State Drawing Room, 1st Floor)

1:15-2:30 PM	Linguagen Sequella Comprehensive NeuroScience Sapphire Therapeutics Innovive Pharmaceuticals Galleon Pharmaceuticals Protez Pharmaceuticals Amicus Therapeutics
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Company Presentations III (State Drawing Room, 1st Floor)

2:45-4:00 PM	Acuity Pharmaceuticals eko systems Integral Molecular Avid Radiopharmaceuticals Neuronetics Metabolon Affinergy PharmAthene
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Focus on Innovation Event (Wine Hall and Cliveden Room, 19th Floor)

5:00-6:00 PM	Sponsored by L.E.K. Consulting Cocktail Reception and Exhibit Halls
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Exhibit Halls and Park Hyatt Map

WINE HALL

Acuity Pharmaceuticals
Affinergy
Amicus Therapeutics
Avid Radiopharmaceuticals
BioNanomatrix
Cognia
Comprehensive NeuroScience
eko systems
EyeIC
Galleon Pharmaceuticals
InfraScan

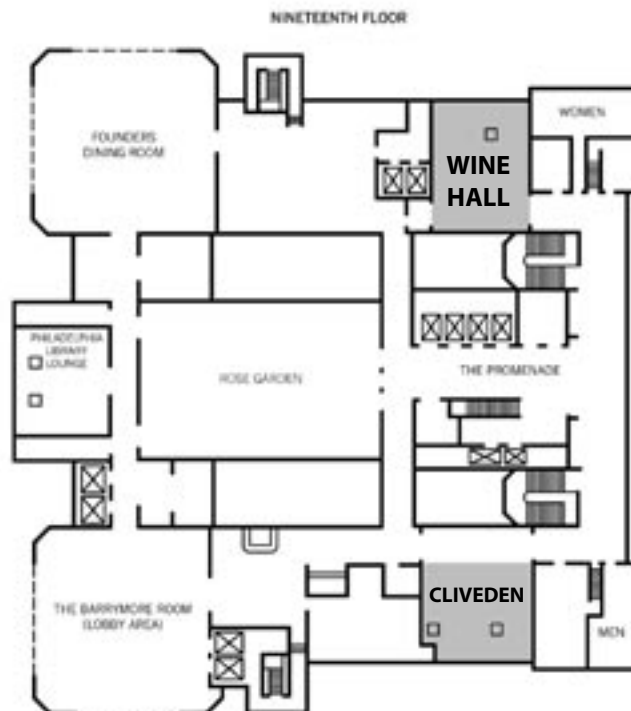
CLIVEDEN ROOM

Innovive Pharmaceuticals
Integral Molecular
Linguagen
LumenVu
Metabolon
Neuronetics
Organ Transport Systems
PharmAthene
Protez Pharmaceuticals
QianRenRen
RetinaPharma Technologies
Sapphire Therapeutics
Sequella
Tengion
TyRx

The rapid pace of the day's presentation format can limit detailed question and answer sessions. For this reason, we have provided each presenting company with an exhibit booth at the closing reception in order to field questions and provide additional information on their company, products, and technologies.

At 5:00 pm, immediately following the closing keynote, please join us for cocktails and hors d'oeuvres at the Focus on Innovation Event Cocktail Reception and Exhibit Halls sponsored by L.E.K. Consulting. Presenting companies have been assigned an exhibit booth in either the Wine Hall or the Cliveden Room on the 19th Floor of the Park Hyatt at the Bellevue.

We hope that you will take this opportunity to meet our presenters and your fellow conference participants and to learn more about the exciting and innovative companies that will shape the future of human health.



Executive Summaries

Acuity Pharmaceuticals

Affinergy

Amicus Therapeutics

Avid Radiopharmaceuticals

BioNanomatrix

Cognia

Comprehensive NeuroScience

eko systems

EyeIC

Galleon Pharmaceuticals

InfraScan

Innovive Pharmaceuticals

Integral Molecular

Linguagen

LumenVu

Metabolon

Neuronetics

Organ Transport Systems

PharmAthene

Protez Pharmaceuticals

QianRenRen

RetinaPharma Technologies

Sapphire Therapeutics

Sequella

Tengion

TyRx

Acuity Pharmaceuticals



COMPANY DESCRIPTION:

Acuity Pharmaceuticals, founded in 2002, is a product-focused ophthalmic pharmaceutical company applying its proprietary technology to the treatment and prevention of ophthalmic diseases, focusing initially on leveraging its strong technology and intellectual property portfolio in the exciting new field of RNA interference (RNAi).

MANAGEMENT TEAM:

Dale Pfost, PhD

Chairman, President and CEO

Judy F. Gordon, DVM

Executive Consulting VP of Clinical Development

G. Susan Srivatsa, PhD

Executive Consulting VP of Manufacturing and Development

Samuel J. Reich

Co-founder, VP of Research & Development

Douglas J. Kornbrust, PhD, DABT

Executive Consulting VP of Pre-Clinical Development

Todd M. Wallach, MBA, MSE, M.Biotech

Senior Director of Finance and Operations

COMPANY PROFILE:

Business Description: Acuity has innovative RNAi technology, validated disease targets, strong intellectual property, a lead development candidate in clinical trials and the team with expertise in ophthalmic drug development needed to build leadership in the rapidly growing market for treatments for degenerative diseases of the eye. Acuity's broad patent portfolio provides substantial strategic flexibility, enabling Acuity to collaborate with a variety of partners to obtain complementary products and technologies while mitigating risk from the existence of potential overlapping patent claims in the RNAi field.

Therapeutics in Development: Acuity is developing treatments for age-related macular degeneration (AMD) and diabetic retinopathy (DR). Acuity submitted the first-ever IND to FDA to initiate human trials for a short interfering RNA (siRNA) therapeutic in August 2004. Acuity plans to advance its lead compound, Cand5, into Phase II clinical trials for AMD in the second half of 2005.

Intellectual Property: Acuity has a strong RNAi intellectual property portfolio through exclusive licensing arrangements with the University of Pennsylvania. Acuity's IP portfolio consists of patent applications for both broad therapeutic use of mammalian RNAi technology and for use of siRNA to treat specific disease targets.

Technology: Acuity is developing treatments for AMD and DR, two of the leading causes of adult vision loss in the developed world. Acuity believes that Cand5 provides potentially significant advances in efficacy and safety compared to treatments marketed today or in clinical development. Cand5 shuts down vascular endothelial growth factor (VEGF), which has been shown to be the central stimulus in the development of ocular neovascularization and vision loss in AMD and DR. Cand5's RNAi mechanism, including its potency advantage, has the potential to translate into longer duration of action, resulting in a lower required dosing frequency than compounds which bind directly to VEGF. As a result, we believe that Cand5's RNAi properties will be fundamentally superior to aptamers, antibody fragments and other compounds designed to bind VEGF after it is produced, providing improved efficacy and safety and administration advantages that will position it to become the leading therapeutic for the treatment and potential prevention of AMD and DR.

Team: Acuity's CEO has helped start and grow three successful biomedical firms, two of which are publicly traded, with the third acquired by industry leader SmithKline Beckman. The company has strong relationships with leading retinal researchers and practitioners who are critical for ensuring timely clinical development, and it has assembled a Scientific Advisory Board and team of advisors and consultants who are highly experienced in ophthalmic drug development.

INVESTORS & FINANCING:

Acuity completed a Friends and Family financing in May 2003, a Series A financing in December 2003, and a Series B financing in October 2004, with total funds raised of over \$20 million.

CONTACT INFORMATION:

Todd Wallach, Acuity Pharmaceuticals

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www.acuitypharma.com

COMPANY DESCRIPTION:

Affinergy develops site-specific biological systems using biofriendly linkers that selectively adhere to proteins, drugs, cells, and biomaterial surfaces in order to kick-start biology toward an intended outcome. Affinergy develops coatings for medical devices in the orthopedic and cardiovascular markets. Affinergy's technology was patented at Duke University and incubated at Becton Dickinson's research center in Research Triangle Park. Affinergy was awarded 2005 Innovation of the Year by Frost & Sullivan for Medical Device Coatings.

MANAGEMENT TEAM:

Peyton Anderson (panderson@affinergy.com)
CEO

Jonathan Gindes (jgindes@affinergy.com)
CFO & SVP Business Development

Paul Hamilton (phamilton@affinergy.com)
VP Research & Development

Greg Mossinghoff (gmossinghoff@affinergy.com)
Special Strategic Advisor

COMPANY PROFILE:

Overview: Affinergy is targeting large unmet clinical needs in two major device areas: cardiovascular & orthopedics. The technology has already been validated by animal studies, grant funding, and a significant funded research deal by Boston Scientific. Affinergy's business strategy is to be capital efficient through partner funded development and grant funding. Affinergy closed its \$2.2 million A round in mid 2004 and expects to close a \$3.0 million B round by Feb 2006 from existing angel groups.

Technology Platform: Affinergy develops proprietary "biological glues" to enable new combination products consisting of drugs and medical devices. Affinergy's peptide binders are highly selective (not super glue) and biofriendly (cells, proteins, and peptides can be immobilized onto any surface and maintain normal biological activity). Modular plug and play linker systems allow for rapid commercialization and great financial leverage on initial discovery activities.

Management Team:

Peyton Anderson, MBA, CEO, is a successful entrepreneur who started SciQuest (NASDAQ: "SQST"). He raised over \$175 million for SciQuest and has experience in "deal making" including partnerships, licensing deals, and he has led eight acquisitions.

Jonathan Gindes, MBA, CFO & SVP Business Development, developed Affinergy's initial business plan and secured the license to the IP from Duke. He previously worked in strategic business development at Deutsche Bank.

Gregory Mossinghoff, MBA, is Affinergy's principal strategic advisor. He recently retired as President of Inspire Pharmaceuticals and he was previously Worldwide Director of Business Analysis at Glaxo Wellcome.

Paul Hamilton, PhD, VP of R&D, has 19 years of experience in both diagnostic and therapeutic companies. Paul was formerly the VP of R&D and site manager for Karo Bio USA and also worked for Becton Dickinson.

Wayne Beyer, PhD, VP of Chemistry, was previously the Director of Proteomics research for the cancer drug development company Tripath Imaging, and a drug delivery Program Director at Becton Dickinson.

Mark Grinstaff, PhD, (Scientific Founder) is an associate professor of BME and chemistry at Boston University who earned his PhD at University of Illinois and was an NIH Postdoctoral Fellow at California Institute of Technology.

Daniel Kenan, MD, PhD, (Scientific Founder) is an assistant professor of pathology at Duke who earned his PhD (microbiology and immunology) and MD at Duke where he leads the Combinatorial Sciences Center.

Pipeline: Focused on coatings for cardiovascular stents, valves, grafts as well as orthopedic indications for soft tissue repair (cartilage, tendon), implant coatings, and growth factors such as bone morphogenic growth factors.

Clinical/Preclinical Data: Limited preclinical data (canine BMP-2 indication in spine for InFuse product).

Business Development: Signed significant initial research deal in October 2004 with Boston Scientific to develop novel coatings for cardiovascular stents. Funded partner programs expected in 2006 for dental, orthopedic (2) and 1 other. Will begin exploring initial proprietary product ideas in 2006-07.

INVESTORS & FINANCING:

Affinergy raised a \$2.3 million Series A in mid 2004 and will close a \$3.0 million series B in early 2006 from existing investors lead by NC IDEA, a \$25 million seed fund in RTP, NC. We have been awarded 3 government grants and have 6 other grants pending. Future financing rounds will fund proprietary product development or strategic transactions.

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www.affinergy.com

Amicus Therapeutics



COMPANY DESCRIPTION:

Amicus Therapeutics is a clinical stage biopharmaceutical company developing small molecule, orally active drugs to treat a wide range of human genetic diseases.

MANAGEMENT TEAM:

John Crowley, JD, MBA, Chairman and CEO
Matthew R. Patterson, Chief Business Officer
Pedro Huertas, MD, PhD, Chief Development Officer
David Palling, PhD, Senior Vice President, Medical Affairs and Corporate Development
S. Nichole Schaeffer, MBA, Vice President, Human Resources & Leadership Development
Joseph M. Warusz, CPA, MBA, Vice President, Finance

COMPANY PROFILE:

Amicus' innovative therapies apply to conditions in which crucial proteins are defective as a result of improper folding. Instead of trying to replace these complex proteins, Amicus' paradigm-shifting approach uses pharmacological chaperones to selectively bind and "rescue" the misfolded target protein. This "rescue" restores its proper conformation, trafficking, and biological activity, which in turn restores the function of the affected cells. This unique and patented technology represents the next-generation approach to the management of human genetic diseases. It offers the potential to dramatically improve treatment options for patients.

Founded in 2002, Amicus has assembled an outstanding leadership team that includes scientific, medical, regulatory, and business professionals with successful track records of developing and bringing to market drugs for rare genetic diseases.

Amicus has broad, issued intellectual property around the methods, use and composition of pharmacologic chaperones to treat genetic diseases. In addition to the issued patents listed below, Amicus has multiple patent applications pending.

Amicus has a robust and growing pipeline of products. The company is currently conducting Phase II studies of its lead product, Amigal, for Fabry disease. Clinical studies of a new product for Gaucher disease will commence in the first half of 2006. In addition, Amicus is leveraging its core pharmacological chaperone platform to actively pursue therapies in other genetic diseases.

INVESTORS & FINANCING:

Amicus has attracted support from a number of leading venture firms and completed a \$55 million Series C financing in August, 2005. Amicus headquarters and laboratories are located in Cranbury, NJ. Additional information about Amicus can be found at www.amicustherapeutics.com.

Investors: Canaan Partners, CHL Medical Partners, Frazier Healthcare Ventures, New Enterprise Associates, Prospect Venture Partners, Radius Ventures, Garden State Life Sciences Venture Fund, Palo Alto Investors, Quaker BioVentures

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Avid Radiopharmaceuticals



COMPANY DESCRIPTION:

Avid Radiopharmaceuticals, Inc. (Avid) is a product-focused molecular imaging company developing novel diagnostic agents to enable early diagnosis, treatment selection and therapeutic monitoring of serious diseases. The company is a pioneer in clinical development of agents for detecting and monitoring Alzheimer's disease, and its lead radiolabeled compounds are being developed to enable physicians to diagnose Alzheimer's in real-time and to allow Alzheimer's researchers to evaluate the many drug candidates targeting amyloid plaque build-up. Avid's technology can be used with a variety of imaging technologies such as PET and SPECT scanning and has already been tested in pilot human studies.

MANAGEMENT TEAM:

Daniel Skovronsky (skovronsky@avidrp.com)
President, CEO

COMPANY PROFILE:

Overview: Founded in 2004, Avid is initially focused on the large, growing Alzheimer's disease population; a group for which no effective diagnostic tools are available. The company's first products are proprietary radiopharmaceuticals that will be used with diagnostic brain scans to evaluate, diagnose and monitor Alzheimer's disease patients. The company has already successfully validated prototype versions in human trials and now is developing compounds with commercial potential. Beyond the Alzheimer's products, the company's pipeline includes diagnostic radiopharmaceuticals for other indications including depression, movement disorders (including Parkinson's disease), and oncology.

Technology Platform: The diagnostic radiopharmaceutical segment is a profitable and rapidly expanding niche in the pharmaceutical industry. Diagnostic radiopharmaceuticals are radioactive drugs used in patients for diagnosis and monitoring of disease processes. Worldwide sales of radiopharmaceuticals exceed \$1.9 billion annually, with annual growth rates in excess of 15%. Like therapeutic drugs, proprietary radiopharmaceuticals generate high net margins, often in excess of ~90%. Unlike therapeutic pharmaceuticals, radiopharmaceuticals are relatively cheap to develop (clinical trials are 10 fold smaller) and are usually safe (extremely low doses of the drug are used). New radiopharmaceutical products are rapidly accepted in the marketplace by patients, referring physicians, and payers, including CMS (Centers for Medicare Services). Avid has obtained exclusive rights to a pipeline of diagnostic pharmaceuticals developed at the University of Pennsylvania for molecular imaging of CNS diseases. The

company is focused on developing the lead compounds in this portfolio for the Alzheimer's disease market.

Management Team: The company has assembled a world-class scientific team. Management is led by Dr. Daniel Skovronsky (President & CEO). Dr. Skovronsky is a Neuropathologist with ten years experience in Alzheimer's research. The company's scientific team is led by Dr. Hank Kung, Professor of Radiopharmaceuticals at the University of Pennsylvania. Professor Kung is a world leader in radiopharmaceutical chemistry, and leads the Avid scientific advisory board which is comprised of academic and industry leaders in molecular imaging, including two members of the National Academy of Sciences.

INVESTORS & FINANCING:

Avid recently closed a Series B financing, led by Pfizer Strategic Investments Group. Investors included Lilly Ventures (the venture arm of Eli Lilly and Company), RK Ventures LLC, and BioAdvance. In addition to \$8.9 million in venture financing, Avid funds operations through NIH grants and through licensing revenues.

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www.avidrp.com

BioNanomatrix



COMPANY DESCRIPTION:

BioNanomatrix is developing revolutionary integrated systems which enable nanoscale single molecule visualization of native-state biomolecules such as DNA, RNA and protein.

MANAGEMENT TEAM:

Michael Boyce-Jacino, PhD, CEO

Han Cao, PhD, Founder, CTO

COMPANY PROFILE:

Overview: The strong interest in analyzing DNA complexity, from DNA sequence analysis to cytogenetic imaging, has fueled the \$2B+ genetic analysis market. Integrative analysis strategies, where genetic information is combined with structural and epigenetic data on a single-sample basis, are now the focal point in biomarker discovery within the systems biology drug discovery and clinical research markets. Breakthrough technologies that provide lower analysis cost with faster speed and more sensitive analysis are key to the growth of this market. Nanotechnology is expected to be a significant contributor of breakthrough innovative technology for these markets and the US government will invest nearly \$1B in 2005 in nanotechnology research and development. The core BioNanomatrix technology, developed through government funding, is a prime example of breakthrough technology, providing BioNanomatrix the opportunity to displace existing discovery and analytical strategies and provide a platform for the development of new strategies.

Technology Platform: There has been an increasing drive for transformational platform technologies which enable integrated biomarker discovery and analysis in systems biology and clinical research. This is occurring because the scale of genome, epigenome, transcriptome and cellular information is eclipsing researcher's ability to analyze that information in a context relevant to a particular sample or disease state of interest. The need for such an integrative analysis for biomarker discovery spurred the development of the BioNanomatrix platform technology by a multidisciplinary Princeton University team funded by \$8 million dollar DARPA (DoD) project. BioNanomatrix is developing revolutionary integrated systems which enable nanoscale single molecule visualization of native-state biomolecules such as DNA, RNA and protein. The BioNanomatrix system will have broad application in the systems biology, drug development and clinical research markets, transforming major structural and functional genomics bottlenecks into new opportunities for biomarker discovery.

Management Team: Michael Boyce-Jacino, PhD, President and CEO: As chief scientific officer at Orchid BioSciences, Dr. Boyce-Jacino helped pioneer the development of the SNP analysis market. He has extensive experience with general management, product development, mergers and acquisitions, as well as partnership and licensing experience in start-up and emerging growth company situations. Most recently he was Vice President/Director of the global genomics-research business for Beckman Coulter, Inc.

Han Cao, PhD, Founder and Chief Scientific Officer: Dr. Cao pioneered and was a key co-inventor of the BioNanomatrix technology as a postdoctoral fellow at the Nanostructure Lab of Princeton University. Prior to joining the Princeton team he worked in the National Lab of Protein and Plant Genetic Engineering, Peking University, China and Plant Genomic Group of DuPont Company. He has done postgraduate work at Institute for Human Gene Therapy of University of Pennsylvania Medical Center. Dr. Cao received his BS degree from University of Science and Technology of China and a PhD in Molecular Biology from University of Delaware.

Pipeline: The BioNanomatrix NanoAnalyzer™ system is applicable to nano-molecular analysis from DNA sequence patterns and epigenetic biomarkers analysis to whole genome and nucleic acid/protein binding analysis. The NanoAnalyzer™ system combines an imaging workstation with analysis software, a disposable nanofluidic chip and reagent kits.

Business Development:

- BNM develops nanodevices for cancer diagnostics and personal genome archiving on its NanoAnalyzer™ platform.
- BNM develops nanofluidic devices, which allow for fast, low-cost and comprehensive analysis of genomic, epigenomic and proteomic information at the sensitivity of single cells.
- BNM seeks corporate & academic partners in cancer genomics, proteomics, biopathogen screening and industrial applications.

INVESTORS & FINANCING:

BioNanomatrix is funded by a \$400K Seed round by Unus Ventures, and is currently seeking \$ 4-5 million in a Series A financing.

CONTACT INFORMATION:

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BioNanomatrix, 3701 Market Street, Philadelphia, PA
19104; www.bionanomatrix.com

COMPANY DESCRIPTION:

Cognia has developed two proprietary, synergistic technologies for knowledge creation and knowledge management that accelerate and improve productivity in Drug Discovery, representing revenue potential exceeding \$100 million within five years.

MANAGEMENT TEAM:

Robert Merold (robert_merold@cognia.com), CEO
Dr. David Rubin (david_rubin@cognia.com), Founder and CSO

COMPANY PROFILE:

Overview: Cognia is an early stage company currently raising its first professional investment round of \$4-6 million to scale its commercial efforts. Cognia's initial commercial offering, Cognia Molecular, is a patented software platform for structuring, integrating, and analyzing disparate biological information. It was successfully beta tested in 2005 and is launching commercially in February 2006 with a half dozen pre-sold customer commitments. Concurrently, Cognia is integrating world-leading Natural Language Processing technology into Cognia Molecular; the primary application is for building high value, proprietary databases by deep mining scientific literature. Databases will launch late 2006.

Technology Platform: Cognia Molecular's patented structure and ETL tools is built atop standard technologies, primarily Oracle and Java, and has a robust API layer for connecting to a wide variety of analytic tools used in drug discovery. Cognia's database construction leverages world-leading NLP technology from the University of Edinburgh; we have exclusive rights for commercializing it in the Healthcare field.

Management Team:

Robert Merold, CEO: Mr. Merold has deep experience commercializing Life Science databases and software.

Dr. David Rubin, Founder and CSO: Prior to founding Cognia, Dr Rubin was a consultant for IBM Global Services' TWG Division where he specialized in leveraging information technology to impact R&D effectiveness.

Kenneth McGinness, VP Software: Mr. McGinness has previously held senior positions with Accenture and JP Morgan.

Business Model: Cognia has two primary revenue streams. We sell annual seat licenses of Cognia Molecular software at \$2500/seat that drug discover companies use for integrating a wide variety of public and commercial databases with their proprietary research. Cognia Molecular provides an

immediate ROI vs. the alternative of an in-house custom integration project. We expect customers will initially install at 5-30 seats to gain experience in a single department and then expand usage in subsequent years. Cognia proprietary databases are built on a topic of interest to a segment of drug discovery researchers, mined from over seven million scientific journal papers, and sold as annual subscriptions. We estimate over 100 such databases can be built. Cognia databases are built in Cognia Molecular's software, creating strong cross-selling.

Financials: In 2005 Cognia posted revenues of \$3.4 million with an operating loss of (\$0.8 million). Revenues were comprised of \$2.3 million in grants, \$0.4M sales of Cognia Molecular beta and \$0.7 million as the U.S. distributor for European biological databases. The distribution deal was done to give Cognia a commercial presence ahead of Cognia Molecular's launch; we have not renewed it for 2006 as it diverts sales capacity from our product launch. 2006 revenue is projected at \$4.0 million; \$2.5 million from grants and \$1.5 million from early stage implementations of Cognia Molecular. As these installs expand within the customer and are augmented by selling our proprietary databases revenue will rapidly grow to \$25 million by 2008.

INVESTORS & FINANCING:

Cognia has been financed with \$2.3 million in angel money and \$1 million from a strategic partner. Additionally, the company has obtained over \$10 million in non-dilutive financing to construct its technologies via NSF and NIH grants and a strategic service engagement.

CONTACT INFORMATION:

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www.cognia.com

Comprehensive NeuroScience



COMPANY DESCRIPTION:

Comprehensive NeuroScience, Inc. (CNS) provides products and services that enhance the efficiencies of clinical drug development and care in neuro-psychopharmacology and related areas. Comprised of two complementary divisions, Clinical Drug Development and Care Management Technologies, CNS supports the drug development and treatment process from discovery through clinical trial evaluation to the synthesis and dissemination of clinically actionable medical information.

MANAGEMENT TEAM:

John Docherty, MD (jdocherty@cnsmail.com)

Founder, President & CEO

Richard Surles, PhD (rsurles@cnsmail.com)

Senior Vice President, Care Management Technologies

Keith Dayton (kdayton@cnsmail.com)

Executive Vice President, Director of Operations

Regina Reale (rreale@cnsmail.com)

Senior Vice President, Corporate Development and Strategy

COMPANY PROFILE:

Overview: Since its inception in 1999, CNS has successfully established a unique business model firmly rooted in its core scientific expertise in neuro-psychopharmacology. CNS's synergistic operation divisions, Clinical Drug Development and Care Management Technologies, service and provide clients with a strategic vehicle to accelerate development of new pharmaceutical treatments and enhance clinical care through use of information technology. Headquartered in White Plains, New York, the company employs approximately 215 employees in 18 offices and 15 states. CNS has grown its revenue consistently and significantly since inception and is currently delivering substantial and growing profits.

Clinical Drug Development Division (CDD): CDD is offering the first fully integrated service model for the clinical development of central nervous system drugs. The company's extensive scientific and clinical expertise, coupled with its unique operational platform, enables it to design and conduct clinical development plans faster, less expensively, and with greater quality than can be accomplished by the current industry competitors.

Care Management Technologies Division (CMT): CMT develops technology-based, scalable products to improve the quality and cost-effectiveness of treatment of mentally ill patients. Unlike other disease management programs, CMT products are applicable to all patients and enable physicians to provide optimal and expert care. CMT products support the integration of mental and physical health treatment.

CNS, with its scientific expertise in neuropharmacology, and the experience of its management team with behavioral managed care systems, is uniquely positioned to innovate and implement effective care management products to meet the needs of today's healthcare system.

Information Technology Platform: CMT was founded upon a previous CNS division called the Expert Knowledge Systems Group, which had developed a unique methodology for quantifying expert opinion and publishing clinically useful guidelines for optimal prescribing of neuropharmaceutical therapies in specific disease states and populations. Subsequently, CMT products have married state-of-the-art content with elegant, technology-based implementation systems, to optimize the clinical use of the most current available scientific knowledge.

Business Development: In the clinical drug development field, CNS is positioning itself as the premier partner for small and mid-size pharmaceutical companies seeking to bring central nervous system compounds into development and through Phase II. CDD is currently conducting 130 unique protocols representing over 70 different drugs. The core CMT product, Behavioral Pharmacology Management (BPM), was commercially introduced in mid-2002 in the Medicaid sector. CNS is currently contracted with 25 states, representing 16 million covered lives. CNS is now introducing BPM to the Medicare and commercial health sectors, and has several very exciting prospects in the pipeline.

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www.cnswebsite.com

COMPANY DESCRIPTION:

eko systems, inc. is a healthcare information technology developer that provides Perioperative Clinical Information Management Systems (PCIMS). The Company's product, Frontiers™, is a comprehensive and fully integrated electronic medical record solution that meets the complex documentation, compliance, revenue management, and management-reporting needs for all clinicians throughout the perioperative (surgical) care environment.

MANAGEMENT TEAM:

Donald Goldberg, Chief Executive Officer
James Koch, MD, Chief Medical Officer
George Pratt, VP of Sales
Doug Marcey, Chief Technology Officer
John Horton, VP of Implementation & Customer Support

COMPANY PROFILE:

Market Opportunity: According to the actuarial firm Towers Perrin, on average, surgery-driven revenues account for 68% of a hospital's total revenue and surgery-related costs can account for 50% or more of a hospital's total costs. Given the impact the perioperative care environment has on hospitals' bottom lines, there is tremendous pressure to improve the operating efficiency and revenue capture in this clinical area. While the healthcare industry is moving rapidly from paper-based to electronic medical records (EMRs) to address the aforementioned issues, typical EMR systems offered by the major Healthcare IT vendors simply do not address the specialized needs of the perioperative environment. As such, Frontiers is uniquely qualified to meet this need. The Company estimates the size of the US PCIMS market to be at least \$2 billion and \$400 million in recurring revenue, excluding government and military facilities. While hospitals' interest in adopting PCIMS technology is increasing rapidly, it is estimated that less than 4% of the US PCIMS market has been captured by all vendors combined.

Product Prolife: The Frontiers product was developed in 1996 in conjunction with clinicians at a Level I Trauma facility that conducts over 50,000 surgical cases per year. Frontiers is written in JAVA and operates both on a Linux and Windows operating system. Frontiers delivers compelling benefits to both clinicians and hospitals. The application provides a mechanism for all manually input clinical record data, as well as data output by medical devices, to be captured electronically and automatically transferred into the clinical record. In addition, Frontiers automates existing error-prone, manual charge capture processes. Our system enables clinicians to reduce their charting time by 30-40%, improves patient care and safety,

and assists clinicians in increasing their professional services revenue. For hospitals, Frontiers addresses the challenging issues associated with regulatory compliance, increases OR throughput and efficiency and generates additional revenue. In fact, increased net revenue resulting from increases in reimbursement and charge capture alone allow customers to recapture their initial investment typically in 6 – 9 months following implementation.

Customer Base & Sales: In late 2001, the Company moved beyond its initial development site to begin marketing the Frontiers product to other hospitals. Frontiers is now a stable, well-proven product that has been selected by leading hospitals throughout the United States. Frontiers is used by over 800 clinicians in 16 facilities located in 8 states. Feedback from clients and prospective clients indicates that Frontiers is the system of choice among clinicians.

In 2005, the Company recruited a new CEO, reengineered its sales process, and achieved a 200% increase in revenue. The Company is well positioned for substantial growth with a current sales pipeline exceeding \$20 million, and three new contracts in final negotiation.

Management Team: The Company's physician founder, Dr. James Koch, has been with eko since its inception, and he remains active in the Company and clinical practice as an anesthesiologist. Over the course of 2005, the Company built a strong management team consisting of various professionals experienced in healthcare management, business development, system development, system implementation and large-scale change projects, and clinical practice. On average, each member of the team possesses over 20 years of experience in the healthcare industry.

INVESTORS & FINANCING:

eko systems completed a Friends-and-Family and a Series A financing in 2001 and a Series B financing in 2004, with total capital raised at \$7.5 million. The Company is currently seeking additional capital to address its ongoing growth.

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EyeIC



COMPANY DESCRIPTION:

EyeIC's mission is to bring the advances of computer-aided image analysis to retinal disease monitoring and management with the goal of preventing blindness, cutting costs and reducing medical errors.

MANAGEMENT TEAM:

Ira Wallace, MD, MBA, CEO

Deepam Mishra, MS, MBA, President and Chair

COMPANY PROFILE:

Overview: Diagnosis and management of the leading causes of irreversible blindness critically depend on analysis of retinal photographs. Because the current standard of care consists of crude inspection of photographs, small retinal changes often go undetected. EyeIC's proprietary technology has been demonstrated to be more sensitive and easier to use and interpret than the current gold-standard. The incidence of irreversibly blinding diseases, the drivers of EyeIC's market, is expected to almost double by 2020. The market need targeted by EyeIC is estimated to be over \$1.1B in size. EyeIC's vision and cost saving solutions have great appeal for doctors, government and insurers as well as investors.

Products: EyeIC's first product (Matched-Flicker Change Detection) is a device that captures and processes retinal photographs to provide doctors and patients with the most sensitive change detection that has been developed to date (1). Matched-Flicker can be launched in 18 months and requires FDA 510k approval. An initial prototype of this product has been developed and pilot testing is currently underway. Our second device, RetinoCAD, will be an automated change indication product which will increase ease of use and further establish photographic change detection as the medical-legal standard of care. The path that EyeIC is following has been validated by the success of "digital imaging revolution" and of CAD devices in other medical specialties (2).

Team: EyeIC founders bring a unique combination of domain expertise from the disparate worlds of DoD-sponsored "computer vision" R&D (Deepam Mishra) and clinical and research ophthalmology (Ira Wallace). It is this trans-disciplinary expertise that has given EyeIC unique insights into the market opportunities. Further, EyeIC has put together an impressive group of advisors that comprises world authorities in image processing and academic ophthalmology.

Competitive Advantages: EyeIC has a strong patent position (exclusive access to three key patents from the University of Pennsylvania, and has three patents pending),

exclusive partnership with the leading researcher in retinal image processing and trade secrets which are the result of over 5 years of prototype development and testing. The company has already formed important strategic partnerships with the retinal camera manufacturers and ophthalmic equipment distributors.

Financials: EyeIC projections imply \$30 million revenue in five years, \$120 million in 10 years, with 60%+ gross margins. We estimate that in 3-5 years, many large medical device companies will begin exploring the growing retinal disease market. EyeIC will be an attractive acquisition target for these as well as for large ophthalmic companies. EyeIC is currently looking for an initial \$1.5 million investment to complete development and to prepare for product launch. A follow-on investment of \$3.5 million will bring the company to profitability.

1. Clinical study on Aligned-Flicker comparison with current gold-standard of side-by-side comparison
2. Mammography CAD, Breast-MRI CAD and Lung-CAD have been FDA approved and various other CAD products for Radiology are under fast-track development. Reference: R2 Technologies, Confirma Inc. etc.

INVESTORS & FINANCING:

EyeIC is funded by a \$36,000 pilot loan from BioAdvance and is currently raising a first round of financing.

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Galleon Pharmaceuticals



COMPANY DESCRIPTION:

Galleon Pharmaceuticals, Inc. is an emerging pharmaceutical company focused on respiratory diseases with a lead clinical drug candidate ready to start a Phase IIa proof-of-concept clinical trial in adult sleep apnea.

MANAGEMENT TEAM:

James C. Mannion (jimmannion@galleonpharma.com)

Chief Executive Officer

Leisa J. Dennehy, MBA

Commercial and Corporate Development (part-time)

Tony Leighton, MD

Clinical Development (part-time)

COMPANY PROFILE:

Overview: Galleon is an emerging pharmaceutical company focused on respiratory diseases with a lead clinical drug candidate ready to start a Phase IIa proof-of-concept clinical trial in adult sleep apnea. We have an exclusive license for a patented technology that will enable a new therapeutic area for medicines to treat disordered breathing control which is found in diseases such as sleep apnea (18 million), chronic obstructive pulmonary disease (10 million), stroke (5 million), heart failure (5 million) and others (~ 2 million). Current treatment is usually a hospital or home ventilator or no treatment.

This represents a rare investment opportunity to: (1) establish a leadership position for a major new therapeutic class for a market with an established unmet medical need, (2) enjoy little competition and (3) use an existing drug as a template to quickly create a near-term stream of valuable products. Galleon is raising a \$5 million Series A round primarily to support 2 Phase IIa proof-of-concept clinical trials. The studies are scheduled to begin in 1H2006.

Technology Platform: A recent discovery, published in Nature, revealed the pathway in the brain that controls a critical part of the brain's ability to control breathing. By using drugs that work through this pathway it is now possible, for the first time, to consider in appropriate patients replacing the need for ventilators with a pill.

Unmet Medical Need: In the United States alone 18 million people have adult sleep apnea, putting it in the same frequency as diseases such as asthma and diabetes. In November 2005, a study published in both the New England Journal of Medicine and The Wall Street Journal showed that sleep apnea patients are twice as likely to experience a stroke compared to those without the disease. Currently patients must wear cumbersome masks when they sleep and the compliance rate is very poor (<50%). What doctors and patients really want is a pill!

Management Team: One of the strongest parts of Galleon's opportunity is that we have a highly experienced management team that has made direct contributions to 8 blockbuster products and the know how to efficiently execute our plan. Management's extensive drug development, regulatory and commercial experience is augmented by leading experts in sleep medicine and respiratory pharmacology.

Pipeline: Galleon's lead clinical candidate is scheduled to enter a Phase IIa clinical proof-of-concept study in 1H2006 for adult sleep apnea. A proof-of-concept clinical trial is then scheduled for apnea that occurs in premature infants. In parallel, a research program will be in place that includes line extensions by creating custom formulations for specific segments.

Clinical/Preclinical Data: Part of the technology Galleon licensed is the right to develop for sleep apnea an oral version (GALL200) of an existing medicine. The product has an extensive safety record and is currently used intravenously for an indication unrelated to sleep apnea. We have positive clinical data that shows that oral doses of the drug produces the desired pharmacological effect in normal volunteers. With the support of key opinion leaders we now plan to extend these findings to adult sleep apnea patients.

Business Development: Galleon believes that its underlying technology platform will produce a series of products over the next 3-5 years. For major opportunities such as sleep apnea a strategic partnering strategy will be used.

INVESTORS & FINANCING:

Galleon Pharmaceuticals is funded by a \$0.5 million Seed round in February 2005 from BioAdvance of Southeastern Pennsylvania. Currently the Company is seeking \$5 million in a Series A financing to fund 2 near-term clinical proof-of-concept trials in adult and pediatric apnea, respectively.

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InfraScan



COMPANY DESCRIPTION:

InfraScan, Inc. is a medical device start-up company that has the potential to be the world's leading provider of handheld imaging devices largely based on its exclusive patent portfolio and lack of alternative cost effective methods for mobile imaging. InfraScan's patented Near InfraRed (NIR) technologies for brain hematoma will enable neurosurgeons to effectively and accurately detect intra-cranial bleeding in patients with head trauma.

MANAGEMENT TEAM:

Baruch Ben Dor, PhD (bbendor@infrascanner.com)

President & CEO

David Solt (dsolt@infrascanner.com)

VP R&D

Banu Onaral, PhD (banu.onaral@drexel.edu)

Chairman of the board

Britton Chance, PhD (chance@mail.med.upenn.edu)

Chairman of the advisory board

COMPANY PROFILE:

Market: About two million people incur a head injury requiring medical care each year in the US. About 1.7 million will visit a hospital emergency room, more than 500,000 are hospitalized and diagnosed with Traumatic Brain Injury (TBI) and 50,000 people die annually as a result of TBI. The worldwide incidence of TBI is expected to be at least 3-4 times the same. InfraScan's Infrascanner provides the solution for an affordable, accurate, clinically effective system to detect brain hematoma in patients with head trauma in settings where effective triaging is necessary and in places where access to CT scan is restricted.

Technology Platform: The Infrascanner unit is a small, portable handheld device based on a PDA platform with wireless detector probes. The product is primarily based on Near InfraRed (NIR) Technology. NIR is a practical solution to the problem of early identification of intracranial hematomas because of the unique light-absorbing properties of hemoglobin. Revenues from the sale of Infrascanner consist of the sale of the base detector unit and the disposable sterile part of the sensor.

Management Team:

Dr. Baruch Ben Dor – President and CEO. Dr. Ben Dor is a Physics PhD and a graduate of the highly prestigious "Talpiot" academy of the Israeli Air Force with 17 years industrial hands-on experience in research and development, sales and marketing and general management. Most recently he worked as general manager of a medical device start up.

David L. Solt – Vice President for Research and Development. Mr. Solt is an Electrical Engineer with

15 years of experience in medical electronic devices development and 15 years in military and commercial communications. Prior to joining InfraScan, Inc., Mr. Solt was directing the research team and leading the manufacturing team at Valley Forge Scientific Corp. and earlier founded Omnitronix.

Prof. Banu Onaral – Chairman of the Board. Prof. Onaral is the Director of the School of Biomedical Engineering at Drexel University. Her academic research is focused on bio-medical signal processing. Prof. Onaral served as the President of the IEEE Engineering in Medicine and Biology Society.

Prof. Britton Chance – Chairman of Advisory Board and inventor of key technology. Prof. Chance is Professor Emeritus of Biophysics and Director of Foundation for Medical Physics at the University of Pennsylvania. He is an acknowledged thought leader in biophysics - published more than 2,000 scientific articles and numerous books.

Clinical/Preclinical Data: A pilot study conducted on 305 patients using an early prototype at Baylor College of Medicine by Dr. Robertson et al., established that sensitivity for extracerebral (epidural and subdural) hematomas was 100% and sensitivity for intracerebral hematomas was 98%. There were no false positives observed. In 93% of late onset lesions the NIR system detected onset more rapidly than conventional imaging or monitoring methods.

Pipeline: There are more than 700,000 strokes annually in the US. Stroke is the leading cause of long-term disability in the USA and the main reason for that is that the current diagnostics and treatment start too late. In stroke the crucial information needed to start treatment is the type of stroke (whether ischemic or hemorrhagic) and the Infrascanner will allow the first responder to diagnose and start the treatment of stroke much earlier than it is possible today.

INVESTORS & FINANCING:

InfraScan, Inc. is funded by a \$0.5 million convertible loan in March 2005 by BioAdvance and \$1.1 million in grants by the US Navy and Army. Currently the Company is seeking \$1.5 million to complete the seed round.

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Innovive Pharmaceuticals



COMPANY DESCRIPTION:

INNOVIVE Pharmaceuticals is a privately held biopharmaceutical company headquartered in midtown Manhattan.

MANAGEMENT TEAM:

Steven Kelly (skelly@innovivepharma.com)
President and CEO

Adam Craig, MD, PhD (acraig@innovivepharma.com)
Vice President and Chief Medical Officer

Eric Poma, PhD (epoma@innovivepharma.com)
VP, Business Development

COMPANY PROFILE:

Overview: Our mission is to acquire, develop and commercialize novel therapeutics addressing significant unmet medical needs in the fields of oncology and hematology. INNOVIVE is grounded in scientific and technical excellence. We are committed to creating value for employees and shareholders, and for the caregivers and patients who use our products.

Pipeline: INNO-105, also known as Opioid Growth Factor (OGF) and [Met5]-enkephalin, is a naturally occurring molecule that has recently been shown to dramatically reduce the proliferation of pancreatic cancer cells. INNO-105 inhibits cell growth and division by interacting with OGF_R, a unique receptor found on the nuclear membrane of a wide range of cells and tissues, including several malignant cells. OGF_R has been found on pancreatic adenocarcinoma, head and neck squamous cell carcinoma, colon cancer, renal cell carcinoma, and neuroblastoma, among others. INNO-105 is currently in a phase I study. In addition to INNO-105, INNOVIVE expects to add 1-3 more compounds by 1Q06.

Management Team: *Steven Kelly*, President & CEO - Steven Kelly brings more than fifteen years experience in a variety of commercial roles in biotechnology and pharmaceutical companies. Prior to joining Innovive, Mr. Kelly headed the newly created oncology marketing group for Sanofi-Synthelabo's US division, where he led the launch of Eloxatin™, the pharmaceutical industry's most successful anti-cancer product launch to date. Mr. Kelly joined Sanofi from IDEC Pharmaceuticals, where, in a co-promotion agreement with Genentech, he led the launch of Rituxan®, now one of the leading anticancer therapies in the US. Prior to IDEC, Mr. Kelly worked at Amgen, where he held various positions, including roles in Epogen® marketing, new products marketing, and manufacturing. Mr. Kelly holds an MBA from Cornell University and a BS, Biology and Chemistry from the University of Oregon.

Adam Craig, MD, PhD, Vice President & Chief Medical

Officer - Prior to joining Innovive, Dr. Craig was Medical Director and Vice President, Clinical Development for ArQule, Inc., where he established the company's Clinical Development department and expanded its ability to conduct multiple clinical studies. He was a member of ArQule's Executive Team. Before ArQule, Dr. Craig was Senior Director, Clinical Development for Ilex Oncology, Inc., where he helped gain the first approval of a pediatric chemotherapeutic agent in nearly a decade. Dr. Craig also served as Medical Advisor, Oncology for Antisoma plc (London, U.K). Dr. Craig holds Bachelor of Medicine and Bachelor of Surgery degrees from Charing Cross and Westminster Medical School, University of London, with prizes awarded in Oncology and Pediatrics. He earned his PhD in Molecular Medicine at the University of Leeds during a Medical Research Council Clinical Fellowship. Additionally, Dr. Craig holds an MBA from the Open University Business School. He is a member of the Royal College of Paediatrics and Child Health, the Royal College of Physicians of the United Kingdom, the American Society of Clinical Oncology, and the American Society of Hematology. Dr. Craig has authored or co-authored numerous journal articles and abstracts on oncology, including a medical textbook.

Eric E. Poma, PhD, Vice President of Business Development - Dr. Poma most recently served as Assistant Vice President, Business Development for ImClone Systems, Inc., where he was responsible for all licensing and partnership agreements. Dr. Poma also ran the Strategic Planning group at ImClone prior to his appointment to Business Development. Prior to ImClone, Dr. Poma was a Healthcare and Biotechnology analyst for Eagle Growth Investors and held a variety of positions at Bates Healthworld (marketing and contract sales), Rood Research (market research) and Cline, Davis & Mann (pharmaceutical advertising). Eric Poma earned his PhD in Microbiology and Immunology from the University of North Carolina at Chapel Hill, School of Medicine. He holds an MBA from the Leonard N. Stern School of Business at New York University and a Bachelor of Science in biology from the University of North Carolina.

INVESTORS & FINANCING:

INNOVIVE recently completed a Private Financing of \$2.25 million and expects to raise \$15 million in a Series A round in the first quarter of 2006.

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Integral Molecular



COMPANY DESCRIPTION:

Integral Molecular, Inc. is a University of Pennsylvania-initiated, platform-based biotech company started from the Wharton Business Plan competition.

MANAGEMENT TEAM:

Benjamin Doranz, PhD, MBA

(bdoranz@integralmolecular.com)

President & Chief Scientific Officer

COMPANY PROFILE:

Overview: Integral Molecular is a dynamic young biotechnology company that is committed to providing novel solutions towards the treatment and cure of human diseases. Our focus is on the creation of tools and systems that simplify complex drug development problems.

Technology Platform: Integral's products enable high throughput screening and lead optimization of drugs against difficult GPCR and ion channel targets. Our first product, the Lipoparticle, allows researchers to study and manipulate membrane proteins in ways not previously feasible. Our second product, the SAR Array, is a high throughput structure-activity tool for membrane proteins that enables structural and functional interactions of drug candidates with GPCRs to be determined.

Management Team: Dr. Doranz is President and Chief Scientific Officer of Integral Molecular. His scientific expertise focuses on retroviruses and membrane proteins, and he has published in numerous journals including Cell, Science, and Nature. His contributions include the co-discovery of CCR5 as the coreceptor for HIV. Dr. Doranz earned his PhD in Cellular and Molecular Biology from the University of Pennsylvania as a Howard Hughes Medical Institute Predoctoral fellow. Prior to co-founding Integral, Dr. Doranz directed the biotechnology program at the Science Center business incubator in Philadelphia, supporting the launch of newly created biotechnology and healthcare companies. He previously worked at the Center for Technology Transfer at the University of Pennsylvania in technology licensing and in startup development. Dr. Doranz earned his BA at Cornell University, graduating *summa cum laude*, and earned his MBA at the Wharton School of Business, graduating with honors, majoring in health care and entrepreneurship, and winning The Wharton Business Plan Competition.

Business Development: Integral's Lipoparticle technology is currently being sold to pharmaceutical and biotechnology companies, and has earned revenue since 2003. Integral's SAR Array technology will be launched in 2006.

INVESTORS & FINANCING:

Integral Molecular is a privately funded biotechnology company, and has received several million dollars in competitive federal grants from the National Institutes of Health to fund its research activities. Based on its current funding, product sales, and business model, Integral is on-track to be a profitable platform-based biotech company.

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Linguagen



COMPANY DESCRIPTION:

Linguagen Corp. is a biotechnology company employing advanced technology to develop novel taste enhancers for the pharmaceutical, food and beverage industries.

MANAGEMENT TEAM:

F. Raymond Salemme, PhD, CEO

Scott M. Horvitz, CFO

Robert Bryant, PhD, VP Discovery Research

Karnail Atwal, PhD, VP Chemistry

COMPANY PROFILE:

Linguagen is developing more palatable formulations for medicines and oral care products. Taste problems with medicines have traditionally been addressed by the addition of masking agents, a marginally effective approach that has limited market applications. Reducing the bitter taste of medicines can expand the range of practical formulation options and increase patient compliance. Linguagen is also developing tasteful solutions that can reduce the amount of salt and sugar used in processed foods and beverages. Excess consumption of salt and sugar, the principal flavoring agents in most processed foods, are linked to major health problems, driving demand for products that can improve taste without resorting to the addition of excessive salt and sugar.

Technology Platform: Linguagen is developing a technology platform incorporating high-throughput screening, cheminformatic-driven compound optimization and transgenic animal models to rapidly discover novel compounds that act in defined ways to modulate signaling in taste cells.

Pipeline: Linguagen's lead pharmaceutical program is to discover and commercialize a universal bitter blocker that it will commercialize both through partnerships with pharmaceutical companies and through the development of its own formulated products. Linguagen is also performing discovery work on a "taste enhancer" intended for use in combination with sugar to reduce the amount of sugar required in processed foods and soft drinks. Linguagen is currently in licensing discussions for its patent-pending BetaSalt™ salt replacement for salty foods and snacks.

Clinical/Preclinical Data: Linguagen's strategy to gain marketing approval for its taste modifiers involves gaining approval through the GRAS (Generally Recognized As Safe) regulatory process. The GRAS process provides an economical route to marketing novel taste modifiers for pharmaceutical and food applications in as little as 3-4 years from discovery. The relatively short time and low

costs required to obtain GRAS approval drives a capital efficient strategy for developing and commercializing high value products in the form of new drug formulations with an improved taste profile and food products requiring less salt and sugar. Linguagen has already gained GRAS approval for a natural product that is a component of its BetaSalt™ salt substitute and the company is on track to introduce its second GRAS approved product, a universal bitter blocker with multiple applications for improved drug formulations, in 2008.

Business Development: Linguagen's pharmaceutical business strategy is to develop combinations of OTC or generic Rx drugs with our proprietary universal bitter blocker to create more palatable and/or efficacious drug formulations. We will license these improved products to major distributors in exchange for licensing fees and product royalties. Linguagen will also collaborate with major pharmaceutical companies to develop improved formulations of Rx drugs as line extensions, for which it will recover development costs and obtain a product royalty.

Linguagen's food business strategy is to create novel taste enhancers that can mimic the salty taste of sodium chloride and amplify the sweet taste of nutritive sweeteners like sugar and high fructose corn syrup without the detrimental health effects associated with these ingredients. Linguagen plans to license these taste enhancers on an exclusive basis to major ingredient and food suppliers in exchange for licensing fees and product royalties.

INVESTORS & FINANCING:

Linguagen Corp. raised a \$13.5 million Series A round in November 2003, and is seeking \$15 million in a Series B financing.

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LumenVu

COMPANY DESCRIPTION:

LumenVu, Inc. is the developer of a unique technology that improves accuracy of catheter placements. Its products offer real-time bedside imaging of catheters as they are placed into patients – eliminating guesswork by the nurse. LumenVu's technology offers significant economic and therapeutic advantages over current 'blind' placement technique.

MANAGEMENT TEAM:

Anne-Marie Maman (ammaman@attglobal.net)
President and CEO

Gregory Schears, MD – The Mayo Clinic
Founder and Clinical Advisor

David F. Wilson, PhD – The Univ. of Pennsylvania
Founder and Technical Advisor

George Adaniya, Board Member

COMPANY PROFILE:

Overview: Over 20mm catheters were placed in the US in 2004, including approximately 1 million Peripherally Inserted Central Catheters (PICCs), 5 million Feeding Tubes, and 14 million Central Venous Catheters (CVCs). These three market segments, representing \$700 million in 2003 revenues in the US, are projected to grow to \$975 million by 2009. An increasing percentage of these catheters are being placed by nurses using 'blind' techniques, as no technology is available offering the ability to visualize the tip as it is positioned. This inability to visualize the tip during placement leads to a large number of malpositioned catheters with an estimated failed placement rate of bedside PICC insertions of 27%. Misplaced catheters lead to delayed use of the catheter, to additional expenses and can lead to clinical complications. A clinical and economic need exists for a technology that offers visualization of the catheter tip during bedside placements.

Technology Platform: LumenVu's technology couples near infrared light with standard catheter technology. An optical fiber combined with a guidewire emits light as it is inserted into the patient. A camera captures the light from the catheter as it is advanced and positioned, and projects images in real-time onto a monitor at the patient's bedside. The LumenVu Visualization System enables the clinician to track the catheter and to precisely position the tip in the patient.

Management Team: *Anne-Marie Maman* - Anne-Marie has been involved in the earliest stages of many new medical device technologies, and played a critical marketing role in the launch of Johnson & Johnson's Palmaz-Schatz intravascular stent. She has been involved in product

development and business development in the cardiovascular divisions of US Surgical, in Genzyme BioSurgery and in Axya Medical. Anne-Marie received an AB from Princeton University and an MM in Marketing from the J.L. Kellogg Graduate School of Management at Northwestern University.

Greg Schears, MD - Greg, a pediatric intensivist and anesthesiologist at the Mayo Clinic, has been active in research and clinical care using cutting-edge technology to improve patient outcomes.

David F. Wilson, PhD - Dave, Professor of Biochemistry and Biophysics at the University of Pennsylvania, has published more than 350 scientific papers. For the past 15 years his research has involved the use of near infrared light for research and medical applications. This is the second company Dave has founded.

George Adaniya - George has a proven record as the President, Director and Chairman of the Board of several successful technology companies. His executive leadership and personal contributions range from technical, to managerial, to sales activities. He has founded eleven companies.

Commercialization Plan: Catheter markets are crowded with large, well-entrenched players. However, positioning systems have not yet penetrated the market. LumenVu will enter the PICC market first, with the assistance of a marketing partner. PICC nurses have been proactively requesting visualization systems to improve their placements, and this market has fewer market players with larger market shares than the others, the average price for PICCs is slightly higher than for the other product lines and has room for value added price premiums, and of all the potential indications PICCs have the most tortuous path and the longest reach from entry to final position. Once the company's PICC product development is well underway, LumenVu will begin addressing its second market – the Feeding Tube market. A proprietary visualization platform will be developed to be used with 'visualization capable' feeding tubes distributed by various market players. The third market entry – the CVC market – will also follow this market entry strategy, contracting with current players to develop their own 'visualization capable' catheters.

INVESTORS & FINANCING:

LumenVu has received \$250,000 in funding from BioAdvance, the Biotechnology Greenhouse Corporation of Southeastern Pennsylvania. They are seeking a \$2 million investment in the company.

CONTACT INFORMATION:

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Philadelphia, PA 19104-6283; www.lumenvu.com

Metabolon



COMPANY DESCRIPTION:

Metabolon is a leader in the discovery of biomarkers through the use of metabolomics, a powerful scientific approach for drug discovery and development and the early diagnosis of disease states. Metabolon's patent-pending technology is poised to dramatically impact drug discovery and development processes by accurately measuring the spectrum of biochemical changes and mapping those changes to metabolic pathways. Metabolon's technology can identify safer compounds for development, shorten the time for drugs to get to market and identify novel biomarkers for earlier disease detection.

MANAGEMENT TEAM:

John Ryals, PhD

President and Chief Executive Officer

S. Todd Lynch, CPA

Chief Financial Officer

Reid Tripp (rtripp@metabolon.com)

Vice President, Business Development

Chris Beecher, PhD

Vice President, Biochemistry and Technology

Michael "Mike" Milburn

Chief Scientific Officer

COMPANY PROFILE

Overview: Metabolon is a leader in the discovery of biomarkers using metabolomics. Metabolomics is the study of the repertoire of non-proteinaceous, endogenously-synthesized small molecules present in an organism. Representative small molecules include well-known compounds like glucose, cholesterol, ATP and lipid-signaling molecules. These molecules are the ultimate product of cellular metabolism. Metabolon scientists developed a unique research capability after recognizing the value of determining the collection of metabolites in a human cell, tissue, organ or bodily fluid.

Technology Platform: Metabolon analyzes a sample using mass spectrometry-based technologies, integrates the data, then evaluates the information through proprietary software and algorithms. This technology provides data that is less complex, more precise, more relevant and more quantitative than genomics, transcriptomics or proteomics. Using this methodology, Metabolon scientists can develop an understanding of a disease state much faster and more accurately than previously possible.

Management Team: Metabolon is led by a talented, successful management team with extensive experience in the biotechnology and pharmaceutical industries:

John Ryals, PhD, President and Chief Executive Officer

(Founding CEO Paradigm Genetics, Novartis, Ciba-Geigy)
S. Todd Lynch, CPA, Chief Financial Officer (Inveresk, GlaxoSmithKline, Coopers & Lybrand)
Reid Tripp, Vice President, Business Development (Quintiles Transnational, PPD, Solvay Pharmaceuticals)
Chris Beecher, PhD, Vice President, Biochemistry and Technology (Paradigm Genetics, Bristol-Myers Squibb)
Michael "Mike" Milburn, PhD, Chief Scientific Officer (Sirtris Pharmaceuticals, Plexxikon, Inc., GlaxoSmithKline)

Business Development: Metabolon has multiple partnerships with research organizations, academic centers, government agencies, foundations and pharmaceutical companies (contracts signed with eight of the top ten global pharma).

Collaborations include: Massachusetts General Hospital (Disease biomarkers for ALS); High Q Foundation (Disease Biomarkers for Huntington's Disease); NICHD/NIH (Biomarkers for Pre-term labor. Study results were awarded 2005 March of Dimes for Best Research in Prematurity); NIEHS (Disease biomarkers for ALS); NIMH (Disease biomarkers for Women's Health Study); CDC (Disease biomarkers for Multiple Sclerosis); University of Michigan (Disease biomarkers for prostate cancer)

INVESTORS & FINANCING:

Metabolon closed a Series A round in October 2004, raising \$9 million from investors including Sevin Rosen Funds, Aurora Funds and Trelys Funds.

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Neuronetics



COMPANY DESCRIPTION:

Neuronetics is a clinical-stage medical device company developing a non-invasive therapy known as Transcranial Magnetic Stimulation (TMS) for the treatment of chronic psychiatric and neurologic disorders.

MANAGEMENT TEAM:

Bruce Shook (bshook@neuronetics.com)
President and Chief Executive Officer

Mark Bausinger (mbausinger@neuronetics.com)
Vice President, Chief Financial Officer

Stanford Miller (smiller@neuronetics.com)
Vice President, Business Development

Mark Demitrack, MD (mdemitrack@neuronetics.com)
Vice President, Chief Medical Officer

Mark Riehl (mriehl@neuronetics.com)
Vice President, Product Development and Operations

Judy Ways, PhD (jways@neuronetics.com)
Vice President, Regulatory Affairs and Quality Assurance

COMPANY PROFILE:

Neuronetics lead opportunity is major depression – the single largest segment of mental health. In addition to depression, other market opportunities for Neuronetics include stroke rehabilitation, chronic pain, anxiety disorders, schizophrenia, bipolar disorder, obsessive-compulsive disorder, epilepsy, and Parkinson's disease. Neuronetics' technology consists of a proprietary system designed to generate high intensity magnetic pulses capable of non-invasive brain stimulation and associated single-use products necessary to administer the therapy. Neuronetics' TMS technology generates powerful, focused magnetic pulses at high frequency that easily penetrate the skull and stimulate the left prefrontal cortex (the region which is abnormally inactive in depressed patients). Neuronetics has recently completed enrollment in a large TMS clinical trial, involving 23 clinical sites and more than 300 patients. The trial will form the basis of an application in early 2006 for FDA clearance with a U.S. product launch planned for late 2006.

Management Team:

Bruce Shook - Mr. Shook has more than 20 years of experience in the medical device industry. Most recently, Mr. Shook was President & CEO and a Director at Neuron Therapeutics, a venture-backed company developing a drug/device product for treatment of CNS disorders. Prior to Neuron Therapeutics, Mr. Shook was President of Abiomed, Inc. (Nasdaq: ABMD) where he successfully obtained PMA approval for the first FDA-approved ventricular assist device and built a direct sales and marketing team. Mr. Shook was also employed at Cordis Corp.

Mark Bausinger - Mr. Bausinger has more than 20 years of experience in finance and administration. He was previously CFO at Neuron Therapeutics and MedDecision, held VP-level positions at U.S. Bioscience, Inc. and the Beecham Group plc (now GlaxoSmithKline), and was Dir. of Finance for the Pharmaceutical Division of Centocor, Inc.

Stanford Miller - Mr. Miller brings 22 years of medical device experience, including three years in the use of TMS for depression. Mr. Miller has held marketing positions with General Electric Medical Systems, Dornier Medical Systems, and Elekta where he marketed stereotactic radiosurgery and neurosurgical products.

Mark Demitrack, MD - Dr. Demitrack is a psychiatrist with 20 years of experience in the treatment and study of mood disorders and related conditions. He was previously Assistant Vice President of Neuroscience at Wyeth, and directed post-marketing clinical development for Effexor XR. Prior to Wyeth, Dr. Demitrack was Medical Director at Lilly Research Laboratories and oversaw the NDA submission of the novel antidepressant, duloxetine. He also served on the faculty of the University of Michigan Medical Center Department of Psychiatry.

Mark Riehl - Mr. Riehl has 25 years of medical device development experience including a deep background in the medical application of electromagnetics. He was Director of Medical Device Product Development at Neuron Therapeutics, held VP Engineering positions with Cytometrics and North American Drager, and served in positions of increasing responsibility with GE Medical Systems over a 17-year tenure.

Judy Ways, PhD - Dr. Ways has over 20 years of experience in drug development, regulatory affairs and quality assurance spanning medical devices, drugs and biologics. Dr. Ways was VP, RA/QA Neuron Therapeutics, served as VP of Reg. Affairs at MedImmune and held senior roles with Aventis Behring and Glaxo Research Institute.

INVESTORS & FINANCING:

A strong venture capital syndicate funded Neuronetics' recent Series B, led by Three Arch Partners with Accuitive Medical Ventures, Investor Growth Capital, Onset Ventures, Interwest Partners and KBL Healthcare Ventures.

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Organ Transport Systems



COMPANY DESCRIPTION:

Organ Transport Systems, Inc. (OTS) is a Texas-based medical device company pioneering portable preservation, monitoring, tracking and storage technology for human organs and tissue.

MANAGEMENT TEAM:

Michael B. Holder

(MHolder@OrganTransportSystems.com)
Chairman & CEO (WG'90)

Dr. Thomas D. Franklin, Jr.

(TFranklin@OrganTransportSystems.com)
EVP, Research & Regulatory Affairs

Hyman P. White

(HWhite@OrganTransportSystems.com)
Founder and EVP, Business Dev. & Governmental Affairs

Stacie L. Hyatt (SHyatt@OrganTransportSystems.com)

VP, Product Development & Corporate Strategy (WG'00)

Howell E. Warner

(HWarner@OrganTransportSystems.com)
VP, Customer and Market Development

Enrique Chacon, PhD

(RChacon@OrganTransportSystems.com)
Director, Perfusion Solution Technologies

COMPANY PROFILE:

Overview: The rapidly growing waiting list for donor organs now exceeds 90,000 people in the United States alone. 110 new people are added while simultaneously 18 adults and children die each day waiting for an organ. In the last 40 years, there have been substantial advances in medical procedures and technologies for transplantation; however, there has been little improvement in the preservation of those organs and tissues prior to transplantation.

The current method of preserving donated organs and tissues is an antiquated process - placing an organ in solution within a plastic bag and carried in a picnic cooler. This process dramatically limits organ transportation distances; does not provide sufficient time for optimal organ evaluation, matching and testing; results in unnecessary costs and inconveniences; and directly results in a significant number of donated organs not getting transplanted. For example, if both the heart procurement and transplant surgeries and the transport between the donor and recipient collectively takes less than 3 hours, the recipient has an 89% chance of survival in the first year. If that time is extended to the medically allowable maximum - only 6 hours - recipient mortality goes up 150%. Last year, only 28% of the donated hearts were transplanted. The US will spend more than \$8 billion on transplantation in 2005, while the average transplant results in approximately \$1 million in medical and immunosuppressant drug expenditures. OTS projects the market for its products and services will be \$2.4 billion per year in 10 years.

Technology Platform: The LifeCradle™ Allograft Preservation System is the epicenter of the OTS product line with perfusion solutions in development and supporting services envisioned. The LifeCradle™ circulates a hyper-oxygenated, hypothermic, nutrient solution to improve and extend the life and viability of organs and tissues far beyond current standard of care.

Management Team: OTS is led by a highly experienced management team consisting of seven medical technology professionals representing over 150 years of direct experience in the industry. To further compound transplant industry knowledge and vision, OTS is backed by an unparalleled and distinguished Board of Directors and Advisors including Secretary Tommy G. Thompson, former Secretary of the US Department of Health and Human Services, Gene A. Pierce, Founder and Chairman Emeritus of the United Network for Organ Sharing (UNOS), and Guido Persijn, MD, recently retired Medical Director of Eurotransplant for the past 30 years.

Pipeline: Initially, OTS plans to launch the LifeCradle™ HT Allograft Preservation System specifically designed for heart preservation, followed by a proprietary continuous cardiac perfusion solution. The next generation LifeCradle™ (LifeCradle™ MO) will also service the kidney and then the liver and pancreas - using a single durable unit with single-use, disposable circuits customized for each organ and specific needs. The LifeCradle™ SDL to treat the single and double lungs will be developed in parallel.

Clinical/Preclinical Data: Five years of research with four generations of prototypes at three universities have confirmed and proven the concept. Hearts preserved in the LifeCradle™ for over 24 hours have been successfully transplanted with excellent results! OTS has met with the FDA and with their cooperation, is preparing our human cardiac preservation clinical to begin Q3 this year.

Business Development: OTS will market its device primarily to Transplant Surgeons and Centers and secondarily to Organ Procurement Organizations following FDA and CE Mark Clearance.

INVESTORS & FINANCING:

OTS has raised in excess of \$4 million from angel, strategic, and government funding sources. Currently the Company is seeking as much as \$15 million to fund its complete program.

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PharmAthene



COMPANY DESCRIPTION:

PharmAthene is a privately held biotechnology company formed to meet the critical needs of this Nation and its Allies by developing biological and chemical defense products. The Company is dedicated to the rapid development of important and novel biotherapeutics to address biological pathogens and chemicals that may be used as weapons of bioterror.

MANAGEMENT TEAM:

David P. Wright, President & CEO

Ron Kaiser, VP & CFO

Sol Langermann, VP & CSO

Eric Richman, VP, Business Development

Francesca Cook, VP, Policy & Gov't Affairs

Wayne Morges, PhD, VP, Regulatory Affairs

Valerie Riddle, MD, FACP, VP & Medical Director

Richard Schoenfeld, PhD, VP, Operations

COMPANY PROFILE:

The development of effective countermeasures to a range of potential biological and chemical weapons is PharmAthene's primary objective. PharmAthene has recruited exceptional scientists and management to lead its programs and oversee the outsourcing of various program activities with an urgency to develop these countermeasures as rapidly as possible. In any organization, it is the people who make it all happen and that is true of our PharmAthene team. We have a unique group of seasoned, talented professionals - each an expert in his or her respective field. Ranging from infectious diseases and genome science across the spectrum to marketing and management, the depth of knowledge and accomplishments of our PharmAthene team is truly remarkable.

PROTEXIA™ - RECOMBINANT HUMAN BUTYRYLCHOLINESTERASE (rHuBChE)

Protexia™ is a recombinant version of human butyrylcholinesterase (BChE), a naturally occurring protein found in minute quantities in blood (2 mg/liter). BChE functions as a natural bioscavenger, like a sponge, to absorb and degrade organophosphate poisons (e.g. nerve agents) before they cause neurological damage. Protexia™ is being developed as a pre- and post-exposure therapy for casualties on the battlefield or civilian victims of nerve agent attacks. Nerve agents belong to a class of compounds known as organophosphate (OP) agents. OP nerve agents, such as sarin gas, soman, tabun or VX, enter the blood stream via inhalation or absorption through the skin. The nerve agents travel in the circulatory system to the brain and muscles, causing the nerves to become over-stimulated which leads to massive convulsions and death

in severe cases. Pyridostigmine bromide (PB) is the only FDA approved product for use as a "pre-treatment adjunct" only for poisoning by the nerve agent, soman. It confers no protection on its own but enhances the protection conferred by post-exposure treatment. The current standard of care for post-exposure treatment involves repeated doses of a cocktail of drugs including atropine, oxime reactivators (2PAM) and anti-convulsants. Available pre-and post-treatment options are inadequate and there is a clear need for more efficacious countermeasures.

VALORTIM™ - PROPHYLACTIC and THERAPEUTIC ANTI-ANTHRAX MONOCLONAL ANTIBODY (MAb)

Valortim™ is a fully human antibody designed to protect against inhalation anthrax, the most lethal form of illness in humans caused by the *Bacillus anthracis* bacterium. The investigational antibody targets a protein component of lethal toxins produced by the bacterium known as the anthrax protective antigen. The anthrax protective antigen initiates the onset of the illness by attaching to cells in the infected person, and then facilitates the entry of additional destructive toxins into the cells. Valortim™ is designed to target anthrax protective antigen and protect the cells from damage by the anthrax toxins. In preclinical studies, Valortim™ both protected against infection, and when administered some time after exposure, it induced recovery and survival in animals exposed to lethal doses of inhalation anthrax spores.

INVESTORS & FINANCING:

PharmAthene has been successful in obtaining critical funding to finance the development of its portfolio products. The Company's three funding rounds have raised a total of \$76.8 million with the last round, Series C in January 2005, raising \$11.8 million. PharmAthene's investors include five of the leading North American biotechnology venture capital financiers: Bear Stearns Health Innoventure Fund, LLC, HealthCare Ventures, LLC, MPM Capital, MDS Capital Corp, and Ontario Teachers Pension Plan.

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Protez Pharmaceuticals



COMPANY DESCRIPTION:

Protez Pharmaceuticals discovers, develops and commercializes innovative small molecule antibacterials for difficult-to-treat infections in the hospital. The Company will leverage its validated antibacterial potentiator and anti-biofilm technology platforms and the in-licensing of an IND stage antibiotic to create a high value portfolio for the hospital antibacterial market. Protez also plans to strategically out-license or partner NCEs from its programs that have applications in the community market.

MANAGEMENT TEAM:

Chris Cashman, President and CEO
25 years SmithKline, Pfizer, Message Pharmaceuticals
Klaus Esser, Chief Business Officer
30 years GSK, Walter Reed Army Institute
Luigi Xerri, Chief Scientific Officer
30 years Glaxo SmithKline
Chris Burns, Vice President Research & Development
15 years, ViroPharma, Aventis

COMPANY PROFILE:

Protez, headquartered in Malvern, PA, currently employs 15 employees (6 PhD scientists). Our board consists of Ting Pau Oei, Partner, L Capital Partners; Paul Blake, MD, Senior Vice President, Clinical Research & Reg. Affairs, Cephalon; Scott Horvitz, CFO, Linguagen Corporation; Peter Sears, Director, BioAdvance Ventures; Jeanne Cunicelli, Partner, Bay City Capital; Kent Gossett, Principal, SR One; Maria Maccacchini, Robin Hood Ventures; and Chris Cashman, CEO, Protez.

Technology Platform and Pipeline:

Carbapenem In-license - Novel-spectrum carbapenem injectable antibiotic within 9 months of an IND. The product delivers superior coverage of Gram negative and multi-drug resistant Gram positive bacteria implicated in respiratory and complicated skin infections. A key enabler: the manufacturing process development is already highly advanced.

Stage - License: Completed, Product: Pre-IND

Bactericidal Potentiators(BCPs) - Potentiating agents, expected to dramatically enhance the efficacy, market share, and useful life of multiple major antibiotics (e.g. macrolides, oxazolidinones) in normal as well as immunocompromised patients by converting existing bacteriostatic antibiotics (which slow bacterial growth) into bactericidal combinations (which kill bacteria).

Stage - Lead Opt. & Platform

Anti-Biofilm (ABF) - Single agent therapeutics against bacterial biofilms, providing a means to clear bacteria from those recurrent/chronic infections in which current antibiotics are inadequately effective (e.g., respiratory and urinary tract infections or on indwelling devices).
Stage - Lead Opt. & Platform

Efflux Pump Inhibitors (EPIs) - Agents that increase the sensitivity of Gram positive (Staphylococcus sp) bacteria to fluoroquinolones by blocking the bacterial efflux pump system. This strategy also reduces development of resistance to quinolone antibiotics in Gram positives.
Stage - POC in mice (Positioning for out-license/partnership)

Business Development: Licensed an attractive late-stage preclinical carbapenem antibacterial that will be advanced into clinical trials in 2006. This injectable product has a unique spectrum of bactericidal activity offering better efficacy over existing injectable antibiotics, especially against the problematic multi-drug resistant Gram positive bacteria. The product has the potential to be first-line therapy for serious hospital-based infections where resistant Gram positive bacteria are suspected, and estimated base-case sales in North America and Europe of >\$250 million. A completed license with Sumitomo Pharmaceuticals grants Protez exclusive rights for North America and Europe

INVESTORS & FINANCING:

Protez was founded in April 2003 by Klaus Esser, Luigi Xerri, Chris Cashman and BTG. In December 2003, Protez closed the acquisition of Influx, Inc. in an equity transaction. In conjunction with the acquisition of Influx, BTG invested \$800K for Series A Preferred Stock in Protez. Additionally Protez has raised \$2.2 million in convertible debt from BioAdvance, Ben Franklin and Angel investors. Protez has also won a NIH grant totaling \$2.9 million over 2 ½ years to support our anti-biofilm program. The Company has recently closed \$15 million in Series B financing to develop an advanced-stage carbapenem antibiotic through Phase II by 1Q07 and advance one Potentiator combination or Anti-Biofilm compound to an IND.

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QianRenRen



COMPANY DESCRIPTION:

Shenzhen Qianrenren Science and Technology Development Co., Ltd. is a botanical drug developing company currently based in Shenzhen, China. We are focusing on developing a patent-pending botanical drug for rheumatoid arthritis.

In 2001, our company name was changed from Shenzhen Qianrenren Consulting Co., Ltd., which was founded in 1999. We are planning to setup an US subsidiary of the company preferably in the Mid-Atlantic region.

MANAGEMENT TEAM:

Renjing Tu, MD, Executive Director

Xiaomao Tu, Director

Yanxue Li, Advisor

COMPANY PROFILE:

Overview: Qianrenren has an innovative botanical drug for rheumatoid arthritis which has been used in China for many years. The open labeled study in China has demonstrated that our drug has clear advantage over the most used drug for RA in terms of both efficacy and safety. We have had a pre-IND meeting with US FDA. Based on the official meeting minutes, our drug could enter a phase II clinical study in US. We have filed US patent and PCT for the composition, preparation and application on our drug.

Market Need: Rheumatoid Arthritis (RA) is a chronic inflammatory disease characterized by a chronic synovitis which often results in joint destruction. Approximately 0.4-1% of the total population is affected with RA. The forecasted compound annual growth rate for RA market between 2003 and 2008 is 12%. RA market size will be \$10 billion by 2008. Current available treatments for RA suffer from low response rate and are slow acting among RA patients. Even the initially effective drug can lose effectiveness later in treatment. All of the drugs that we are using now have some form of side-effects.

One of the main challenges faced by the pharmaceutical industry is R&D productivity. Botanical drug development reaffirms therapies that already in use and transfers them to mainstream markets. We foresee that botanical drugs will play as important a role in the drug market as antibody drugs.

Product in development: We have developed an herbal drug based on a recipe distilled from Traditional Chinese Medicine (TCM). The drug has been in clinical use for many years, and the basic safety and efficacy have been demonstrated on a case by case basis. In open, randomized, active controlled trials our product has demonstrated a clear advantage over methotrexate (MTX), the most used disease

modifying drug for RA, in terms of both efficacy and safety. We have had a pre-IND meeting with US FDA. Based on the official meeting minutes, our drug could enter a phase II clinical study in US. We have filed US patent and PCT for the composition, preparation and application on our drug.

Team: QianRenRen's executive director has involved in the application for US FDA clearance for phase II/III clinical trial of the first two Chinese botanical drugs. The inventor of the botanical drug is a veteran TCM practitioner for more than 30 years.

INVESTORS & FINANCING:

Shenzhen Qianrenren Science and Technology Development Co., Ltd. is funded by present management. Currently the Company is seeking about \$10 million to complete the phase II clinical study.

CONTACT INFORMATION:

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RetinaPharma Technologies



COMPANY DESCRIPTION:

RetinaPharma Technologies, Inc. is a development stage drug discovery and medical device company developing unique products directed toward the prevention, treatment, rescue and recovery of neurodegenerative and neurovascular diseases. Its technology has been shown to prevent or slow the death of nerve and nerve myelinating cells in a number of conditions involving the retina, brain, spinal cord and peripheral nerves.

MANAGEMENT TEAM:

Terry A. Fuller, PhD, CEO (TAFuller@retinapharma.com)

Mark Dorfman, CFO (MDorfman@retinapharma.com)

William Tatton, MD, PhD, VP and CSO, Drug Development

Thomas Becze, Regulatory Affairs

COMPANY PROFILE:

Overview: RetinaPharma is a development stage drug discovery and medical device company developing products directed towards the prevention, treatment, rescue and recovery of neurodegenerative and neurovascular diseases. Its technology has been shown to prevent or slow the death of nerve and nerve myelinating cells in a number of conditions involving the retina, brain, spinal cord and peripheral nerves. The primary products under development include a) ApoGuard™, a neuro-protective (anti-apoptotic) compound, b) the PhotoTarget™ system, a precision intravenous drug carrier, and c) the TonoPach™, a glaucoma and ocular hypertension diagnostic device.

The Company was formed through licenses and partnering from the Wilmer Eye Institute at Johns Hopkins University and the University of Toronto Innovations Foundation. Its technology is protected by a broad intellectual property portfolio including 17 issued US patents, foreign counterparts and several additional pending applications. RetinaPharma has received significant support through grants and awards from BioAdvance (Biotechnology Greenhouse of Southeastern Pennsylvania), the Ben Franklin Technology Partners of Southeast Pennsylvania (a Commonwealth economic growth agency), the Foundation Fighting Blindness (Owings Mills, MD) and the Wallenberg Retina Center (Lund University Hospital, Lund, Sweden).

Product: RetinaPharma's lead neuro-protective agent, ApoGuard™, is a small-molecule, orally administered, anti-apoptotic (anti-programmed cell death) agent that is a metabolite of the well-known and characterized drug deprenyl. Deprenyl is a pharmaceutical safely used to slow progression of Parkinson's disease. Thus, ApoGuard's safety profile should follow suit. ApoGuard turns on a program of altered gene expression that activates multiple protective protein pathways. This altered gene expression induces a program of new proteins that can be naturally initiated in response to oxidative, trophic or hypoxic damage. Importantly, ApoGuard upregulates the production of important growth factors that seem to account for nerve regeneration, in addition to rescue of damaged nerves. As a result, ApoGuard has the benefits of gene transfection without the risks or complications.

The PhotoTarget™ System is a precision pharmaceutical drug carrier. The key advance is the development of methods for light-targeted delivery of intravenously injected, thermally labile liposomes (microscopic fatty hollow spheres) containing drugs and/or diagnostic dyes to the vasculature of the retina and other vascular beds. The compound within the liposomes is released by gentle warming to just 4°C above body temperature. The PhotoTarget system has the potential to deliver a wide range of drugs principally targeting the posterior chamber of the eye. Presently there are two PhotoTarget agents under development: a therapeutic that, as determined in pre-clinical trials, has the potential to redefine the standard of care for selected forms of 'wet' AMD, and a diagnostic agent that offers the ability to assess the retinal vasculature with extraordinary clarity. The Wilmer Eye Institute has been approved for a phase I/II human trial of the PhotoTarget system under a physician IND. ApoGaurd and the PhotoTarget system are being developed for treatment of the leading causes of blindness including dry and wet age-related macular degeneration (AMD), glaucoma, retinitis pigmentosa and Leber's optic neuropathy. Further, this technology has potential to be of significant clinical value in brain hypoxia or ischemia, some forms of toxic or viral damage to the brain, neuro-degeneration in diseases like amyotrophic lateral sclerosis (ALS) and Alzheimer's disease.

The TonoPach is a unique 510(k) FDA cleared, diagnostic device for use in millions of patients who are presently at risk of improper diagnosis of glaucoma and ocular hypertension as a result of disease or surgery such as LASIK. The TonoPach measures intraocular pressure (IOP) and corrects the measurement by determining the patient central corneal thickness in combination with the measurement of IOP. Clinical trials have shown the TonoPach to be of great value for highly accurate measurements of IOP needed for proper diagnosis. The TonoPach's patented technology has been configured into a single, inexpensive, easy-to-use instrument. RetinaPharma has engaged a major international ophthalmic company for marketing and sales of TonoPach. The product will be introduced early 2006.

INVESTORS & FINANCING:

RetinaPharma Technologies, Inc. is funded by a \$3 million Series A round in March 2000 led by Hopkins Capital Group, a \$1.4 million Series B round in May 2002, and \$600,000 of additional funding. The Company is also the recipient of State of Pennsylvania funding totaling \$717,000 (\$500,000 from The Greenhouse Corporation and \$217,000 from Ben Franklin Partners). Currently the Company is seeking \$5-7,000,000 million in a Series C financing.

CONTACT INFORMATION:

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Sapphire Therapeutics



COMPANY DESCRIPTION:

Sapphire Therapeutics, Inc. (Sapphire) is a privately held biopharmaceutical company committed to developing and commercializing promising drug candidates that are ready for clinical or preclinical testing in oncologic and metabolic diseases. Sapphire's drug development team has experience in bringing over 70 drugs to market and includes senior management from companies such as Merck, Aventis, Novartis and Akros.

MANAGEMENT TEAM:

Gary C. Cupit, PharmD (gcupit@sapphirethera.com)
President and CEO

William J. Polvino, MD, Executive Vice President

Karen Kumor, MD, Vice President, Clinical Research

Abraham Varghese, PhD, Vice President, Regulatory Affairs

COMPANY PROFILE:

Overview: Sapphire Therapeutics, Inc. (Sapphire) is a privately held biopharmaceutical company committed to developing and commercializing promising drug candidates that are ready for clinical or preclinical testing in oncologic and metabolic diseases. Sapphire's drug development team has experience in bringing over 70 drugs to market and includes senior management from companies such as Merck, Aventis, Novartis and Akros. Our team's experience ranges through all aspects of drug development such as preclinical and clinical research, manufacturing, regulatory affairs, and sales and marketing. We utilize our breadth of experience in drug development and our wealth of contacts in the pharmaceutical industry to select early stage compounds that are attractive for in-licensing, development, and commercialization.

As a result, we have a strong pipeline, with compounds being developed for use with patients suffering from cancer anorexia/cachexia (wasting), prostate cancer, and other cancers. These represent promising future benefits for patients and physicians, as well as substantial market opportunities for our investors and business partners.

Management Team:

Gary Cupit, PharmD, CEO: Novartis, Knoll, The Medicines Co, SmithKline Beecham

Bill Polvino, MD, EVP: Theravance, Wyeth, Merck

Karen Kumor, MD: VP Clinical Research, Alexion, Bayer

Abraham Varghese, PhD: VP Regulatory Affairs: Akros, Boots, Knoll

Bill Mann, MBA, PhD: Exec Dir, Bus Dev and Scientific Affairs, Novartis

Richard Nelson, PhD: Exec Dir Project Management: Aventis, Knoll, Sandoz and ICI

Pipeline:



Clinical/Preclinical Data:

RC-1291 increases food intake and body weight in rodents and increases appetite and food intake and body weight in healthy normal human volunteers.

Business Development: RC-1291 is available for licensing.

INVESTORS & FINANCING:

\$13 million Series A (2001): Novo A/S, Baylor BCMT, Burrill & Co., Cogene Technologies

\$37 million Series B (2004): Novo A/S, Baylor BCMT, Millennia Partners, Orbimed, SVLS

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Sequella



COMPANY DESCRIPTION:

Founded in 1997, Sequella develops diagnostics and therapeutics for infectious diseases traditionally underserved by the pharmaceutical industry. Our new TB diagnostic is completing Phase III clinical trials in Peru, and we will initiate Phase I safety studies of a new and more effective anti-TB drug in early 2006. We have corporate partners for world-wide distribution of the diagnostic and a robust anti-TB drug pipeline whose development can be supported with revenues from diagnostic sales.

MANAGEMENT TEAM:

Carol A. Nancy, PhD, CEO

Leo Einck, PhD, COO

Alan Klein, MBA, EVP Corporate Development

Katherine Sacksteder, PhD, VP Diagnostics Discovery and Development

Marina Protopopova, PhD, VP Drug Discovery and Development

COMPANY PROFILE:

Overview: Sequella is a biopharmaceutical company whose mission is to develop and commercialize new and more effective therapeutics and diagnostics for the treatment of infectious diseases underserved by traditional pharmaceutical companies. Our initial focus is on tuberculosis (TB). TB is a global health problem with a large market potential in the established market economies (EME), where there are developed health payer systems that support the financial burden of treatment, as well as in developing countries. Existing drugs used to treat TB are 30-50 years old and the primary diagnostic used to confirm a diagnosis of active TB is only 27% accurate. Sequella is targeting the commercial opportunity that exists for the introduction of improved diagnostics and novel therapeutics for TB. Currently, we have three lead pipeline products that are in various stages of development, ranging from pre-clinical to Phase III clinical trials. We expect to launch our first product, a transdermal patch screening diagnostic (the Patch), in late 2006, with a second product launch following shortly thereafter. We intend to use the income generated from diagnostic product sales to fund continued development of our therapeutic products. Additionally, we have several other earlier-stage product candidates in pre-clinical development.

Pipeline: Our three front-line proprietary technologies address unmet needs in the marketplace to provide diagnostics that accurately detect the presence of TB disease and therapeutics that can improve safety, compliance and efficacy:

The Patch. The diagnostic patch can distinguish between active TB and prior TB infection or BCG vaccination. Four Phase II clinical trials were conducted in the Philippines and South Africa and enrollment for the Phase III trial (Peru) was completed in Q4 2005. Sequella has signed Letters of Intent to partner with two top 5 pharmaceutical companies for global marketing and distribution of The Patch.

Bronx Box. The Bronx Box is an in vitro device (IVD) to detect active pulmonary TB and determine any resistance of a patient's bacteria to existing TB drugs. Current approaches take several weeks to months to determine resistance, while preliminary clinical tests show that our product takes just two days. We intend to complete the predicate testing of our IVD necessary to file a 510(k) application for approval by the FDA for marketing the Bronx Box in 2006.

SQ109. We identified from our combinatorial library a lead drug compound that works with existing drugs to shorten TB treatment and improve efficacy of the treatment regimen. This new chemical entity (NCE) is a diamine that possesses properties superior to existing therapies. We will file an Investigational New Drug (IND) application with the FDA in Q1 2006 and we intend to initiate human Phase I safety clinical trials shortly thereafter.

Intellectual Property: All of Sequella's products are protected by patents and patent applications filed in the US, EU, Japan, and selected countries of the rest of world. Sequella has over 60 patents on its technologies.

Team: Sequella's CEO and COO have both been involved in the development and success of multiple (3 each) start-up biotechnology companies, all of which are currently successful public companies or were merged with successful public companies during their tenure.

INVESTORS & FINANCING:

Sequella has been funded in the past 8 years by \$16 million in non-dilutive grant support and \$5 million in high net worth investor equity purchase. Total funds raised to date exceed \$21 million, including government grants.

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www.sequella.com

Tengion



COMPANY DESCRIPTION:

Tengion's scientific platform is based on the combination of proprietary autologous progenitor cell growth and biodegradable scaffold technologies.

MANAGEMENT TEAM:

Steven Nichtberger, MD, President and CEO

Gary Sender, CFO

Tim Bertram, DVD PhD, VP, Science & Technology

Don Bergmann, PhD, SVP, Technical Operations

Paul Chang, MD, Chief Medical Officer

George Landau, VP, Business Development

Gary Smith, General Counsel

COMPANY PROFILE:

Overview: Tengion's technology holds the promise that for patients with a failing organ or tissue loss, we can provide a surgeon with an autologous neo-organ or tissue which is developed from the patient's own healthy cells and is then implanted into the patient where anatomic, histologic, and functional data reveal that it will harness the body's own capability to regenerate itself, resulting in a functional organ or tissue that replaces or enhances function. The Company was founded in 2003.

Technology Platform: The Company's scientific platform is based on the combination of proprietary autologous progenitor cell growth and biodegradable scaffold technologies. This integrated platform is unique in the industry. Tengion's products have demonstrated the potential to provide compelling medical and economic advantages over current medical and surgical outcomes, including obviating the need for compatible donor organs, which are always in short supply, reduction of morbidity and mortality, and elimination of the complications and costs of immunosuppression. The medical advance and clinical data that will be provided by our products is expected to drive regulatory considerations, clinical uptake, and reimbursement for our products.

Management Team: Tengion recently announced completion of its executive leadership team. An experienced and proven team from the biotech, device, and pharmaceutical industries is leading the Company.

Pipeline: Tengion will develop, manufacture, and market a suite of regenerative products for patients suffering from organ failure or tissue loss due to congenital disorders, cancers, other diseases, and trauma. The Company's portfolio currently consists of products in the genitourinary and cardiovascular therapeutic areas in various stages of development. The neo-bladder is the leading product currently being developed.

Clinical/Preclinical Data: Tengion is currently in pre-clinical development with its first product, the neo-bladder. The IND on our lead neo-organ, the autologous pediatric neo-bladder, is scheduled to be filed in 2Q06 and the clinical program is on track to start shortly thereafter.

Business Development: The Company is currently exploring the best approach for partnering certain products and technology on a worldwide basis.

INVESTORS & FINANCING:

Tengion completed a \$39 million Series A Round of equity financing in the first half of 2005. Investors include Oak Investment Partners, Healthcap, Johnson & Johnson Development Corporation and L Capital Partners. The equity financing was complemented by a Venture Debt facility which will primarily be used to fund investments in Tengion's Laboratories and Manufacturing infrastructure.

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COMPANY DESCRIPTION:

TyRx is dedicated to the innovation, development and commercialization of high-value combination medical devices and pharmaceutical products, utilizing robust tyrosine-based resorbable polymer systems in collaboration with world-class partners.

MANAGEMENT TEAM:

William Edelman, PharmD, President and CEO
Arikha Moses, PhD, Chief Scientific Officer (CSO)
Mason Diamond, DDS, Vice President, QA and Regulatory Affairs
William McJames, Vice President Research and Development
Satish Pulapura, PhD, Director of Polymer R&D
Pamela Amsbaugh, Contoller

COMPANY PROFILE:

Market/Product Initiatives: TyRx is focused on the emerging combinations product market for medical devices + active pharmaceuticals. Currently TyRx is partnering with BSX to develop new bio-degradable coating for the TAXUS drug eluting coronary stent line. TyRx has initiated internal development efforts in general surgery and cardiac rhythm management with 510(k) submission goals for Q4 2005 for drug eluting devices to combat post-implant infection. Additionally, TyRx is on track to file a Q4 2005 IDE in general surgery drug eluting analgesics/anesthetics products to provide post-implant pain management. Planned 510(k) products are projected to generate ~\$200 million annual revenue on a direct sales basis. Planned IDE/PMA products are projected to generate ~\$150M annual revenue on a direct sales basis.

Technology: The Company's core technology enables the rapid and intelligent selection of polymers, on an application-by-application basis, that covers a broad range of desirable properties for multiple medical indication with characteristics superior to existing biomaterials relative to breadth of deliverable molecules additional to improved biocompatibility. The Company's approach to materials design is based on the systemic generation and the characterization of libraries of materials created using the techniques of combinatorial chemistry.

Intellectual Property: TyRx holds an exclusive worldwide license from Rutgers, the State University of New Jersey. The license is a comprehensive portfolio of patents and applications covering tyrosine-based resorbable polymer systems. It contains the structures, synthesis and molding of radio-opaque polyarylates and new polymer libraries synthesized in a combinatorial manner for both medical

and non-medical applications. The Company's intellectual property strategy is to file for protection in major world markets, including the United States, Europe, Japan, Canada and Australia. To date ten US patents and four patent applications have been licensed to TyRx by Rutgers University.

Management Team:

William Edelman - Bill is the CEO of TyRx Pharma since January 2004 and has been involved in the medical device industry for the past 27 years. During his 27-year career in the medical device field he has held executive level position at MicroSense International LLC (bio-sensing), Fibrasonics, Inc. (ultrasonic surgical products), NeuroMod, Inc. (neurostimulation technologies), St. Jude Medical Center, Pfizer and Baxter International, Inc.

Arikha Moses, PhD - Arikha founded TyRx Pharma, and served as its President until June 2000. Prior, Arikha was a former VP of Athena Ventures, LLC, a seed-stage venture capital firm focused on life science.

Mason Diamond, DDS - Mason joined TyRx in October of 2004. Mason has over 20 years of combined clinical, academic and industry experience. He has held leadership positions in the Pharmaceutical, Medical Device and Biotech industries and has built clinical and regulatory departments.

William McJames - William joined TyRx in March 2004. Prior to joining TyRx, Bill served as the Director of R&D for the Cardioventions Division of Ethicon. Bill has held several prior managerial positions for Ethicon which included responsibilities in Operations, Engineering and Business Development.

Satish Pulapura, PhD, Director of Polymer R&D - Satish has served as the Director of R&D at TyRx since its founding. He is co-inventor of the patented technology based on the tyrosine derived monomers, which was awarded the Thomas Alva Edison Outstanding Patent Award

Pamela Amsbaugh, Contoller - During her professional experience Pam has directed various operations and financial aspects of diverse organizations. She has a wide background including PC Technology, support and training for clients.

INVESTORS & FINANCING:

TyRx has raised over \$9.7 million in equity funding since the company was founded.

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Quaker BioVentures is the premier venture capital firm dedicated to investing in life sciences companies in the Mid-Atlantic region. With \$280 million of capital under management, we have the resources and services to meet the investment needs of companies developing human therapeutics and platform technologies for the biopharmaceutical industry as well as companies developing medical devices, human diagnostics, healthcare information technologies and healthcare services.

INVESTMENT CRITERIA

Quaker funds companies at varying stages of development, from early stage businesses to public companies. Total investments range between \$5 million and \$20 million per company with initial financings between \$2.5 million and \$10 million.