



 Summer Street
RESEARCH PARTNERS

Biotechnology - Introduction of Growth

Our Business Area
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Summer Street Research Partners - Our Firm

Summer Street Research Partners (SSRP) is an institutional equity research and trading firm that focuses exclusively on the healthcare sector. In recognition of our excellence in research, SSRP was the 2005 winner of *Institutional Investor's* "Best Independents" award for both biotechnology and specialty pharmaceutical research.

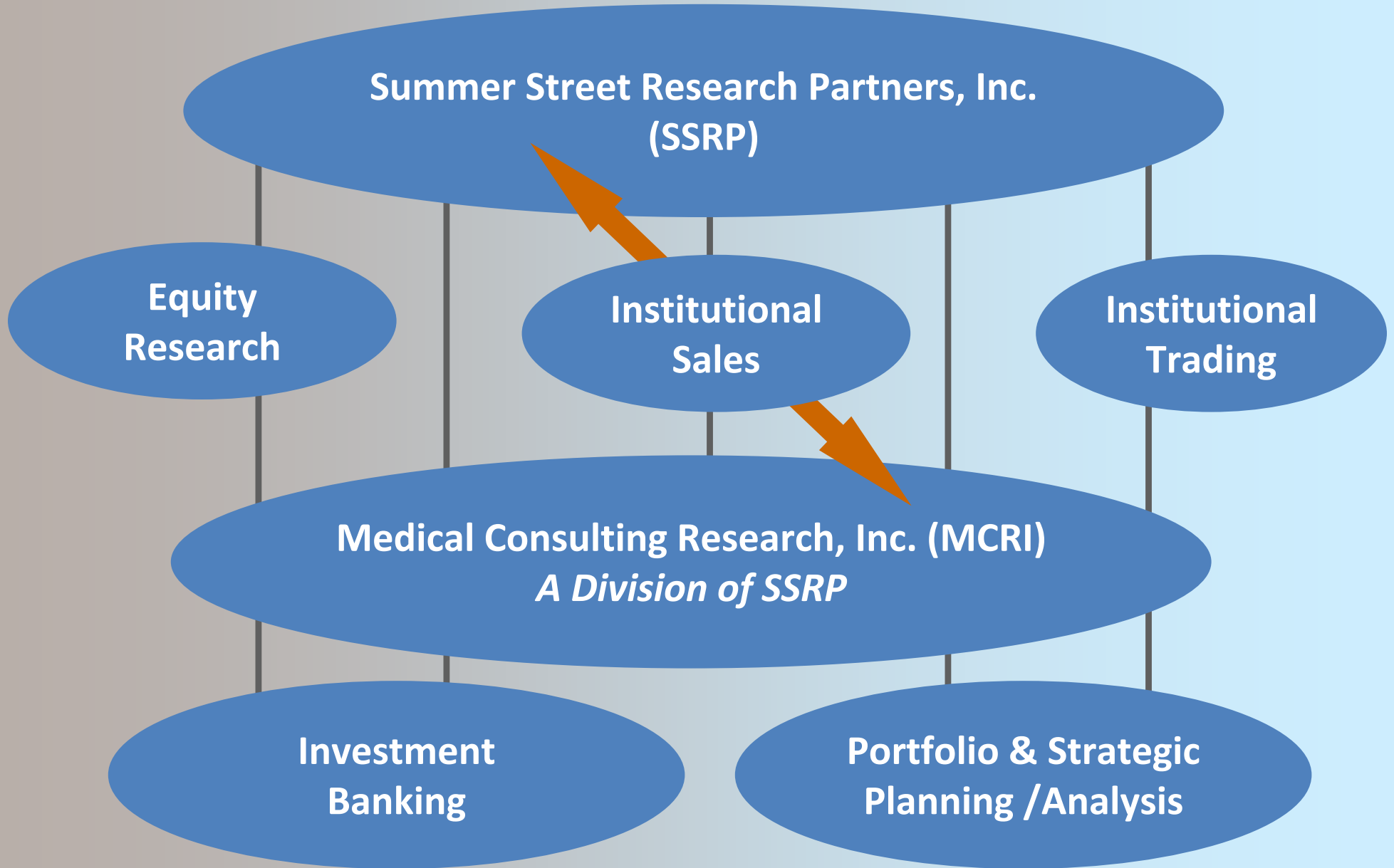
Since its founding in 2002, the firm's premier product has been its proprietary equity research. We utilize more than 4,000 physicians and industry professionals provided through Medical Consulting Research Inc. (MCRI), a division of Summer Street Research Partners, to conduct primary research. Our staff of equity analysts integrates this primary research information into value-added fundamental stock research that assists our institutional clients in making timely and thoughtful investment decisions.

We strive to create a culture of excellence where integrity, teamwork, clients and quality of life are valued above all else.

Why Summer Street?

- **MCRI's Physician Consultants Make us Unique in the Marketplace**
- **Proprietary Equity Research**
- **Healthcare-only Focus Meets Market Need for Niche Research**
- **High-quality Research = Client Success = \$\$\$**
- **We Combine the Best of a Medical Technology Consulting Firm with a Traditional Wall Street Research, Sales, and Trading Firm**
- **Founders Have Proven Track Record**
- **Healthcare ~ 12% (Second-largest Sector) of S&P 500**
- **Constantly Growing, Challenging Industry**

Organizational Chart



Executive Committee

Al Sollami, President and CEO, als@ssrp.com, 617-532-6405

Alfred Sollami is President and Chief Executive Officer. Mr. Sollami co-founded the firm in 2002 with the fundamental idea of providing Wall Street clients with the best healthcare research possible. He has been employed in the securities industry since 1990. Mr. Sollami was a Principal and one of the founding members of Leerink, Swann, Garrity, Sollami, Yaffe and Wynn, Inc, in 1995, which later became Leerink Swann & Company. There, he assisted in the strategic planning, startup and development of the firm's institutional healthcare-consulting product. Al Sollami was an integral part of that firm's growth from 1995-2002 and played key roles in both private and public financings completed at the firm. Prior to 1995, he worked at Fector, Detwiler & Company, Inc. and Corporate Securities Group (formerly Wachovia Securities Financial Network, Inc.) as a VP of sales. Mr. Sollami studied finance at Suffolk University in Boston.

Tony Caserta, Managing Director, tonyc@ssrp.com, 617-532-6427

Tony Caserta is a founding partner. He has been instrumental in developing an institutional market presence for Summer Street's healthcare research product. Mr. Caserta's fund raising relationships have helped him to develop Summer Street's consulting network of more than 4000 medical consultants. Prior to co-founding Summer Street Research he was a limited partner at Leerink Swann & Company (1995-2002), and a Senior Vice President at both Lynch Jones & Ryan (1993-1995) and Oppenheimer and Company (1986-1993). Caserta holds a BS in Accounting from Villanova University.

David T. Pychewicz – Director of Trading, Co-Founder, davidp@ssrp.com, 617-338-7500

David Pychewicz is Principal and Director of Trading, a position he has held since the firm's inception. Formerly, Mr. Pychewicz was a Senior Vice President of Equity Trading at Leerink Swann & Company. Joining the company in August 1999, when Leerink Swann & Company was initiating its institutional business, Pychewicz helped in the original formation of the firm's institutional product. Prior to graduating with a BS in Business Administration with a Finance /Management dual major from Northeastern University in 1993, David worked at Cowen & Co. on its equity trading desk.

Executive Committee - Continued

Mario V. Corso, CFA , Director of Research, Senior Analyst, Pharmaceuticals, marioc@ssrp.com, 617-532-6407

Prior to joining SSRP, Mr. Corso was a senior analyst with Leerink Swann & Company following large-cap pharmaceuticals. He was recognized by Institutional Investor's "best boutique research" award and the Wall Street Journal's "Best on the Street" survey. Previously, Corso was an analyst at ABN AMRO and Rodman & Renshaw. He also conducted market research for Copley Pharmaceuticals. He received a bachelor's degree in economics from the University of Connecticut and an MBA from Northeastern University.

Todd Girolamo, Managing Director, Institutional Sales, toddg@ssrp.com, 212-209-3815

Todd Girolamo began his Wall Street career 17 years ago as a corporate attorney at Cahill, Gordon & Reindel. After practicing securities law for seven years, he transitioned to the Equities department of Oppenheimer & Company/CIBC World Markets. His healthcare interest led him to Leerink Swann & Company, where he initiated its institutional sales presence in New York City. He joined Summer Street in 2003 as manager of its New York office. Mr. Girolamo received an AB in psychobiology from Harvard College, a JD from the University of Pennsylvania Law School, and an MBA from Columbia Business School.

Michael Carpenter, Managing Director, mikec@ssrp.com, 415-989-4444

Before coming to SSRP, Michael Carpenter was a Partner at Pacific Growth Equities, a San Francisco based Investment Bank specializing in the Technology and Healthcare sectors. Prior to Pacific Growth, Mr. Carpenter was an Executive Director at Morgan Stanley, where he spent 20 years in the Institutional Equities Division. There, Mr. Carpenter developed Morgan Stanley's US Cash business to European clients and was principally located in San Francisco covering the western United States. Carpenter was also employed as an equity trader at Dodge & Cox an investment manager with approximately \$150B assets under management. Carpenter received a BA from the University of California.

Equity Research

Our equity research goal seamlessly combines the input of physician consultants with fundamental equity securities analysis. Consequently, we work closely with our clients, functioning as an intellectual resource in the investment process. To that end, we employ a dedicated team of equity analysts and adjunct staff with unique experience in the healthcare sector. Their backgrounds range from science to finance, buy-side to sell-side.

Our Analysts

Mario V. Corso, CFA , Director of Research, Senior Analyst, Pharmaceuticals, marioc@ssrp.com, 617-532-6407

Keith Haan, PhD, Senior Analyst, Biotechnology, keithh@ssrp.com, 617-532-6411

Matthew H. Dormer, Associate Biotechnology Analyst, mattd@ssrp.com, 617-532-6412

Spencer Nam, Managing Director, Sr. Analyst, Medical Supplies/Devices, spencern@ssrp.com, 617-532-6428

Carol Werther, Senior Analyst, Biotechnology, carolw@ssrp.com, 617-532-6418

Equity Research Coverage

(as of 6/4/07)

Pharmaceuticals

Mario Corso, CFA
Director of Research
 617-532-6407
 marioc@summersp.com

Company	Ticker	Rating
Amylin	AMLN	N
AstraZeneca	AZN	N
Bristol-Myers	BMY	N
Cephalon	CEPH	N
Eli Lilly	LLY	S
Forest Labs	FRX	S
Merck	MRK	N
Novartis	NVS	B
Pfizer	PFE	N
SalixPharma	SLXP	S
Schering-Plough	SGP	N
Sepracor	SEPR	S
Shire	SHPGY	N
Wyeth	WYE	B

Biotechnology

Keith Haan, PhD
Senior Analyst
 617-532-6411
 keithh@summersp.com

Company	Ticker	Rating
Biogen Idec	BITB	N
Celgene	CELG	B
Dendreon	DNDN	S
Gilead	GILD	B
Human Genome	HGSI	B
Idenix	IDIX	N
ImClone	IMCL	N
InterMune	ITMN	N
Neurochem	NRMX	S
Onyx	ONXX	N
Panacos	PANC	B
Pharmion	PHRM	N
Savient	SVNT	B
Tanox	TNOX	N
Vertex	VRTX	B
Vion	VION	N

Medical Technology

Spencer Nam
Managing Director
 617-532-6428
 spencern@summersp.com

Company	Ticker	Rating
Align Technology	ALGN	B
Digene	DIGE	N
FoxHollow	FOXH	N
Genprobe	GPRO	B
Kinetic Concepts	KCI	S
Kyphon	KYPH	N
LifeCell	LIFC	N
Spectranetics	SPNC	B
Thoratec	THOR	B

Biotechnology

Carol Werther
Senior Analyst
 617-532-6418
 carolw@summersp.com

Company	Ticker	Rating
Arena Pharma	ARNA	B
BioMarin	BMRN	B
Isis Pharmaceuticals	ISIS	B

B-BUY, S-SELL, N-NEUTRAL

Why Summer Street Equity Research?

- MCRI Affiliation Makes Research Totally Unique and Proprietary
- Thousands of Medical Consultants to Inform Fundamental Research
- Current Intelligence on Pharma/MedTech/Biotech Developments
- 2005 Winner of *Institutional Investor's* "Best Independents" Award for Both Biotechnology and Specialty Pharmaceutical Research
- Seasoned Wall Street Analysts/Experts in Healthcare

Institutional Sales

SSRP's institutional sales team focuses on one sector: healthcare. Our dedication to unbiased research provides services that complement our clients' internal research departments. We offer clients a variety of services, including proprietary SSRP events, conference calls, one-on-one consulting, surveys and access to corporate management. For more information about how we can service your healthcare research needs, please contact one of the sales team members listed below:

Our Sales Team

Boston

Al Sollami, President and CEO, als@ssrp.com, 617-532-6405

Tony Caserta, Managing Director, tonyc@ssrp.com, 617-532-6427

Anthony Bertolami, Sales Manager, anthonyb@ssrp.com, 617-532-6410

New York

Todd Girolamo, Managing Director, Institutional Sales, toddg@ssrp.com, 212-209-3815

Anthony Marciano, Institutional Sales, anthonym@ssrp.com, 212-209-3817

San Francisco

Mark Silverman, Managing Director of Sales, marks@ssrp.com, 415-399-2350

Institutional Trading

SSRP offers high-quality execution of listed and OTC stocks. Our state-of-the-industry trading technology and investment in human capital enables us to execute orders quickly and accurately with minimal market impact. Our focus on healthcare enables our traders to know who the players are, with the end result of best execution for our clients. Clients can access algorithmic trading and choose from any number of benchmark-based trading strategies, including VWAP, TVOL, AP, FIX-based OMS, best execution and anonymous trading.

Our Traders

Boston

David T. Pychewicz – Director of Trading, Co-Founder, davidp@ssrp.com, 617-338-7500

New York

Damian Williams, Managing Director, Head of New York Trading, damianw@ssrp.com, 212-209-3861

San Francisco

Michael Carpenter, Managing Director, mikec@ssrp.com, 415-989-4444

Omid Mohaghegh, Institutional Trading, omidm@ssrp.com, 415-989-4444

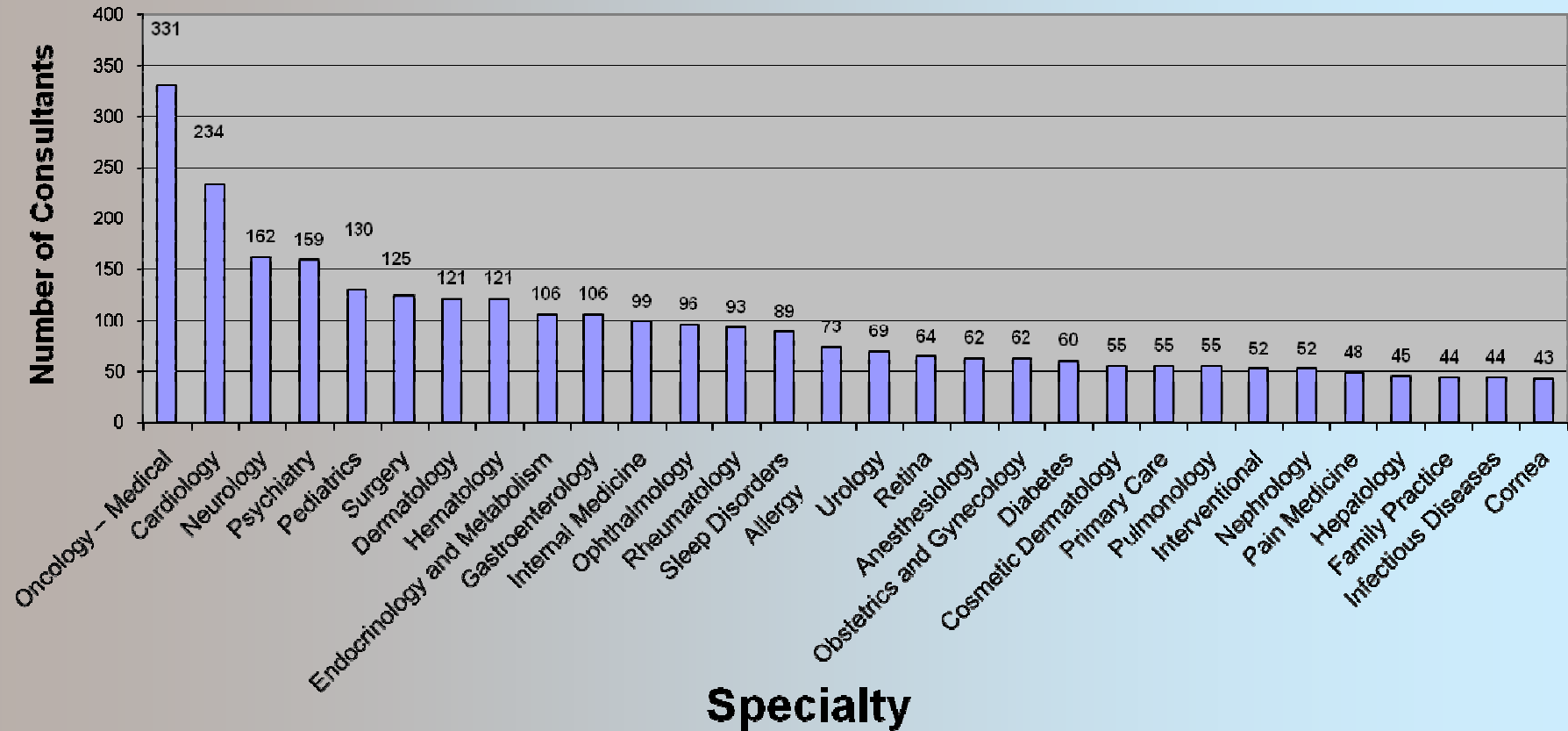
Medical Consulting Research, Inc. (MCRI)

MCRI is the critical division of SSRP that provides superior consulting services by utilizing a network of key thought leaders, researchers, regulatory experts, and industry professionals within the healthcare sector. Their unparalleled knowledge and expertise in the areas of drug utilization and development, formulary management, regulatory processes and reimbursement management provide clients with the information necessary to make key investment decisions.

MCRI - Resources

- **Previews/Reviews of Major Medical Conferences**
- **“Meet the Expert” One-on-Ones**
- **Large Polling/Survey Capability**
- **Integration of Traditional Wall Street Research**
- **Corporate Consulting Services**
- **Banking Due Diligence**
- **Thought Leaders and Scientific Advisory Board**
- **4000+ Consultants in Network Globally**
- **160+ Medical Sub-specialties**
- **Therapeutic Category Product Assessment Reports**
- **Identify New Product Opportunities, Timing, Competitive Assessment**
- **Regulatory/Reimbursement Changes**
- **Paragraph IV Filings**
- **Political Landscape Changes**
- **Article and Abstract Reviews with Experts, *JAMA, Nature, JOCO***
- **Paradigm Shifts/Prescribing Habit Alerts**
- **Administration Profile Assessment**

MCRI – Most Utilized Consultants by Specialty



MCRI – Sample Event Topics

3/06	Meet the Expert – Urology, Boston
4/06	New Treatments for Atrial Fibrillation, Street Call
5/06	Lipid and Preventative Cardiology, San Francisco
5/06	ATS Breakfast, San Diego
5/06	Meet the Expert – GI and Genitourinary Cancer, NYC
6/06	ASCO RCC, Atlanta
6/06	NEJM Tysabri Article, Street Call
6/06	ASCO Melanoma, Atlanta
7/06	Alcoholism Treatment, San Francisco
7/06	AMGN legal, New York City/Boston
8/06	NRMX AA Amyloidosis, Street Call
9/06	AASLD 2006 – New Treatments for Viral Hepatitis, NYC
10/06	ASPS Meeting, San Francisco
10/06	NXY-059 Ischemic Stroke, Street Call
11/06	ACR 2006, New York City
11/06	Ovarian Cancer, Street Call
1/07	HIV Event, New York City
3/07	ACC Preview – Topics in Cardiology, Street Call

Investment Banking

SSRP leverages the healthcare expertise of our equity research analysts, our investment bankers, and the more than 4,000 physician consultants in our MCRI division, to identify, help fund, and raise the awareness of growing healthcare companies. We view investment banking as a long-term alliance between us and our clients, as well as an avenue to raise funds and help develop strategic partnerships to fuel our clients' success.

Robert M. Goldman, C.F.A., Managing Director, Head of Investment Banking, bobg@ssrp.com, 908-612-1972

- Investment Banking - A Focus On Emerging Growth Companies

Fund Raising

- Private Placements
- Private Investment in Public Equity (PIPE)
- Registered Direct (RD)

Advisory

- Mergers and Acquisitions
- Divestitures and Asset Sales
- Fairness Opinions and Valuations

Advocate

- Non-Deal Road Shows
- Topical Teleconferences

Portfolio and Strategic Planning and Analysis

SSRP's and MCRI's core capabilities enable us to synthesize industry standards and recommend an unbiased Sharpe Portfolio that minimizes development risks while maximizing returns. We provide a range of management resources to (i) analyze the current situation, (ii) anticipate complications and (iii) provide solutions to portfolio management and strategic planning needs.

*David Sans, PhD, Managing Director, Head of Portfolio & Strategic Planning Strategy Consulting,
davids@ssrp.com, 917-685 7974*

- Portfolio and Strategic Planning and Analysis - Objectives and Key Questions

Objectives

- Define Pipeline Fair Market Valuation Using Market Trends
- Use Industry R&D Performance to Arrive at Capacity Valuation
- Build Sharpe Portfolio to Maximize Revenue/Minimize Development Risks
- Offer Pipeline Diversification Analysis
- Apply Portfolio Risk-Mitigating Strategies to Hedge Development Risks
- Link Strategic and Pipeline Recommendations to Financial Statements Using 1 and 5-year P&L/Cash Projections
- Identify the 6-12 Month Immediate Key Decisions at Risk

Key Questions

- How Can We Best Unlock R&D Pipeline Value?
- What is the Most Effective Yardstick of Drug Development Performance?
- Do We Identify Development at the Right Cost?
- Are Alternative Sources of Growth Discernable?

* * * * *

Important Disclosures and Disclaimers

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