

Company Profile

Industry Sector: In vitro diagnostics

Company Overview:

- Early stage company developing unique medical diagnostics products with unequalled combination of performance, cost-effectiveness, and ease-of-use
- Proprietary ultra-sensitive technology counts molecules and cells without magnification
- Addressing >\$20B immunoassay diagnostics healthcare market
- Revenue driven by high volume high margin consumable sales
- Initial product is first platform for efficient testing and triage after a major bioterrorism attack or infectious disease outbreak
- Product pipeline addresses automated hospital testing market including screening for microbes causing hospital-acquired infection

Near Term Goals: Funding to complete product development of biodefense testing platform (\$9M): Continuation of government funding (\$4.2M to date from NIH NIAID); Early-stage investors; Strategic partners with manufacturing, government contracting expertise

Key Value Drivers

The Market Problem: After a large bioterrorist attack or infectious disease outbreak:

- Need to test millions to rapidly determine who is infected
- Precious medical resources must be targeted to infected individuals

Critical market gap:

- Currently, no method capable of handling surge in testing
- A surge will quickly overwhelm the healthcare system
- Thousands may die needlessly due to inefficient targeting of therapy

Solution: The MultiPath™ Surge Testing System*

- Will test 1 million people per day using distributed systems
- Has high performance of hospital lab tests; as easy to use as over-the-counter tests

Competitive Advantage:

- Unequalled throughput – 10 times higher than top hospital systems
- Proprietary digitally imaging superior for detecting low levels of target molecules
- Hundreds of times more sensitive than today's standard rapid tests
- Easy-to-use and cost-effective - simple finger stick blood sample, no sample prep
- Fast test turnaround – results in <10 min; rates driven by nanoparticle reagents
- 2 broad patents pending for rapid and sensitive detection of molecules and cells

*Technology funded by the NIH NIAID and being commercialized under the NIH-CAP.

Management

Began operations in 2008

Near term priority is to build strong management team and BOD

Key near term hires: CEO with relevant commercialization successes, contracts manager, VP quality/regulatory affairs.

Leadership:

Don Straus, founder, VP Research

Interim management functions from parent company as shared services

Steve Delity, President and CEO, formerly of Perkin-Elmer

Sarath Krishnaswamy, VP Development, formerly of Abbott Medisense

Mike Ellis, Chief Financial Officer

Scientific Advisory Board:

Sal Salamone, Former VP R&D Roche Diagnostics

Larry Kricka, Professor, Hospital Lab Director, U Penn Med School

Eileen Gorman, Led diagnostic test development at Dupont

Steve Calderwood, Chief of Div. of Infectious Diseases, Mass. General Hospital, Harvard Medical School




Product Pipeline

Strategy for first platform product, MultiPath Surge Testing System

- Proprietary high-margin reagent-based consumable drives business model
- Goal: gov't contracts for hundreds of systems and annual purchase of millions of test kits for each of 6 biothreat agents
- 5 year revenue opportunity: \$900M recurring; \$30M instrument

Pipeline opportunities in key healthcare market segments

- Dominant diagnostics manufacturers aim to acquire more sensitive immunoassay technology for next generation automated hospital systems - **\$18B**
- Point-of-care system for high performance testing in small hospitals, clinics - **\$3B**
- Target sub-licensing to veterinary (**\$2B**) and food testing (**\$1.6B**) markets

Platform	Prototype	Launch	Initial test menu
Surge Testing 	Q2 '08	Q1 '11	Anthrax, small pox, plague, MRSA, flu
Point-of-Care 	Q4 '09	Q1 '11	MRSA, respiratory viruses, meningitis
Hospital Lab 	Q3 '10	Q1 '12	License tech to automated immunoassay manufacturers who own many tests