

Six Finalists Selected for The BioWest 2007 Venture Showcase Competition, Presenting World-Changing Technologies

Novel diagnostics focusing on the management of therapeutics, innovative nanoscale drug and vaccine delivery technology, pioneering use of small molecule therapeutic products for treating multiple diseases of the brain, cutting edge technology for the production of algae-based biofuels, new concepts for bio-prosthetic heart valves, and late-stage development and commercialization of gastroenterology products comprise the six finalists in this year's BioWest Venture Showcase competition.

Denver, CO, October 29, 2007 -- Novel diagnostics focusing on HIV and common co-infections, as well as new ways to manage HIV therapy, innovative nanoscale drug and vaccine delivery technology, pioneering use of small molecule therapeutic products for treating multiple diseases of the brain of the medically refractory patient, cutting edge technology for the production of algae-based biofuels, new concepts for heart valves, and late-stage development and commercialization of gastroenterology products in areas of unmet need comprise the six finalists in this year's BioWest Venture Showcase competition. The announcement is made by Christine Shapard, Deputy Director, Colorado BioScience Association (CBSA).

"By focusing on new therapies targeting common diseases, creating systems and devices to fix problems and finding ways to reduce our dependence on oil, the six finalists chosen for this year's BioWest Venture Showcase are on the front lines of making the world a better place," Shapard says. "The six finalists were selected from a group of 20 that will present at the BioWest Venture Showcase on Friday, December 7 from 9:30-11:30 am at Denver's Grand Hyatt. The winner will receive the \$10,000 Faegre & Benson Venture Showcase award at the CBSA's Annual Awards Luncheon on the same day."

To attend the Venture Showcase presentations and/or awards luncheon go to <http://www.BioWestConference.com> to register.

An overview of each finalist follows:

- **mBioSystems** (Boulder, CO) is a wholly owned subsidiary of Precision Photonics Corporation. The technology is a low-cost, high sensitivity, multi-pathogen companion detection system for therapeutics. Detection is based on fluorescence and takes advantage of the parent company's experience in low cost, high precision micro-optics and laser detection. The company has licensed a suite of patents for biosensors. Development has been ongoing for two years and a successful study of 30 clinical patients was recently completed. In addition, the company has two proprietary diagnostic products in development: first, a multi-disease diagnostic focusing on HIV and common co-infections; a second product is a low cost cytometer for counting CD4 positive T-cells for the management of HIV therapy. It is anticipated that the products will be developed under NIH and foundation funding. For more information, call CEO Chris Myatt at 303-444-9948
- **Nanodisc, Inc.** (Boulder, CO) is a developer of nanoscale drug and vaccine delivery technology. Their proprietary system allows the presentation of proteins, small molecules and nucleic acids, stabilized and in their active form. The company is focusing its internal R&D capabilities on the highest value application – using nanodiscs to deliver membrane proteins such as receptors,

enzymes and channels – to the body. Nanodisc is validating primary applications including antigen delivery, receptor delivery/ligand trap and gene therapy. Nanodisc is backed by Illinois Ventures and is seeking an institutional round of \$6M - \$10M. The company will continue to pursue non-dilutive sources of funding from licensing agreements, fee-for-service relationships and proceeds from SBIR and STTR grants. The company has exclusive rights to the nanodisc technology in all markets. For more information, call President and CEO Michael Artinger at 303-544-0406 or go to <http://www.nanodiscinc.com>.

- **Sierra Puente** (Boulder, CO) is a biopharmaceutical company focused on the development and commercialization of small molecule therapeutic products to treat multiple diseases of the brain for the medically refractory patient. Sierra is reformulating orally administered medications for placement into an implantable pump, for administration into the fluid around the brain for a platform of diseases including epilepsy, schizophrenia, bipolar disorder, anxiety disorder and major depression. The company is seeking to raise Series A in venture capital financing to support development of its two lead candidates through completion of Phase2a clinical trials. Sierra has raised capital through grants and angel round financing to build a comprehensive IP foundation, proof of concept in animal models and a wide base of scientific and business advisors. For more information, call CEO Dan Abrams, MD, at 303-315-5450.
- **Solix Biofuels** (Fort Collins, CO) is commercializing the technology for the production of algae-based biofuels. The company built its first generation technology in the summer of 2006 and subsequently raised its second round of capital in September 2006. The company's \$3 million in funding has allowed it to operate its second generation production systems and to engineer its beta-test field reactor for operation in the first half of 2008 at New Belgium Brewery. Solix has filed patent applications and provisionals that include design elements of photo-bioreactor design, panel design, control systems and chemical conversion processes. Solix is in the midst of raising approximately \$2MM to \$3.5MM as a bridge loan and recently closed with its lead investor on this round. The Company will look to raise a preferred round in the beginning of 2008. For more information, call CEO Doug Henston at 303-885-7143 or go to <http://www.solixbiofuels.com>.
- **ValveXchange** (Aurora, CO) holds patented technology on a two-piece bioprosthetic tissue valve that resolves the compromises between conventional mechanical and tissue heart valves. The company's technology is easily adopted by surgeons with a clear regulatory path and a \$1.2 billion market opportunity. ValveXchange has exclusively licensed its core technology, invented by founder Ivan Vesely, PhD, from The Cleveland Clinic Foundation. Thus far, the company has been financed by seed funding from the founder and three SBIR grants. That funding has allowed for prototypes developed with proof of concept, two-piece exchangeable tissue valve, functional & mechanical tests, in vitro testing of prototypes, validated performance and in vivo testing. Going forward, the company is initiating recruitment of Angel and Series A Financing of \$2.5 million to bring it to the Clinical Trial stage. For more information, call Dr. Vesely, Founder and CSO, at 323-481-9643 or go to www.valvexchange.com.
- **Ventrus Biosciences Inc.** (Greenwood Village) is a specialty pharmaceutical company focused on the late-stage development and commercialization of gastroenterology products. Strategically, Ventrus will concentrate on licensing late-stage GI products in select areas of unmet medical need with targeted sales potential of \$200 to \$500 million. The development strategy for each asset will focus on the most efficient path to approval, with expansion to full potential achieved

with additional post-marketing indications. Ventrus has secured the rights to three late-stage GI products. The current company pipeline has a combined annual net sales potential of \$1 billion. Ventrus is entering Series A financing with one phase II and two phase III products. The company has been seed funded by Paramount Bioscience. – For more information, call President and CEO Thom Rowland at 720-528-4090 or go to www.ventrusbio.com

About Colorado BioScience Association

CBSA is a not-for-profit corporation providing services and support for Colorado's growing biosciences industry. With more than 380 members, CBSA actively works to promote the growth of the industry by working for a better business environment, grow the state's biotech workforce, fight for policies that support a strong bioscience industry in the state and speak with a single voice on behalf of the industry. For more information, visit <http://www.cobioscience.com>.

About Faegre & Benson LLP

Faegre & Benson LLP is a full-service law firm with offices in Denver, Boulder, Minneapolis, Des Moines, London, Frankfurt and Shanghai, with more than 100 attorneys in Colorado and more than 475 worldwide. Faegre & Benson is proud to support the Colorado and national bioscience industry with services in corporate law, intellectual property, labor and employment, financial transactions and a wide range of other legal services. For more information, visit <http://www.faegre.com>.

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