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Research & Investment Services

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Company Insight!

Industry: Biotechnology, Cardiac Medical Device

MIV Therapeutics Inc. US\$0.53

MIVT Develops Medical Device Coating With Pharmaceutical-Like Blockbuster Potential

MIVT underwent successful major business developments and reached significant milestones during the first half of 2005. In March, MIVT signed a Letter of Intent (LOI) to acquire Sahajanand Medical Technologies, one of the world's largest manufacturers of advanced coronary stents outside of the U.S. This planned acquisition is very positive for MIVT as it brings the Company immediate international production and distribution. Very recently, MIVT acquired SagaX Medical Technologies, Inc., a company developing an Aortic Embolic Protection Device (AEPD) with a market potential to exceed \$1.5 to \$1.8 billion by 2009. Independent studies from Japan confirmed HAP's exceptional biocompatibility. The Company filed two new patent applications for a new, advanced class of drug-eluting coatings. MIVT's HAP stent coating also demonstrated excellent performance and biocompatibility in all key areas at three-month follow-up of porcine trials, paving the way for MIVT to enter the lucrative drug-eluting stent market. Based on the Company's strong management team and outstanding proprietary coating technology, MIVT is clearly undervalued, and we reaffirm our Speculative Buy/4 recommendation for the stock of MIV Therapeutics with a 12-month target price of \$1.50.

MIV Therapeutics Inc.

Estimates Financial Projections in US\$

	FY04A	FY04A	FY04A	FY05A	FY05A	FY05A
	3Qtr.	4Qtr.	May	1Qtr.	2Qtr.	3Qtr.
R&D Expenses	160	376	709	187	216	351
Loss from Operation	734	1,698	4,014	862	867	1,186
Loss for the period	281	1,592	3,471	859	874	1,807
Shares outstanding	31,759	30,025	31,025	40,184	40,731	44,654
EPS	-\$0.01	-\$0.04	-\$0.11	-\$0.02	-\$0.02	-\$0.04

Source: Company reports, business plan, SEC filings

Financial Data

FY 2005	Ends May 31, 2005
Market Capitalization	US\$26.9 million
Shares outstanding (04.04.2005)	50,763,136
Book Value/ Share (Feb. 05)	\$0.01
Price/Book Ratio	N/A
Est. 5 Year Earning Growth	N/A

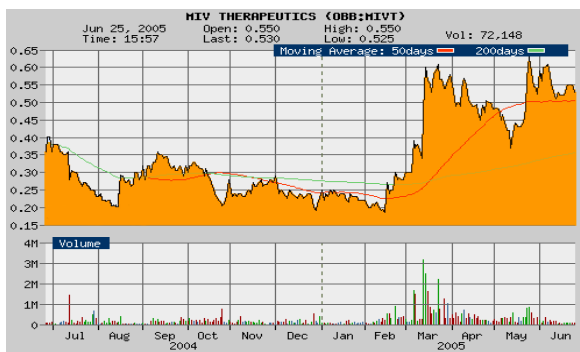
Stock Data

52-Week Range	\$0.72 – 0.16
Symbol / Exchange	NASDAQ:BB:MIVT
1-Year Return	30.95%

Company Website

Homepage www.mivtherapeutics.com

One Year Stock Performance



Investment Highlights:

- **MIVT secures international distribution** in India, Latin America, the Middle East and China for future marketing of its HAP coated stent. In March, MIVT signed a Letter of Intent (LOI) to acquire Sahajanand Medical Technologies, one of the world's largest manufacturers of advanced coronary stents outside of the U.S. Combined with MIVT's proprietary coating technology, it will provide a powerful synergy that will make MIVT a major industry player.
- **MIVT acquired SagaX Medical Technologies, Inc.**, a company developing an Aortic Embolic Protection Device (AEPD). The company has already commenced preclinical trials; the market for AEPDs is estimated to exceed \$1.5 to \$1.8 billion by 2009.
- **New patents expand MIVT's intellectual portfolio, giving it a competitive edge.** In April, MIVT filed two new patent applications, both of which will allow the Company to develop and manufacture a new, advanced class of drug-eluting coatings capable of delivering multiple medicines in a controlled, time-released fashion, over a prolonged period of time, from a broad range of implantable devices.
- **MIVT's final porcine trials are now in progress** and are expected to be successfully completed in Q3 2005. Last week, the Company announced that its HAP stent coating had demonstrated excellent performance and biocompatibility in all key areas at three-month follow-up and that will very shortly lead them to human clinical trials, possibly beginning by the end of 2005.
- **Higher-than-expected rate of serious complications** among patients who had received either J&J's CYPHER stent, or Boston Scientific's TAXUS where reported in the May 4, 2005 edition of the Journal of the American Medical Association. Researchers found that late stage thrombogenicity and restenosis aren't the only problems associated with polymers. Polymer coated stents cause allergic reactions and other, serious side effects. Clearly, no polymer is benign, and this study has shown that there is room for a great deal of improvement. The good news, however, is that MIVT's proprietary HAP coating, is 100% biocompatible and non-thrombogenic.
- **MIVT is clearly undervalued** (it has a current market cap of \$26.9M only), caused primarily by concerns regarding the overall trend in the market and also concerns revolving around the Company's ability to finance all regulatory requirements to bring its products to the marketplace. The present status of quickly maturing MIVT technology offers an exceptionally favorable risk/reward for risk-tolerant, capital gains oriented investors who believe in the long-term growth and profit potential of the Company. **Our Rating is a Speculative Buy/4 recommendation for the stock of MIV Therapeutics with a 12-month target price of \$1.50.**

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