



SISM

Research & Investment Services

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Analyst: Ernest C. Schlotter
Telephone: +411 881 2020

Company Insight!

Industry: Biotechnology, Cardiac Medical Device

MIV Therapeutics Inc. US\$1.27

We Increase Our 6-Month Target Price From \$1.50 To \$2.50

Since our last update in June 2005, the stock has tripled in price but there is still considerable value to be unlocked. MIVT gained investors confidence based on very encouraging results from its latest animal trials which pave the way for human clinical trials scheduled to commence in early 2006. MIV Therapeutics also won the prestigious Frost & Sullivan 2005 Technology Innovation Award for Advanced Medical Coatings. Frost & Sullivan singled out MIVT as a leader in the large and important medical coatings sector. In addition, MIVT closed a \$4.14 million fundraiser in August; the money will be sufficient to support the ongoing needs for the Company's operations and research program and preparations for human clinical trials. The planned acquisition of SMT would provide a powerful synergy that will make MIVT a major industry player. Based on the successful acquisition of SMT and the positive outcome of human clinical trials, we value MIVT at a market cap of \$250 million, which is still a 50% discount to similar comparable companies. We have increased our 6-month target price from \$1.50 to \$2.50 but maintain our Speculative Buy/4 rating.

MIV Therapeutics Inc.

Estimates Financial Projections in US\$

	FY04A May	FY05A 1Qtr.	FY05A 2Qtr.	FY05A 3Qtr.	FY05A 4Qtr.	FY05A May
R&D Expenses	709	187	216	351	769	1,523
Loss from Operation	4,014	862	867	1,186	3,644	6,559
Loss for the period	3,471	859	874	1,807	3,069	6,609
Shares outstanding	31,025	40,184	40,731	44,654	50,517	42,882
EPS	-\$0.11	-\$0.02	-\$0.02	-\$0.04	-\$0.07	-\$0.15

Source: Company reports, business plan, SEC filings

Financial Data

FY 2006	Ends May 31, 2006
Market Capitalization	US\$70.71 million
Shares outstanding (08.17.2005)	55,682,495
Book Value/ Share (Feb. 05)	-\$0.01
Price/Book Ratio	N/A
Est. 5 Year Earning Growth	N/A

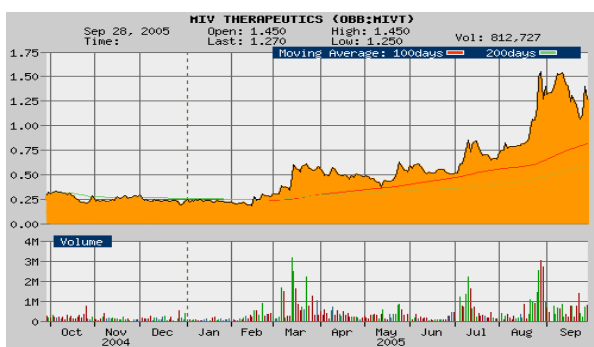
Stock Data

52-Week Range	\$1.75 – 0.16
Symbol / Exchange	NASDAQ:BB:MIVT
1-Year Return	338.00%

Company Website

Homepage www.mivtherapeutics.com

One Year Stock Performance



Investment Highlights:

- **MIVT's HAp coating demonstrated exceptional performance** and biocompatibility in several key areas at three-month follow-up of in vivo porcine implantation studies. Stents coated with HAp showed no elevated inflammatory response, especially when compared with bare metal stents, suggesting excellent biocompatibility, with low neointimal thickness. Interim results of a long-term animal study of ultra-thin HAp coating would be featured at the TCT Conference in Washington, D.C. We believe that MIVT will present extremely encouraging results, results that will open the door for MIVT to begin human clinical trials early in 2006.
- **MIVT's proprietary coating technologies** are increasingly being recognized for providing exceptional degree of biocompatibility compared to traditional bare metal stents and less advanced coating technologies on the market.
- **MIVT closed a \$4.14 million fundraiser in August;** the money will be sufficient to support the ongoing needs for the Company's operations and research program and preparations for human trials.
- **At their best, drug-eluting stents may have solved the problem of in-stent restenosis;** at their worst, they may lead to late-stage thrombogenicity and restenosis as well as other undesirable side effects. Higher-than-expected rate of serious complications following the implantation of a drug-eluting stent. Chief among these complications were late-stage thrombogenicity and restenosis, if drug-eluting stents have indeed solved the problem of immediate restenosis. We believe that MIVT's proprietary HAp coating technology, which is 100% biocompatible and non-thrombogenic, will lead the way toward the resolution of the problems facing the medical device coatings industry today.
- **MIVT's planned acquisition of Sahajanand Medical Technologies Inc. has not yet been completed,** but we believe it will be soon. SMT's state-of-the-art production technology and worldwide distribution, combined with MIVT's proprietary coating technology, will provide a powerful synergy that will make MIVT a major industry player in which MIVT become a major commercial provider in the rapidly growing market for both cardiac and other types of implantable medical devices.
- **Based on the successful acquisition of SMT and the positive outcome of human clinical trials,** we value MIVT at a market cap of \$250 million, which is still a 50% discount to similar comparable companies. The present status of quickly maturing MIVT technology offers an exceptionally favorable risk/reward for risk-tolerant, capital gains oriented investor who believes in the long-term growth and profit potential of the Company. **We increased our 6-month target price from \$1.50 to \$2.50 but maintain our Speculative Buy/4 rating for the stock of MIV Therapeutics.**

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