Safe Harbor

This presentation contains "forward-looking statements" regarding potential use of Nuvelo clinical trial compounds as treatments for identified diseases, timing and progress of Nuvelo’s clinical stage and internal research programs and potential financial results which statements are hereby identified as "forward-looking statements" for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. Such statements are based on our management's current expectations and involve risks and uncertainties. Actual results and performance could differ materially from those projected in the forward looking statements as a result of many factors, including, without limitation, uncertainties relating to drug discovery; clinical development processes; enrollment rates for patients in our clinical trials; changes in relationships with strategic partners and dependence upon strategic partners for the performance of critical activities under collaborative agreements; the impact of competitive products and technological changes; uncertainties relating to patent protection and uncertainties relating to our ability to obtain funding. These and other factors are identified and described in more detail in Nuvelo filings with the SEC, including without limitation Nuvelo's recent annual report on Form 10-K for the year ended December 31, 2004. We disclaim any intent or obligation to update these forward-looking statements.
Nuvelo is a biopharmaceutical company focused on the discovery, development and commercialization of novel drug candidates for acute cardiovascular and cancer therapy.
Nuvelo: Late-Stage Biopharmaceutical Company

Acute cardiovascular franchise with worldwide rights

- **Alfimeprase**, acute peripheral arterial occlusion and catheter occlusion (Initiating Ph 3)
- **rNAPc2**, acute coronary syndromes (Ph 2a)
- **ARC183**, coronary artery bypass graft surgery (Ph 1); 50/50 cost/revenue split

Product candidates focused on important markets

- Addressing major unmet medical needs with potential for significant therapy advance

Research engine producing clinical candidates

- **NU206**, mucositis and inflammatory bowel conditions (IND-enabling studies); 60/40 split with Kirin
# Nuvelo Medicine

## Acute Hospital Based Focus

<table>
<thead>
<tr>
<th>Product/Candidate</th>
<th>Commercialization Rights</th>
<th>Research</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Biologics License Application</th>
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<tbody>
<tr>
<td>Alfimeprase (Fibrinolytic)</td>
<td>Worldwide Rights</td>
<td>Acute Peripheral Arterial Occlusion</td>
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<tr>
<td>Alfimeprase (Fibrinolytic)</td>
<td>Worldwide Rights</td>
<td>Catheter Occlusion</td>
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<tr>
<td>rNAPc2 (Tissue factor Inhibitor)</td>
<td>Worldwide Rights</td>
<td>Acute Coronary Syndromes</td>
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<tr>
<td>ARC183 (Thrombin Inhibitor)</td>
<td>50/50 Collaboration with Archmix</td>
<td>Coronary Artery Bypass Graft Surgery</td>
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<tr>
<td>NU206 (Potent Growth Factor)</td>
<td>Collaboration with Kirin</td>
<td>Mucositis and Inflammatory Bowel Conditions</td>
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<tr>
<td>Secreted Proteins Program</td>
<td>Collaboration with Kirin/Internal program</td>
<td>A variety of Indications</td>
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<tr>
<td>Antibody Target Program</td>
<td>Worldwide Rights</td>
<td>Cancer and Immune-related Diseases</td>
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Innovation with Enhanced Probability of Success

Most common cause of hospital admission

3 candidates focused on the coagulation cascade
- Well defined biology
- Established biomarkers
- Validated preclinical models
- Solid clinical data

Synergistic Opportunities
- Acute hospital based cardiovascular product candidates
- Share development and commercial expertise
Alfimeprase: Addressing an Unmet Medical Need

Limitations of Existing Thrombolytic Therapy

Plasminogen Activators: (off-label use in acute PAO)

Mode of Action
- Indirect lysis
- Dependent on adequate plasminogen supply

Speed of Action
- 24 hours or greater mean duration of treatment to achieve flow\(^1,2\)

Dosing Regimen
- Prolonged infusion with patient typically in the intensive care unit (ICU)

Safety Profile
- Induces a systemic “lytic state”
- 5-16% incidence of major bleeding
- 1-2% incidence of intracerebral hemorrhage (ICH) \(^2\)

\(^1\)Ouriel et al., JVIR 1994; \(^2\)Ouriel et al., NEJM 1998
Alfimeprase a Novel Acting Thrombolytic
Potential for Significant Therapy Advance

Unique mechanism of action
- Direct-acting thrombolytic (clot dissolver), not a plasminogen activator

Potential for rapid clinical benefit
- Clinical data has demonstrated:
  - Lysis of clots in as early as 5 minutes in catheter occlusion
  - Lysis of clots within 4 hrs of initial dosing in acute peripheral arterial occlusion (PAO)
Alfimeprase a Novel Acting Thrombolytic
Potential for Improved Safety Profile

Systemic rapid inactivation by alpha-2 macroglobulin

- Lytic activity localized to the site of delivery
- Reduced incidence of major bleeding and intracerebral hemorrhage (ICH)
Alfimeprase Phase 2 Results in Acute PAO
Potential for Rapid & Durable Patient Benefit

- Alfimeprase was well-tolerated
- No evidence of systemic hemorrhage; ICH and death rates zero
- Transient, mild hypotension
Alfimeprase Phase 2 Results in Acute PAO

*Potential For Rapid Thrombolysis*

Baseline

2 hours

4 hours
## Alfimeprase Phase 3 Program
### Acute PAO Study Design

**Indication:** Acute Peripheral Arterial Occlusion

**Design:** 2 overlapping trials to include ~700 patients

Randomized, double-blind, multi-national trials comparing 0.3 mg/kg of alfimeprase vs. placebo

**Endpoints:**

**Primary**
Avoidance of open vascular surgery at 30 days

**Secondary**
- Incidence of bleeding including ICH
- Restoration of arterial blood flow at 4 hours
- Reduction in severity of surgery within 30 days
- Increase in ankle brachial index (ankle blood pressure)
- Length of ICU and hospital stay up to 30 days

**Status:**
Several sites have IRB approval
Patients currently being screened
Enrollment of first patient imminent
Alfimeprase Phase 2 Results in Catheter Occlusion

*Potential for Rapid Patient Benefit*

![Graph showing cumulative patency restoration rate after first dose over time (min.) for different doses of alfimeprase and cathflo activase.](image)

- **Alfimeprase**: 3.0 mg N=16
- **Alfimeprase**: 1.0 mg N=16
- **Alfimeprase**: 0.3 mg N=10
- **Cathflo Activase**: 2.0 mg N=13
Alfimeprase is a Significant Commercial Opportunity
Addressing Large and Underserved Markets

<table>
<thead>
<tr>
<th>Target Indications</th>
<th>U.S. Incidence Per Year</th>
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<tbody>
<tr>
<td><strong>Phase 3 Development</strong></td>
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<tr>
<td>Acute PAO</td>
<td>~100,000</td>
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<tr>
<td>Catheter Occlusion</td>
<td>~1,250,000</td>
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<tr>
<td><strong>Future Development Opportunities</strong></td>
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<tr>
<td>Chronic PAO</td>
<td>~300,000</td>
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<tr>
<td>Stroke</td>
<td>~700,000</td>
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<tr>
<td>Deep Vein Thrombosis</td>
<td>~450,000</td>
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<tr>
<td>Pulmonary Embolism</td>
<td>~200,000</td>
</tr>
<tr>
<td>Percutaneous Coronary Intervention</td>
<td>~500,000</td>
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</table>
rNAPc2 in Phase 2a Clinical Development

*Novel Anticoagulant for Acute Coronary Syndromes (ACS)*

Anticoagulant tissue factor Inhibitor designed to block the first step in the coagulation cascade

Potential to be first line therapy for ACS

Encouraging safety and activity profile in >500 patients

Seeking to secure a strategic partner to support further development and commercialization
ARC183 in Phase 1 Clinical Development
Coronary Artery Bypass Graft Surgery

Direct thrombin inhibitor

Anticoagulation on demand
- Preclinical data suggests potential for
  - Short half-life (2 minutes)
  - Rapid onset/offset of anticoagulation
  - No reversal agent needed
  - Predictable optimal dosing
  - Ability to inhibit clot-bound thrombin

Potential replacement for heparin/protamine in an operating room setting
- ~2M heparin/protamine exposures per year

Rapid Onset and Reversal of Activity in Animal CABG Model
# Experienced Team Driving Progress

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Prior Experience</th>
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</thead>
<tbody>
<tr>
<td>Ted W. Love, MD</td>
<td>President &amp; CEO</td>
<td>Genentech, Theravance</td>
</tr>
<tr>
<td>Lee Bendekgey</td>
<td>SVP, CFO &amp; General Counsel</td>
<td>Incyte, Graham &amp; James</td>
</tr>
<tr>
<td>Linda Fitzpatrick</td>
<td>SVP, Human Resources</td>
<td>Genentech, Gilead</td>
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<tr>
<td>Michael Levy, MD</td>
<td>SVP, R&amp;D</td>
<td>Amgen, Tularik, GSK</td>
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<tr>
<td>Simon Allen</td>
<td>VP, Corporate &amp; Biz. Dev.</td>
<td>SkyePharma, Coulter, Gilead</td>
</tr>
<tr>
<td>Steven R. Deitcher, MD</td>
<td>VP, Medical Affairs</td>
<td>The Cleveland Clinic</td>
</tr>
<tr>
<td>Walter Funk, PhD</td>
<td>VP, Research</td>
<td>Geron Corporation</td>
</tr>
<tr>
<td>Luis Peña</td>
<td>VP, Product Development</td>
<td>Genentech, Theravance</td>
</tr>
<tr>
<td>Gary Titus</td>
<td>VP, Finance &amp; CAO</td>
<td>J&amp;J, Metabolex, IntraBiotics</td>
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</table>
Selected Financials

Market Capitalization ~$275 MM

Cash as of December 31, 2004 ~$51MM

Gross Proceeds of Recent Public Offering ~$73.3 MM

Expected Full Year 2005 Net Cash Burn $60-$70 MM

Total Shares Outstanding ~42 MM
Continuing to Execute
Selected 2005 Milestones

Alfimeprase
• Initiate 1\textsuperscript{st} trial in acute PAO Phase 3 program ➢ Imminent
• Initiate 2\textsuperscript{nd} trial in acute PAO Phase 3 program ➢ H2 2005
• Initiate Phase 3 in catheter occlusion ➢ H2 2005

Complete rNAPc2 Phase 2a trial ➢ H1 2005

Complete ARC183 Phase 1 program ➢ H1 2005

Announce primary indication for preclinical candidate, NU206 ➢ H1 2005
Nuvelo: Late-Stage Biopharmaceutical Company

Acute cardiovascular franchise with worldwide rights

Solid pipeline of therapeutic candidates focused on important markets

Research engine producing clinical candidates

Experienced and proven management team committed to execution
Nasdaq: NUVO