RESVERLOGIX

STONEGATE CAPITAL PARTNERS

11/2/15

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MARKET STATISTICS

Exchange/Symbol	TSX: RVX
Price:	$1.64
Market Cap:	$172.36M
Enterprise Value:	$197.05M
Shares Outstanding:	105.1M
Float (shares):	68.1M
Volume (3 month avg):	33,000
52 Week Range:	$0.41-$3.13
Industry:	Biotechnology

CONDENSED BALANCE SHEET

(USD, $mm, except per sh data)

Balance Sheet Date:	7/31/2015
Cash & Cash Equivalent:	$48.01
Cash/Share:	$0.46
Debt:	$42.6
Equity (Book Value):	($34.90)
Equity/Share:	($0.33)

CONDENSED INCOME STATEMENTS

(USD, $mm, except per sh data)

FY - 4/30	Revenue	Income	EBITDA	EPS
FY14	$0.00	($15.80)	($13.95)	($0.20)
FY15	$0.00	($10.81)	($8.29)	($0.13)
FY16E	$0.00	($19.54)	($12.83)	($0.20)
Fy17E	$0.00	($21.55)	($14.88)	($0.19)

LARGEST SHAREHOLDERS

Eastern Capital, Ltd.	20,565,000
Shenzhen Hepalink Pharmaceutical Co.	13,270,000
NGN Capital	8,000,000
Donald J. McCaffrey	4,513,000
Norman C.W. Wong	3,105,000
CD Venture	3,534,000
Wayne Chiu	1,380,000

STOCK CHART

COMPANY DESCRIPTION

Resverlogix Corp., based in Calgary, Canada, and San Francisco, CA, is in the clinical stages of developing its lead small molecule therapeutic apabetalone (RVX-208). This molecule is the first selective Bromodomain and ExtraTerminal domain ("BET") inhibitor used in clinical trials. RVX-208 began a Phase 3 clinical study in cardiovascular disease (CVD) patients with diabetes mellitus and low HDL in October 2015. The company is also investigating the molecule for the treatment of other diseases such as Alzheimer's disease, peripheral artery disease (PAD), chronic kidney disease (CKD), and orphan diseases based on results of extensive laboratory study. RVX-208's mechanism of action has demonstrated the potential to have positive biological effects against a host of disease-causing genes and is still being explored.

SUMMARY

Resverlogix offers a unique opportunity for investors looking to participate in the clinical development of a late stage compound with robust data supporting its therapeutic potential and applications across several areas of disease with unmet medical needs:

- The company's lead molecule RVX-208 began a Phase 3 study in October 2015 to include over 2400 patients at over 170 sites globally for high risk type 2 diabetes patients with CVD; the trial is expected to take 2 – 3 years to complete, with full enrollment by Q1 2017 and dosing completed 2H 2018
- The compound has demonstrated a strong safety profile with almost 1000 patients treated to date
- In addition to targeting indications related to cardiovascular disease, this lead compound has also demonstrated therapeutic effects towards the treatment of several other diseases, such as Alzheimer's disease, peripheral artery disease, chronic kidney disease, and orphan diseases
- In addition to its Phase 3 study, management has recently announced that it intends to pursue orphan indications as well for RVX-208, with less costly and more rapid paths to commercialization; a pilot study is scheduled to launch 1H 2016 with clinical trials to follow
- The company has a solid patent portfolio, with protection surrounding its lead product candidate RVX-208 extending through 2033, as well as a robust proprietary database with extensive research findings beyond its clinical trials analyzing pooled data results
- The market sizes for which RVX-208 shows therapeutic promise are significant; for CVD alone, Deutsche Bank estimates that the residual risk in the vascular disease market is worth up to $90 billion; Phase 3 residual risk assets within that pipeline are given estimates ranging from $10 - $13 billion
- As most recently reported, the Company has approximately CAD $63 million in cash on hand with an approximate cash burn of CAD $3 million per quarter
- Based on a discounted cash flow analysis of the market potential for RVX-208, it appears that given certain assumptions on commercialization, the company's stock is currently undervalued and could trade in the range of $3.54 - $9.34 per share (see page 6 for further details)

We believe that Resverlogix has secured a solid pathway towards commercialization for RVX-208 with the design of its current Phase 3 study. Additionally, management will be active in discussions with potential partners and licensees over the upcoming fiscal year as Phase 3 gets underway and the molecule is also put to the test for orphan indications as recently disclosed by management. Positive news flow should yield investor returns as Resverlogix delivers these highly anticipated results.

BUSINESS OVERVIEW

Since August 2000, Don McCaffrey and Dr. Norman Wong have been working together with the goal of developing better therapies to treat diseases significantly affecting the global population such as cardiovascular disease. The two were introduced at a national conference, and a collaboration was born following a discussion on the paradigm shift in the approach to treating atherosclerosis from the reduction of LDL cholesterol to raising HDL cholesterol. The two joined forces, the clinician and the businessman, in search of new therapeutic options.

RVX-208, the company's lead drug compound (approved name "apabetalone") is the first molecule moving forward as a result of the company's novel epigenetic drug development platform. Epigenetics is a mechanism for regulating gene activity to affect protein production, and the selective production of proteins encoded by human genes is what leads to differences between cells. Any alterations of protein levels can result in disease. The company's study of epigenetics, an emerging field in biotechnology research and drug development, has revealed new mechanisms for regulating the production of proteins without altering the genetic code. These secondary modifications to the DNA without affecting the sequence (again, modifying the proteins associated with the DNA), can affect whether a gene is on or off or whether its activity is high or low, hence regulating gene expression.

RVX-208 selectively inhibits BET protein targets, and this in turn affects several key biological processes that increase risk in CVD patients:

- Levels in apolipoprotein A-1 (ApoA-1) are increased, which is a key protein in reverse cholesterol transport (RCT)
- C-Reactive Protein (CRP) and IL-6 levels are reduced, both indicative markers for vascular inflammation
- There is a reduction of glucose and alkaline phosphatase (ALP), two key markers of metabolic risk
- Modulation of the complement, coagulation and acute phase response cascades occurs, taking control of known drivers in CVD and acute cardiac events

In June 2013, certain chemical scaffold and patents related to research and development under the epigenetic drug development platform were spun off to a newly created company, Zenith, including exploration of therapeutic options in the areas of cancer and autoimmune diseases. Resverlogix retained rights to development surrounding RVX-208 for the treatment of cardiovascular disease, neurodegenerative diseases, and diabetes mellitus clinical programs, in addition to approximately 2500 other compounds developed to date. As part of the arrangement, Zenith was issued royalty preferred shares, which entitle Zenith to dividends from Resverlogix based on a percentage of future net revenues from the commercialization of compounds with therapeutic indications involving an increase in ApoA-1.

To date, Resverlogix has progressed its lead product candidate RVX-208 to a Phase 3 trial stage with enrollment that began October 2015 for high-risk type 2 diabetes patients with CAD. The compound has demonstrated a strong safety profile with almost 1000 patients treated to date. The company is also investigating the molecule for the treatment of other diseases such as Alzheimer's disease, peripheral artery disease, and chronic kidney disease based on results a host of research and trial data collected and maintained in an extensive database for ongoing analysis. Additionally, management has stated that Resverlogix will soon be pursuing orphan indications for RVX-208 as well with less expensive and extensive paths to commercialization.

Exhibit 1: Clinical Trials Summary

Trial	Summary	Patients	Status	Start	Results
Phase 3	**Secondary prevention of MACE in patients with diabetes and low HDL**	**2,400+**	**Enrolling Fall 2015**	**TBD**	**TBD**
Phase 2b	Paroxysmal noctural hemoglobinuria	20	Enroll 2016	TBD	TBD
Phase 2a	Alzheimer's disease	45-60	Pending	TBD	TBD
Phase 2b	Pre-diabetes mellitus/ effects of RVX-208 and ApoA-I production on glucose metabolism	20	Completed	Q4 2012	Q3 2014
Phase 2b ASSURE	26 weeks risk-stratified IVUS study in patients with HDL under 45	323	Completed	Q2 2011	Q2 2013
Phase 2b SUSTAIN	24 week single-dose safety, tolerability and efficacy in stable CVD patients with low HDL	176	Completed	Q3 2011	Q3 2012
Phase 2 ASSERT	12 week dose-ranging safety, tolerability and efficacy in stable CVD patients	299	Completed	Q4 2009	Q4 2010
Phase 1b/2a	28 day multiple dosing safety, tolerability and efficacy in healthy volunteers with low HDL	72	Completed	Q3 2008	Q3 2009
Phase 1 BE	Single dose bio-equivalency comparing capsule and tablet drug form	9	Completed	Q3 2009	N/A
Phase 1 BE	Single dose bio-equivalency	7	Completed	Q3 2009	Q4 2009
Phase 1a	First-in-man single ascending dose and 7-day multiple dosing	80	Completed	Q4 2007	Q1 2008

Source: Company Reports, Stonegate Capital Partners

As a result of the clinical trials detailed above, Resverlogix now has a robust database steering it towards the optimum dosing levels, timing and efficacy given a variety of conditions/circumstances surrounding patient treatment with RVX-208. While not all individual trials met preset endpoints with statistical significance, researchers have been able to study pooled results (combining data from separate trials) to refocus the path towards commercialization with very promising subsets uncovered within the vast amount of data now within the company's possession. Its Phase 3 trial for the secondary prevention of MACE in patients with diabetes and low HDL began enrolling patients October 2015, and the company estimates that this sizable trial will could take up to two and a half to three years to complete (includes 104 weeks of treatment).

Plans for the BETonMACE Phase 3 trial include:

- Enrollment of 2400+ patients in a double-blind, randomized, parallel group, placebo-controlled clinical trial
- Multi-center study will include 170 global sites
- Patients will be high risk type 2 diabetes with CAD
- Treatment will be RVX-208 in combination with rosuvastatin (Crestor®) and atorvastatin (Lipitor®) compared to treatment with rosuvastatin and atorvastatin alone and is designed to show a reduction in major adverse cardiovascular events (MACE)
- An event-based trial that will continue until a minimum of 250 primary endpoint events have occurred (defined as CV death, non-fatal MI and stroke)

In addition to its current clinical trials, the company has explored options for additional indications beyond cardiovascular disease for RVX-208, where BET inhibition positively impacts biological processes. Also, management recently announced plans for its first orphan drug indication to begin enrolling a Phase 2b in 2016 with a 2-3 year pathway towards approval for PNH, or paroxysmal nocturnal hemoglobinuria. Other potential orphan indications include hemolytic uremic syndrome and kidney disorders (C3 glomerulopathy), being rare disorders with patients facing serious unmet medical needs.

In July 2015, the company closed a private placement and licensing deal with Shenzhen Hepalink Pharmaceutical, Co., Ltd., under which Hepalink will have commercialization rights to RVX-208 for China, Hong Kong, Taiwan and Macau for all indications. As part of the transaction, Hepalink subscribed for 13.3 million shares and 1 million warrants for gross proceeds of USD $27.3 million to the company. The licensing arrangement provides for both milestones on annual sales (eligible for between USD $5 million and $90 million in any given calendar year in milestone payments) payable to Resverlogix, as well as royalties set at 6% of annual net sales in the licensed territories, payable to Zenith. Hepalink is also responsible for all clinical and development costs in the territories.

Resverlogix management continues to entertain discussions with additional potential partners and licensees with the goal that RVX-208 may be further developed across a broader set of high-risk clinical conditions than permitted by the company's current resources alone. And as the Phase 3 BETonMACE trial progresses, there is also a strong likelihood that Resverlogix could be an acquisition target, being a good fit for the portfolio of a large pharma player.

The company's IP portfolio includes in excess of 30 issued patents, including 9 in the US, as well as more than 60 pending patent applications that provide protection related to the composition of matter, methods and treatments in its core areas of scientific research. Most notably, the patent life on RVX-208 currently extends to 2033.

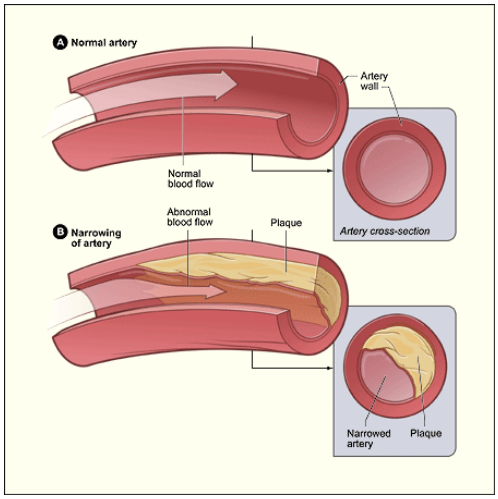
INDUSTRY OVERVIEW

Cardiovascular disease

The World Health Organization (WHO) reports that CVD is the leading cause of death worldwide, accounting for 17.5 million deaths in 2012, or roughly one-third of all deaths reported that year. Of these deaths, an estimated 6.7 million were due to stroke, and 7.4 million were due to coronary heart disease. WHO estimates that by 2030, nearly 23.6 million people will die from CVDs, with the majority of those deaths attributable to heart disease and stroke. Currently, according to the American Heart Association, about 86 million Americans are living with some form of cardiovascular disease or the after-effects of stroke, and heart disease strikes someone new in the US about every 43 seconds.

Atherosclerosis is the major cause of heart attacks and strokes and remains the major cause of mortality and morbidity in the US. In arteriosclerosis, the arteries thicken due to the build of cholesterol, knows as plaques. As a result, the vessel wall loses the flexibility and begins to restrict supply of blood to the tissues and organs. Atherosclerosis can be caused by a number of factors such as diet, smoking, hypertension, and the presence of elevated blood lipids.

Exhibit 2: Narrowing Due to Atherosclerosis

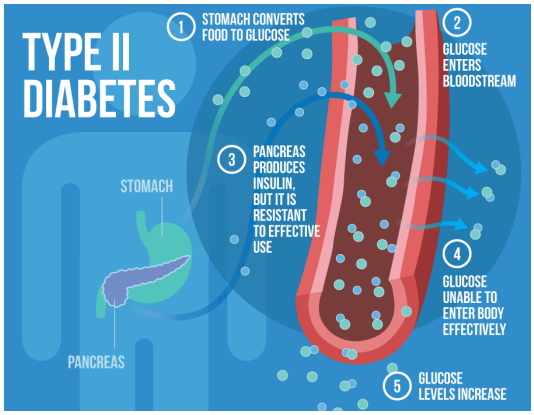


Source: Company Reports; Stonegate Capital Partners

And as far as additional applications for its therapeutics, company researchers are also investigating the established link between CVD and neurodegenerative diseases such as dementia and Alzheimer's disease.

Diabetes
Diabetes is the most common endocrine disease in the world. The primary cause of diabetes is when a person's pancreas becomes incapable of providing enough insulin for the body, thus leading to increased blood glucose levels. According to the Center for Disease Control (CDC), diabetes affects over 9% of the US population, translating to approximately 1 out of every 11 people having diabetes. Type 2 diabetes accounts for about 90-95% of all diagnosed diabetes patients.

Exhibit 3: Progression of Type 2 Diabetes



Source: Industry Reports; Stonegate Capital Partners

The Company's potential therapy for diabetes originates with its proprietary technology that enhances ApoA- I/HDL production and function. HDL has the ability to directly modulate glucose metabolism through multiple mechanisms. The Company observed that both acute and chronic HDL elevations reduce blood glucose in patients with type 2 diabetes mellitus; one way is through HDL directly stimulating pancreatic insulin secretion. Also, there is evidence that HDL improves insulin action in diabetes patients, and this leads researchers to believe that raising ApoA-I/HDL may have benefits beyond vascular disease to treat and possibly prevent type 2 diabetes mellitus.

Chronic Kidney Disease
As a result of having diabetes mellitus long-term, which can impair blood vessels and the filtering function of the nephrons in the kidneys, patients can also develop chronic kidney disease. According to the National Institute of Diabetes and Digestive and Kidney Diseases, in excess of 31 million people in the US suffer from CKD (approximately 10% of the adult population). For many of these, CKD progresses to a point where the kidneys fail completely, and patients with this end-stage renal failure require hemodialysis multiple times per week. The cost to the US healthcare system is tremendous – over $34 billion per year. The estimated cost per patient per year for dialysis is approximately $90,000.

Pooled data from previous trials indicate a significant reduction in the metabolic biomarker alkaline phosphatase (ALP) in patients with CKD; a subgroup within the Phase 3 trial will provide further analysis towards the therapeutic effect for these patients.

RISKS

As with any investment, there are certain risks associated with Resverlogix's operations as well as with the industry dynamic and surrounding economic and regulatory environments.

- Biotechnology companies as a whole tend to be small with only one to a few compounds in development. Many biotech companies operate with losses because the time to develop a compound is lengthy. The biotechnology industry is a very research intensive industry and as a result, the cash burn for many companies is initially high, with offsetting revenues being little to none. Should the company fail to successfully commercialize a product, it may be forced to cease operations.
- Since inception, the Company has incurred significant losses each year. The Company reported an accumulated deficit of USD $245.5M as of 7/31/15. Management expects to incur significant operating losses as it continues product research and development and clinical trials. Therefore, Resverlogix will likely need additional financing in the future to fund its ongoing R&D programs. If the Company raises money through convertible debt or equity, there is risk of shareholder dilution. Additionally, the company may not find capital under favorable terms depending on the timing and the amount of funds needed.

- It can take roughly 12 to 15 years for an experimental drug to go from early stage concept to approval following an often long and arduous process. Every stage from production to manufacture, to research and development are highly regulated. In the US, Canada, and Europe, there are regulatory agencies that heavily enforce regulations. Many of these regulations are promulgated by legislation surrounding issues such as licensing, manufacturing, contract research, research and testing, governmental review and approval of clinical results. All must be addressed prior to marketing of the therapeutic, and competitors can be not far behind in the race.
- Resverlogix seeks strategic partners to assist in taking its therapeutics to market. These arrangements defray the enormous costs associated with the successful commercialization of a product. The company faces significant competition for these partners' resources and could have difficulty attracting the top corporate and academic collaborators in the marketplace. Additionally, negotiating favorable terms can be very intricate and a time-consuming task.
- The Company has patents issued to protect its proprietary rights covering its current technology and know-how related to composition of matter, methods and treatments in its core areas. Even if patents are issued, they can be challenged by competitors. Additionally, competitors can develop modified, non-infringing versions of the drug in order to obtain generic approval for sales. Litigation related to IP infringement can be lengthy and very costly to prove.

COMPETITION

RVX-208 differentiates itself from the competition as a small molecule that has the ability to enhance multiple pathways and biomarkers that work together to reduce CVD risk, versus other therapies with a more narrow focus on only increasing HDL or decreasing LDL in plasma. And because RVX-208 activates the body's own health-promoting genes, such as ApoA-1, whether fighting disease or quieting disease-causing genes, it is unlikely to face immunologic complications associated with other trial therapies currently under development as well.

There are also many advantages to the company's small molecule products and research platform versus the large molecule antibodies of certain pharma competitors. A key issue in the development of a new therapeutic is not only safety and efficacy, but also what payers are willing to support in the marketplace. Ease and cost effective administration of the treatment will be clear competitive advantages for RVX-208.

Exhibit 4: Competing Products Under Development

Product	Indication	Mechanism	Status
Alirocumab (Sanofi/Regeneron)	CVD	PCSK9 Inhibition	Phase 3
Evolocumab (Amgen)	CVD	PCSK9 Inhibition	Phase 3
Ezetimibe (Merck)	CVD	Cholesterol Absorption	Phase 3
Losmapimod (GSK)	CVD	Inflammation Mediators	Phase 3
Darapladib (GSK)	CVD	Inflammation	Phase 3
A-002 (Anthera)	CVD	Inflammation	Phase 3
Anacetrapib (Merck)	CVD	CETP Inhibition	Phase 3

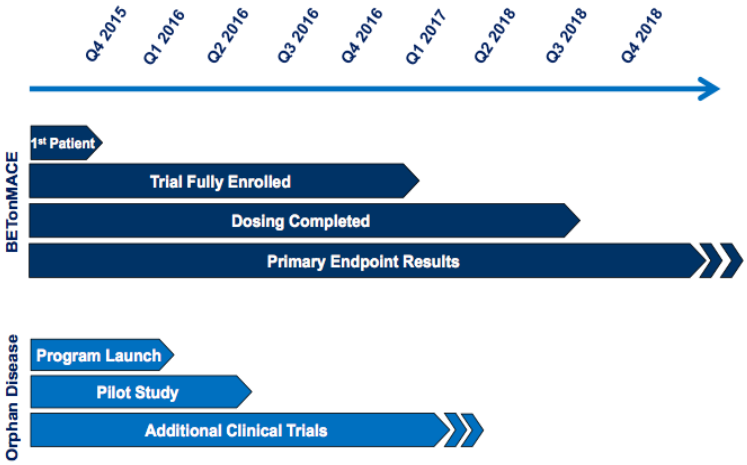
Source: Company Reports, Stonegate Capital Partners

As an example, it is estimated that the PCSK9 programs listed above, which require intravenous or subcutaneous administration, will have a price tag in the range of $14,000 - $14,600 annually versus the estimated cost range for RVX-208 of $3,000 - $4,200 per year depending on the results of clinical trials (effectiveness of risk reduction). This difference will offer Resverlogix a significant competitive advantage upon commercialization.

VALUATION

The company has outlined the following milestones for its lead compound RVX-208:

Exhibit 5: Upcoming Milestones for RVX-208



Source: Company Reports, Stonegate Capital Partners

Our expectations for operating costs for Resverlogix Corp. for the next 2 to 3 years prior to commercialization of any product are in line with management's guidance of an approximate cash burn of CAD $3M per quarter in the near-term, but ramping up as the Phase 3 trials progress. As last reported, the company had approximately CAD $63M on hand, which would enable the company to finish the Phase 3 BETonMACE study independently if needed, based on current estimates.

Additionally, based on discussions with and disclosures by management, we have performed a discounted cash flow analysis for the market potential of RVX-208 given the following basic assumptions:

- A product launch occurs in FY2019
- We have assumed 50% market penetration based on the company's estimated market sizes of 7.6M patients for diabetes with low HDL and underlying coronary heart disease, 6.7M patients for CKD, and 4.5M patients for high risk vascular disease with low HDL
- Not far from management's guidance, we have conservatively given a 15%, 10%, and 20% probability of commercialization for the three markets listed above, respectively
- Our median discount rate is 25%
- After FY2025 we apply terminal growth rates ranging from 0% - 4%
- We utilized a $3,000 price per patient per year, selected from the low end of the range provided by the company
- We have factored in the company's COGS estimate of 20% and expected G&A growth over the upcoming decade when compiling operating margins and capex estimations
- The company has also guided to an estimated 25% effective tax rate

Our analysis results in a range of $3.54 to $9.34 per share value, offering considerable upside to the current trading price of $1.64. However, any additional alterations to the path towards commercialization over the next few years could notably impact our estimates. Also, we have not factored in any of the orphan indications recently disclosed by management, nor have we incorporated any new licensing deals for RVX-208. For the time being, we have utilized cash on hand plus equity as the resources to fund operations and the development pipeline going forward. Overall, we believe that our analysis offers a very conservative approach to the valuation potential for RVX-208; should this lead compound exceed our assumptions on any of the variables (penetration, pricing, margins, etc.), it is likely to garner a much higher multiple than the range produced by our model.

Exhibit 6: Valuation Utilizing DCF Model

		Terminal Growth Rates				
		0%	1%	2%	3%	4%
Discount Rate	15.0%	$14.43	$15.08	$15.83	$16.71	$17.75
	20.0%	$8.50	$8.75	$9.03	$9.34	$9.68
	25.0%	$5.35	$5.46	$5.58	$5.71	$5.85
	30.0%	$3.48	$3.54	$3.59	$3.66	$3.72
	35.0%	$2.31	$2.33	$2.36	$2.40	$2.43

Source: Stonegate Capital Partners

We also note that for consensus estimates, analyst coverage on Resverlogix Corp. is as follows:

- Analyst Marcel Wijma, M.Sc., of Van Leeuwenhoeck Research (www.leeuwenhoeck.com) issued an initiating report on March 16, 2015
- Analysts Nisha Hirani, M.D., and David Bautz, Ph.D., of Zacks Small-Cap Research (scr.zacks.com) published an updated report August 14, 2015

CORPORATE TIMELINE

October 2015
Enrollment kicks off for BETonMACE Phase 3 study of RVX-208

July 2015
Equity investment by Shenzhen Hepalink Pharmaceutical Co., Ltd. for aggregate proceeds of USD$27.3M; licensing agreement grants Hepalink rights for RVX-208 for China, Hong Kong, Taiwan, and Macau for all indications

August 2014
Citibank Loan Agreement amount increased to CAD$68.8M (second amendment), the total repayable at maturity August 28, 2017

June 2014
Private placement closed for gross proceeds of CAD$2.3M to NGN BioMed Opportunity II, L.P.

August 2013
Private placement closed for gross proceeds of CAD$1.6M to Eastern Capital Limited; approximately 2 years later, Eastern invests an additional CAD$15M

June 2013
Reorganized into two companies and spun off all R&D related to epigenetics platform technology to Zenith Epigenetics Corp. but retained rights to RVX-208 clinical programs related to CVD, neurodegenerative diseases and diabetes mellitus

January 2012
Signed equity distribution agreement with JonesTrading Canada, Inc. as agent to sell up to 15M common shares of Resverlogix (ATM shares) and permitted an affiliate of JonesTrading to sell an additional 10M outside Canada; agreement ended November 2013

November 2011
Private placement including investors Eastern Capital, Ltd., as well as NGN Capital of 14.8M shares for gross proceeds of CAD $17.5M

February 2005
The company amalgamates with Resverlogix, Inc. to form the consolidated entity Resverlogix Corp.

April 2003
Company name changed to Resverlogix Corp.

August 2000
Don McCaffrey and Dr. Norman Wong form Apsley Management Group, Inc. with the goal of developing better therapies to treat cardiovascular disease

RESVERLOGIX GOVERNANCE

Donald J. McCaffrey, President and CEO, Co-Founder – Mr. McCaffrey has over 35 years of business experience including 15 years of drug discovery & development. He has personally raised over $300 million for research and clinical development in the areas of cardiovascular disease, diabetes mellitus, Alzheimer's disease and other serious indications. As President and CEO of the company, Mr. McCaffrey spearheaded the development and spin-out of Resverlogix's subsidiary RVX Therapeutics, Inc. to Zenith Epigenetics Corp., a newly-incorporated company, where he is also the current President, CEO, and Chairman of the Board.

Dr. Norman C.W. Wong, M.D., FRCP, CSO, Co-Founder – Dr. Wong's research focus is on the molecular actions of hormones related to the regulation of lipoprotein expression and pathogenesis of diabetes mellitus. In addition to speaking at numerous medical conferences and sitting on over 40 panels and committees, he has been the author and co-author of more than 275 articles and abstracts. Dr. Wong has also acted as a consultant to several leading pharmaceutical companies, including Eli Lilly, Merck Frost, GlaxoSmithKline, Solvay Pharmaceuticals and Abbott Laboratories.

A. Brad Cann, CA, CFO - Prior to joining Resverlogix, Mr. Cann was Executive Vice President and Chief Financial Officer of Royal Host Real Estate Investment Trust, a diversified hospitality trust engaged in hotel ownership, investment, management and franchising, and Canada's second largest hotel REIT. Prior to joining Royal Host in 2004, he was a business consultant and held senior management positions with several companies. Dr. Cann is a Chartered Accountant and a Chartered Business Valuator, and holds a Bachelor of Commerce from the University of Saskatchewan.

Dr. Jan O. Johansson, M.D., Ph.D., Sr. Vice President Medical Affairs – Dr. Johansson has had a distinguished 30 plus year career of which the past 18 years have been in small biotechnology and large pharmaceutical companies with expertise in the cardiovascular disease therapeutic area, including Nuvelo, Lipid Sciences, Esperion Therapeutics, and Pharmacia. Dr. Johansson earned his M.D. and Ph.D. at the Karolinska Institute in Sweden, where he also practiced at the Karolinska Hospital. He has published more than 50 peer-review medical articles.

Dr. Michael Sweeney, M.D., Sr. Vice President of Clinical Development - Dr. Sweeney is a cardiologist with extensive experience in pharmaceutical product development and marketing. He has a career history spanning over 26 years in the pharmaceutical industry, including tenures with Pfizer, Depomed, and CV Therapeutics. He holds biochemistry and medical degrees from Liverpool University and an advanced medical research degree from Manchester University in the U.K. Dr. Sweeney also holds post-graduate diplomas from the University of London.

Kenneth Lebioda, BA, Sr. Vice President Business & Corporate Development – Mr. Lebioda has over 30 years of experience in the pharmaceutical industry with leading global companies such as Bristol-Myers Squibb, Hoechst Marion Roussel and Marion Merrell Dow. His past contributions in helping build leading global cardiovascular brands such as Plavix, Pravachol, Cardizem, and Avapro will provide strategic guidance for the company's technologies in the areas of market analysis, regulatory affairs, pharmacoeconomics, licensing and commercialization.

Dr. Ewelina Kulikowski, Ph.D., Vice President of Scientific Development - Dr. Kulikowski joined Resverlogix in 2005 as Director of Research and Development and has been involved in the development of lead drug RVX-208 from its discovery through to the IND and into clinical development. Dr. Kulikowski has been involved in various aspects of pipeline development including market, reimbursement and pharmacoeconomic surveys, regulatory affairs, commercial and lifecycle management. In 2004, she received her Doctorate in Oncology from the University of Calgary, AB.

Board of Directors:

Dr. Peter Johann, Ph.D. – *Chairman*
Donald J. McCaffrey –*Director*
Kelly McNeill – *Director*
Dr. Eldon R. Smith – *Director*
Kenneth J. Zuerblis – *Director*

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