

BRISTOL INVESTMENT GROUP

HEALTHCARE FINANCE AND RESEARCH SERVICES

Bristol Investment Group has demonstrated a strong commitment to financing innovative and successful companies within the healthcare and life sciences industries. We pride ourselves on our ability to develop innovative financing solutions for our healthcare / life sciences clients, and provide a proactive, long-term investment perspective in the transactions we structure. Even in the face of rapid technological development, changing reimbursement, regulatory environments, shifting investor sentiment and financing cycles, we deliver an unparalleled network of healthcare investors to support management teams that share a common objective of building durable businesses with sustainable value.

Bristol's Healthcare Segment Focus

Medical Devices

Analytical Instruments, Anesthesia Products, Biomaterials, OB-GYN Products, Cardiovascular Devices, Catheters, Dental Products, Diagnostic Imaging, Drug Delivery, In Vitro Diagnostics, Endoscopy and Minimally Invasive Surgery Products, Ophthalmic Devices, Orthotic and Prosthetics, Packaging Products and Equipment, Pulmonary Devices, Specimen Collection Disposables, Women's Health, Surgical Instruments, Wound Care Items.

Pharmaceuticals

Anti-infectives, Blood Substitutes, Cancer Therapies, Cardio-Vascular Drugs, Contrast Agents, Dermatologicals, Drug Delivery Systems, Generics, Natural Products, Nutraceuticals, OTC Products, Pharmaceutical Packaging, Proteins, Vaccines, Veterinary, Wound Care.

Healthcare Information Systems

Billing Systems, Clinical Information Systems, Electronic Medical Records, Hospital Information Systems, Outcome Measurement Systems, Physician Practice Management Systems, Pictorial Archiving Communication Systems, Radiology Information Systems, Surgical Treatment Systems.

Biotechnology

Biochemical Products, Biotech Instruments, Human Diagnostics, Human Therapeutics.

Distribution

Dental Distribution, Direct Marketing (Catalog, Mail Order, On-Line Systems), Hospital Distribution, Private Practice Distribution, Specialty Distribution.

Medical Services

Clinical Laboratories, Diagnostic Imaging, Independent Medical Exams, Managed Care, Utilization Review.

Healthcare Research Coverage

Our affiliated company, Wall Street Advisor (www.WallStreetAdvisor.com), provides investment research on healthcare and technology companies. We also sponsor the Wall Street Investor Council and the CEO Forum which provides companies with access to several hundred healthcare investment professionals. Our research is used by money managers, stockbrokers, financial planners, investment clubs, high net worth individuals, investor relations firms and individual investors who demand high-quality investment research information. Wall Street Advisor research is distributed through BusinessWire to over half a million money managers, stockbrokers, pension funds and other investors. We supplement this network with our own healthcare-specific investment professionals.

BRISTOL PERSONNEL



Alan P. Donenfeld is President of Bristol Investment Group, and General Partner of Bristol Capital Partners, a private equity firm. Mr. Donenfeld has assisted on over \$2 billion of financing and acquisitions of high growth companies. Prior to establishing Bristol in 1990, Mr. Donenfeld was Vice President in the Merger and Acquisitions Group at Bear, Stearns & Co. Inc. in New York from 1987 to 1990 where he directed numerous acquisitions, valuations, fairness opinions and exclusive sale representation. Prior to working at Bear Stearns, Mr. Donenfeld managed the Principal Investment Group at E.F. Hutton from 1985 to 1987. Prior to joining Hutton, Mr. Donenfeld helped establish Quadrex Securities Corporation, where he assisted in raising a leveraged buyout fund. Mr. Donenfeld started his career at Cowen and then at Schroders. Mr. Donenfeld graduated with honors from Tufts University in 1979 with a BA in Economics and received his MBA from the Fuqua School of Business at Duke University in 1981, where he was a member of the Investment Policy Committee.



Arthur B. Whitcomb, Jr. is Managing Director of Bristol Investment Group. Prior to joining Bristol, Mr. Whitcomb was Managing Director of the Investment Banking division at Coleman & Company, a NASD member firm. While at Coleman, Mr. Whitcomb was responsible for successfully funding numerous technology companies in both the public and private markets. Before working at Coleman, Mr. Whitcomb was Managing Director at Whale Securities Co., and a Junior Partner at Sands Brothers where he focused on negotiating and structuring Initial Public Offerings and private placements. Mr. Whitcomb started his career at Paine Webber in the Capital Markets Group training program. Mr. Whitcomb studied Psychology at Boston University.



Christopher Moore is a Managing Director. Mr. Moore has over ten years experience analyzing and working with small cap and special situation companies. Mr. Moore's responsibilities have included corporate finance, investment banking and sell side research. Prior to joining Wall Street Advisor, Mr. Moore was the Director of Research at Coleman & Company Securities, a NASD member firm. While at Coleman, he actively covered companies in such industries as: entertainment software, wireless telecommunications, healthcare informatics, semiconductors, and drug delivery. Mr. Moore has earned the Chartered Financial Analyst designation from the Association of Investment Management Research (AIMR). He received his MBA in Finance from the Leonard N. Stern School of Business at New York University in 1990.



Dr. William Prather is an Advisor to Bristol. He was Senior Vice President, Finance and Business Development of Boston Biomedica (NasdaqNM-BBII) since August 1999. Prior to joining the Company, Dr. Prather was the Senior Health Care Analyst for Cruttenden Roth, Inc. from 1995 to 1998. From 1992 to 1995 he was the Senior Analyst in Health Care for Manning and Napier Advisors. Dr. Prather earned a B.S. in pharmacy and his MD at the University of Missouri--Kansas City, and completed a Clinical Research Geriatric Fellowship at Harvard Medical School. Dr. Prather is a Director of Primed International, a medical device company and a member of the Advisory Board of the Canadian Medical Discovery Fund, Inc., a fund of MDS Capital Corp.

CLIENTS IN THE HEALTHCARE / LIFE SCIENCES INDUSTRY



Nutrition 21

NXXI - NasdaqSC

Nutrition 21, based in Purchase, NY, is a nutritional bioscience company and the maker of chromium-based supplements with health benefits substantiated by clinical research. The function of insulin, the body's master metabolic hormone, is in part dependent on chromium that must be supplied through diet or supplementation. The Company markets Chromax® chromium picolinate. [Bristol's \\$9.6mm Financing](#), [Research Report](#)



Delcath Systems, Inc.

DCTH - NasdaqSC

Delcath Systems has developed a patented system to isolate the liver from the general circulatory system and to administer chemotherapy and other therapeutic agents directly to the liver. Delcath's system delivers chemotherapy to the liver and cleanses the blood of the chemotherapy before its return from the liver. [Research Report](#)



Stellar International Inc.

SLRXF - OTCBB

Stellar International Inc. develops and markets: 1) NeoVisc a viscosupplement, for the treatment of osteoarthritis and 2) Uracyst for the diagnosis and treatment of interstitial cystitis (an inflammatory disease of the urinary bladder wall). [October 7, 2004 Report](#) [November 17, 2004 Update](#)



SinoFresh HealthCare, Inc.

SFSH - OTC BB

SinoFresh HealthCare, Inc. develops and markets innovative ear, nose, and throat products that represent unique approaches to age-old health complaints. Our products can be found in the sinus remedies, allergy remedies, and throat relief aisles of most retail pharmacies. [Bristol's Financing](#)



Biophan Technology

BIPH - OTC BB

Biophan Technologies, Inc. is engaged in enabling implantable and interventional medical devices to operate safely and compatibly with MRI (Magnetic Resonance Imaging) diagnostic equipment. The Company has developed several technologies that improve the safety of medical devices in the presence of an MRI machine. [Research Report](#)



Biolase Technology

BLTI - NasdaqNM

BLTI is a medical technology company that designs, develops, manufactures and markets advanced dental, cosmetic and surgical products. [Research Report...](#)



Discovery Labs

DSCO - NasdaqSC

DSCO a development stage pharmaceutical company that focuses on developing compounds to treat respiratory diseases that affect the ability of the lungs to absorb oxygen. [Research Report...](#)



World Heart Corporation

WHBT - NasdaqNM

World Heart Corporation operates a global scale medical device business focused initially on HeartSaver. Initially developed by, CVD, HeartSaver is designed to be an affordable, fully implantable heart assist device to provide long-term support of pulsatile blood flow to patients suffering from heart failure and to permit the recipient to return to near normal activities. [Financing News](#)



Spectrx Inc

SPRX - OTC BB

SpectRx, Inc. is a medical technology company focused on insulin delivery and glucose monitoring products for the diabetes management market and biophotonic devices and technology for the non-invasive cancer diagnostics market. Historically, the Company's technology has been primarily based upon biophotonic technology, which it defines as the use of light and other forms of energy to access the human body to diagnose and monitor disease. [Financing Report](#)



Generex Biotechnology Corp.

GNBT - NasdaqSC

Generex Biotechnology Corporation is a development stage company engaged primarily in the research and development of drug delivery technologies. Its focus is the development of its technology for the administration of formulations of large molecule drugs to the oral cavity using a hand-held aerosol applicator. [Research Report](#)

COMPLETED FINANCINGS

Bristol has acted in one of the following capacities: Placement Agent, Investment Banker, M&A Advisor, Financial Advisor, or Introducing Agent.

 <p style="text-align: center;">\$10,000,000</p> <p style="text-align: center;">Recapitalization and Merger into Initial Acquisition Corp.</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>	 <p style="text-align: center;">\$7,300,000</p> <p style="text-align: center;">Convertible Preferred Stock and Warrants</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>	 <p style="text-align: center;">\$5,600,000</p> <p style="text-align: center;">Convertible Notes, Stock and Warrants</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>	 <p style="text-align: center;">Financial Advisory</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>
 <p style="text-align: center;">\$75,700,000</p> <p style="text-align: center;">Financial Advisory Services to Matcom International</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>	 <p style="text-align: center;">\$22,200,000</p> <p style="text-align: center;">Acquisition and Financing Convertible Preferred Stock and Warrants</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>	 <p style="text-align: center;">World Heart</p> <p style="text-align: center;">\$15,000,000</p> <p style="text-align: center;">Common Stock and Warrants</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>	 <p style="text-align: center;">Advisory Services</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>
<p style="text-align: center;">»ENERGYBRANDS</p> <p style="text-align: center;">\$10,000,000</p> <p style="text-align: center;">Common Stock and Convertible Notes</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>	 <p style="text-align: center;">\$4,000,000</p> <p style="text-align: center;">Bridge Financing Secured Convertible Promissory Notes and Warrants</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>	<p style="text-align: center;">A Division of AT&T ACC Corp.</p> <p style="text-align: center;">\$12,000,000</p> <p style="text-align: center;">Common Stock and Convertible Preferred Stock</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>	 <p style="text-align: center;">Advisory Services</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>
 <p style="text-align: center;">\$6,000,000</p> <p style="text-align: center;">Convertible Preferred with Warrants</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>	 <p style="text-align: center;">\$6,800,000</p> <p style="text-align: center;">Preferred Stock and Common Stock</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>	 <p style="text-align: center;">Fairness Opinion</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>	 <p style="text-align: center;">\$8,500,000</p> <p style="text-align: center;">Notes and Convertible Preferred Stock</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>
 <p style="text-align: center;">\$9,600,000</p> <p style="text-align: center;">Convertible Preferred Stock and Warrants</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>	 <p style="text-align: center;">Acquisition and Financing Secured Promissory Notes and Warrants</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>	 <p style="text-align: center;">Discovery Labs</p> <p style="text-align: center;">Financial Advisory</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>	 <p style="text-align: center;">\$5,800,000</p> <p style="text-align: center;">Convertible Preferred Stock and Warrants</p> <p style="text-align: center;">Bristol Investment Group, Inc.</p>

RECENT PRESS RELEASES

March 31, 2005 - Bristol Investment Group Raises \$9.6 million for Nutrition 21, Inc.

NEW YORK- Bristol Investment Group, a leading merchant banking firm for growing public and private companies, announced today it has closed on a Convertible Preferred financing of \$9.6 million for Nutrition 21, Inc. Bristol completed the financing with several NYC-based institutions including, Midsummer Capital and Cross Atlantic Partners.

Nutrition 21, based in Purchase, NY, is a nutritional bioscience company and the maker of chromium-based supplements with health benefits substantiated by clinical research. The function of insulin, the body's master metabolic hormone, is in part dependent on chromium that must be supplied through diet or supplementation. The Company markets Chromax® chromium picolinate, which is the most studied form of the essential mineral chromium.

"We are very excited to bring growth capital into Nutrition 21 via several very well-respected institutions. We believe that as the science continues to unfold we expect that the market for chromium picolinate will expand significantly", said Arthur Whitcomb, Managing Director of Bristol Investment Group.

December 6, 2004 - Bristol Investment Group Raises \$5.6 million for SinoFresh Healthcare, Inc.

NEW YORK- Bristol Investment Group, a leading merchant banking firm for growing public and private companies, announced today it has closed on a Convertible Debt financing of \$1.83 million for SinoFresh Healthcare (SFSH-OTC BB). Bristol completed the raise with several NYC-based institutions including, Bushido Capital Master Fund, DCOFI Master LDC, and Bluegrass Growth Fund. The financing will provide SinoFresh with additional working capital. This is the financing that Bristol has assisted SinoFresh on for a total of \$5.6 million

SinoFresh, based in Englewood, Florida, is a developer and marketer of innovative therapies to treat inflammatory and infectious diseases of the upper respiratory system. The Company's lead product, SinoFresh™ Nasal, Oral, and Sinus Care is available nationwide in such stores as Wal-Mart, Walgreens, Rite Aid, and CVS.

"We are pleased to bring additional growth capital into SinoFresh. We believe that consumers are just beginning to understand the power and value of the Company's product", said Alan Donenfeld, President of Bristol Investment Group.

ALAN P. DONENFELD
BRISTOL INVESTMENT GROUP, INC.
MEMBER NASD - SIPC
110 EAST 59TH STREET, 29TH FL.
NEW YORK, NY 10022

TEL (212) 593-1600
FAX (212) 202-5022
alan@BristolDirect.com