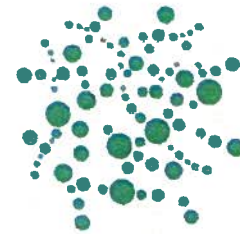


Carmell
THERAPEUTICS



A Pittsburgh Biologics/Device Company

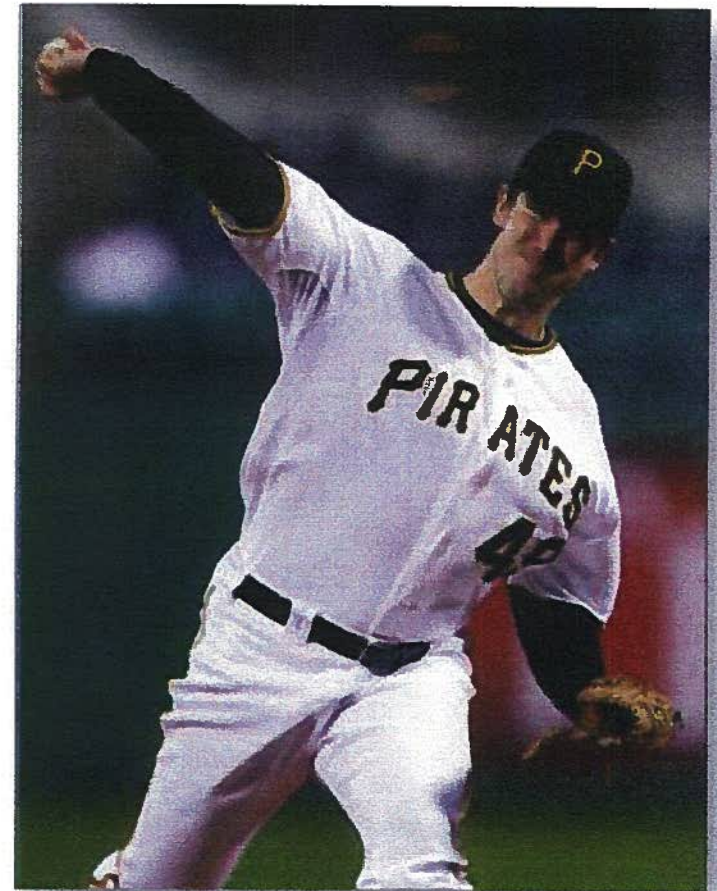
The Challenges of Raising Capital in 2010

Alan West, CEO

10 South Tower
320 E. North Avenue
Pittsburgh, PA 15212

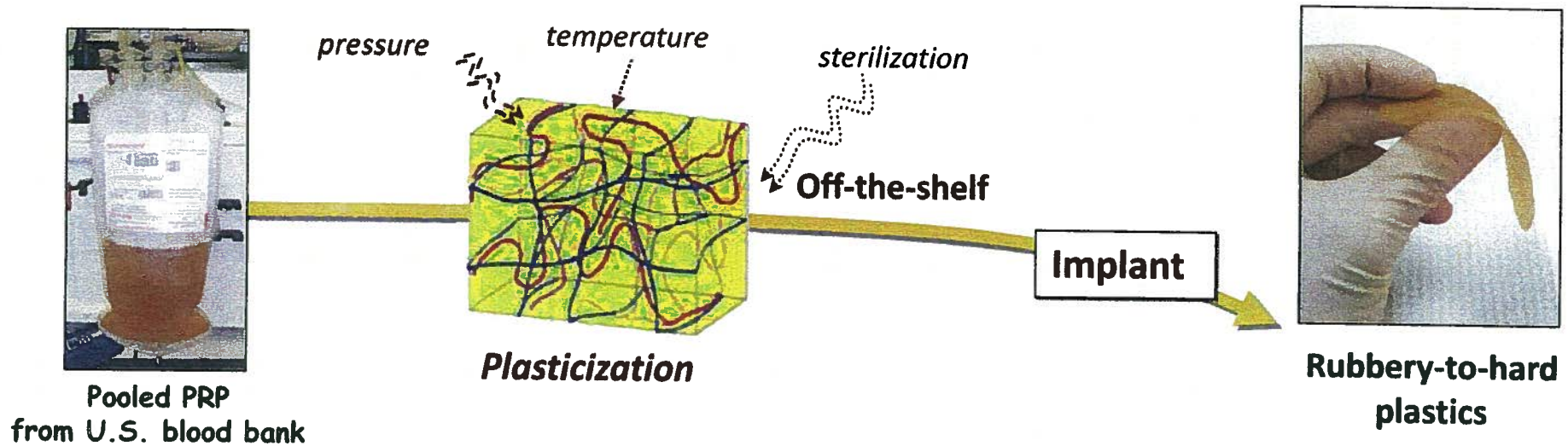
Carmell: Products to treat Injuries to connective tissue & joints

- 3-4M injuries to rotator cuff
- 2M articular cartilage defects
- No effective solutions
- \$3B U.S. Market Opportunity
- **Use Body's Own Growth Factors to Heal Itself**
 - **Faster**
 - **Better**

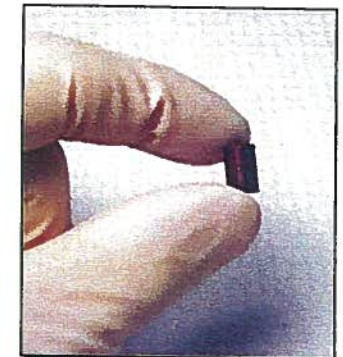


Ross Ohlendorf

Transforming Platelet-Rich Plasma into Bio-Active Plastics

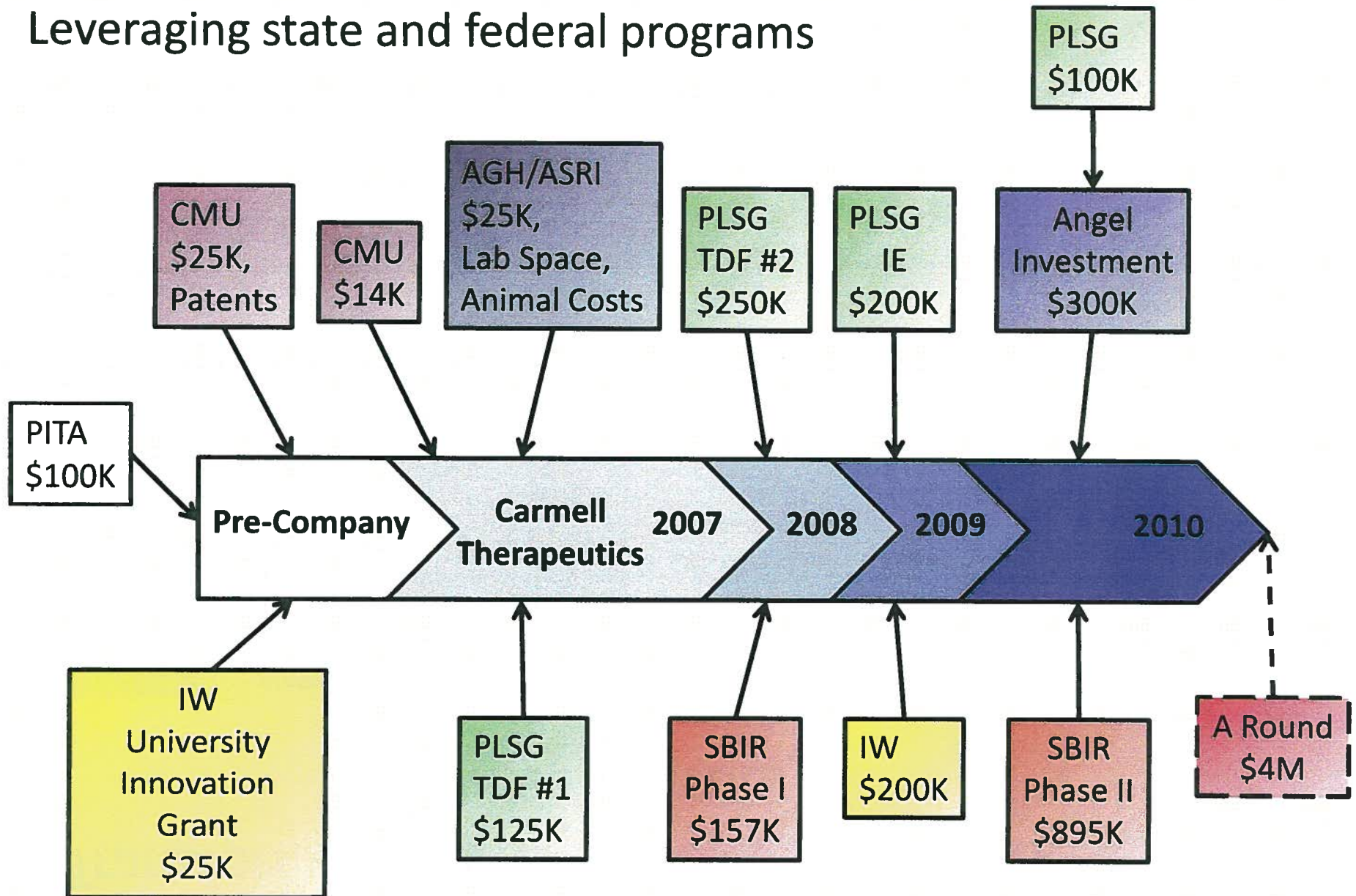


- Enriched with natural healing factors**
- Stable with long shelf-life**
- Broad IP from Carnegie Mellon/Allegheny Singer Research Institute**
- Timely – current clinical excitement about PRP**



Carmell's Timeline

Leveraging state and federal programs



Challenges for Early Stage Companies

- Early Stage (“pre-clinical”) Venture Capital non-existent
 - Business Climate
 - FDA lack of clarity
- Current climate discouraging corporate investment
- Angel Investors (ACA) syndicating, forming funds
 - Many avoid deals with > \$10M Capital Requirement

Recommendations

- Continue to support programs that work:
PLSG, IW, PITA
- Consider programs to encourage more Angel investment
 - 20 states offer tax credits for angel investment*

* Jeffrey Williams. *Tax Credits and Government Incentives for Angel Investing in Various States*. ACEA, July 2008.

Thank you!

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Alan I. West
President & C.E.O. Carmell Therapeutics Corporation

Prior to becoming President & C.E.O. of Carmell Therapeutics, Alan West was employed by the Pittsburgh Life Sciences Greenhouse (PLSG) as an Executive in Residence. In that role he worked with over 40 entrepreneurs and start-up companies in the Life Sciences, providing business planning and strategic assistance while making investment recommendations to the Greenhouse. In 2003, he founded one of the Michigan SmartZones, a program similar to the Pennsylvania Greenhouses that provides business assistance and incubator space to entrepreneurs and start-up companies. Prior to that experience, Mr. West had over 25 years of experience in founding and managing medical device start-up companies in Massachusetts and raised more than \$50M through private and public offerings. He holds numerous patents. Mr. West received a Bachelor's degree in Engineering from Brown University and a Masters in Design from Tufts University.