

CEO's Perspective



invest

Promoting Health through Vitamin D Therapeutics

Cytochroma is a clinical stage specialty pharmaceutical company developing new vitamin D therapies for the chronic kidney disease (CKD) market. Our focus is on the treatment of vitamin D insufficiency and secondary hyperparathyroidism associated with CKD. The overall market for these products is valued at more than \$850 million per year in the United States (U.S.) alone and is expected to grow to \$1.4 billion by 2013.

Cytochroma intends to be a dominant supplier of vitamin D therapies for the CKD market and is well positioned to succeed. We have three new products in development (and the technology to design more) that address shortcomings of current therapies, and we have a strong management team that not only includes the key individuals who developed one of the leading competing products, but also has a proven track record of successfully commercializing vitamin D therapies in the CKD market.

Three of our products are currently in human clinical trials, in both Canada and the U.S. All of these products address the need for better and safer control of the clinical consequences of vitamin D insufficiency in CKD patients.

Cytochroma recently entered into a partnership with Mitsubishi Tanabe Pharma Corporation (MTPC). We will work together to co-develop and co-commercialize CTA018 in the U.S. MTPC is solely responsible for commercialization in Asia. This partnership included an equity investment and a substantial up-front payment, with the possibility of up to \$85M in total payments if all milestones are met.

Attractive partnerships such as this provide Cytochroma with important research funding and will help accelerate market penetration. Cytochroma is working to develop further partnerships for other products and geographical locations. These partnerships will enhance the value of the portfolio as well as help fund the Company to sustainability.

Company Facts and Statistics

Year founded:	1996
Number of employees:	55
Product:	Vitamin D Therapies
Website:	www.cytochroma.com
Canadian Fund's initial investment:	November 1998
Amount invested to November 30, 2008:	\$8.3 million

GrowthWorks' advice was extremely valuable in developing our partnership with MTPC, and both GrowthWorks and MTPC participated in our recent \$45 million financing. GrowthWorks Canadian Fund has been a superb investor providing strong financial support, excellent guidance in business development negotiations, and opening doors to potential investors and partners.

Cytochroma looks forward to bringing our vitamin D therapies to market and improving the lives of CKD patients suffering from diseases related to vitamin D insufficiency.

Charlie Bishop, PhD, President and CEO

Commissions, trailing commissions, management fees and expenses all may be associated with investments in retail venture capital funds (RVCs). RVCs are not guaranteed, their values change frequently and past performance may not be repeated. Please read the Fund's prospectus before investing. Certain technical and industry information contained herein, while obtained from sources we believe reliable, is not guaranteed as to accuracy or completeness. This document contains "forward-looking" statements, actual results may differ from those implied by such statements and we assume no obligation to update such statements. Effective November 29, 2005, the Fund purchased the assets of Canadian Science and Technology Growth Fund Inc. and Capital Alliance Ventures Inc. in exchange for Class A shares distributed to former shareholders of those investment funds. Effective October 24, 2008, the Fund purchased the assets of ENSIS Growth Fund Inc. in exchange for Class A shares distributed to former shareholders of that investment fund.