NUVELO INC
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Under the Securities Act of 1933

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Under the Securities Exchange Act of 1934

Subject Company: ARCA biopharma, Inc.

Commission File No. 333-154839

The following is a presentation made by ARCA biopharma, Inc. and Nuvelo, Inc. beginning on January 12, 2009.

J.P. Morgan
27
th
Annual Healthcare
Conference
January 12
15, 2009

Safe Harbor Statement

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This presentation contains forward-looking statements which include, without limitation, statements regarding the completion of the proposed merger transaction between Nuvelo, Inc., ARCA biopharma, Inc. and Dawn Acquisition Sub, Inc. the proposed merger s anticipated benefits, timing, progress and anticipated completion of the companies clinical stage and research programs, the timing of regulatory approval, the potential benefits that patients may

experience from the use of the companies clinical stage compounds, and the cash position of the companies following the merger, 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 the companies managements 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, failure to complete the proposed merger in a timely fashion, the risk that Nuvelo s and ARCA s business operations will not be integrated successfully; the companies inabilities to further identify, develop and achieve commercial success for products and technologies; the risk that the companies financial resources will be insufficient to meet their business objectives; uncertainties relating to drug discovery and the regulatory approval process; clinical development processes; enrollment rates for patients in the companies clinical trials; changes in relationships with strategic partners and dependence upon strategic partners for the performance of critical activities under collaborative agreements; and the impact of competitive products and technological changes. These and other factors are identified and described in more detail in Nuvelo s filings with the SEC, including without limitation Nuvelo s quarterly report on Form 10-Q for the quarter ended September 30, 2008 and subsequent filings. Nuvelo and ARCA disclaim any intent or obligation to update these forward-looking statements.

Introducing: ARCA *biopharma**
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Pioneering Genetically-Targeted
Cardiovascular Therapies
*ARCA, Nuvelo merger is expected to be
completed in 1/2009

Multiple Near & Long Term Value
Creating Aspects
4

Value-Driving Near-Term Milestones
Milestone
Expected Timing
NDA acceptance by FDA
H2:08

Completion of merger

1/2009

LabCorp PMA submission to FDA for Gencaro genetic test
Q1:09

Anticipated FDA CRAC meeting
H1:09

FDA decision on Gencaro
PDUFA Date: 5/31/09

Anticipated launch of genetic registry post approval
Q3:09

Potential launch of Gencaro
Q1:10 or Q4:09
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Introducing Gencaro *
(bucindolol hydrochloride)
Investigational drug currently under FDA review
Next-generation beta-blocker with unique pharmacology
Potentially first genetically-targeted

heart failure drug

Companion genetic test being developed
by LabCorp
Potential to target ~50% of heart failure
(HF) patients

Very Favorable
genotype is target
patient population for treatment
Potential follow-on indications

Potential prevention of atrial fibrillation
and/or ventricular tachycardia/ventricular
fibrillation being explored
* Trade name pending FDA approval
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Genetic Basis of Gencaro
Response
Mediated Through Individual Genetic Variation
7
Cardiac myocyte
Arg/Arg
1

389
AR
Better
bucindolol
antagonism

increased survival

reduced hospitalization
Very
favorable
receptor
type
Gly
Variant
1
389
AR
Standard
bucindolol
antagonism

Adverse when combined with
2c
Del genotypes
WT
2c
AR
Mild, ideal NE lowering with
bucindolol
Favorable receptor type when
combined with
1
389 Gly
genotypes
Deletion Variant
2c
AR
Marked
NE
lowering
with
bucindolol
Adverse
receptor
type
when
combined with
1
389 Gly

genotypes

BEST: Clinical Responses by Genotypes
*p<0.05; **p<0.007
Endpoint
Very Favorable
Genotype (47%)
{ß
1

389 Arg/Arg
+ any a
2C
}
Favorable
Genotype (40%)
{ß
1
389 Gly
carrier
+ a
2C
Wt/Wt}
Unfavorable
Genotype (13%)
{ß
1
389 Gly
carrier
+ a
2C
Del carrier}
AC Mortality (ACM),
Time-to-Event (TTE)
38% *
25%
4%
CV Mortality, (CVM),
TTE
48% *
40%*
11%
HF Progression, TTE

34% **
20%
1%
HF Hosp/pt
43% *
16%
26%
HF Hosp days/pt
48% **
17%
19%

Composite endpoint consisting of: HF mortality, cardiac transplant, HF hospitalizations, and HF emergency room visits
8

Bucindolol
n = 2708
Metoprolol
n = 1071
Carvedilol
n = 482
Bucindolol

(VF
Genotype)
n = 493
Metoprolol
n = 3991
Carvedilol
n = 2289
Trial Name
BEST
MERIT
COPERNICUS
BEST
MERIT
COPERNICUS
Trial Location
US
US
US
US
WW
WW
All-cause Mortality
-13%
+5%
-20%
-38%
-34%
-35%
CV Mortality
-16%
-4%
-48%
-38%
No Data
Mortality + Cardiac Transplant
-14%
-43%
-32%
No Data
Mortality & HF Hospitalizations
-21%
-16%
-35%
-31%
-33%
HF Hospitalizations, TTE
-23%
No Data
-36%
NA

No Data
HF hospitalization days
-24%
No Data
-48%
-36%
-41%
Total MI in HF Patients
-45-47%
No Data
-48%
No Data
No Data
Comparison of Beta blocker Studies*:
US & ROW
9
* Not head-to-head studies

Marketing Research:
Gencaro
Demand

> 600 cardiologists with established HF practices interviewed
or surveyed to date

Demand for Gencaro
is anticipated to be strong

Peak genetic test ordering opportunity for targeted patient
population segments

>60% of beta-blocker naïve HF patients

>60% of HF patients that are difficult to titrate or have been deemed
non-responsive to existing beta-blocking agents

Cardiologists expected to value Gencaro s:

Improvement in clinical outcomes

Ability to predict response
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ARCA Primary Market Research; 11/2008

LabCorp Relationship

Easy-to-administer genetic test

Quick turnaround time for results expected

Test results will identify
genetic markers that
predict clinical response

510K/PMA track within FDA

Coordinated with Gencaro
NDA
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Established, Large Market Opportunity
Beta-blockers = current standard of care in chronic heart failure

Beta-blockers should be prescribed to all patients with stable HF due to reduced LVEF

(ACC/AHA Guidelines
2005)
~6 million US HF patients
~550K newly diagnosed
patients annually
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Commercial Strategy

Cardiologists initiate and influence beta-blocker prescriptions

Penetrate U.S. market with specialized sales force

Unique and desirable offering in large market

Expected to be only drug with companion test to predict response

Defend market exclusivity

Hatch-Waxman protection until 2017

Potential patent protection until 2025

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Competitive Environment
Limited Competitive Threats

Current beta blockers have
generic equivalents on the
market

Promotion is very limited

Known future competitors
do not have a companion
genetic test or any known
PGt interactions
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Pricing and Reimbursement

While majority of HF patients are Part D eligible, most opt for supplemental commercial prescription coverage

Current branded beta-blocker products range from $2.54 - $4.74 /day (AWP)

Gencaro expected to be on formulary with reasonable pricing

Test anticipated to be covered via medical benefit; Part B for Medicare patients

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Gencaro US Approval Process

FDA filed New Drug Application
9/28/08

Clinical site inspections proceeding

FDA Pre-Approval Inspection of manufacturer scheduled

Regulatory department actively communicating with the agency

FDA s 2009 performance goal: Review and act on 90% of NDAs by PDUFA date

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NDA submission to
the FDA: 7/31/08
Potential FDA
Cardio-Renal
Advisory
Committee
(CRAC) meeting

Potential
commercial
launch
PDUFA
Date:
5/31/09
FDA NDA filing:
9/28/08
2008
2009
2010
Gencaro Pathway to Market
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LabCorp PMA
submission to the
FDA for
complementary
genetic test

Value-Driving Near-Term Milestones
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Personalized Medicine:
Recently in the News
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THANK YOU

Additional Information and Where to
Find It

Nuvelo
has filed a registration statement on Form S-4, and a related proxy statement/prospectus/consent
solicitation, in connection with the merger. Investors and security holders are urged to read the registration
statement on Form S-4 and the related proxy statement/prospectus/consent solicitation which contain important

information about the merger transaction. Investors and security holders may obtain free copies of these documents and other documents filed with the SEC at the SEC s website at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by contacting Nuvelo Investor

Relations at the email address: ir@nuvelo.com or by phone at 650-517-8000.

In addition to the registration statement and related proxy statement/prospectus/consent solicitation, Nuvelo files annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information filed by Nuvelo, Inc. at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Nuvelo, Inc. s filings with the SEC are also available to the public from commercial document-retrieval services and at SEC s website at www.sec.gov, and from Investor Relations at Nuvelo as described above.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Nuvelo, ARCA and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Nuvelo in connection with the merger transaction. Information regarding the special interests of these directors and executive officers in the merger transaction is included in

the proxy statement/prospectus/consent solicitation described above. Additional information regarding the directors and executive officers of Nuvelo is also included in Nuvelo s proxy statement for its 2008 Annual Meeting of Stockholders which was filed with the SEC on April 23, 2008 and its Annual Report on Form 10-K for the year ended December 31, 2007, which was filed with the

SEC
on
March
12,
2008.
These
documents
are
available as described above.
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