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NUVELO INC  
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Subject Company: ARCA biopharma, Inc.

Commission File No. 000-22873

The following presentation was made to the employees of Nuvelo, Inc. on September 25, 2008.

Employee Meeting  
September 25, 2008

Nuvelo/ARCA Merger  
Employee Meeting Agenda

Details about the merger

What the merger means to Nuvelo

What the merger means to you

Rules of the road

Q&A

Where to go with additional questions

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About the Merger  
The Basics

Definitive merger agreement announced this morning

Conference call with investors/analysts

Merger creates a late-stage cardiovascular focused company with near-term commercial product candidate (Gencaro) & mid-stage pipeline asset (NU172) to drive long-term growth

New company expected to be named ARCA biopharma following closing & will be traded on Nasdaq

Deal expected to close by the end of 2008/early 2009

Shareholder approval needed for both companies

Reverse stock split expected w/ closing

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What the Merger Means  
The merger combines Nuvelo's

People

Pipeline

Financial Resources  
with ARCA s

Near-term commercialization opportunity

Cardiovascular expertise  
Result:

Late-stage cardiovascular company

Near-term commercial opportunity

Attractive cardiovascular portfolio for long-term growth

Addressing major market opportunities

Experienced cardiovascular leadership

Financial resources to provide solid foundation

Multiple significant near-term milestones

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Gencaro: Near-term Commercial  
Opportunity  
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Product Overview

Pharmacologically unique beta-blocker and mild vasodilator  
being developed for heart failure

ARCA has identified common genetic variations that predict individual patient response to Gencaro

Companion genetic test being developed by LabCorp

Recent/upcoming Milestones:

1 half, 2010

Anticipated Launch

Mid 2009

Anticipated regulatory decision

1 half, 2009

FDA Cardio-Renal Advisory Committee Meeting

Accepted last week

New Drug Application (NDA) filing with FDA

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Driving Long-Term Growth

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NU172: Phase 2 trial design and timing remains unchanged

First Phase 2 trial in CABG

Initiate trial in 4 quarter 2008 or 1 quarter 2009  
Building a cardiovascular pipeline

Focus on evaluating pharmacogenetically targeted  
cardiovascular therapies to add to pipeline

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About the Merger -  
Leadership

Chief Executive Officer: Richard B. Brewer

Current president & CEO of ARCA

Former president & CEO of Scios

Former SVP of sales and marketing at Genentech

Chief Science & Medical Officer: Michael R. Bristow, MD, PhD

Current founder, chairman & CSMO of ARCA

Former founder & CSMO of Myogen

EVP of Commercial Operations: Randall St. Laurent

Current EVP of commercial operations at ARCA

Former VP of commercial development at Scios

VP of Marketing: James Carr

Current VP of marketing at ARCA

Formerly led GSK's launch of Coreg for post-MI indication

Lee Bendekgey staying on as interim CFO

Ted Love will be part of the combined board of directors in addition to Burt Sobel and Mary Pendergast

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ARCA will maintain headquarters  
in Broomfield, CO with facilities in  
San Carlos, CA

What the Merger Means to You

The Combined Company

~ 60-70 employees

Will reflect the expertise needed to move late and mid-stage

cardiovascular programs forward

We are in active discussions regarding potential partnering for NU206 and Wnt Therapeutics programs

Research will be deemphasized

Before the Deal Closes

Meeting with ARCA management to determine which positions will be kept

Regular employee positions secure through close of the deal

Severance plan in place

Continue to advance programs as planned

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Employee Rules of the Road

Don't respond to any inquiries from media, analysts  
or investors

I don't know.

I m not the person to ask.

I don t have that information.

I m not authorized to give further details.

Direct all inquiries to Lee Bendekgey

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#### Where to Go with Questions

Please address any questions about employment, benefits, work environment or impact of the merger to Ray Mendonca, Sr. Director, Human Resources  
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### **About Nuvelo**

Nuvelo, Inc. is dedicated to improving the lives of patients through the discovery, development and commercialization of novel drugs for acute cardiovascular disease, cancer and other debilitating medical conditions. Nuvelo's development pipeline includes NU172, a direct thrombin inhibitor which has completed Phase 1 development for use as a potential short-acting anticoagulant during medical or surgical procedures; and NU206, a Wnt pathway modulator in Phase 1 development for the potential treatment of chemotherapy/radiation therapy-induced mucositis and inflammatory bowel disease. In addition, Nuvelo is pursuing research programs in leukemia and lymphoma therapeutic antibodies and Wnt signaling pathway therapeutics to further expand its pipeline and create additional partnering and licensing opportunities.

Information about Nuvelo is available at our website at <http://www.nuvelo.com> or by phoning 650-517-8000.

### **About ARCA biopharma**

ARCA biopharma, Inc. is a privately held company focused on developing and commercializing genetically targeted therapies for heart failure and other cardiovascular diseases. The Company's lead product candidate, Gencaro (bucindolol hydrochloride), is an investigational pharmacologically unique beta-blocker and mild vasodilator being developed for heart failure and other indications. ARCA has identified common genetic variations that predict individual patient response to Gencaro. The companion genetic test for Gencaro is in development by ARCA's partner, Laboratory Corporation of America. For more information please visit [www.arcabiopharma.com](http://www.arcabiopharma.com).

### **Forward-looking statements**

This press release contains forward-looking statements which include, without limitation, statements regarding the completion of the proposed merger transaction between Nuvelo, ARCA and Dawn Acquisition Sub, Inc., the transaction's anticipated benefits, timing, progress and anticipated completion of the combined company's clinical stage and research programs, including possible regulatory approval, the potential benefits that patients may experience from the use of the combined company's clinical stage compounds, and the cash position of the combined company, 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 our management's 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 of Nuvelo or ARCA's stockholders to approve the merger, the ability to complete the transaction contemplated by this communication in a timely fashion, the risk that Nuvelo's and ARCA's business operations will not be integrated successfully; the combined company's inability to further identify, develop and achieve commercial success for products and technologies; the risk that the combined company's financial resources will be insufficient to meet the combined company's business objectives; uncertainties relating to drug discovery and the regulatory approval process; clinical development processes; enrollment rates for patients in our 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 June 30, 2008 and subsequent filings. We disclaim any intent or obligation to update these forward-looking statements.

**Additional Information and Where to Find It**

Nuvelo intends to file a registration statement on Form S-4, and a related proxy statement/prospectus, 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 when they become available because they will contain important information about the merger transaction. Investors and security holders may obtain free copies of these documents (when they are available) and other documents filed with the SEC at the SEC's website at [www.sec.gov](http://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](mailto:ir@nuvelo.com) or by phone at 650-517-8000.

In addition to the registration statement and related proxy statement/prospectus, 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](http://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 will be included in the proxy statement/prospectus of 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.