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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\**3
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 5

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 6

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Genetic Basis of Gencaro
Response
Mediated Through Individual Genetic Variation
7
Cardiac myocyte
Arg/Arg
```

389 AR Better bucindolol antagonism increased survival reduced hospitalization Very favorable receptor type Gly Variant 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

389 Gly

genotypes

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

```
389 Arg/Arg
+ any a
2C
Favorable
Genotype (40%)
{B
1
389 Gly
carrier
+ a
2C
Wt/Wt}
Unfavorable
Genotype (13%)
{B
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 = 493Metoprolol n = 3991Carvedilol n = 2289Trial 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

g

<sup>\*</sup> 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 10

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 11

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
12

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 13

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 14

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 15

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 16

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 17 LabCorp PMA submission to the FDA for

complementary genetic test

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

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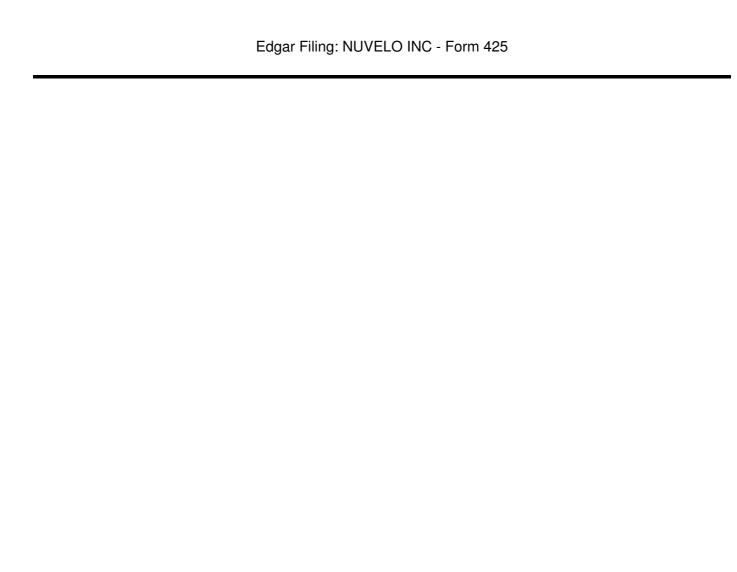
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Personalized Medicine: Recently in the News 19

THANK YOU



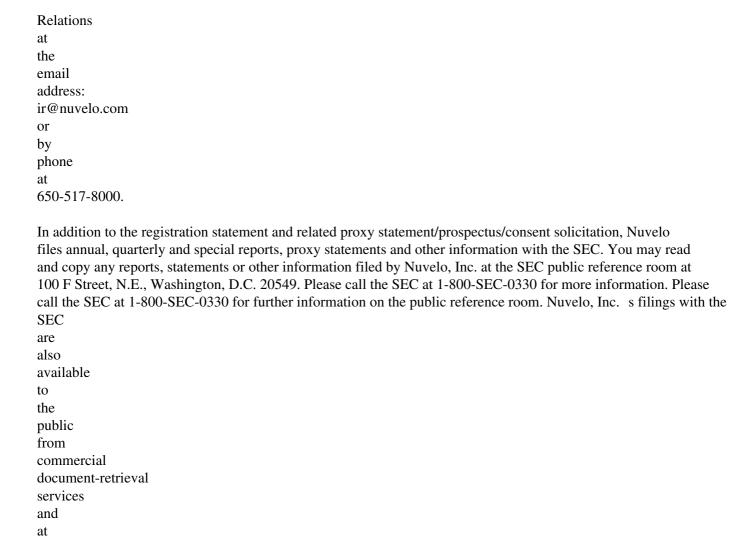
Additional Information and Where to Find It

#### 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 www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the **SEC** by contacting

Nuvelo Investor



from

and

SEC s website

Investor

Relations

www.sec.gov,

Nuvelo

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

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with

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merger

transaction.

Information

regarding

the

special

interests

of

these

directors

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executive

officers

in

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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 and the second secon
Stockholders
which
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SEC
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Annual
Report
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Form
10-K
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the
year
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December
31,
2007,
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SEC

on

March

12,

2008.

These

documents

are

available as described above.

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