



Bio-Path Holdings, Inc. (BPTH) is engaged in the business of facilitating the development of novel cancer therapeutics. The Company's plan is to acquire licenses for potential drug technologies from The University of Texas M. D. Anderson Cancer Center and other leading institutions. Bio-Path will fund clinical development and other trials for such technologies, and then provide a strategic plan to commercialize such technologies. For more information please visit www.biopathholdings.com.

Bio-Path Holdings, Inc.
(OTC BB: BPTH)

Corporate Profile
January 2009

Sector: Biotech
Industry: Healthcare

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SELECT FINANCIALS

Fiscal Year End:	December 31
Current Price (1/15/09):	\$0.50
52-Week Range:	\$0.30 - \$6.00
Shares Outstanding:	41.8 million
Market Cap:	\$20.9 million
Cash:	\$1.8 million

Investment Highlights

- ◆ The Company is developing a revolutionary, patented, liposomal drug delivery system with two exclusive drug candidates ready for the clinic and a third siRNA candidate within 12 months of entering clinical trials.
- ◆ \$200 billion market potential for RNAi drugs.
- ◆ Bio-Path has two license agreements with The University of Texas M. D. Anderson Cancer Center, the world's leading cancer center.
- ◆ Bio-Path's drug delivery technology provides systemic distribution of nucleic acid drugs throughout the human body through simple intravenous transfusion.
 - ◆ The delivery technology applies to both double stranded (siRNA) and single stranded (antisense) nucleic acid drugs.
- ◆ The Company's existing portfolio of liposomal siRNA and antisense drug products provides confidence that the Company will have a strong current and future drug pipeline.
- ◆ The management team and advisors at Bio-Path consist of pre-eminent scientists, clinicians and proven drug developers.

Bio-Path Technology

- ◆ Bio-Path's neutral lipid delivery technology provides systemic distribution of nucleic acid drugs throughout the human body through simple intravenous transfusion.
- ◆ The Company's delivery technology applies to both double stranded (siRNA) and single stranded (antisense) nucleic acid drugs.
 - ◆ This technology has the potential to revolutionize the treatment of cancer and other diseases where the targets of disease are well characterized.
- ◆ The neutral lipid delivery capability enables systemic delivery of nucleic acid drugs to diseased cells, something no other technology can accomplish.

TECHNOLOGY & PRODUCT PIPELINE
Development Status



How Does the Technology Work?

- ◆ The active drug substance (either the antisense or siRNA) is mixed with lipids in the presence of solvents
- ◆ Liposome structures are formed which have a multi-layered structure
- ◆ The active drug substance incorporates into the liposome layers
- ◆ The liposomes formed are very stable and have a high drug substance incorporation efficiency
- ◆ The resultant drug substance is administered by I.V. into the patient

Antisense and siRNA Molecules

- ◆ Antisense and siRNA are single and double strand nucleic acid molecules that interfere with the process of producing proteins inside cells.
- ◆ Antisense and siRNA are molecules that can be synthesized chemically and introduced into cells
 - ◆ This creates enormous possibilities for using antisense and siRNA as drug products to treat major diseases including cancer.
- ◆ Introduction of an antisense or siRNA molecule specific to a target protein shuts down the cell's ability to produce that protein.
- ◆ Potential advantages of antisense and siRNA nucleic acid drug products include:
 - ◆ The ability to target virtually any disease-causing protein where the targets of the disease are well characterized
 - ◆ With antisense and siRNA therapeutics, it is possible to block the production of disease-causing proteins, which provides improved capability for disease control
 - ◆ Because antisense and siRNA are designed to target a specific disease-causing protein, the potential for other interactions that might cause toxicity is minimized.

Revenue Potential for a Bio-Path Drug?

- ◆ BP-100-1.01 initially targets AML, MDS & CML, (also breast, colon & ovarian).
- ◆ 40,000 CML patients in the US alone.
- ◆ **Gleevec** is the frontline treatment - \$25,000 per year.
 - ◆ Because of **Gleevec** resistance, BP-100-1.01 can reach 20,000 patients
- ◆ Produces annual revenue potential for AML, MDS & CML of \$500 million.
- ◆ **Gleevec** generates \$2.2 Billion annually.
 - ◆ The same 50% market for BP-100-1.01 for all indications - \$1.1 billion a year.
- ◆ **Taxol** is a broad anti-tumor drug - \$1.7 billion per year before off-patent.
- ◆ Bio-Path's BP-100-1.02 drug targets these segments - 50% is \$800 million a year.
- ◆ **Paraplatin** is an ovarian and lung cancer treatment - \$900 million per year before off-patent.
- ◆ Bio-Path's 1st siRNA drug (BP-100.2.01) targets ovarian, colon, breast, thyroid, head and neck cancer - 50% is \$450 million a year.

Why Bio-Path?

- ◆ The Company's drug delivery technology has the potential to revolutionize the treatment of cancer and other diseases where the targets of disease are well characterized.
- ◆ Bio-Path currently has three drug candidates in its pipeline based on two exclusive licenses, with the two lead candidates ready for clinical trials with funding and a third ready within a year of funding.
 - ◆ The two lead drug candidates have large markets in the range of \$500 million to \$2 billion annually.
 - ◆ The Company expects to add an additional 3-4 new drug candidates to its portfolio
- ◆ Bio-Path currently holds drug licenses to composition of matter patents that cover delivery of antisense RNA interference cancer drugs, and one multiple diseases siRNA drug, to key organs in the body.
 - ◆ The method of delivery involves neutral lipids, a proven technology that is currently used with the marketed drug ABELCET (a liposomal antifungal drug developed by Bio-Path's founding researcher used to treat cancer patients with severe fungal infections).
 - ◆ However, technology is needed to deliver antisense and siRNA drug agents to target organs in the body.
 - ◆ Bio-Path's delivery technology is the only technology available to siRNA drug developers that can accomplish this without toxic side-effects.
- ◆ Four pharmaceutical companies have expressed interest to MD Anderson in its siRNA delivery technology.

Management Team

Peter Nielsen - Founder, President and Chief Executive Officer and Chief Financial Officer, is a founder of the Company and has been a director since its founding. He has developed a close working relationship over the last seven years with key individuals at M. D. Anderson and suppliers of the Company's lead drug product while coordinating pre-clinical and manufacturing development of Bio-Path's lead product. Mr. Nielsen has previously worked with several other biotech companies in a senior management capacity and as a Director, developing and executing on strategies for growth. Mr. Nielsen has a broad management background in senior management and has significant negotiating experience. He has engineering and MBA degrees from U.C. Berkeley.

Douglas P. Morris – Co-founder, Vice President of Corporate Development, Secretary and a Director, since 1993, Mr. Morris has been an officer and director of Celtic Investment, Inc., a financial services company that owns Celtic Bank, an FDIC insured industrial loan company chartered under the laws of the State of Utah. Since 1990, Mr. Morris owns and operates Hyacinth Resources, LLC ("Hyacinth"), a privately held business consulting firm. Mr. Morris has recently formed Sycamore Ventures, LLC, a privately-held consulting firm. Mr. Morris has a BA from Brigham Young University and a Masters in Public Administration from the University of Southern California.

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