



ARA.TO

ART Advanced Research Technologies, Inc.

Shaking the Tree; Sales Growth Continues Accentuating Gross Margins While Efficiencies Reform the Burn Rate

March 31, 2008

Q4/07 Review

Ranking: "HOLD"

Price at 03.28.08: **CDN \$0.15**

Upgrading Valuation: **CDN \$0.96**

52 Week Range: **CDN \$0.12 - \$0.55**

Market Capitalization: **CDN \$15.13 m**

Shares Outstanding: **94.54 m**

Fiscal Year End: **Dec**

Exchange: **TSX**



Q4/07 highlighted the turning of the tide

The installed base for the Optix® system expanded in FY07; sales have now reached the 50-unit level. In Q4/07, sales increased by 120% to \$1,384,014, compared to \$628,907 for Q4/06; however, FY07 revenues were \$2,087,920, compared to \$3,081,776 for FY06. The decrease in sales in 2007 when compared to 2006 is mainly due to the transition to the direct distribution model. While going through the transition, ARA.TO sold only 1 unit of its Optix system during the first half of 2007. In Q3/07, ARA.TO completed the implementation of its new marketing strategy, which provided results with the sale of 4 units during Q4/07. By selling directly to its customers; ARA.TO now generates higher revenue per system since it does not have to provide discounts to GEHC, the former exclusive distributor. During FY07, ARA.TO's sales from add-ons and Fenestra reagent products were equivalent to FY06; however, the decrease in services and other revenues is explained by the fact that ART did not perform any upgrades of single-wavelength systems to the new multiwavelength system in 2007. Future revenues will change going forward as ART now offers service and maintenance contracts. These contracts typically offer terms of 12 to 24 months. The gross margin for Q4/07 was \$767,877 or 55% compared to \$306,577 or 49% for Q4/06. For FY07, ART generated a gross margin of \$1,158,470 or 55%, versus \$1,301,760 or 42% in FY06r. The increase of the gross margin ratio(s) in FY07 versus FY06 is primarily due to the change in distribution channels. In 2007, ARA.TO sold 80% of its systems through direct sales channels, which positively impacted the gross margin generated. The hiring of the new sales team increased the SG&A expenses in both Q4/07 and FY07 due to the recruitment costs of the direct sales force, commissions, and direct marketing expenses incurred to support the commercialization of the Optix, SoftScan and Fenestra products.

The bottom line

Q1-2/08 "numbers" will define the share price and expectation for FY08. Nothing else matters. In our opinion, it is good news that management's has cut spending (clinical/regulatory costs) on SoftScan® focusing on a program to capitalize the continued development with a strategic partner. We also believe reducing the burn (operating and keeping SG&A expenses in line) must continue. ART recruited 2 additional sales professionals beyond DiCamillo, with strong track records in selling imaging instrumentation; they need to deliver. On the pro-forma basis, taking into account Receivables, R&D tax credits, the potential of 2 to \$3 m in revenue; ART, (based on current inventory) without further expenses, has \$9 to \$10 m to finance operations, or at the current burn rate, around 10, possibly 12 months of cash. Financing the future thus also depends on revenue generation. As stated CEO Gignac's objective, based on the current business plan, revamped and re-qualified Optix® sales funnel is to achieve about \$8-10 m in sales in FY08 focused on 12% of the 2007 optical preclinical imaging instrument market with a penetration of 20% of the optical preclinical imaging instrument. Remember, the 1st Q is always slow as budgets in large Pharma are being unveiled. The half years sales numbers will define the future. I just might take that bet.

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Please read the important Disclosures Section At the end of this review!

Investment Thesis

We are initiating a "HOLD" ranking on ARA.TO but we are upgrading our valuation to \$0.96.

The stock price (CDN\$0.15) should increase as revenue and visibility emerge on how ART will execute on FY08 sales initiatives and margin model(s). ART closed a public offering at a price of C\$0.16 per common share, resulting in total gross proceeds of C\$5.0 million. As a result of the new direct distribution strategy for the commercialization of the Optix system; the sales force now in place significantly increased Q4 revenues. ART also, secured a first breakthrough sale of SoftScan® breast imaging device to Sunnybrook Health Sciences Centre in Toronto, where the device is being used to measure treatment response for breast cancer; are their more in the pipeline.

As for FY07, the operating loss decreased by \$2.3 million, or 20%, to \$9.3 million, from \$11.6 million in 2006. During Q4/07, the interest income and the gain on foreign exchange exceeded financial expenses, which resulted as income detailing \$23,000, compared to financial expenses of 1 million for Q4/06. The financial expenses for FY07 amounted to \$162,000, compared to \$2.2 million for FY06. The financial expenses decreased during the fiscal year 2007, due to the fact that convertible debentures were repurchased in Q4/06. Consequently, no related interest and amortization of financing fees were accounted for in 2007. Also in FY06, a nonrecurring gain in the amount of \$5.9 million, resulted from the sale of our tax losses has been recognized. No such gain has been recognized in 2007. As a result, the net loss for Q4/07 and FY07 was \$1.7 million, or \$0.02 per share, compared to a net income of \$1.4 million, or \$0.03 per share versus Q4/06. The net loss for FY07 was \$8.6 million, or \$0.13 per share, compared to \$8.8 million, or \$0.18 per share for FY06.

In conclusion, ART's stock is still held at a venture-level valuation, but we believe that ART's management team has addressed the sales/marketing organization and is in the process of re-energizing itself in the medical imaging space. Alongside the funding initiative, ART continues the process designed to reduce operating expenses with a focus on the containing SG&A while still supporting of all of its products. A new partner is being considered for SoftScan® to offset the clinical trial costs. We still believe shares of ART could offer a meaningful upside both in the near and long term. **ART - still - has the potential to transform itself into a player in the medical imaging space as ART executes on sales initiatives. Management and the directors participated in the most recent offering at little over 11% which represents about 3.5 m shares; this point alone could be an indicator of valuation growth and potential of less pain over the current share price.**

Investors should continue to focus on the following FY08 issues: sales execution for Optix® under the in-house sales & marketing unit and the SG&A costs of managing new direct/internal sales & marketing organization for Optix® over FY08 quarters. As of 12/31/07, ART had a positive working capital of 5.1 million, which includes inventories that "could" generate between 2 to \$3 million in revenue.

Company Description

ART Advanced Research Technologies Inc. (ARA.TO) was founded in 1993 and went public in June 2000. It is located in Quebec, Canada. ART in 2002 divested its imaging division and is now expanding beyond its global partner GE Healthcare in a realigned definition of both its mission and deployment of assets. ART Advanced Research Technologies Inc. is a leader in molecular imaging products for the healthcare and pharmaceutical industries. ART has developed products in medical imaging, medical diagnostics, disease research, and drug discovery with the goal of bringing new and better treatments to patients faster. The Optix® optical molecular imaging system, designed for monitoring physiological changes in living systems at the preclinical study phases of new drugs, is distributed directly by ART in North America and Europe and is used by industry and academic leaders worldwide. The SoftScan® optical breast imaging device is designed to improve the diagnosis and treatment of breast cancer. ART is commercializing the SoftScan optical medical imaging device via a global strategic alliance with GE Healthcare, a world leader in mammography and imaging. Finally, the Fenestra® line of molecular imaging contrast products provide image enhancement for a wide range of preclinical Micro CT applications allowing scientists to see greater detail in their imaging studies, with potential extension into other major imaging modalities. The distribution of the Fenestra line of imaging contrast agents is made through GE Healthcare Bio-Science KK in Japan and is sold directly by the Company in the rest of the world. ART's shares are listed on the TSX under the ticker symbol ARA. More information is available at: www.art.ca

Risks

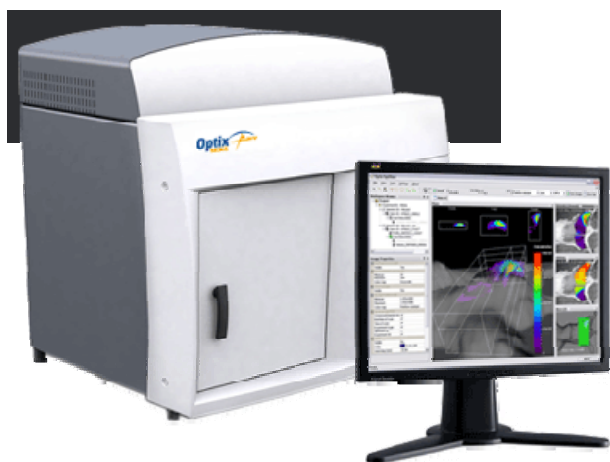
ART is no longer reliant on GE Healthcare to market its Optix® product and depend on many factors: sales and the resulting revenue progress from the new direct marketing initiative of Optix® as well as the marketing initiatives (in Canada and the EU) and expenditures for SoftScan's clinical development and trials as well as the Fenestra™ line of molecular imaging contrast products. ART's second product, SoftScan®, entails significant risks, including the costs and time involved in development cycle as well as in obtaining the required regulatory approvals. SoftScan® has been issued a CE Mark, a regulatory approval for Canada and the EU but is still in development and yet to be approved by the US FDA regulatory authority. There can be no assurance that ART's ongoing clinical testing activities will provide positive outcomes or that the results of clinical trials will meet the desired clinical endpoints established in the clinical study protocols. The actual schedules for the SoftScan® clinical trials could vary significantly from forecasts due to a number of factors. Any delay in the completion of ART's clinical trials could cause the price of its common shares to decline. The acquisition of Alerion Biomedical may expose ART to additional risks that could adversely affect the company's stock price. **A detailed list of the risks and uncertainties affecting ART can be found in its Annual Report or in Form 20-F at www.sedar.com, the Canadian version of Edgar.**

Optix® MX2 (eXplore Optix® replacement)

ART's new Optix® MX2 system is the high performance optical imaging system designed to characterize, quantify and visualize cellular and molecular events in living animals using fluorescent probes. **Based on a proprietary time domain (TD) approach, the Optix MX2 technology can be applied to further understand the mechanism of disease and evaluate the effects of therapy and disease progression.**

In TD optical imaging, short pulses of light, driven by pulsed laser diodes, are sent to illuminate the specimen under study; where a fluorescent probe is excited and time-of-flight distribution is determined, enabling the uncoupling of depth and concentration.

In addition, a fluorescence lifetime is derived – giving an important parameter in the measurement of tissue environment and allowing the distinction between different fluorescent sources.



Features:
Most Sensitive Molecular Imaging System
Lifetime Analysis
Targeted Applications
Functional 3D Reconstruction

ART has developed an upgrade package that can be applied to any eXplore Optix MX system. This package includes hardware and software, plus on-site service for the upgrade.

A unique characteristic of the ART time domain (TD) technology, nanosecond temporal point resolution enables researchers to acquire in vivo fluorescence lifetime measurements to differentiate fluorophores with similar spectral profiles. In addition, with the use of probes, researchers can identify micro environmental changes in pH, oxygen level, temperature, and other factors known to affect fluorescence lifetime.

The structure of the Optix product is split into three main categories, the Optix® MX2 system enclosure which includes:

- the illumination, scanning, detection, profilometry and animal support subsystems;
- software for data acquisition and
- Image analysis and accessories.

Up to four different laser heads can be installed in the system.

In addition to the system's comprehensive data acquisition application and powerful analysis application, the OptiView software, a 3D Reconstruction module and a CT Fusion module are offered as options. A series of accessories can be purchased separately are also available. These include a workbench, a five-mouse bed and an isolation box.

ART has developed upgrade package(s) that can be applied to any existing MX system. The upgrade package includes parts, software, and on-site service.

Catalysts and Milestones

DATE	EVENTS	STATUS
Q3/04	ISO 9001 certification	Completed
Q3-Q4/04	Launch New eXplore Optix™ Hardware enhancements and 3-D Software Applications	On-going
Q3/05	Financing Completed in July	Completed
Q3/05	ISO 13485 Certification	Completed
Q3/05	Initial Preclinical results for SoftScan® released	Completed
Q4/05	Pivotal Clinical Studies for SoftScan®	On-going
Q1/06	Acquisition of Alerion Biomedical	Completed
Q2/06	2 Fund Raise(s) – CDN\$9.3 m	Completed 4/25/06 and 5/17/06
Q2-3/06	Regulatory filing for SoftScan®	On-Going
Q3/06	Management Change	Completed
Q4/06	Non Dilutive Financing following Recapitalization with realization of CDN\$5.85 m and ability to realize CDN\$1.5 m through retained interest	Completed
FY 06-07	Management Review of all Operation	On-Going
FY/06	Canadian Regulatory Approval for SoftScan®	Completed
FY2006	CE Marker awarded for the EU	Completed
Q1/07	Private Placement of CDN\$7.0 m	Completed
Q3/07	Introduce a new Execution Agenda/Strategy	On-Going
Q3/07	New Marketing/Sales Executive Introduced	Completed
Q4/07	New Financing	Completed
FY2008	First sale of SoftScan® Unit	On-Going
FY07/08	US FDA interim results	On-Going
FY2008	US Introduction Of SoftScan®	

Insider and Institutional Holdings

Insider Holdings	
Holder	% Outstanding*
Management, Directors and Officers	5.25%

Holder	% Outstanding*
Oppenheimer	11.25%

Capitalization

*(As of 12/31/07)

Financial Instruments	# of Shares
Authorized Shares	Unlimited
Number of Common Shares Outstanding	94,540,592
Number of Outstanding Preferred Shares	8,341,982
Conversion of Preferred into Common (1/9/036)	7,841,815
Number of Share Purchase Warrants Outstanding	4,855,791
Number of Stock Options Outstanding	4,160,179
Fully Dilutive Total	111,398,377

Valuation Analysis

We are initiating a “HOLD” ranking on ARA.TO but we are upgrading our valuation to \$0.96. In addition to this, company management is actively pursuing additional funding options for its ongoing activities, and more specifically for its commercialization effort. Along with the company's funding initiative, ART has also initiated a process designed to rationalize its operations and reduce expenses with a focus on commercialization and support of all of its products. We derive our current valuation by using a Blended Price Valuation Table which includes a Sum-of-The-Parts analysis, a Valuation Matrix analysis and a Comparable Analysis. We then combine the multiple analyses to create an average Blended Price Valuation Table to obtain our current valuation of \$0.96. Please refer to the table below.

Average Blended Valuation:

Average Blended Valuation Table	
Sum-of-The-Parts	\$1.07
Valuation Matrix *	\$0.55
Comparable Analysis	\$1.28
Average of the Blended Valuation	\$0.96

Source: Scimitar Equity Research Estimates

*Valuation Matrix assumption approach is used (on page 7)

Sum-of-The-Parts scenario

Sum-of-The-Parts scenario is conservative and estimates 2012 product revenue of approximately \$63.8 million, and a stringent discount rate of 50% over 4 year/periods back to 2008. **This yields a \$1.07 value per share given the current shares outstanding for 2007; we note this fair value estimation is significantly above this stocks current trading range of \$0.12 -\$0.55.**

ART, Inc:

Sum of the Parts Analysis

Part	Value
2012E revenues (000's)	\$63,845
EV/sales multiple	4.0
Discount rate	50.0%
Periods	4.00
Value of revenue	50,445
Cash	561
EV of technology	50,000
Total	101,006
Shares Outstanding	94,541
Implied fair value	\$1.07

Per share:	
Revenues	\$ 0.53
Cash	\$ 0.01
Technology	\$ 0.53
Total	\$ 1.07

Source: Scimitar Equity Research Estimates

Valuation Analysis (continued)

Our Standardized Discount Matrix and Price Sensitivity Analysis below assumes a 2012 EPS of \$0.08. We then apply a 35x P/E biotech multiple to the estimated 2012 EPS and a 50% Discount Rate back to '2008 or 4 years/periods to achieve a valuation table matrix of \$0.55 per share. We use a high 50% discount rate since the SoftScan® system has received European and Canadian regulatory approval, and they company's other products Optix® and Fenestra contrast imaging agent have also received regulatory approvals and are currently marketed and generating revenues yet sales have dropped over the past year. ARA.TO's sales team is now poised to ramp up sales in the near future.

Valuation Matrix
Based on projected EPS in 2012 of: **\$0.08**

P/E x	Discount Factor			
	35.0%	40.0%	45.0%	50.0%
30	\$0.72	\$0.62	\$0.54	\$0.47
35	\$0.84	\$0.73	\$0.63	\$0.55
40	\$0.96	\$0.83	\$0.72	\$0.63

Source: Scimitar Equity Research Estimates

We continue to hold the view that numerous opportunities exist for sales growth of the company's currently marketed products by ratcheting up the market penetration with the new execution agenda. The recently CE MARK approved product; SoftScan® can be sold in Canada and the EU. But again, adoptions rates have been hard to come by for Optix® into biotechnology companies and Pharma companies where the real growth will be derived. We estimate ART.TO's SG&A costs will increase significantly moving forward in order to grow the Optix® preclinical imaging device sales under the newly created in-house unit without the seemingly non-productive partner GE Healthcare.

We believe shares of ART offer meaningful upside in the long-term but near-term challenges remain. We believe opportunities exist for sales growth of the newly approved SoftScan® product in Canada and the EU (based on the award of a CE marker). ART secured a Letter of Purchase Intent from Sunnybrook Health Sciences Centre for a SoftScan® breast imaging system (10/25/07) and now engaged in a formal purchasing process. ART has also initiated a pre-purchase and evaluation process for a SoftScan® system at the Ville Marie Medical and Women's Health Center in Montreal, Canada. ART anticipates that it will soon make further sales of SoftScan in Canada which further enhance its revenue stream. We believe that the current stock price discounts anticipated sales from the recently approved SoftScan® system from Canadian and EU markets. We believe ART's stock has been held at a venture-level valuation, but that the company still has the potential to transform itself into a "player" in the medical imaging space if the company continues to successfully execute its growth strategy. **ART - still - has the potential to transform itself into a player in the medical imaging space as ART executes on sales initiatives.**

Comparables

Company	Ticker Symbol	Price (03/28/08)	12 month High-Low	Shares (MM)	Mkt. Cap (\$MM)
ART Advanced Research Technologies	ARA.TO	CDN \$0.15	CDN \$0.55 -0.12	94.54 m	CDN \$15.13m
Caliper Life Sciences	CALP	\$3.78	\$6.24 – 3.52	47.70 m	\$180.29 m
Bruker BioSciences	BRKR	\$15.70	\$16.66 -6.30	16.336 m	\$2.56 B
DOBI Medical International	DBMI.PK	\$0.0007	\$0.01 - 0.00	76.90 m	\$53.83 K
Imaging Diagnostic Systems	IMDS.OB	\$0.048	\$0.09 - 0.04	319.26 m	\$15.32 m
Foxhollow Technologies Inc. (Merged with ev3, Inc.)	EVVV	\$7.98	\$21.54 - \$7.94	105.22 m	\$839.67 m

Comparables Index

ARA.TO
(ARA.TO -Black)

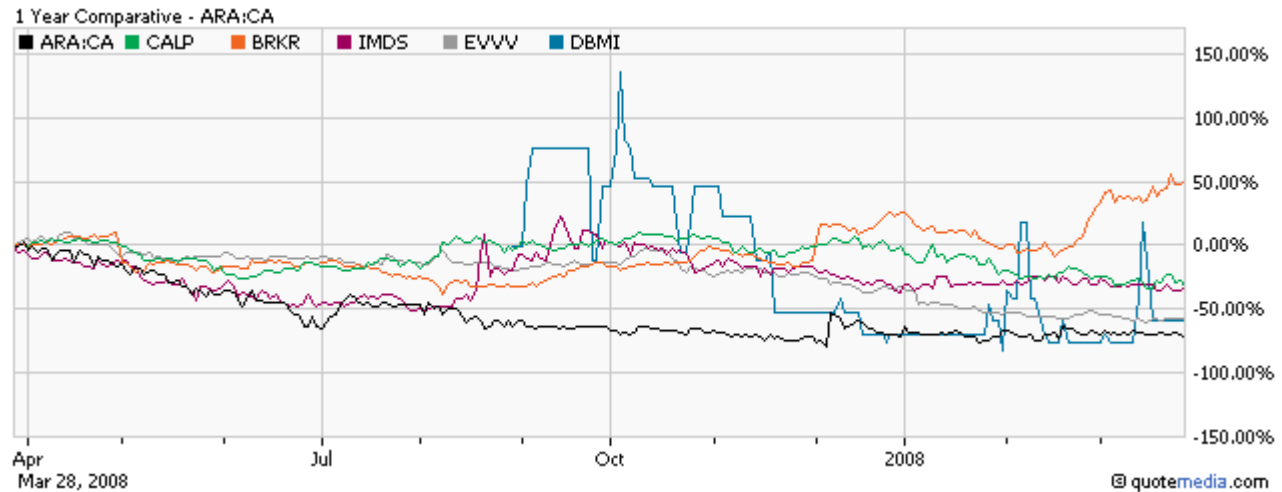
Caliper, Inc.
(CALP -Green)

Bruker Biosciences Corp
(BRKR -Orange)

Imaging Diagnostics Systems, Inc.
(IMDS.OB -Purple)

Foxhollow Technologies Inc.
(Merged with ev3, Inc.)
(EVVV-Grey)

DOBI Medical International, Inc.
(DBMI.OB - Blue)



Financial Highlights

Q4/07

ART's R&D expenditures for Q4/07, net of investment tax credits amounted to \$734,287, compared to \$1,517,747 for Q4/06. The R&D expenditures for FY07, net of investment tax credits amounted to \$4,724,842, compared to \$7,837,352 for FY06. The decrease in both the 2007 fourth quarter and year was primarily related to the medical sector given that the SoftScan program reached important approval milestones at the end of year 2006 and early 2007, more specifically following the Health Canada approval in December 2006 and the CE marking received for Europe in February 2007. Therefore the costs associated with the achievement of these milestones did not have to be incurred again in 2007. SG&A expenses for Q4/07 totaled \$1,339,559, compared to \$1,284,333 for Q4/06. SG&A expenses for FY07 totaled \$5,045,825, compared to \$4,263,450 for FY06. The increase of the SG&A expenses in both Q4/07 fourth quarter and FY07 was mainly due to the recruitment of the direct sales force, the commissions, and direct marketing expenses incurred to support the commercialization of the Optix, SoftScan and Fenestra products. Therefore, the operating expenses for Q4/07 decreased by \$538,886 or 18% to \$2,474,163, from \$3,013,049 for Q4/06. For FY07, the operating expenses were \$10,430,973 compared to \$12,886,083 for the year ended December 31, 2006. As a result, the operating loss for Q4/07 decreased by \$1,000,186 or 37%, to \$1,706,286 from \$2,706,472 for Q4/06. As for FY07, the operating loss decreased by \$2,311,820, or 20%, to \$9,272,503 from \$11,584,323 in 2006. During Q4/07, the interest income and the gain on foreign exchange exceeded the financial expenses which resulted as income totaling \$22,693, compared to financial expenses of \$1,002,506 for Q4/06. The financial expenses for FY07 totaled \$162,249 compared to \$2,234,192 for FY06. The financial expenses decreased during FY07 due to the fact that the convertible debentures were repurchased in Q4/06. Consequently, no related interest and amortization of financing fees were accounted for in 2007. For FY06, a non-recurring gain in the amount of \$5,888,981 resulted from the disposal of an investment on 11/27/06. Therefore, no such gain has been recognized in 2007. The current income taxes recovery for Q4/07 totaled \$811,305 compared to a current income tax expense of \$825,233 during Q4/06. The current income tax expense was primarily attributable to the tax impact resulting from the gain on the disposal of an investment in Q4/06t recovered following the utilization of the tax losses in 2007. As a result, the net loss for Q4/07 was \$1,683,593 or \$0.02 per share, compared to a net income of \$1,354,770 or \$0.03 per share for Q4/06. The net loss for FY07 was \$8,623,447 or \$0.13 per share, compared to \$8,754,767 or \$0.18 per share for FY06. As of 12/31/07, ARA.TO had a working capital of \$5.1 million, which includes inventories that could generate \$2 to 3 million in revenues.

Financial Statement

ADVANCED RESEARCH TECHNOLOGIES, INC.							
UNAUDITED CONDENSED STATEMENTS OF (CONTINUING) OPERATIONS							
Three Months Ended	FY	FY	2007				FY
(\$US Dollars)	2005	2006	Mar	June	Sept	Dec	2007
	(12 months)	(12 months)					(12 months)
Revenues	4,125,550	3,081,776	394,214	41,975	267,741	1,384,014	2,063,227
Costs and expenses:							
Cost of sales: Product	2,379,802	1,642,181	219,484	2,708	91,120	602,034	915,347
Cost of sales: Maintenance	409,783	137,835	-	-	-	14103	14,103
Research and development	9,154,960	7,837,352	1,208,415	1,689,083	1,093,057	734,287	4,724,842
Selling, general and administrative	3,918,236	4,263,450	1,084,528	1,533,667	1,088,071	1,339,559	5,045,525
Amortization	285,806	424,163	86,051	88,637	85,301	400,317	660,306
Total Costs and Expenses	13,359,002	12,886,083*	2,378,994	3,311,387	2,266,429	27,474,163	10,430,973
Operating loss	(12,023,037)	(11,584,323)	(2,204,264)	(3,272,387)	(2,089,808)	(1,706,286)	(9,272,503)
Net loss	(13,129,184)	(8,754,767)	(1,568,686)	(3,170,391)	(2,200,777)	(1,683,593)	(8,623,447)
Basic and diluted net loss per common share	(\$0.31)	(\$0.18)	(\$0.03)	(\$0.06)	(\$0.04)	\$0.02	(\$0.13)
Basic and diluted weighted average number of common shares outstanding	42,664,523	48,775,554	63,290,592	54,016,714	63,290,592	75,129,179	63,967,183

Balance Sheet Metrics	FY	FY	2007				FY
	2005	2006	Mar	June	Sept	Dec	2007
Cash & Equivalents	4,859,142	6,546,936	3,755,320	816,090	544,606	561,325	561,325
Total Assets	15,232,209	12,499,034	12,620,612	11,388,730	9,741,168	12,640,710	12,640,710
Shareholders equity	9,368,813	8,305,975	10,733,865	8,274,661	6,580,239	9,074,753	9,074,753

The information contained herein is believed to be reliable, but is not guaranteed by us

Please review our multiple disclosures section. 03/31/08

* Includes severance package Q3-06 totaling \$361,118

Quarterly Press Releases

ART Advanced Research Technologies to Be Present at the Annual Meeting of the Society of Toxicology in Seattle, WA
Monday March 17

ART Advanced Research Technologies Inc. will be exhibiting at the Society of Toxicology (SOT) Annual Meeting, March 17-19, Seattle, WA. ART will showcase its preclinical product offering, including the Optix® MX2 optical imaging device and the Fenestra® line of contrast agents for micro CT imaging at its booth (#1639) located in the Exhibit Hall of the Washington State Convention and Trade Center. In addition, Dr. Joanna Napp from the University of Goettingen in Germany will be presenting recent research using the Optix device in a pancreatic tumor mouse model, to evaluate novel targeted tumor therapies by non-invasive time domain near infrared imaging.

ART Announces First Sale of SoftScan Optical Breast Imaging System
Wednesday February 20

Toronto's Sunnybrook Health Sciences Centre chooses SoftScan(R) as the right fit for their expanding breast imaging programme

ART Advanced Research Technologies Inc. is pleased to announce the first sale of its SoftScan® optical breast imaging system to the Sunnybrook Health Sciences Centre ("Sunnybrook") in Toronto, Canada. Sunnybrook is the first health centre to purchase a SoftScan imaging system since ART received regulatory approval from Health Canada for the commercialization of its optical breast imaging device.

ART Time Domain Technology Applications to Be Presented at the Photonics West Conference in San Jose, California
Friday January 18

Presentations highlight ongoing research for ART's SoftScan and Optix products

ART Advanced Research Technologies Inc. will be presenting five papers at the Photonics West/BIOS symposium, being held at the San Jose Convention Center in California, from January 19 to 24, 2008.

ART Advanced Research Technologies Appoints Two Additional Sales Professionals to Lead North American Commercialization of Optix Imaging System
Thursday January 17

ART Advanced Research Technologies Inc. is pleased to announce that Mr. Matthew Smith, Ph.D., and Mr. Sean Pitts have joined the Company as Senior Area Sales Manager and Area Sales Manager respectively, for the North American preclinical imaging market segment.

ART Advanced Research Technologies Secures First Direct Sale in Europe for its New Optix MX2 Molecular Imaging System
Thursday December 13

ART Advanced Research Technologies Inc. is pleased to announce that it has received an order from a European client for its recently released preclinical optical molecular imaging system, the Optix® MX2. The unit is expected to be shipped before the end of the year. This represents the first Optix unit sold in Europe by ART under its new commercial strategy.

ART Advanced Research Technologies Secures Two Orders for its New Optix MX2 Molecular Imaging System
Thursday December 6

ART Advanced Research Technologies Inc. is pleased to announce that it has received two orders for the recently released preclinical optical molecular imager, Optix® MX2. The units are expected to be shipped before the end of the year. This represents the first Optix units sold by ART under its new commercial strategy.

ART Advanced Research Technologies to be Present at the Annual Meeting of the American Society for Cell Biology in Washington, DC
Thursday November 29

ART Advanced Research Technologies Inc. will be exhibiting at the American Society for Cell Biology (ASCB) 47th Annual Meeting, Dec. 1-5, 2007, Washington, DC. ART will showcase its preclinical product offering, including the Optix® MX2 optical imaging device and the Fenestra® line of contrast agents for micro-CT imaging at its booth (#853) located in the Exhibit Hall of the Washington Convention Center. ART's Optix MX2 platform enhances molecular imaging research for the life scientist. By applying ART's proprietary time domain technology to biology a scientist can gain incremental sensitivity, specificity, and depth data from fluorescent labeled compounds. This technique can apply to specific receptors, antibodies, epitopes and drugs for in vivo preclinical research

ART Advanced Research Technologies Appoints Rik van Heijningen to Lead European Commercialization of Optix Imaging System
Wednesday November 28

ART Advanced Research Technologies Inc. is pleased to announce that Mr. Rik van Heijningen has joined the Company as Director of European Commercial Operations, Preclinical Imaging. With over 15 years of top-level sales, marketing, and management experience behind him, Mr. van Heijningen will lead the implementation of a commercial team to support the current and future Optix® customer base in Europe. His primary responsibility is to implement a results-oriented sales, service, and technical support team to grow market share for ART's preclinical imaging products. Prior to joining ART, Mr. van Heijningen was Vice President Commercial Operations at Kreatech Biotechnology BV, and held various leadership positions at Invitrogen BV and Dynal Biotech ASA, where he distinguished himself as a customer-focused manager.

ART Advanced Research Technologies Sponsors the Fourth Annual CHI Molecular Imaging Week Meetings in San Diego, CA
Tuesday November 27

ART Advanced Research Technologies Inc. is sponsoring the fourth annual CHI Molecular Imaging Week meetings in San Diego, California. These meetings will focus on in vitro and in vivo applications of molecular imaging and present novel techniques that are helping to bridge the gap from discovery to clinical applications. Topics include optical imaging, imaging biomarkers, imaging of clinical responses, functional imaging and challenges faced by various molecular imaging modalities, to name a few. The event will be held at the Hyatt Regency Mission Bay Hotel in San Diego from November 27 to 30, 2007.

ART Advanced Research Technologies to be Present at the Annual Meeting of the Radiological Society of North America (RSNA) in Chicago
Monday November 26

ART Advanced Research Technologies Inc. is pleased to announce its participation at the 93rd annual meeting of the Radiological Society of North America (RSNA) being held at McCormick Place in Chicago, from November 25 to 30, 2007. ART will showcase the SoftScan® system, an optical medical imaging device designed to improve the diagnosis and treatment monitoring of breast cancer, at its booth (#4074) located in the South Building Exhibit Hall of McCormick Place.

ART Advanced Research Technologies to Present during the Small Animal Imaging Workshop at Stanford University
Wednesday November 7

Hands-on demonstrations will show applications where the Optix imaging system excels in comparison to other modalities

ART Advanced Research Technologies Inc. will be presenting the applications of time-domain imaging technologies at the Small Animal Imaging Workshop at Stanford University, being held at the Clark Center in Stanford, California, from November 7th to 10th, 2007. Participants at this workshop will learn about the latest preclinical molecular imaging techniques used by researchers to study disease non-invasively and accelerate the discovery, development, and monitoring of novel treatments.

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