

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OR PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Capital Commitment/ Contribution	Total Amount of Paid-In Capital (rounded)
Debt.....	\$ 0	\$ 0
Equity	\$ 0	\$ 0
<input type="checkbox"/> Common Stock		
<input type="checkbox"/> Preferred Stock		
Convertible Securities:	\$ 0	\$ 0
Limited Partnership Interests.....	\$35,929,670	\$2,500,000
Other (Specify _____).	\$ 0	\$ 0
Total.....	\$35,929,670 1/	\$2,500,000 2/

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number of Investors (Added as Limited Partners) 3/	Dollar Amount Contributed
Accredited Investors.....	15	\$2,500,000
Non-accredited Investors	0	\$ 0
Total (for filings under Rule 504 only)	0	\$ 0

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505	N/A	N/A
<u>Regulation A</u>	N/A	N/A
Rule 504	N/A	N/A
Total.....	N/A	N/A

1/ Commitment amount includes all institutional investors and limited partners plus paid-in capital of General Partner (\$35,500,000 + \$73,529.46).

2/ Amount includes paid-in capital of all investors (2,426,471) plus the General Partner (\$73,529.46). The unfunded commitment amount equals \$33,429,670. Such amount will continue to be paid until the total amount reaches the aggregate amount of the Capital Contribution of all partners.

3/ The contributing investors to the Partnership included 14 Limited Partners in addition to the General Partner.

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4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/>	\$	0
Printing and Engraving Costs	<input type="checkbox"/>	\$	0
Legal Fees.....	<input checked="" type="checkbox"/>	\$	116,203.75
Accounting Fees.....	<input type="checkbox"/>	\$	0
Engineering Fees	<input type="checkbox"/>	\$	0
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$	0
Other Expenses - miscellaneous administrative expenses	<input checked="" type="checkbox"/>	\$	2,585.32
Total.....	<input checked="" type="checkbox"/>	\$	118,789.07

Gross Proceeds
of \$35,929,670
(expenses paid
out of available
capital of General
Partner)

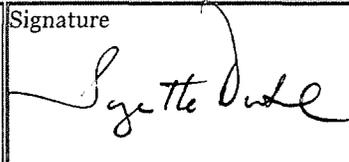
b. Enter the difference between the aggregate offering price given in response to Part C- Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors & Affiliates	Payments To Others
Salaries and fees	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Purchase of real estate.....	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Repayment of indebtedness	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Working capital	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 35,929,670
Other (specify): _____	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Column Totals.....	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 35,929,670
Total Payments Listed (column totals added)	<input type="checkbox"/> \$ 35,929,670	

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Triathlon Medical Ventures Fund LP By: Triathlon Medical Ventures LLC, General Partner	Signature 	Date September 13, 2004
Name of Signer (Print or Type) Suzette Dutch	Title of Signer (Print or Type) Member	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)