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Stereotaxis, Inc.
Form SC 13G
February 14, 2006
United States

Securities and Exchange Commission

Washington, D.C. 20549

Schedule 13G

(Rule 13d-102)

Under the Securities Exchange Act of 1934

Stereotaxis, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

85916J102

(CUSIP Number)

December 31, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[Check one]

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosure provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see the Notes*).

| | |
|---|--|
| (1) Names of reporting persons. I.R.S. identification Nos. of above persons (entities only). | Sanderling II Limited Partnership |
| (2) Check the appropriate box if a member of a group (see instructions) | (a) (b) x |
| (3) SEC use only. | |
| (4) Citizenship or place of organization. | California |
| Number of shares beneficially owned by each reporting person with: | |
| (5) Sole voting power. | 480 |
| (6) Shared voting power. | 0 |
| (7) Sole dispositive power. | 480 |
| (8) Shared dispositive power. | 0 |
| (9) Aggregate amount beneficially owned by each reporting person. | 480 Please see Attachment A |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions). | |
| (11) Percent of class represented by amount in Row (9). | 0.0% Please see Attachment A |
| (12) Type of reporting person (see instructions). | PN |

Note: all information regarding percentages in this Schedule 13G gives effect to the issuance of 5,500,000 shares in a public offering consummated on February 1, 2006.

| | |
|---|---|
| (1) Names of reporting persons. I.R.S. identification Nos. of above persons (entities only). | Sanderling IV Biomedical Co-Investment Fund, L.P. |
| (2) Check the appropriate box if a member of a group (see instructions) | (a) (b) x |
| (3) SEC use only. | |
| (4) Citizenship or place of organization. | California |
| Number of shares beneficially owned by each reporting person with: | |
| (5) Sole voting power. | 542,238 |
| (6) Shared voting power. | 0 |
| (7) Sole dispositive power. | 542,238 |
| (8) Shared dispositive power. | 0 |
| (9) Aggregate amount beneficially owned by each reporting person. | 542,238 Please see Attachment A |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions). | |
| (11) Percent of class represented by amount in Row (9). | 1.7% Please see Attachment A |
| (12) Type of reporting person (see instructions). | PN |

Note: all information regarding percentages in this Schedule 13G gives effect to the issuance of 5,500,000 shares in a public offering consummated on February 1, 2006.

- (1) Names of reporting persons. Sanderling V Beteiligungs GmbH & Co. KG
I.R.S. identification Nos. of above persons (entities only).
- (2) Check the appropriate box if a member of a group (a)
(see instructions) (b)
- (3) SEC use only.
- (4) Citizenship or place of organization. California
- Number of shares beneficially owned by each reporting person with:
- (5) Sole voting power. 114,536
- (6) Shared voting power. 0
- (7) Sole dispositive power. 114,536
- (8) Shared dispositive power. 0
- (9) Aggregate amount beneficially owned by each reporting person. 114,536 Please see [Attachment A](#)
- (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions).
- (11) Percent of class represented by amount in Row (9). 0.4% Please see [Attachment A](#)
- (12) Type of reporting person (see instructions). PN

Note: all information regarding percentages in this Schedule 13G gives effect to the issuance of 5,500,000 shares in a public offering consummated on February 1, 2006.

- (1) Names of reporting persons. Sanderling V Biomedical Co-Investment Fund, L.P.
 I.R.S. identification Nos. of above persons (entities only).
- (2) Check the appropriate box if a member of a group (a)
 (see instructions) (b)
- (3) SEC use only.
- (4) Citizenship or place of organization. California
- Number of shares beneficially owned by each reporting person with:
- (5) Sole voting power. 412,018
 (6) Shared voting power. 0
 (7) Sole dispositive power. 412,018
 (8) Shared dispositive power. 0
- (9) Aggregate amount beneficially owned by each reporting person. 412,018 Please see [Attachment A](#)
- (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions).
- (11) Percent of class represented by amount in Row (9). 1.3% Please see [Attachment A](#)
- (12) Type of reporting person (see instructions). PN

Note: all information regarding percentages in this Schedule 13G gives effect to the issuance of 5,500,000 shares in a public offering consummated on February 1, 2006.

- | | |
|---|---|
| (1) Names of reporting persons. I.R.S. identification Nos. of above persons (entities only). | Sanderling V Limited Partnership |
| (2) Check the appropriate box if a member of a group (see instructions) | (a) (b) x |
| (3) SEC use only. | |
| (4) Citizenship or place of organization. | California |
| Number of shares beneficially owned by each reporting person with: | |
| (5) Sole voting power. | 123,572 |
| (6) Shared voting power. | 0 |
| (7) Sole dispositive power. | 123,572 |
| (8) Shared dispositive power. | 0 |
| (9) Aggregate amount beneficially owned by each reporting person. | 123,572 Please see Attachment A |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions). | |
| (11) Percent of class represented by amount in Row (9). | 0.4% Please see Attachment A |
| (12) Type of reporting person (see instructions). | PN |

Note: all information regarding percentages in this Schedule 13G gives effect to the issuance of 5,500,000 shares in a public offering consummated on February 1, 2006.

- | | |
|---|--|
| (1) Names of reporting persons. I.R.S. identification Nos. of above persons (entities only). | Sanderling Venture Partners II, L.P. |
| (2) Check the appropriate box if a member of a group (see instructions) | (a) (b) x |
| (3) SEC use only. | |
| (4) Citizenship or place of organization. | California |
| Number of shares beneficially owned by each reporting person with: | |
| (5) Sole voting power. | 781,351 |
| (6) Shared voting power. | 0 |
| (7) Sole dispositive power. | 781,351 |
| (8) Shared dispositive power. | 0 |
| (9) Aggregate amount beneficially owned by each reporting person. | 781,351 Please see <u>Attachment A</u> |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions). | |
| (11) Percent of class represented by amount in Row (9). | 2.4% Please see <u>Attachment A</u> |
| (12) Type of reporting person (see instructions). | PN |

Note: all information regarding percentages in this Schedule 13G gives effect to the issuance of 5,500,000 shares in a public offering consummated on February 1, 2006.

- | | |
|---|---|
| (1) Names of reporting persons. I.R.S. identification Nos. of above persons (entities only). | Sanderling Venture Partners IV Co-Investment Fund, L.P. |
| (2) Check the appropriate box if a member of a group (see instructions) | (a) (b) x |
| (3) SEC use only. | |
| (4) Citizenship or place of organization. | California |
| Number of shares beneficially owned by each reporting person with: | |
| (5) Sole voting power. | 224,515 |
| (6) Shared voting power. | 0 |
| (7) Sole dispositive power. | 224,515 |
| (8) Shared dispositive power. | 0 |
| (9) Aggregate amount beneficially owned by each reporting person. | 224,515 Please see Attachment A |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions). | |
| (11) Percent of class represented by amount in Row (9). | 0.7% Please see Attachment A |
| (12) Type of reporting person (see instructions). | PN |
- Note:** all information regarding percentages in this Schedule 13G gives effect to the issuance of 5,500,000 shares in a public offering consummated on February 1, 2006.
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- | | |
|---|--|
| (1) Names of reporting persons. I.R.S. identification Nos. of above persons (entities only). | Sanderling Venture Partners V Co-Investment Fund, L.P. |
| (2) Check the appropriate box if a member of a group (see instructions) | (a) (b) x |
| (3) SEC use only. | |
| (4) Citizenship or place of organization. | California |
| Number of shares beneficially owned by each reporting person with: | |
| (5) Sole voting power. | 702,407 |
| (6) Shared voting power. | 0 |
| (7) Sole dispositive power. | 702,407 |
| (8) Shared dispositive power. | 0 |
| (9) Aggregate amount beneficially owned by each reporting person. | 702,407 Please see <u>Attachment A</u> |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions). | |
| (11) Percent of class represented by amount in Row (9). | 2.1% Please see <u>Attachment A</u> |
| (12) Type of reporting person (see instructions). | PN |
- Note:** all information regarding percentages in this Schedule 13G gives effect to the issuance of 5,500,000 shares in a public offering consummated on February 1, 2006.
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- (1) Names of reporting persons. Sanderling Management Limited, Custodian FBO Sanderling Ventures Limited, L.P.
- I.R.S. identification Nos. of above persons (entities only).
- (2) Check the appropriate box if a member of a group (see instructions) (a)
(b) x
- (3) SEC use only.
- (4) Citizenship or place of organization. California
- Number of shares beneficially owned by each reporting person with:
- (5) Sole voting power. 301,745
- (6) Shared voting power. 0
- (7) Sole dispositive power. 301,745
- (8) Shared dispositive power. 0
- (9) Aggregate amount beneficially owned by each reporting person. 301,745 Please see [Attachment A](#)
- (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions).
- (11) Percent of class represented by amount in Row (9). 0.9% Please see [Attachment A](#)
- (12) Type of reporting person (see instructions). PN
- Note:** all information regarding percentages in this Schedule 13G gives effect to the issuance of 5,500,000 shares in a public offering consummated on February 1, 2006.
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- | | |
|---|--|
| (1) Names of reporting persons. I.R.S. identification Nos. of above persons (entities only). | Sanderling Ventures Management V |
| (2) Check the appropriate box if a member of a group (see instructions) | (a) (b) x |
| (3) SEC use only. | |
| (4) Citizenship or place of organization. | California |
| Number of shares beneficially owned by each reporting person with: | |
| (5) Sole voting power. | 28,625 |
| (6) Shared voting power. | 0 |
| (7) Sole dispositive power. | 28,625 |
| (8) Shared dispositive power. | 0 |
| (9) Aggregate amount beneficially owned by each reporting person. | 28,625 Please see Attachment A |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions). | |
| (11) Percent of class represented by amount in Row (9). | 0.1% Please see Attachment A |
| (12) Type of reporting person (see instructions). | PN |

Note: all information regarding percentages in this Schedule 13G gives effect to the issuance of 5,500,000 shares in a public offering consummated on February 1, 2006.

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(1) Names of reporting persons. Sanderling Management Limited, Custodian FBO
Middleton-McNeil, L.P.

I.R.S. identification Nos. of above persons (entities only).

(2) Check the appropriate box if a member of a group (a)
(see instructions) (b) x

(3) SEC use only.

(4) Citizenship or place of organization. California

Number of shares beneficially owned by each reporting person with:

(5) Sole voting power. 75,435

(6) Shared voting power. 0

(7) Sole dispositive power. 75,435

(8) Shared dispositive power. 0

(9) Aggregate amount beneficially owned by each reporting person. 75,435 Please see [Attachment A](#)

(10) Check if the aggregate amount in Row (9) excludes certain shares
(see instructions).

(11) Percent of class represented by amount in Row (9). 0.2% Please see [Attachment A](#)

(12) Type of reporting person (see instructions). PN

Note: all information regarding percentages in this Schedule 13G gives effect to the issuance of 5,500,000 shares in a public offering consummated on February 1, 2006.

- | | |
|---|---|
| (1) Names of reporting persons. I.R.S. identification Nos. of above persons (entities only). | Sanderling Venture Partners VI Co-Investment Fund, L.P. |
| (2) Check the appropriate box if a member of a group (see instructions) | (a) (b) x |
| (3) SEC use only. | |
| (4) Citizenship or place of organization. | California |
| Number of shares beneficially owned by each reporting person with: | |
| (5) Sole voting power. | 153,209 |
| (6) Shared voting power. | 0 |
| (7) Sole dispositive power. | 153,209 |
| (8) Shared dispositive power. | 0 |
| (9) Aggregate amount beneficially owned by each reporting person. | 153,209 Please see Attachment A |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions). | |
| (11) Percent of class represented by amount in Row (9). | 0.5% Please see Attachment A |
| (12) Type of reporting person (see instructions). | PN |
- Note:** all information regarding percentages in this Schedule 13G gives effect to the issuance of 5,500,000 shares in a public offering consummated on February 1, 2006.
-

- (1) Names of reporting persons. Fred A. Middleton
I.R.S. identification Nos. of above persons (entities only).
- (2) Check the appropriate box if a member of a group (a)
(see instructions) (b) x
- (3) SEC use only.
- (4) Citizenship or place of organization. United States of America
Number of shares beneficially owned by each reporting person with:
- (5) Sole voting power. 135,156
(6) Shared voting power. 3,640,131
(7) Sole dispositive power. 135,156
(8) Shared dispositive power. 3,640,131
(9) Aggregate amount beneficially owned by each reporting person. 3,595,287 Please see [Attachment A](#)
- (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions).
- (11) Percent of class represented by amount in Row (9). 10.9% Please see [Attachment A](#)
- (12) Type of reporting person (see instructions). IN

Note: all information regarding percentages in this Schedule 13G gives effect to the issuance of 5,500,000 shares in a public offering consummated on February 1, 2006.

- (1) Names of reporting persons. Robert G. McNeil
I.R.S. identification Nos. of above persons (entities only).
- (2) Check the appropriate box if a member of a group (a)
(see instructions) (b) x
- (3) SEC use only.
- (4) Citizenship or place of organization. United States of America
- Number of shares beneficially owned by each reporting person with:
- (5) Sole voting power. 60,173
- (6) Shared voting power. 3,460,131
- (7) Sole dispositive power. 60,173
- (8) Shared dispositive power. 3,640,131
- (9) Aggregate amount beneficially owned by each reporting person. 3,520,304 Please see [Attachment A](#)
- (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions).
- (11) Percent of class represented by amount in Row (9). 10.7% Please see [Attachment A](#)
- (12) Type of reporting person (see instructions). IN

Note: all information regarding percentages in this Schedule 13G gives effect to the issuance of 5,500,000 shares in a public offering consummated on February 1, 2006.

- (1) Names of reporting persons. Timothy C. Mills
I.R.S. identification Nos. of above persons (entities only).
- (2) Check the appropriate box if a member of a group (a)
(see instructions) (b) x
- (3) SEC use only.
- (4) Citizenship or place of organization. United States of America
Number of shares beneficially owned by each reporting person with:
- (5) Sole voting power. 90,277
(6) Shared voting power. 1,758,882
(7) Sole dispositive power. 90,277
(8) Shared dispositive power. 1,758,882
(9) Aggregate amount beneficially owned by each reporting person. 1,849,159 Please see [Attachment A](#)
- (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions).
- (11) Percent of class represented by amount in Row (9). 5.6% Please see [Attachment A](#)
- (12) Type of reporting person (see instructions). IN

Note: all information regarding percentages in this Schedule 13G gives effect to the issuance of 5,500,000 shares in a public offering consummated on February 1, 2006.

- (1) Names of reporting persons. Timothy J. Wollaeger
I.R.S. identification Nos. of above persons (entities only).
- (2) Check the appropriate box if a member of a group (a)
(see instructions) (b) x
- (3) SEC use only.
- (4) Citizenship or place of organization. United States of America
Number of shares beneficially owned by each reporting person with:
- (5) Sole voting power. 0
(6) Shared voting power. 1,758,882
(7) Sole dispositive power. 0
(8) Shared dispositive power. 1,758,882
(9) Aggregate amount beneficially owned by each reporting person. 1,758,882 Please see [Attachment A](#)
- (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions).
- (11) Percent of class represented by amount in Row (9). 5.3% Please see [Attachment A](#)
- (12) Type of reporting person (see instructions). IN

Note: all information regarding percentages in this Schedule 13G gives effect to the issuance of 5,500,000 shares in a public offering consummated on February 1, 2006.

Item 1.

(a) Name of issuer:

Stereotaxis, Inc.

(b) Address of issuer's principal executive offices:

4041 Forest Park Avenue

St. Louis, MO 63108

Item 2.

(a) Name of person filing:

Sanderling II Limited Partnership

Sanderling IV Biomedical Co-Investment Fund, L.P.

Sanderling V Beteiligungs GmbH & Co. KG

Sanderling V Biomedical Co-Investment Fund, L.P.

Sanderling V Limited Partnership

Sanderling Venture Partners II, L.P.

Sanderling Venture Partners IV Co-Investment Fund, L.P.

Sanderling Venture Partners V Co-Investment Fund, L.P.

Sanderling Management Limited,

Custodian FBO Sanderling Ventures Limited, L.P.

Sanderling Ventures Management V

Sanderling Management Limited,

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Custodian FBO Middleton-McNeil, L.P.
Sanderling Venture Partners VI Co-Investment Fund, L.P.

Fred A. Middleton

Robert G. McNeil

Timothy C. Mills

Timothy J. Wollaeger

The foregoing persons, sometimes collectively referred to herein as the Reporting Persons, have entered into a Joint filing Agreement, a copy of which is filed with this Schedule 13G as Exhibit A (which is incorporated herein by reference), pursuant to which the Reporting Persons have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended.

(b) Address of principal business office or, if none, residence:

The address of the business office of each Reporting Person is:

c/o Sanderling Ventures

400 South El Camino Real

Suite 1200

San Mateo, California 94402-1708

(c) Citizenship:

| | |
|---|--------------------------|
| Sanderling II Limited Partnership | California |
| Sanderling IV Biomedical Co-Investment Fund, L.P. | California |
| Sanderling V Beteiligungs GmbH & Co. KG | California |
| Sanderling V Biomedical Co-Investment Fund, L.P. | California |
| Sanderling V Limited Partnership | California |
| Sanderling Venture Partners II, L.P. | California |
| Sanderling Venture Partners IV Co-Investment Fund, L.P. | California |
| Sanderling Venture Partners V Co-Investment Fund, L.P. | California |
| Sanderling Management Limited, | |
| Custodian FBO Sanderling Ventures Limited, L.P. | California |
| Sanderling Ventures Management V | California |
| Sanderling Management Limited, | |
| Custodian FBO Middleton-McNeil, L.P. | California |
| Sanderling Venture Partners VI Co-Investment Fund, L.P. | California |
| Fred A. Middleton | United States of America |
| Robert G. McNeil | United States of America |
| Timothy C. Mills | United States of America |
| Timothy J. Wollaeger | United States of America |

(d) Title of class of securities:

Common Stock, par value \$0.001 per share, of Stereotaxis, Inc.

(e) CUSIP No.:

85916J102

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the of the Act (15 U.S.C. 78c).

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- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
 - (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
 - (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).
-

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

| | |
|---|-----------|
| Sanderling II Limited Partnership | 480 |
| Sanderling IV Biomedical Co-Investment Fund, L.P. | 542,238 |
| Sanderling V Beteiligungs GmbH & Co. KG | 114,536 |
| Sanderling V Biomedical Co-Investment Fund, L.P. | 412,018 |
| Sanderling V Limited Partnership | 123,572 |
| Sanderling Venture Partners II, L.P. | 781,351 |
| Sanderling Venture Partners IV Co-Investment Fund, L.P. | 224,515 |
| Sanderling Venture Partners V Co-Investment Fund, L.P. | 702,407 |
| Sanderling Management Limited, | |
| Custodian FBO Sanderling Ventures Limited, L.P. | 301,745 |
| Sanderling Ventures Management V | 28,625 |
| Sanderling Management Limited, | |
| Custodian FBO Middleton-McNeil, L.P. | 75,435 |
| Sanderling Venture Partners VI Co-Investment Fund, L.P. | 153,209 |
| Fred A. Middelton | 3,595,287 |
| Robert G. McNeil | 3,520,304 |
| Timothy C. Mills | 1,849,159 |
| Timothy J. Wollaeger | 1,758,882 |

(b) Percent of class:

| | |
|---|------|
| Sanderling II Limited Partnership | 0.0% |
| Sanderling IV Biomedical Co-Investment Fund, L.P. | 1.7% |
| Sanderling V Beteiligungs GmbH & Co. KG | 0.4% |
| Sanderling V Biomedical Co-Investment Fund, L.P. | 1.3% |
| Sanderling V Limited Partnership | 0.4% |
| Sanderling Venture Partners II, L.P. | 2.4% |
| Sanderling Venture Partners IV Co-Investment Fund, L.P. | 0.7% |
| Sanderling Venture Partners V Co-Investment Fund, L.P. | 2.1% |
| Sanderling Management Limited, | |
| Custodian FBO Sanderling Ventures Limited, L.P. | 0.9% |
| Sanderling Ventures Management V | 0.1% |
| Sanderling Management Limited, | |
| Custodian FBO Middleton-McNeil, L.P. | 0.2% |
| Sanderling Venture Partners VI Co-Investment Fund, L.P. | 0.5% |

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| | |
|----------------------|-------|
| Fred A. Middleton | 10.9% |
| Robert G. McNeil | 10.7% |
| Timothy C. Mills | 5.6% |
| Timothy J. Wollaeger | 5.3% |

Note: all information regarding percentages in this Schedule 13G gives effect to the issuance of 5,500,000 shares in a public offering consummated on February 1, 2006.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

| | |
|-----------------------------------|-----|
| Sanderling II Limited Partnership | 480 |
|-----------------------------------|-----|

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| | |
|---|---------|
| Sanderling IV Biomedical Co-Investment Fund, L.P. | 542,238 |
| Sanderling V Beteiligungs GmbH & Co. KG | 114,536 |
| Sanderling V Biomedical Co-Investment Fund, L.P. | 412,018 |
| Sanderling V Limited Partnership | 123,572 |
| Sanderling Venture Partners II, L.P. | 781,351 |
| Sanderling Venture Partners IV Co-Investment Fund, L.P. | 224,515 |
| Sanderling Venture Partners V Co-Investment Fund, L.P. | 702,407 |
| Sanderling Management Limited, | |
| Custodian FBO Sanderling Ventures Limited, L.P. | 301,745 |
| Sanderling Ventures Management V | 28,625 |
| Sanderling Management Limited, | |
| Custodian FBO Middleton-McNeil, L.P. | 75,435 |
| Sanderling Venture Partners VI Co-Investment Fund, L.P. | 153,209 |
| Fred A. Middleton | 135,156 |
| Robert G. McNeil | 60,173 |
| Timothy C. Mills | 90,277 |
| Timothy J. Wollaeger | 0 |

(ii) Shared power to vote or to direct the vote:

| | |
|---|-----------|
| Sanderling II Limited Partnership | 0 |
| Sanderling IV Biomedical Co-Investment Fund, L.P. | 0 |
| Sanderling V Beteiligungs GmbH & Co. KG | 0 |
| Sanderling V Biomedical Co-Investment Fund, L.P. | 0 |
| Sanderling V Limited Partnership | 0 |
| Sanderling Venture Partners II, L.P. | 0 |
| Sanderling Venture Partners IV Co-Investment Fund, L.P. | 0 |
| Sanderling Venture Partners V Co-Investment Fund, L.P. | 0 |
| Sanderling Management Limited, | |
| Custodian FBO Sanderling Ventures Limited, L.P. | 0 |
| Sanderling Ventures Management V | 0 |
| Sanderling Management Limited, | |
| Custodian FBO Middleton-McNeil, L.P. | 0 |
| Sanderling Venture Partners VI Co-Investment Fund, L.P. | 0 |
| Fred A. Middleton | 3,460,131 |
| Robert G. McNeil | 3,460,131 |
| Timothy C. Mills | 1,758,882 |
| Timothy J. Wollaeger | 1,758,882 |

(iii) Sole power to dispose or to direct the disposition of:

| | |
|-----------------------------------|-----|
| Sanderling II Limited Partnership | 480 |
|-----------------------------------|-----|

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| | |
|---|---------|
| Sanderling IV Biomedical Co-Investment Fund, L.P. | 542,238 |
| Sanderling V Beteiligungs GmbH & Co. KG | 114,536 |
| Sanderling V Biomedical Co-Investment Fund, L.P. | 412,018 |
| Sanderling V Limited Partnership | 123,572 |
| Sanderling Venture Partners II, L.P. | 781,351 |
| Sanderling Venture Partners IV Co-Investment Fund, L.P. | 224,515 |
| Sanderling Venture Partners V Co-Investment Fund, L.P. | 702,407 |
| Sanderling Management Limited, | |
| Custodian FBO Sanderling Ventures Limited, L.P. | 301,745 |
| Sanderling Ventures Management V | 28,625 |
| Sanderling Management Limited, | |

| | |
|---|---------|
| Custodian FBO Middleton-McNeil, L.P. | 75,435 |
| Sanderling Venture Partners VI Co-Investment Fund, L.P. | 153,209 |
| Fred A. Middleton | 135,156 |
| Robert G. McNeil | 60,173 |
| Timothy C. Mills | 90,277 |
| Timothy J. Wollaeger | 0 |

(iv) Shared power to dispose or to direct the disposition of:

| | |
|---|---|
| Sanderling II Limited Partnership | 0 |
| Sanderling IV Biomedical Co-Investment Fund, L.P. | 0 |
| Sanderling V Beteiligungs GmbH & Co. KG | 0 |
| Sanderling V Biomedical Co-Investment Fund, L.P. | 0 |
| Sanderling V Limited Partnership | 0 |
| Sanderling Venture Partners II, L.P. | 0 |
| Sanderling Venture Partners IV Co-Investment Fund, L.P. | 0 |
| Sanderling Venture Partners V Co-Investment Fund, L.P. | 0 |
| Sanderling Management Limited, | |

| | |
|---|---|
| Custodian FBO Sanderling Ventures Limited, L.P. | 0 |
| Sanderling Ventures Management V | 0 |
| Sanderling Management Limited, | |

| | |
|---|-----------|
| Custodian FBO Middleton-McNeil, L.P. | 0 |
| Sanderling Venture Partners VI Co-Investment Fund, L.P. | 0 |
| Fred A. Middleton | 3,460,131 |
| Robert G. McNeil | 3,460,131 |
| Timothy C. Mills | 1,758,882 |
| Timothy J. Wollaeger | 1,758,882 |

Item 5. Ownership of Five Percent or Less of a Class. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following.

Item 6. Ownership of More than Five Percent on Behalf of Another Person. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate

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under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Not applicable.

Item 8. Identification and Classification of Members of the Group. If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

Not applicable.

Item 9. Notice of Dissolution of Group. Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed. If required, by members of the group, in their individual capacity. See Item 5.

Not applicable.

Item 10. Certifications.

Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2006

Sanderling II Limited Partnership

Sanderling IV Biomedical Co-Investment Fund, L.P.

Sanderling V Beteiligungs GmbH & Co. KG

Sanderling V Biomedical Co-Investment Fund, L.P.

Sanderling V Limited Partnership

Sanderling Venture Partners II, L.P.

Sanderling Venture Partners IV Co-Investment Fund, L.P.

Sanderling Venture Partners V Co-Investment Fund, L.P.

Sanderling Management Limited, Custodian FBO Sanderling Ventures Limited, L.P.

Sanderling Ventures Management V

Sanderling Management Limited, Custodian FBO Middleton-McNeil, L.P.

By: /s/ Fred A. Middleton
Fred A. Middleton
General Partner

 /s/ Fred A. Middleton
Fred A. Middleton

 /s/ Robert G. McNeil
Robert G. McNeil

/s/ Timothy C. Mills
Timothy C. Mills

/s/ Timothy J. Wollaeger
Timothy J. Wollaeger

JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunder, hereby execute this agreement as an exhibit to this Schedule 13G to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.

Dated: February 14, 2006

Sanderling II Limited Partnership

Sanderling IV Biomedical Co-Investment Fund, L.P.

Sanderling V Beteiligungs GmbH & Co. KG

Sanderling V Biomedical Co-Investment Fund, L.P.

Sanderling V Limited Partnership

Sanderling Venture Partners II, L.P.

Sanderling Venture Partners IV Co-Investment Fund, L.P.

Sanderling Venture Partners V Co-Investment Fund, L.P.

Sanderling Management Limited, Custodian FBO Sanderling Ventures Limited, L.P.

Sanderling Ventures Management V

Sanderling Management Limited, Custodian FBO Middleton-McNeil, L.P.

Sanderling Venture Partners VI Co-Investment Fund, L.P.

By: /s/ Fred A. Middleton
Fred A. Middleton
General Partner

 /s/ Fred A. Middleton
Fred A. Middleton

 /s/ Robert G. McNeil
Robert G. McNeil

 /s/ Timothy C. Mills

Timothy C. Mills

/s/ Timothy J. Wollaeger
Timothy J. Wollaeger

Attachment A

Middleton-McNeil Associates, L.P. is the general partner of Sanderling Venture Partners II, L.P. and has voting and dispositive authority over the shares owned by Sanderling Venture Partners II, L.P. Middleton-McNeil Associates, L.P. is managed by its general partners, Fred A. Middleton and Robert G. McNeil. Such individuals disclaim beneficial ownership of all such shares held by the foregoing funds, except to the extent of their proportionate pecuniary interests therein.

Middleton-McNeil, L.P. is the general partner of Sanderling II Limited Partnership and has voting and dispositive authority over the shares owned by such entities. Middleton-McNeil, L.P. is managed by its general partners, Fred A. Middleton and Robert G. McNeil. Such individuals disclaim beneficial ownership of all such shares held by the foregoing funds, except to the extent of their proportionate pecuniary interests therein.

Middleton-McNeil Associates IV, LLC is the general partner of Sanderling IV Biomedical Co-Investment Fund, L.P. and has voting and dispositive authority over the shares owned by Sanderling IV Biomedical Co-Investment Fund, L.P. Middleton-McNeil Associates IV, LLC is managed by its members, Fred A. Middleton and Robert G. McNeil. Such individuals disclaim beneficial ownership of all such shares held by the foregoing funds, except to the extent of their proportionate pecuniary interests therein.

Middleton-McNeil Associates IV, L.P. is the general partner of Sanderling Venture Partners IV Co-Investment Fund, L.P. and has voting and dispositive power over the shares owned by Sanderling Venture Partners IV Co-Investment Fund, L.P. Middleton-McNeil Associates IV, L.P. is managed by its general partners, Fred A. Middleton and Robert G. McNeil. Such individuals disclaim beneficial ownership of all such shares held by the foregoing funds, except to the extent of their proportionate pecuniary interests therein.

Middleton, McNeil & Mills Associates V, LLC is the Investment General Partner of Sanderling V Limited Partnership and Sanderling V Beteiligungs GmbH & Co. KG and the General Partner of Sanderling V Biomedical Co-Investment Fund, L.P. and Sanderling Venture Partners V Co-Investment Fund, L.P. and has voting and dispositive authority over the shares owned by such entities. Middleton, McNeil & Mills Associates V, LLC is managed by its managing directors, Fred A. Middleton and Robert G. McNeil, Timothy C. Mills and Timothy J. Wollaeger. Such individuals disclaim beneficial ownership of all such shares held by the foregoing funds, except to the extent of their proportionate pecuniary interests therein.

Sanderling Ventures Management V is managed by Fred A. Middleton and Robert G. McNeil, Timothy C. Mills and Timothy J. Wollaeger, the individuals who have invested under the d/b/a Sanderling Ventures Management V, which individuals have voting and dispositive power over the shares owned by Sanderling Ventures Management V. Such individuals disclaim beneficial ownership of all such shares held by the foregoing funds, except to the extent of their proportionate pecuniary interests therein.

Middelton, McNeil, Mills & Associates, VI, LLC is the Investment General Partner of Sanderling Venture Partners VI Co-Investment Fund, L.P. and has voting and dispositive power over the shares owned by such entity. Sanderling Venture Partners VI Co-Investment Fund, L.P. is managed by its managing directors, Fred A. Middleton and Robert G. McNeil, Timothy C. Mills and Timothy J. Wollaeger. Such individuals disclaim beneficial ownership of all such shares held by the foregoing funds, except to the extent of their proportionate pecuniary interests therein.