



BIOFINANCE  
May 2008

Pierre Labbé  
Chief Financial Officer

# Forward-Looking Statements

- All statements, other than statements of historical facts, included in this presentation regarding our strategy, future operations, financial position, future revenues, projected costs, prospects, plans and objectives of management are forward-looking statements. The words “believe”, “anticipate”, “estimate”, “plan”, “expect”, “intend”, “may”, “project”, “will”, “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We cannot guarantee that we actually will achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. There are a number of important factors that could cause our actual results to differ materially from those indicated or implied by forward-looking statements, including the factors discussed under “Risk Factors” and in other sections of the prospectus. These factors and the other cautionary statements made in the prospectus should be read as being applicable to all related forward-looking statements wherever they appear in this presentation.
- Our statements of “belief” in respect of our product and partner product candidates are based primarily upon our results derived to date from our research and development program. We believe that we have a reasonable scientific basis upon which we have made such statements. It is not possible, however, to predict, based upon studies in vitro and animal studies whether a new therapeutic agent or technology will be proved to be safe and/or effective in humans. We cannot assure that the particular results expected by us will occur.
- Any forward-looking statements and statements of “belief” represent our estimates only as of the date of the prospectus and should not be relied upon as representing our estimates as of any subsequent date. Except as required by law, we do not assume any obligation to update any forward looking statements or statements of “belief”. We disclaim any intention or obligation to update or revise any forward-looking statements or statements of “belief”, whether as a result of new information, future events or otherwise.

## Medicago at a glance

Focus	Influenza vaccines
Headquarters + cGMP facility	Quebec City, QC
Employees	45
Stock listing	TSX-V : MDG
Recent price (may 1 <sup>st</sup> 2008)	\$0.68
Shares outstanding	34 M
Market Cap (approx.)	\$23 M
Management & BOD ownership	10%

# Board of Directors

**Dr. Randal Chase,**  
Chairman of the Board

Former President, Shire Biologics, Aventis Pasteur  
Director of Acambis (London and NASDAQ), ConjuChem  
(TSX) and BioJect (NASDAQ)

**Dr. Paul Marshall,**  
Director

Vice-President, Operations, Amylin (NASDAQ)  
Former VP Corporate manufacturing Amgen (NASDAQ)

**Mr. Jonathan R. Goodman,**  
Director

President and Chief Executive Officer, Paladin Labs Inc.  
(TSX)

**Mr. Pierre Seccareccia,**  
Director

Corporate Director  
Former President PricewaterhouseCoopers, Montreal

**Mr. Damien Levesque,**  
Director

Director Avenir Luzerne

**Mr. Andy Sheldon,**  
Director

CEO - Medicago Inc  
Former VP Sale & Marketing Shire Biologics (NASDAQ)

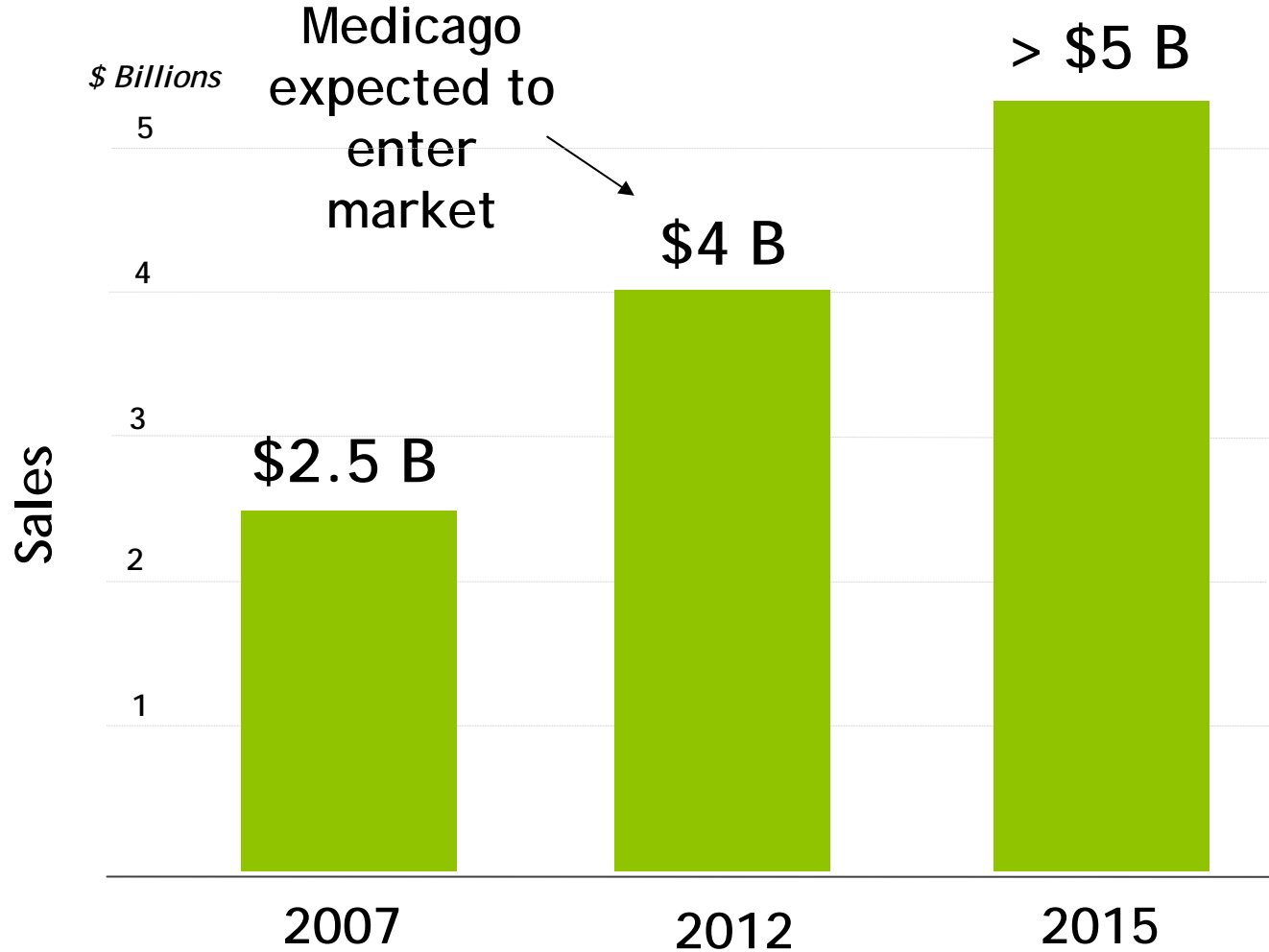
**Dr. Louis-Philippe Vézina,**  
Director

Vice President R&D - Medicago Inc.

# Management

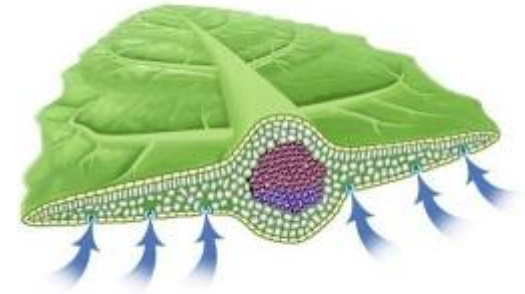
<p><b>Andy Sheldon,</b> President and CEO</p>	<p>20 years managerial experience in the vaccine sector including approval of new products and signing of pandemic plan Shire Biologics, Biochem Pharma, Institut Mérieux, Smithkline Beecham, Ayerst-Wyeth</p>
<p><b>Louis Vezina,</b> Chief Scientific Officer</p>	<p>20 years experience in research in agronomy, molecular biology and protein production Laval University, Agriculture &amp; AgriFood Canada</p>
<p><b>Pierre Labbé,</b> Chief Financial Officer</p>	<p>20 years of financial experience in public and private companies Plexmar Resources Inc., Sequoia Minerals Inc. and Mazarin Inc. Agrinove, an agrifood cooperative, Coopers &amp; Lybrand</p>
<p><b>Ms. Irene Clement,</b> Acting VP Regulatory Affairs</p>	<p>27 years experience in the biotech industry at Sanofi-Pasteur, Shire Biologics, ID Biomedical, GSK; obtained &amp; maintained several licenses (30 products in 70 countries)</p>
<p><b>Ms. Nathalie Landry,</b> VP Product Development</p>	<p>17 years of experience in the biotech industry. Previous experience in a biotech company holding various positions in R &amp; D and product development.</p>
<p><b>Ms. Brigitte Barbeau,</b> VP Manufacturing</p>	<p>20 years experience in QA/QC in commercial production of influenza vaccines GlaxoSmithKlineGSK Biologicals, ID Biomedical, Shire</p>
<p><b>Mr. Frederic Ors,</b> VP Business Development</p>	<p>11 years experience in biotech business development, IP management, and licensing in Europe and North America</p>

# Influenza vaccines: a major market segment



# Medicago Proficia™ technology

## Transient expression in plants

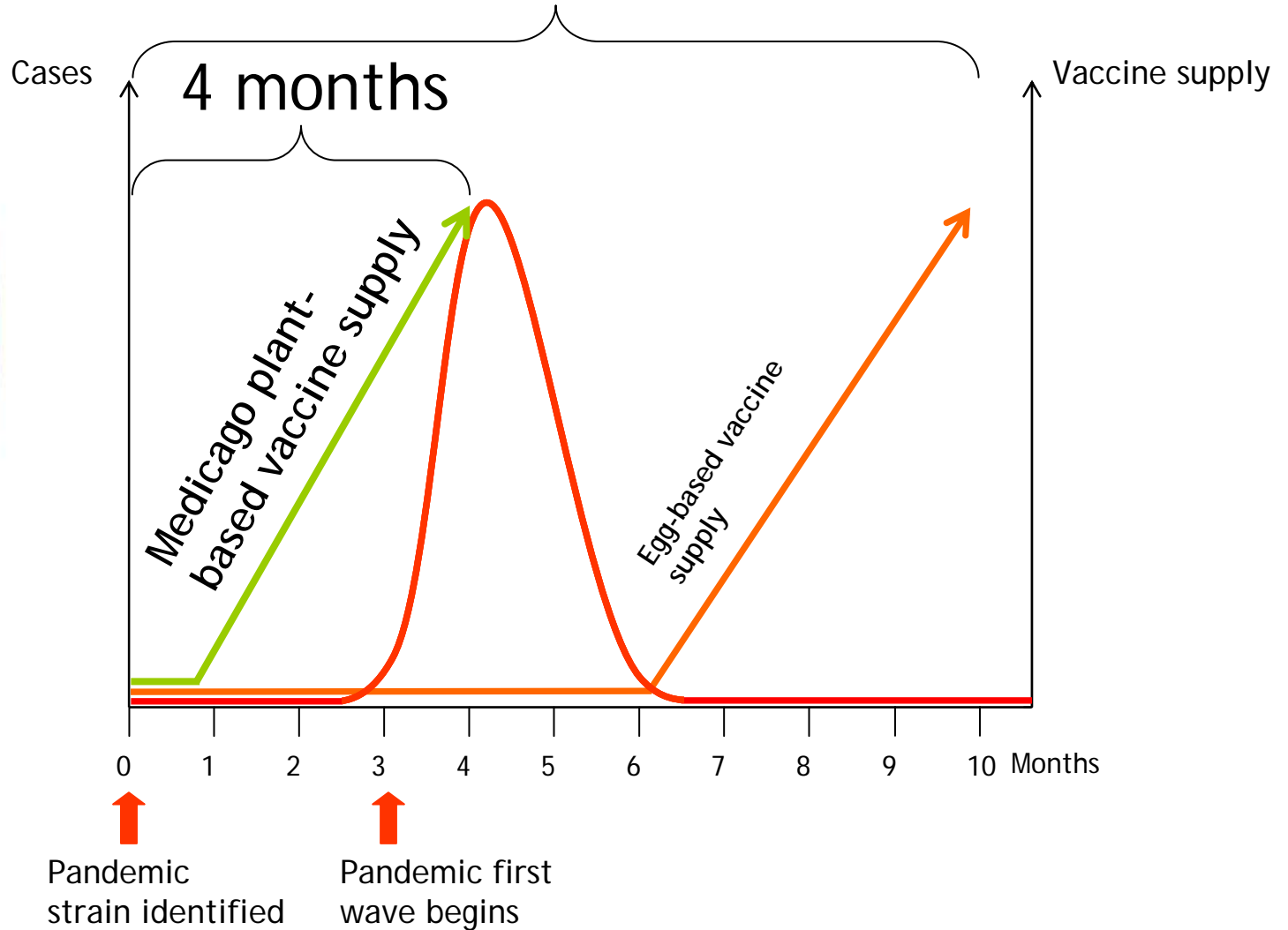


- Production in greenhouse
  - Non transgenic plants
- Very fast production
  - Ready to start production of new pandemic vaccine in 15 days after identification by WHO



Pandemic - Medicago solution = First responder

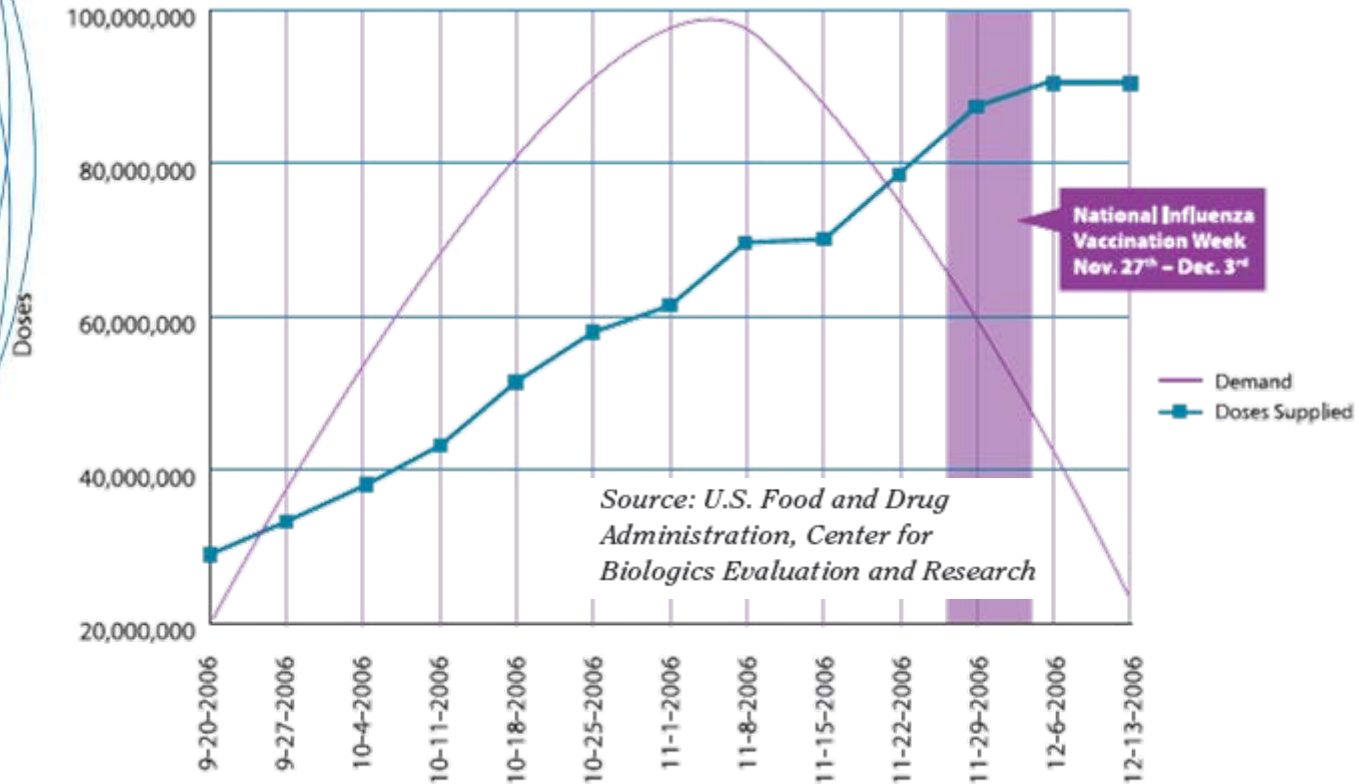
10 months



# Seasonal - Medicago Solution = First in market

Current situation = Demand peaks before supply

## Cumulative seasonal vaccine releases - 2006/2007 season



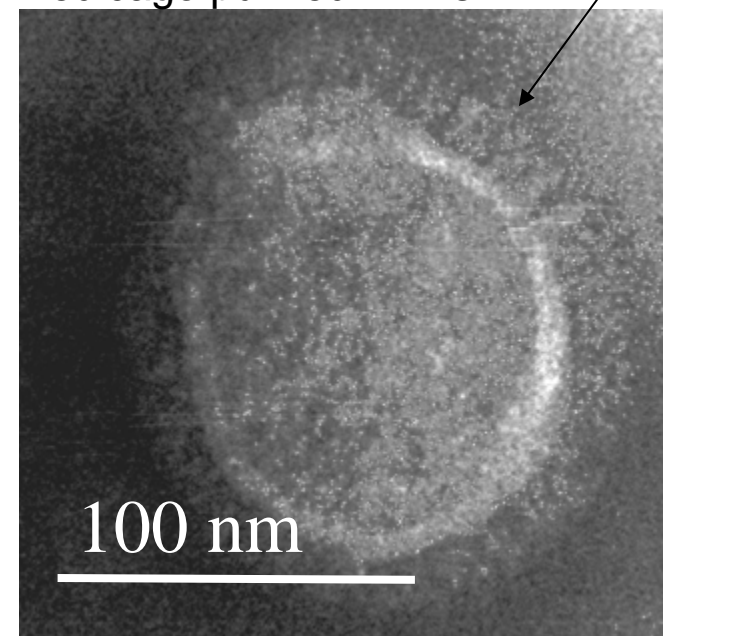
# Lead product: H5N1 VLP vaccine

VLP: Virus Like Particle

Influenza Virus



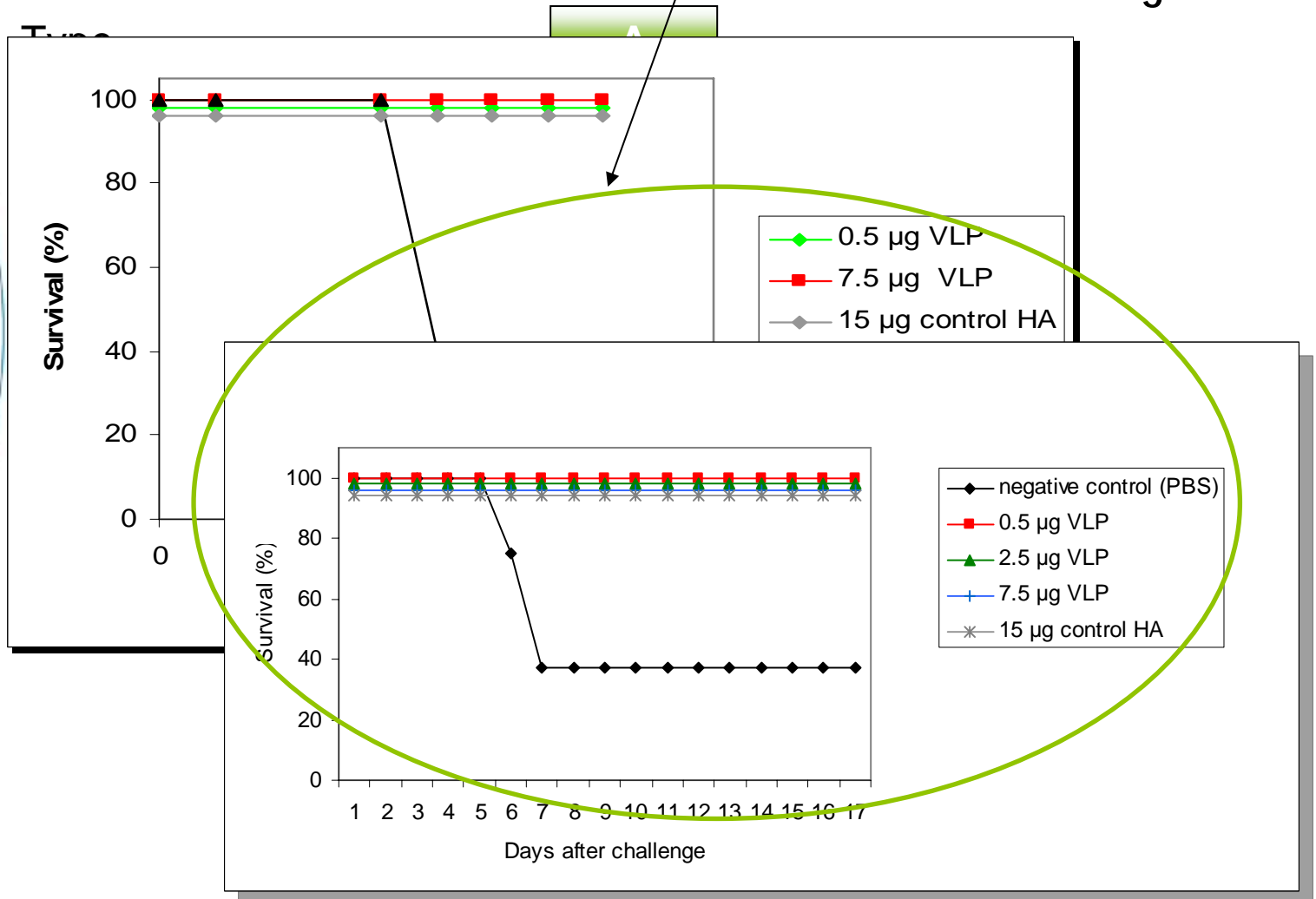
Medicago purified VLP's



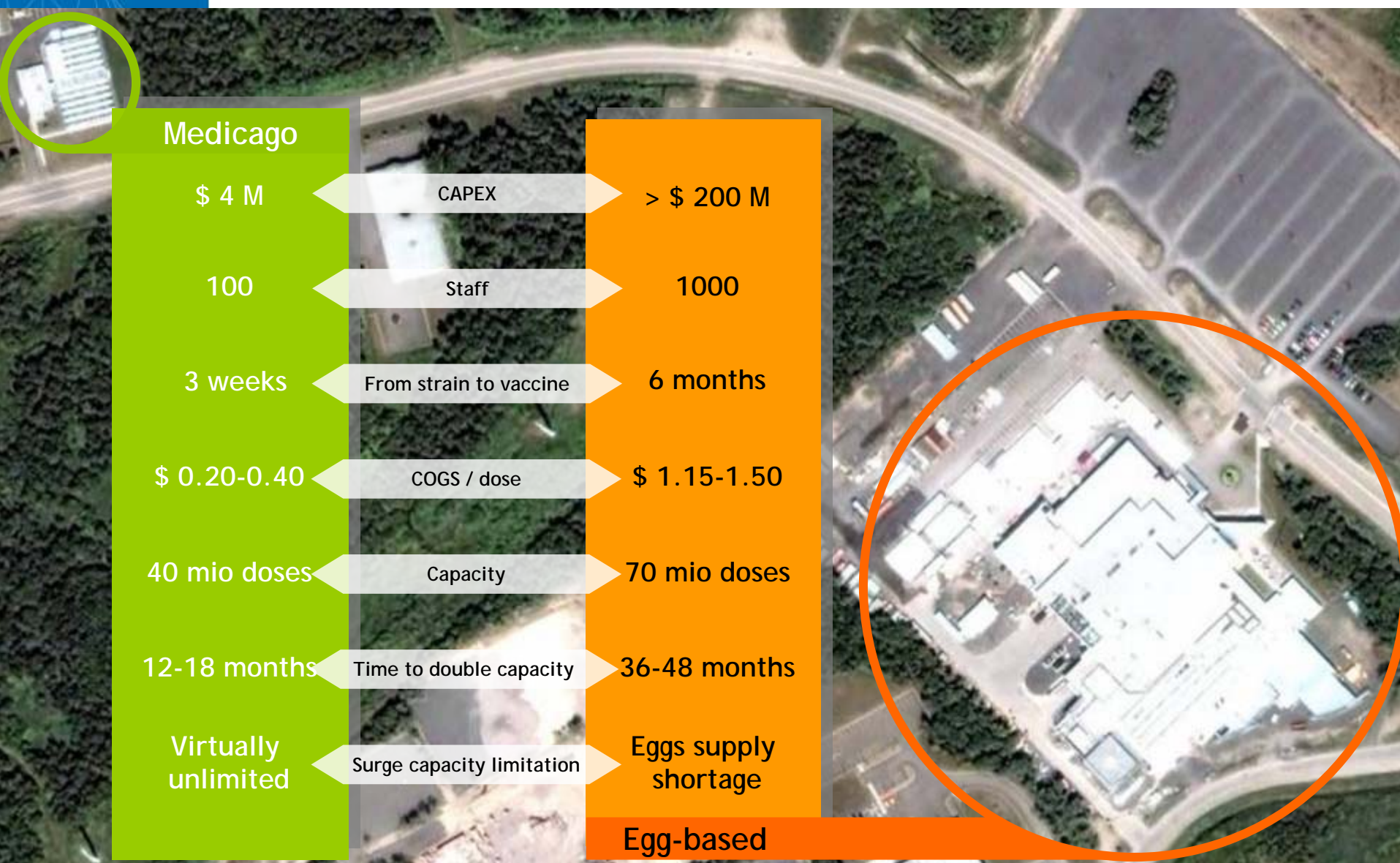
- Not infectious but highly immunogenic

# Cross Protection

Medicago VLPs can protect against the 3 of the deadliest circulating strains



# Manufacturing made easier

An aerial photograph of a large industrial facility, likely a vaccine manufacturing plant. The facility consists of several large, interconnected white buildings with flat roofs. A large orange circle highlights a significant portion of the central and right-hand side of the building complex. The surrounding area includes parking lots, roads, and greenery.

Medicago		
\$ 4 M	CAPEX	> \$ 200 M
100	Staff	1000
3 weeks	From strain to vaccine	6 months
\$ 0.20-0.40	COGS / dose	\$ 1.15-1.50
40 mio doses	Capacity	70 mio doses
12-18 months	Time to double capacity	36-48 months
Virtually unlimited	Surge capacity limitation	Eggs supply shortage
		Egg-based

# Company Valuation

Company	Symbol	Price	Mkt. Cap. (M)	Core Product	Stage of development
Novavax	NASDAQ: NVAX	\$2.45	\$150	H5N1 Influenza VLP vaccine VLP Platform	Phase I
SemBioSys Genetics	TSX: SBS	\$1.30	\$34	Insulin Plant platform	Preclinical
Cytos	Swiss: CYTN	69	\$350	Multiple VLP Platform	Phase II
Medicago	TSX: MDG	\$0.68	\$23	H5N1 Influenza VLP vaccine Plant and VLP platform	Preclinical

Significant discount on valuation relative to peers

# Medicago strategy

## Advance proprietary influenza vaccines

- First Phase I as fast as possible - Clinical dev. of Pandemic and Seasonal influenza vaccines
- Leverage Pandemic influenza market opportunity to
  - Execute first agreement with a target country to enable domestic vaccine production infrastructure
  - Implement commercialization within country and repeat process with other countries
- Partner with major vaccine company after phase I
  - Expertise and access to markets

## Co-development opportunities outside of influenza

- Co-develop products with partners

## Major Achievements in the last 6 months

Q3-07	<p>Develop H5N1 VLP</p> <p>Complete first animal study (immunogenecity)</p>
Q4-07	<p>Complete first lethal challenge study in mice</p> <p>R&amp;D agreement with Fortune 100 (\$500K)</p>
Q1-08	<p>License agreement with same Fortune 100 (\$1.5M)</p> <p>Complete second lethal challenge study in mice</p> <p>\$2.6M private placement</p>
Q2-08	<p>Establishment of cGMP facility and process</p> <p>Successful milestone under collaboration with Fortune 100 (\$500K)</p>

## Significant expected events

Q2-08	<p>Immunogenicity in ferrets</p> <p>First results with seasonal vaccines</p>
Q3-08	<p>First meeting with regulatory authorities (Pre-CTA)</p>
Q4-08	<p>Results Lethal challenge in Ferrets</p> <p>Safety study in rats</p> <p>Submission of Medicago's First IND with H5N1 pandemic vaccine</p>
Q2-09	<p>Medicago's First Phase I Results pandemic vaccine</p> <p>Preclinical results seasonal vaccine</p>



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