Canaccord Adams

27th Annual Global Growth Conference

August 7, 2007

Forward-Looking Statements

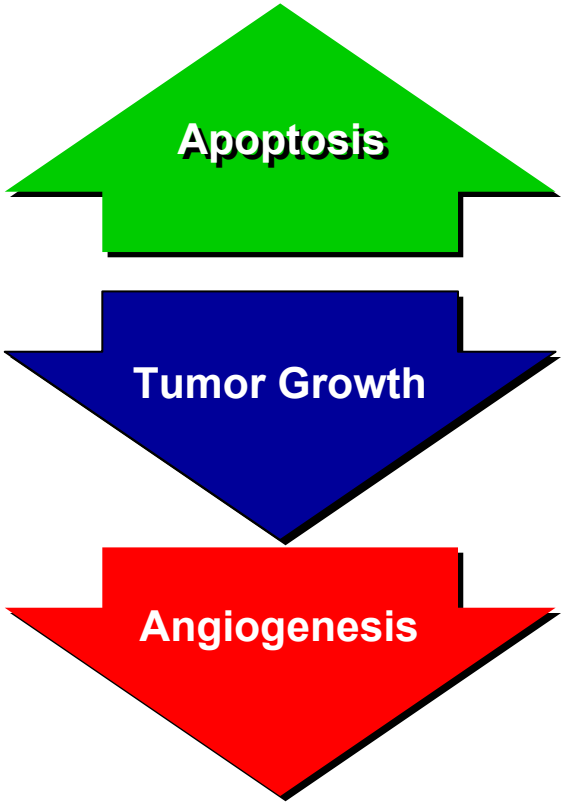
Statements that are not descriptions of historical facts are forward-looking and subject to risk and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors, including risks relating to additional financing, early-stage product development, clinical trials, and those set forth in the Company's Securities and Exchange Commission filings.

Investment Highlights

- **Robust clinical pipeline**
  - **Panzem® NCD** — **Multiple Phase 2**
  - **MKC-1** — **Multiple Phase 2**
  - **ENMD-1198** — **Phase 1**
- **2007 IND Candidates**
  - **Panzem® in Rheumatoid Arthritis**
  - **ENMD-981693 (Aurora Kinase – Angiogenesis Inhibitor)**
- **Strong IP, retained commercial rights to <u>all</u> compounds**
  - **Selective partnering discussions initiated**
- **Strengths**
  - **Experienced management team focused on execution**
  - **Expertise in angiogenesis and cell proliferation**
  - **Celgene Corporation, largest shareholder**
- **Cash and short-term investments into 2008**

Our Strategy: Build a Leading Clinical Oncology Company

- **Pursue a Focused Strategy**
  - Broad-based oncology pipeline
  - Multiple clinical candidates
  - Oral, small molecule drugs
- **Multiple mechanisms/pathways**
  - Multiple signalling pathways
  - Target tumor cells and vasculature
  - Limit drug resistance
- **Multiple clinical trials**
- **Consistent execution**



Focus on Execution

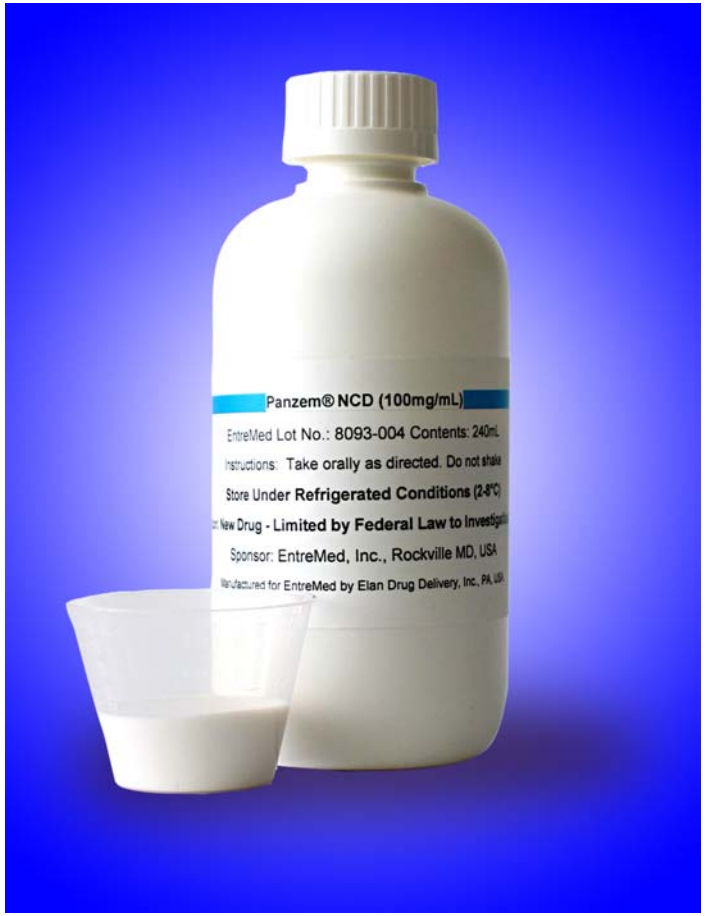
- Experienced Management Team
  - Research and clinical management experience
  - Commercial and business development expertise
- Consistent execution – meet guidance
- Build broad pipeline
  - Three clinical programs in three years
  - Multiple opportunities for success
  - Mitigate development risk
- Strong resource management
  - Tight cash management
  - Celgene relationship

Deep Mid-Stage Clinical Pipeline

PRODUCT	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3
Panzem® NCD (2ME2)	Glioblastoma	→	→	→	→	
	Carcinoid Tumors	→	→	→	→	
	Hormone Refractory Prostate Cancer	→	→	→	→	
	Ovarian Cancer	→	→	→	→	
	Metastatic Breast Cancer	→	→	→		
	Renal Cell Cancer	→	→	→		
MKC-1 (Cell Cycle Inhibitor)	Metastatic Breast Cancer	→	→	→	→	
	Non-Small Cell Lung Cancer	→	→	→	→	
	Leukemia	→	→	→		
ENMD-1198 (2ME2 Analogs)	Advanced Cancer	→	→	→		
Panzem®	Rheumatoid Arthritis	→	→			
ENMD-981693 (Aurora Kinase - Angiogenesis Inhibitor)	Cancer	→	→			

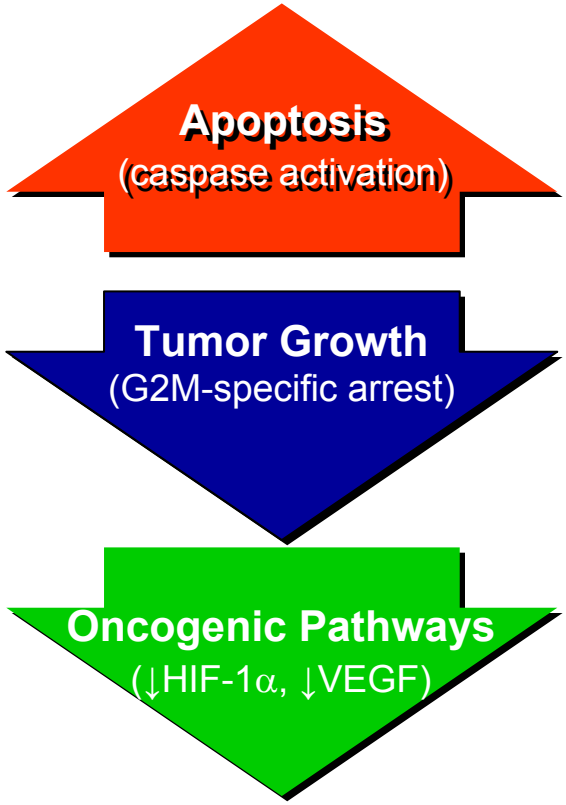
Panzem® NCD: Novel Phase 2 Anticancer Agent

- Oral, liquid formulation
- Novel antiproliferative agent
  - Promotes both pro-apoptotic and antiangiogenic effects
  - Combines well with other anticancer agents in preclinical models
  - Well-tolerated with an acceptable safety profile in over 250 patients
- Bioavailable formulation (NCD) in-licensed from Elan
- Broad IP position; composition-of-matter through 2022



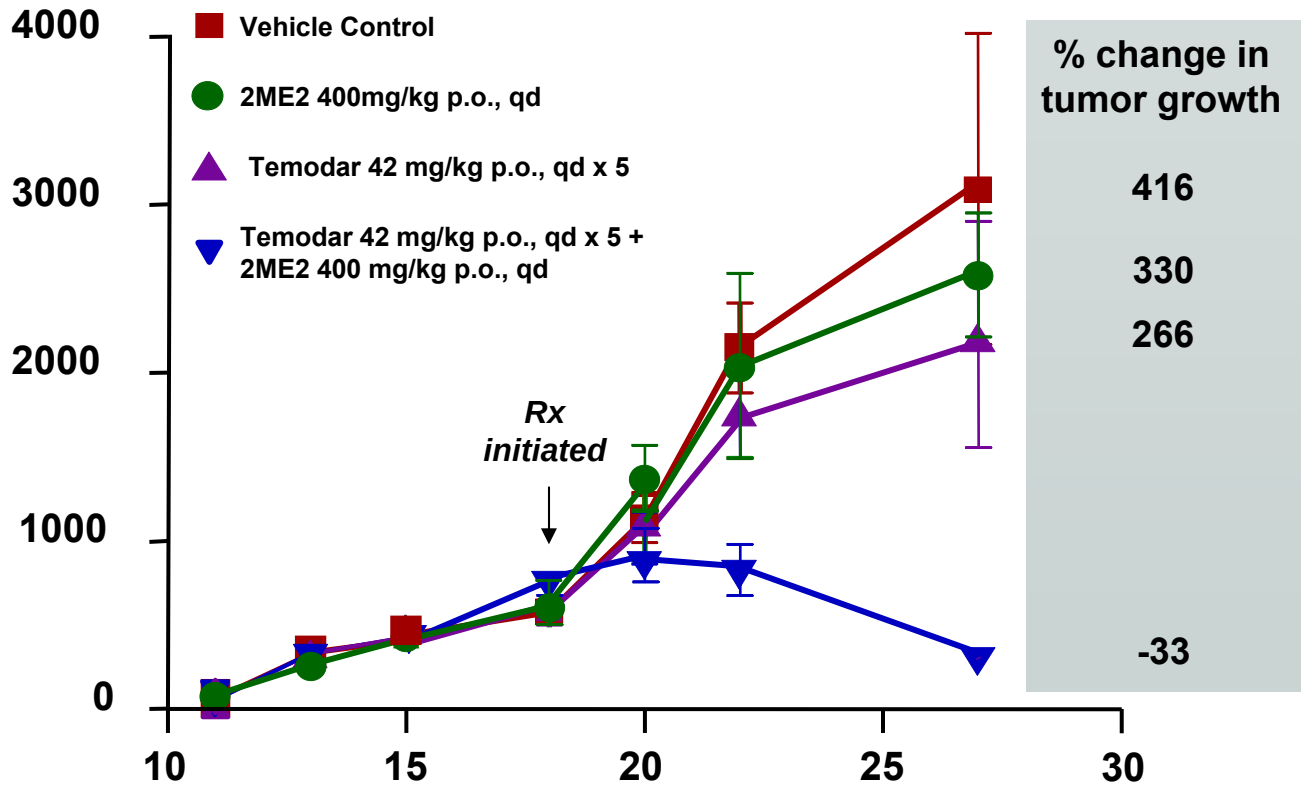
Panzem® NCD – Preclinical Activity Alone and in Combination

- Potent inhibitor of HIF-1α
- Single agent activity in NSCLC, MBC, and ovarian models
- Demonstrated additive and synergistic effects in combination with other agents and conventional cytotoxics
  - Tarceva®, Velcade®, Camptosar®, Temodar®, Taxol®, Cisplatin, and 5-FU
- Safety profile lends itself to a variety of drug combinations



2ME2 in Combination with Temodar® Causes Tumor Regression in a Preclinical Glioblastoma Model

n=2 studies, 10 mice/group



Panzem® NCD: Clinical Development Program

INDICATION	TRIAL TYPE	SITE(S)	N=	STATUS	NEXT EVENT
Glioblastoma Multiforme (GBM)	Phase 2	Duke University	27	Closed	Report additional results
Glioblastoma Multiforme (GBM)	Phase 2 (w/Temodar®)	Duke University	32	Enrolling	Complete enrollment
Metastatic Breast Cancer	Phase 1b (w/Taxol®)	Duke University	15	Enrolling	Report additional results
Carcinoid Tumors	Phase 2 (w/Avastin®)	Dana-Farber MGH	31	Closed	Interim results
Hormone-Refractory Prostate Cancer	Phase 2	Univ. of Wisconsin (lead, multicenter)	50	Enrolling	Complete enrollment
Ovarian Cancer	Phase 2	Indiana University (lead, multicenter)	17	Closed	Interim results
Renal Cell Carcinoma	Phase 2 (w/Sutent®)	Univ. of Wisconsin (lead, multicenter)	≤ 82	Enrolling	Complete enrollment

Panzem® NCD: Recent Clinical Results

- **Phase 2: Panzem® NCD in glioblastoma multiforme (ASCO)**
  - Twenty-seven patients with recurrent GBM; well-tolerated
  - One partial response (PR) and seven stable diseases (SD)
  - Supported rationale for combination study (initiated May 07)
- **Phase 1b: Panzem® NCD/Taxol® in metastatic breast cancer (ASCO)**
  - Ten patients with stage IV or III inoperable breast cancer; well-tolerated
  - One complete response (CR), one partial response (PR), and one patient with a 30% reduction in tumor volume
- **Phase 2: Panzem® Capsules in multiple myeloma (ASCO)**
  - Sixty patients with relapsed or plateau phase multiple myeloma
  - Progression free survival rates were 24%, 17% and 11% at 1, 2, and 3 years
  - Five patients remain on study, including three patients who have been on study for over four years without disease progression

Panzem® NCD – Potential in Niche and Broader Indications

Indication	Leading Therapies	2012E WW Sales ($M)**	Average Cost per Month***
Glioblastoma$^{\Delta}$	Temodar®	963	$2,133
Ovarian$^{\Delta}$	Doxil®	315	$3,642
RCC	Sutent® Nexavar®	1,380 820	$7,695 $5,200
HRPC	Taxotere®	990	$4,650

$^{\Delta}$Panzem orphan drug designation

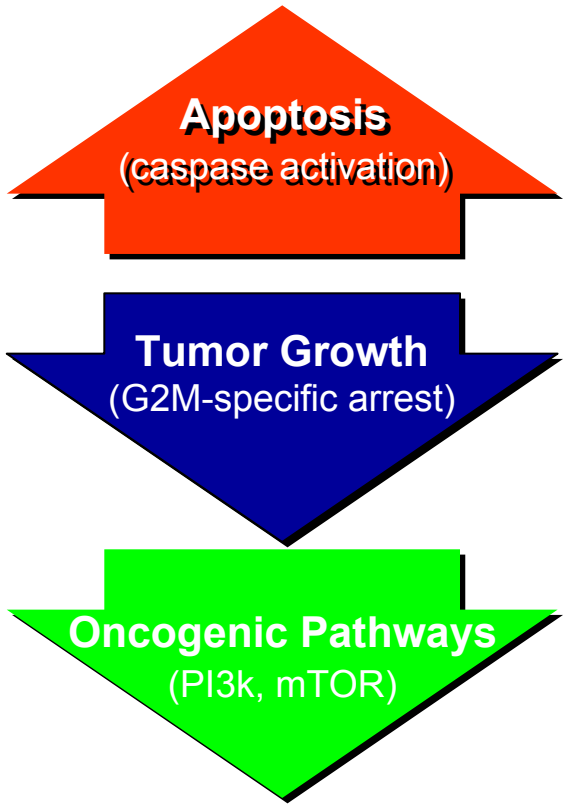
Source:

**: EvaluatePharma® – Sales are for all indications, and are not available by tumor type

***: Based on Red Book Average Wholesale Price (AWP) 2006, and on average patient size of 70 kg or 1.73m².

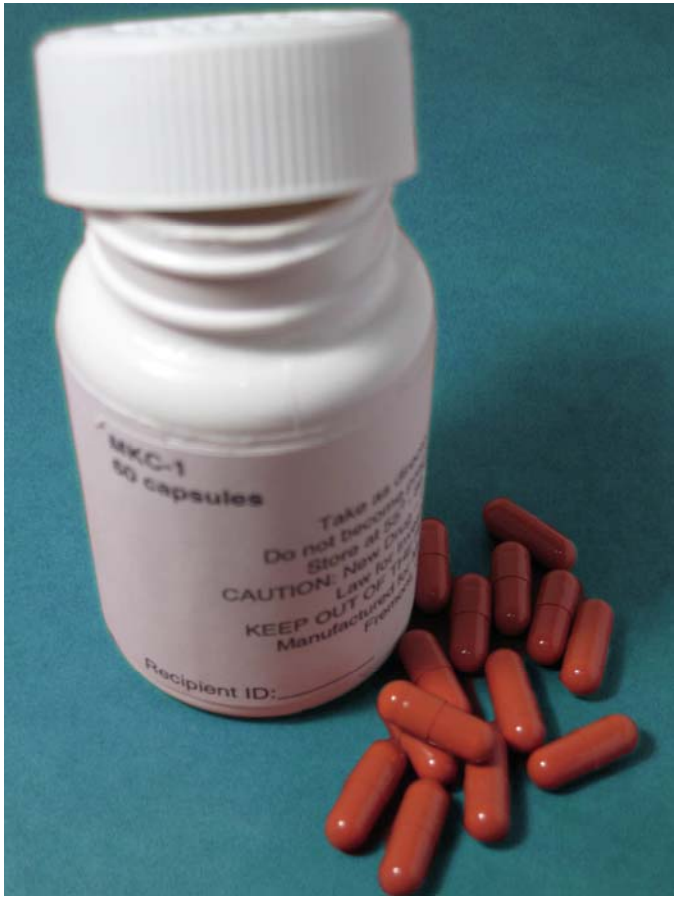
MKC-1: Novel Phase 2 Cell Cycle Inhibitor

- **Oral, antiproliferative, cell-cycle inhibitor acting through multiple mechanisms:**
  - **PI3 Kinase – mTOR pathways**
  - **Importin β**
  - **Microtubules**
- **Extensive preclinical and clinical package from Roche (including durable responses in breast and NSCLC)**
- **Extensive IP through 2019, including composition-of-matter and formulation**
- **Exclusive world-wide license**



MKC-1: Clinical Activity Demonstrated

- Prior Phase 1 & 2 trials in 269 patients
- Efficacy demonstrated even with suboptimal doses
  - PRs and MRs in NSCLC and metastatic breast cancer
  - Stable disease in pancreatic and ovarian cancer
- Toxicity included neutropenia, GI effects; no neuropathy, no abnormal cardiovascular findings
- 125 mg/m^2 bid, 14d, q4wks (Phase 1 recommended dose)



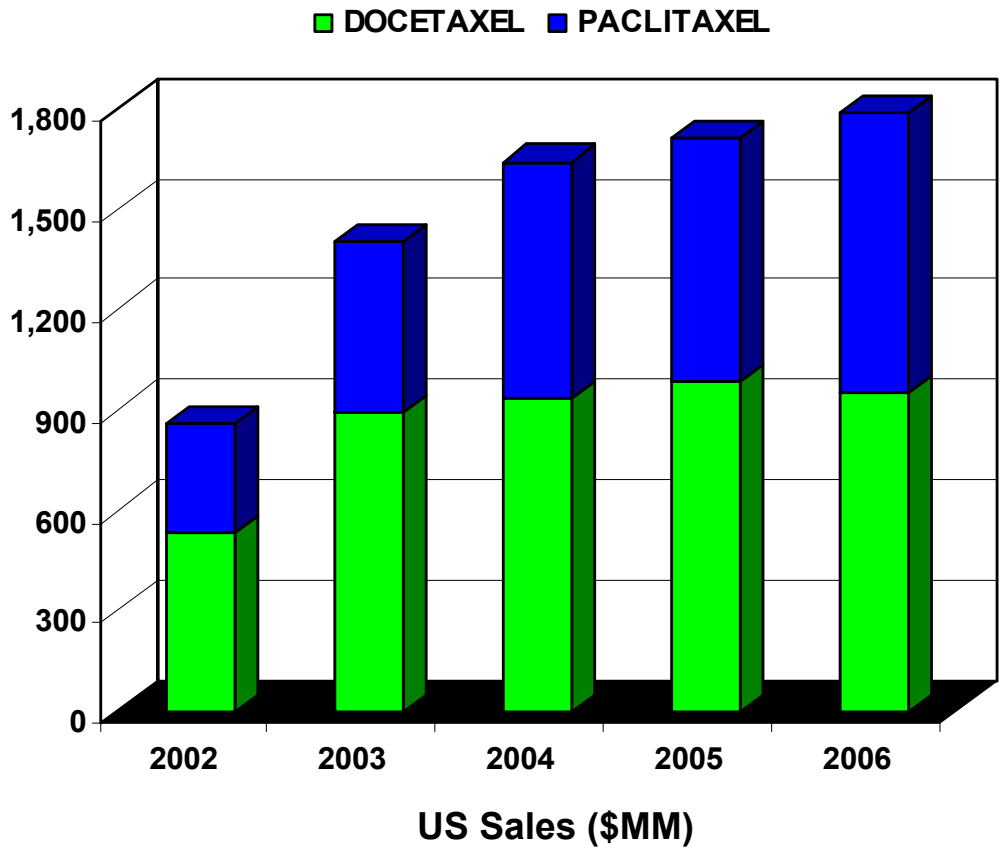
MKC-1: Three Clinical Trials Initiated in 2006

INDICATION	TRIAL TYPE	SITE(S)	N=	STATUS	NEXT EVENT
Metastatic Breast Cancer	Phase 2	Multicenter	Up to 60	Enrolling	Report interim data
Hematological Cancers	Phase 1	Princess Margaret Hospital	30	Enrolling	Report data
Non-Small Cell Lung Cancer	Phase 1/2 (w/Alimta®)	Multicenter	Up to 60	Enrolling	Report Phase 1 results

- **Phase 2 trials planned for 2007 for pancreatic and ovarian cancer**

MKC-1: Potential Commercial Advantages Over Taxanes

- Multiple MOAs
- Durable responses in MBC and NSCLC
- Orally available
- No neuropathy
- No abnormal CV findings



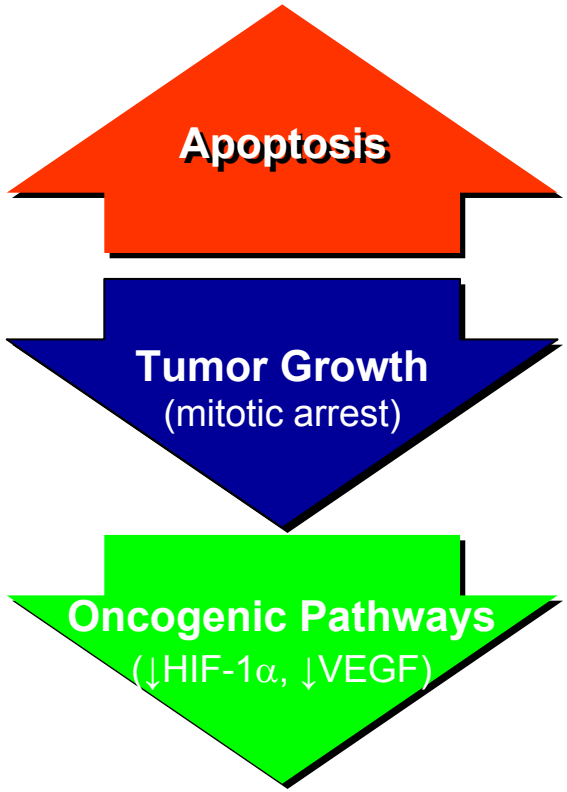
Source: Wolters Kluwer Health Source® Prescription Pharmaceutical Audit

ENMD-1198: Novel, Multi-Mechanism Antimitotic Agent in Clinical Development for Oncology

- Novel antiproliferative and antiangiogenic mechanisms
- Oral, stable, liquid dispersion
- Strong IP position; new chemical entity (NCE); multiple patents pending
- Broad applicability: many different tumor types inhibited preclinically
- Phase 1b clinical trial in advanced cancer patients ongoing
- Report results 4Q07/1Q08

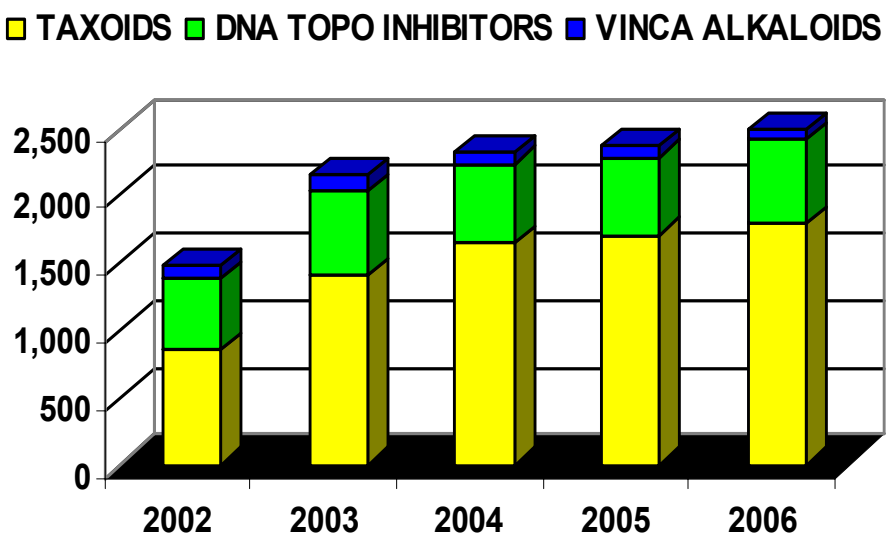
ENMD-1198: Excellent Preclinical Antitumor Activity

- *In vivo* antitumor activity in both hematological and solid tumor models
- Decreases HIF-1α, pNF-κB, pStat3, and angiogenesis in multiple *in vivo* tumor models
- Activity against MDR over-expressing cells as well as cells resistant to taxanes and vinca alkaloids
- Competitive advantages to today's marketed products



ENMD-1198: Potential Commercial Advantages

- Broad spectrum of activity
- Multiple MOAs
- Orally available
- Competitive advantages compared to today's marketed products

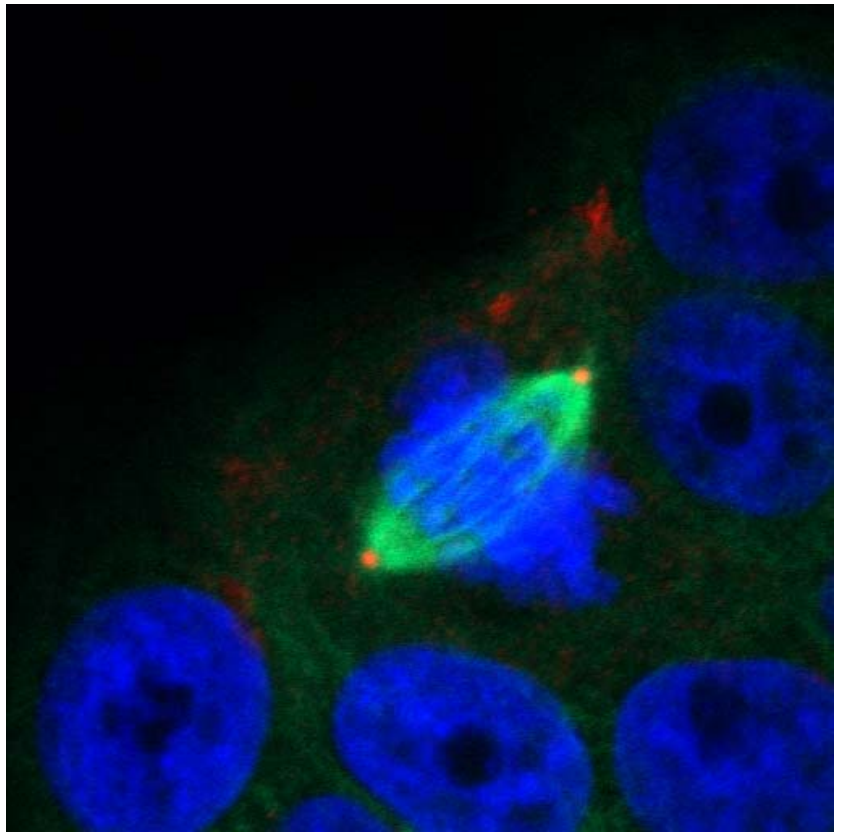


US Sales ($MM)

Source: Wolters Kluwer Health Source® Prescription Pharmaceutical Audit

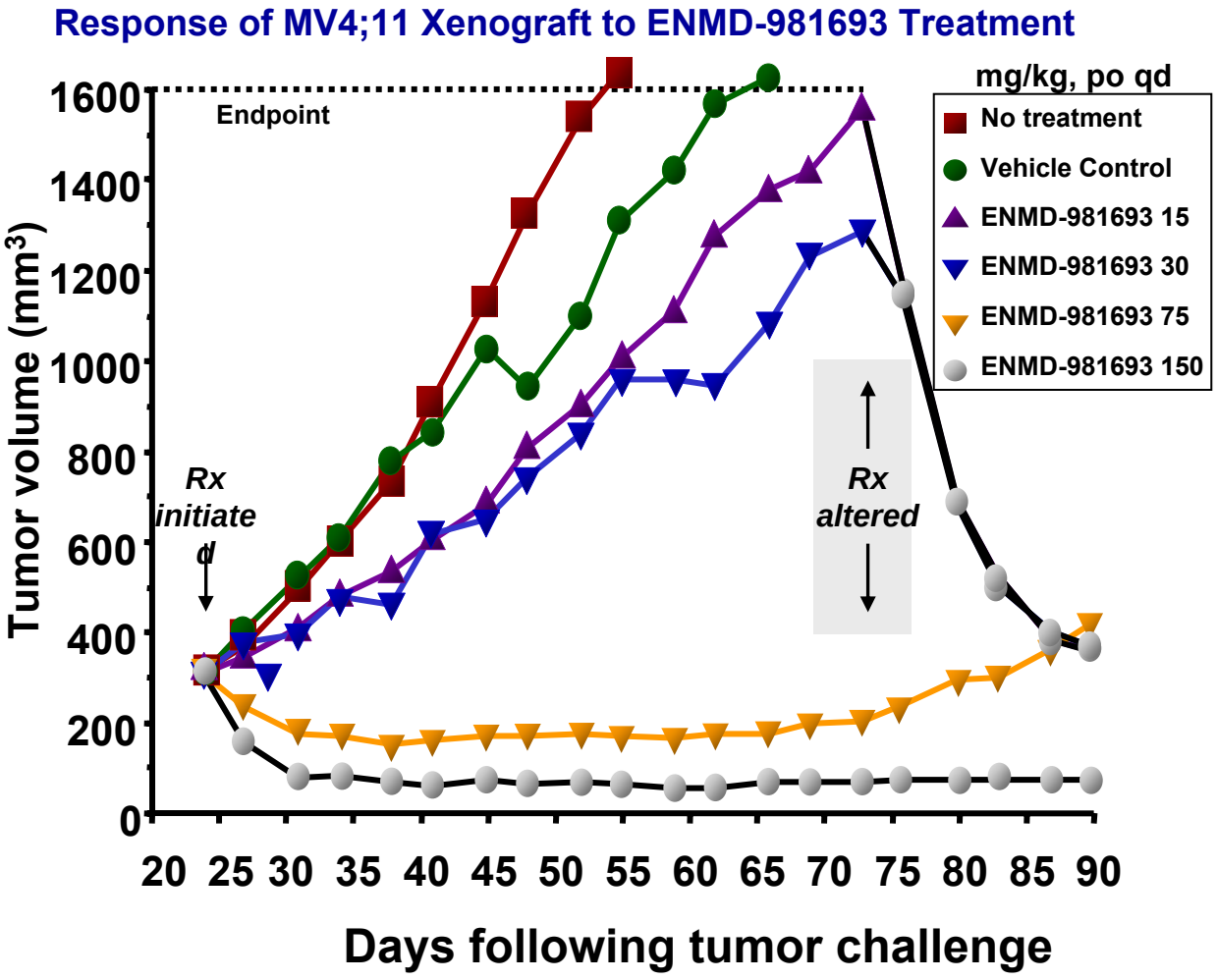
ENMD-981693: An Aurora Kinase – Angiogenesis Inhibitor

- Aurora overexpression leads to tumor cell formation
- Inhibition of Auroras leads to growth arrest and cell death
- ENMD-981693 is a novel, oral, AK inhibitor with antimitotic and antiangiogenic activity
- Unique pattern of kinase inhibition
  - Proliferation: Aurora A, Flt3, Src
  - Angiogenesis: VEGFR2, FGFR, PDGFR



ENMD-981693: Promising Pre-IND Candidate

- Inhibits multiple pro-angiogenic kinases
- Induces regression in multiple models
  - colon
  - breast
  - leukemia
- Well-tolerated
- Multiple patents pending
- IND filing expected 4Q07



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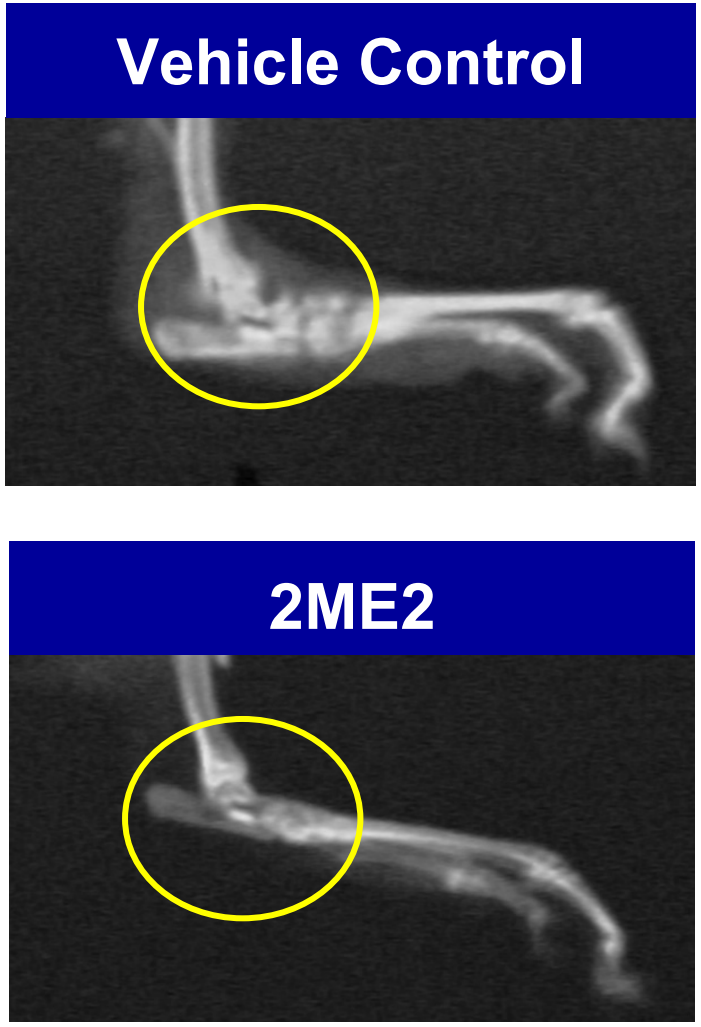
Panzem® NCD: Potential Utility Beyond Oncology

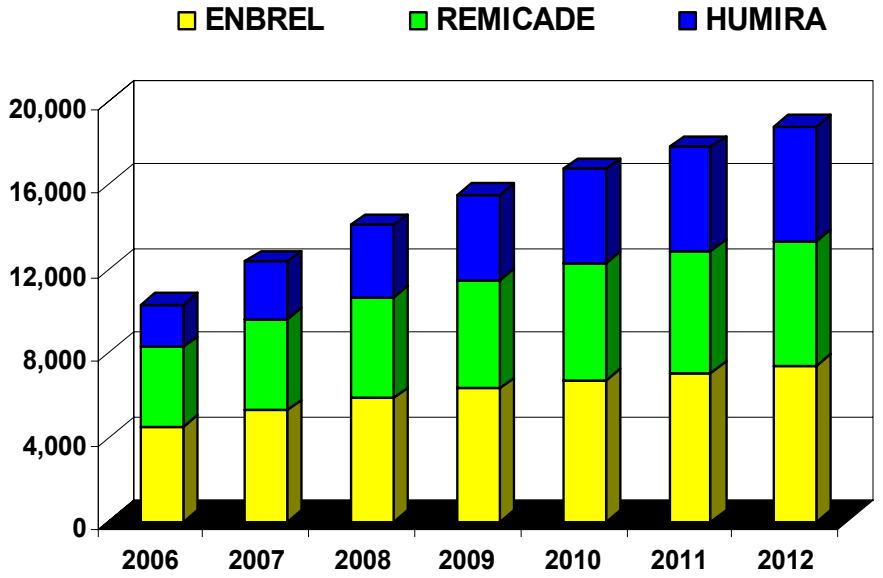
- Direct, dose-dependent inhibition in preclinical RA models (DMARD)
  - cellular infiltration, pannus formation, cartilage lesions, bone resorption
  - histologic & radiographic measures
- Near complete disease inhibition in combination with methotrexate in preclinical arthritis model
- Comparable activity to Enbrel® in preclinical RA model
- Medical need for alternative, oral, well-tolerated DMARDs
- IND submission scheduled for 2H07



Radiograph source: Dr. Ernest Brahn, UCLA

Potential First-in-Class Oral DMARD for RA

- Major cross-over opportunity
- More than 300 million cases in 7 biggest markets, growing rapidly due to aging populations
- $18 billion market
- Need for alternative DMARDs
  - Oral; small molecule
  - Unique mechanism
- Potential to compete against DMARDs (Trexall®, Plaquenil®) and Biological Response Modifiers (Enbrel®, Remicade®, Humira®)



Worldwide Sales ($MM)

Source: EvaluatePharma®

Royalty Revenues and Prudent Cash Management

1Q07 and Year-End December 31, 2006

	1Q07	2006
Total revenues	$ 0	$ 6,894,358
Research & development	6,398,696	21,671,117
General & administrative	1,831,326	7,393,722
Operating loss	(8,230,022)	(20,407,163)
Acquired in-process R&D	0	29,481,894
Net Loss	(7,673,586)	(49,889,057)
Net loss per share attributable to common shareholders (ongoing)	$ (0.09)	$ (0.28)
Net loss per share attributable to common shareholders (basic)	$ (0.09)	$ (0.71)
Weighted avg. number of shares outstanding (basic)	84,015,999	71,873,734
Cash & short term investments	$46,233,046	$50,570,097

2007 Milestones: Clinical Trial Progress and Data

Clinical Data Flow

- ✓ Panzem® NCD Capsule Phase 2 multiple myeloma trial
- ✓ Panzem® NCD Phase 2 single agent GBM trial (interim)
- ✓ Panzem® NCD + Taxol® Phase 1b metastatic breast cancer trial (interim)
- Panzem® Phase 1b food effect, scheduling studies
- MKC-1 Phase 2 metastatic breast cancer trial (interim)
- MKC-1 + Alimta® Phase 1/2 NSCLC trial (Phase 1 results)
- MKC-1 Phase 1 leukemia trial (1H08)
- ENMD-1198 Phase 1b dose-escalation trial (interim)

Clinical Trial Initiation

- ✓ Panzem® NCD + Temodar® combination GBM trial
- ✓ Panzem® NCD + Sutent® renal cell cancer trial
- MKC-1 Phase 2 pancreatic or ovarian cancer trial

IND Filings

- Aurora kinase (ENMD-981693) for use in oncology
- Panzem® for the treatment of rheumatoid arthritis

Collaborations/Partnerships

- Aurora kinase co-development alliance

Investment Highlights

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