



Second Quarter 2007 Results
Conference Call
July 12, 2007

Lloyd M. Segal
Chief Executive Officer
Michael Singer
Chief Financial Officer

Forward-Looking Statements



Certain statements in this Presentation that do not relate exclusively to historical facts are forward-looking statements. These statements relate to future events or Ecopia BioSciences Inc.'s ("Ecopia" or the "Corporation") future performance. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "targeting", "intend", "could", "might", "continue", or the negative of these terms or other comparable terminology. These statements are only predictions. In addition, this Presentation may contain forward-looking statements attributed to third party industry sources. Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements in this Presentation speak only as of the date of this Presentation and include, but are not limited to, statements with respect to (i) the potential combination of Ecopia and Caprion Pharmaceuticals Inc. ("Caprion"), (ii) the potential private placement of securities of the amalgamated company, (iii) the ability to raise future capital to fund the Corporation's research and development activities; (iv) success and timely completion of clinical studies; (v) the pursuit of clinical trials in the United States; (vi) the potential of ECO-4601 as a chemotherapy against primary brain cancer; (vii) the potential of ECO-4601 in the treatment of breast, prostate, colon, lung and ovarian cancers; (viii) the identification of a second generation ECO-4601 compound; (ix) the identification of a non-ECO-4601 related compound as a candidate for another regulatory filing; (x) the potential of Shigamabs in the treatment of Shigatoxin-producing bacterial infections; (xi) the potential of CAP-232 in the treatment of solid tumor cancers; and (xii) the earning of revenues from the exercise of exclusivity options on out-licensed patent properties may rely on a number of assumptions concerning future events and are therefore subject to a number of risks and uncertainties, many of which are outside the Corporation's control. Actual results may therefore vary materially from the expectations expressed by the Corporation and depend on a number of factors. These factors include, but are not limited to: (i) the possibility of not satisfying all closing conditions to complete the combination of Ecopia and Caprion, (ii) the ability of Ecopia of raising sufficient capital for purposes of the proposed private placement, (iii) risks related to the integration of acquisitions, (iv) the possibility of delays in approval of patients in Phase I trial; (v) scientific uncertainties relating to the correlation between preclinical animal data and human clinical data; (vi) the safety and efficacy of ECO-4601 as a cancer treatment; (vii) the safety and efficacy of Shigamabs as a treatment of Shigatoxin-producing bacterial infections; (viii) the safety and efficacy of CAP-232 in the treatment of solid tumor cancers; (ix) timely progress and completion of Phase I study; (x) withdrawal of a notice of allowance by the United States Patent and Trademark Office; (xi) uncertainties related to the regulatory process for drug development; (xii) the ability for the Corporation to fund its future operations in light of the lack of operating revenues for the years to come;(xiii) and the impact of general economic conditions. A more complete discussion of the risks and uncertainties facing the Corporation appears in Ecopia's 2005 Annual Report under Management's Discussion and Analysis of Financial Position and Results of Operations for fiscal 2005 and the 2005 Annual Information Form available at www.sedar.com. Except as required by law, Ecopia does not undertake and disclaims any obligation to update or revise its forward-looking statements or forward-looking information whether as a result of new information, future events, or otherwise.

Agenda



- **Introduction**
- **Q2 Highlights**
- **Financial report**
- **Clinical Milestones**
- **Development progress**
- **Question and Answer**

Second Quarter Highlights - 2007



- **Completed Ecopia and Caprion amalgamation**
- **Completed \$45,000,000 private placement**
- **Participated in FDA joint advisory committee on STEC infection**
- **Presented three scientific posters at AACR**
- **Presented preliminary ECO-4601 Ph I/II data at ASCO***
- **Sold 80% stake in proteomics business and eliminated \$22.15 million in LTD***

*subsequent to the end of the quarter



Second Quarter 2007 Financial Review

Second Quarter Financial Review

\$ (millions)



	Three month period ended May 31, 2007	Three month period ended May 31, 2006	Six month period ended May 31, 2007	Six month period ended May 31, 2006
Revenue	\$1.731	\$0.039	\$1.752	\$0.101
Costs & Expenses	\$6.337	\$2.208	\$8.329	\$4.336
R&D Expenses	\$3.905	\$1.205	\$5.513	\$2.693
G&A Expenses	\$1.474	\$1.082	\$1.958	\$1.805
Net Loss	\$4.606	\$2.169	\$6.577	\$4.235
Net Loss per share	\$0.16	\$0.31	\$0.37	\$0.61

Comparing Thallion's 2007 financial position to Ecopia's 2006 financial position due to completion of amalgamation March 14, 2007

Second Quarter Financial Highlights



- **Cash position (05/31/07):** **\$31,369,386**
- **Est. monthly burn:** **\$1.5mm to \$1.75mm**
- **Thallion Employees:** **39**
- **Caprion Proteomics to assume responsibility for 35 employees specific to the proteomics business**



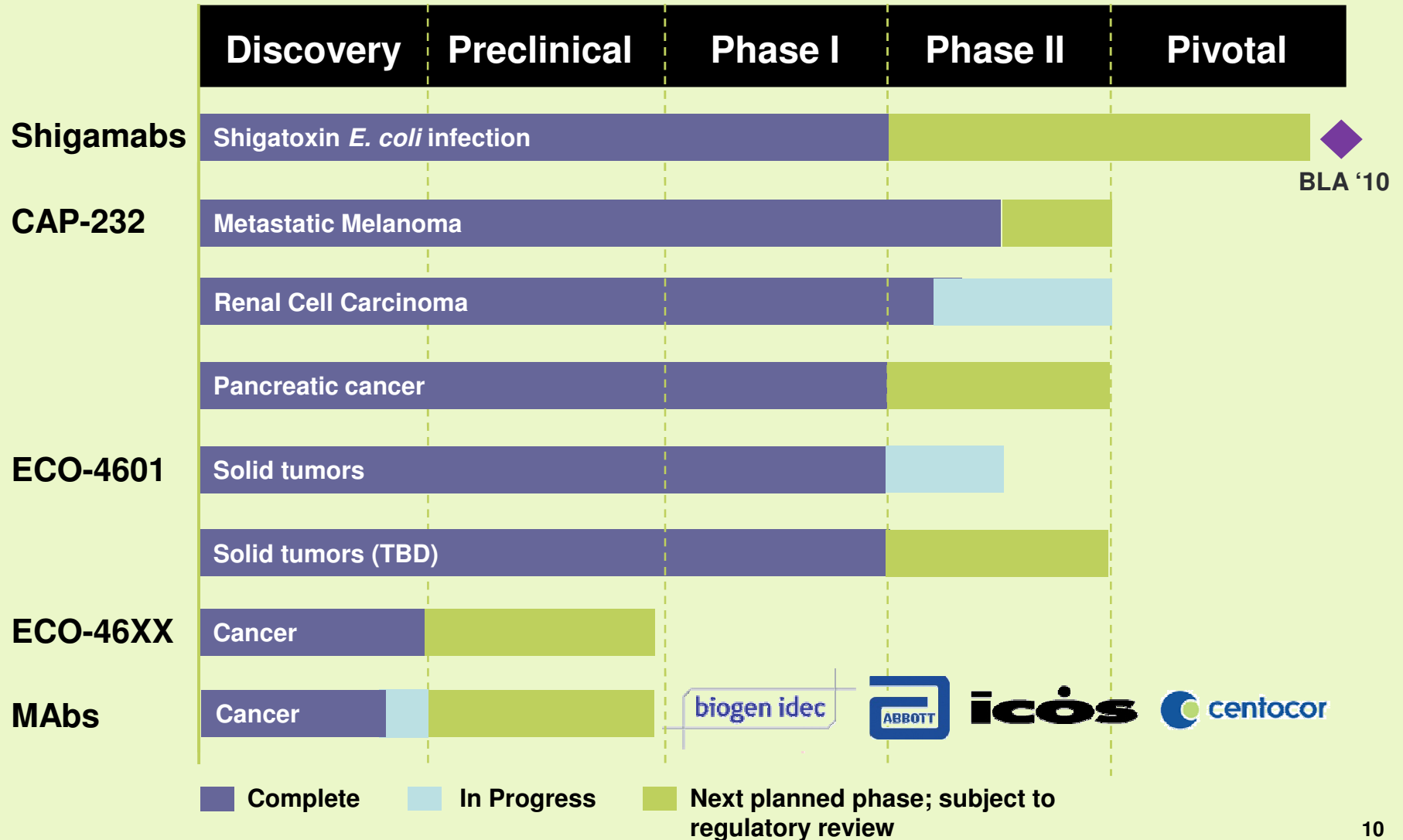
Operational Review

CellCarta[®] Transaction



- **Commitment: Divest proteomics asset by March 2008**
- **Delivered: 9 months ahead of schedule**
- **Great Point Partners LLC:
Best-in-class healthcare partner**
- **Thallion retains 20% interest in Caprion Proteomics Inc.**
- **Eliminates \$22,150,259 in debt**
- **Received \$4,100,000 in secured notes @9.5% interest**

Diversified Portfolio of Clinical Programs



Milestones



- Complete** Initiated Ph II CAP-232 renal cell carcinoma
- Complete** Announced positive Ph I ECO-4601 results at ASCO
- Complete** Divested *CellCarta*TM
- Q3 2007** Complete ECO-4601 Ph I/II trial
- Q4 2007** Announce ECO-4601 Ph I/II trial final results
- Q4 2007** Initiate Ph II/III pivotal trial for Shigamabs
- Q4 2007** Initiate CAP-232 Ph II melanoma trial
- Q4 2007** Initiate Ph II trial for ECO-4601 (indication TBD)
- H1 2008** Complete CAP-232 Ph II renal cell carcinoma trial

Shigamabs: Clinical Status



FDA joint advisory committee

- Convened April 2007
- Appropriate primary efficacy endpoint
- Existing endpoint HUS
- Panel voted in support of alternative endpoints in future trials

Next Steps

- Meet with FDA Q3/07
- File IND for pivotal Phase II/III trial
- Initiate PII/III in Q4 2007
- Targeting BLA submission in 2010

Dual Activity

- Inhibition of RAS pathway
 - Validated oncology target
 - Avastin
 - Herceptin
 - Tarceva
 - Erbitux
- Binding to peripheral benzodiazepine receptor (PBR)

Phase I/II Design

- First portion: Dose escalation (14 patients) COMPLETE
- Second portion: Highest dose (up to 15 patients)
- 21 day cycle, continuous IV transfusion
- Dose ranges: 30 to 480 mg/m²/day

Preliminary signs of efficacy

6 / 7

patients who received ≥ 3 cycles demonstrated stable disease

CAP-232: Program Overview



- **Novel, differentiated target (M2PK)**
- **M2PK target expressed in many solid tumor cancers**
- **Safe and well tolerated**
- **Early indications of human efficacy in metastatic melanoma**
 - **31% objective clinical response in patients refractory to all previous treatments**
- **Intend to initiate a Phase II trial in metastatic melanoma Q4'07**

RCC Phase II

- **Initiated a Phase II trial for renal cell carcinoma in Q1'07**
- **Open-label, multi-centre**
- **RCC refractory patients**
- **3 cycles of therapy at 480 µg/kg, each cycle consisting of 21 days of continuous infusion followed by 7 days of rest**
- **Data expected H1 2008**



Question & Answer