

Experience of Medicago working with Innovation intensive Japanese companies in the life sciences sector.

The Medicago logo is centered within a large, faint, light-blue graphic of a stylized leaf or seed pod. The graphic is composed of a complex grid of intersecting lines that form a series of overlapping diamond shapes, creating a textured, organic appearance. The word "medicago" is written in a lowercase, sans-serif font, with "medica" in a light green color and "GO" in white. The background of the entire slide is a solid, medium-blue color.

medicago

June 2013

TSX: MDG

OTCQX: MDCGF

[www.medicago.com](http://www.medicago.com)

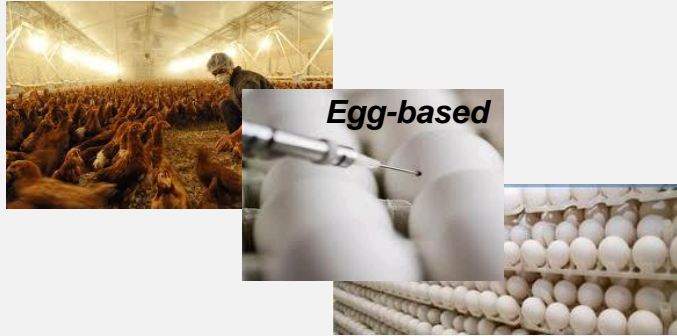
- This presentation contains forward-looking information and statements which constitute “forward-looking information” under Canadian securities law and which may be material regarding, among other things, the Company’s beliefs, plans, objectives, estimates, intentions and expectations. Forward-looking information and statements are typically identified by words such as “anticipate”, “believe”, “expect”, “estimate”, “forecast”, “goal”, “intend”, “plan”, “will”, “may”, “should”, “could” and similar expressions. Specific forward-looking information in this document includes, but is not limited to, statements with respect to the Company’s future operating and financial results, its research and development activities, its capital expenditure plans and the ability to execute on its future operating, investing and financing strategies. These forward-looking information and statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking statements. We consider the assumptions on which these forward-looking statements are based to be reasonable, but caution the reader that these assumptions regarding future events, many of which are beyond our control, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect us. Additional information regarding risk factors can be found in the Medicago Annual Information Form filed on March 28, 2013.
- 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 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. Nothing herein should be construed as an Offering of securities of the Company in any jurisdictions.

<b>Focus</b>	Vaccines / Biosimilars
<b>Manufacturing technology</b>	Transient expression in tobacco
<b>Vaccine technology</b>	Virus-like particles
<b>Headquarters &amp; cGMP facilities</b>	Quebec City, Canada Research Triangle Park, NC, USA
<b>Product pipeline</b>	Pandemic Flu H5 - Phase II Canada - complete Pandemic Flu H5 - Phase I USA - complete, Phase II in 2013 Seasonal Influenza - Phase I USA - complete, Phase IIa in 2013 Rabies - pre-clinical Non-influenza VLPs and Biosimilars - R&D
<b>Agreements</b>	Mitsubishi Tanabe Pharma - strategic alliance Mitsubishi Chemical - collaborative alliance Philip Morris Products - licensing agreement for China DARPA Award - US\$21M completed - IDYIQ contract January 2013 \$15M unsecured loan with a Major Pharma - potential license

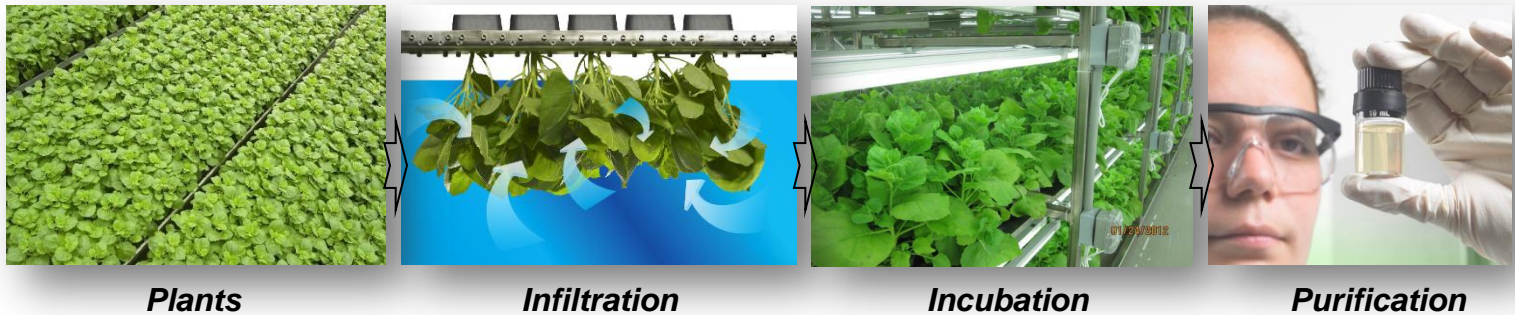


# Medicago's Plant-Based Vaccine Technology

Current technologies are slow, complex and high cost



Medicago's technology...



...faster, better, cheaper



## Our relationship with Mitsubishi Tanabe Pharma

- In September 2011, Mitsubishi Tanabe was the Top 50 pharma that was lead investor in our \$25M public financing
- They invested \$10M and became a 10% shareholder in our Company
- There was an increased level of collaboration post investment
- Translated into a strategic alliance in vaccine development - March 2012



Mitsubishi Tanabe Pharma

- Master Research Collaboration to develop at least three new vaccines
- First agreement for Rotavirus Like Particle vaccine candidate
- \$33M in upfront and milestone payments, plus royalties on future sales
- Mitsubishi Pharma to fund all R&D costs
- Additional targets to be selected at a later date



## Entered into a Collaboration with Mitsubishi Chemical Holdings

- Medicago and MCHC will work together exclusively for one year to evaluate the potential of combining MCHC's Plant Factory System with Medicago's plant protein production technologies.
- MCHC's Plant Factory System;
  - closed hydroponic system to grow plants
  - used for industrial scale vegetable production in Japan and other countries.
  - plant production which is not dependent on weather conditions.



## Advantages of our Japanese relationships

- Good understanding on how to become/remain competitive and the importance of a global presence
- Solid reputation and name brand
- Known for their long term relationships and their very strong commitment
- Ability to leverage their deep scientific understanding as they are known for their detailed scientific regulatory process
- Strong willingness to learn and an aptitude for details
- Known for their strong industry, history and work ethic



## Our experience with our Japanese partners

- Worked with more than 20 individuals
- Polite, friendly and very professional
- High level of honesty and integrity
- Formal business meetings with proper respect
- Importance put on relationship development
- A good understanding of their culture was required

**Mr. Andy Sheldon, President and CEO**

**Mr. Pierre Labbé, Chief Financial Officer**

**Mr. Frederic Ors, VP Business Development**

**Ms. Irene Clement, VP Regulatory Affairs**

**Mr. Mike Wanner, Exec. VP Operations**

**Thank you!**

**ありがとうございます!**

The logo features a large, light blue, stylized leaf or seed shape composed of a grid of thin lines. The word "medicago" is centered within this shape. The "medic" part is in a light green color, and the "ago" part is in white.

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