

EVENT: MIGENIX Reports Fourth Quarter and Fiscal Year 2008
Financial Results Conference Call
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OPERATOR: Good morning, ladies and gentlemen. Welcome to the MIGENIX fourth-quarter and fiscal year 2008 financial results conference call. At this time, all participants are in listen-only mode. Following the presentation, we will conduct a question-and-answer session. Instructions will be provided at that time to queue up for questions. If anyone has any difficulties hearing the conference, please press '*0' for operator assistance at any time. I would like to remind everyone that this conference is being recorded today, Monday, July 21st, 2008 at 11 a.m. Eastern time. I would now like to turn the conference to Dr. Jim Demesa, President and Chief Executive Officer. Please go ahead, sir.

JAMES M. DEMESA (President, Chief Executive Officer, MIGENIX Inc.): Thank you, operator, and good morning, everyone. Welcome to our fiscal year 2008 fourth-quarter and year-end conference call. Joining me on today's call is Art Ayres, our CFO, who will start off the call by summarizing the financials for our fourth fiscal quarter and fiscal year, which ended April 30th. Art?

ARTHUR F. AYRES (Vice President, Finance, Chief Financial Officer, MIGENIX Inc.): Thank you, Jim. Before beginning, please remember that during this call, all statements and information, other than those with historical fact, are considered forward-looking statements or

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information. Please refer to this morning's news release regarding our forward-looking statements. Financially, loss for the year-end of April 30th, 2008 was \$12.8 million, and this compares with the loss of \$16.1 million last year. These losses include \$3.16 million and \$6.1 million, respectively, in non-cash expenses.

At April 30th, 2008, we had approximately \$5.6 million in cash, cash equivalent, and short-term investments. Based on our current and planned (ph) burn rate, our current cash resources are expected to be sufficient for our operations in the fourth quarter of calendar 2008. In late May, we reduced our annual burn-rate guidance to approximately \$8 million from the previous range of \$9 to \$10 million. This was done in conjunction with a specific cost-cutting initiative we announced at that time.

This burn-rate guidance is before any revenues from milestone payments such as from our license agreements with Cadence and Cutanea, our upfront payments from new license agreements, such as Celgosivir, and our (inaudible) license on Omigard, and includes the advancement of MX-2401 as our principal, non-partnered development program focus. I'll now pass the call back over to Jim for an update of our operations.

JAMES M. DEMESA: Thanks, Art. As discussed in our last quarter's

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conference call, we are focused on managing our available resources very tightly. Last quarter, we stated we had reduced our burn rate to below \$10 million annually from a previous range of \$11 to \$13 million. Now, we've reduced it further to around \$8 million. We've achieved this by reducing the size and compensation to our board of directors, making management and non-management salary cuts of up to 40 percent. We reduced our head count by about 18 percent. We reduced the size of our San Diego operation to a small office suite, and we eliminated certain non-personnel and program expenses, including determination of the planned 600 mg dose-arm extension to our Celgosivir viral kinetic study in treatment-naive patients.

Based on the current biotech and general market environment, we have to continue to manage our operating cost very aggressively to ensure that we get past the phase-three Omigard results, which are expected within the next few months. Just as a reminder, our partner in this program, Cadence Pharmaceutical, announced a completion of the enrollment in this trial on schedule in May and has guided that the results of this study will be available during this second half of 2008.

We're currently in partnering discussions for the rest of world territories not licensed to Cadence and expect that positive phase-three

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results coming up will accelerate the partnering of these remaining rights. To update briefly on our Omiganan dermatology program, which is partnered with Cutanea Life Sciences—they're a dermatology company based in the Philadelphia area—Cutanea has chosen rosacea as their first indication for this product candidate. Rosacea is a very common yet difficult-to-treat dermatological skin condition, affecting mainly adults. After completing a large phase-two study for this indication, Cutanea announced positive phase two results in the fall of last year, 2007, and have now completed their end-of-phase-two meeting with the U.S. FDA and plan to initiate phase-three clinical development before the end of this calendar year.

Regarding Celgosivir, our oral product candidate for the treatment of chronic Hepatitis C virus infections, as I mentioned previously, we stopped our planned addition of a 600 mg dosage arm to the viral kinetic study we've been conducting and today reported on the results of the 400 mg dosed triple therapy arm versus the standard care control from that trial. In some ways, the result showed similar data results from the interim analysis we conducted earlier in the year and announced those interim results. Specifically, the addition of Celgosivir to the current standard-of-care drug, (inaudible) plus Riboviren, did not show any negative effects on the

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pharmaco-kinetics of those standard-of-care drugs. These were tested during the initial four weeks of this 12-week study. This was in treatment-naive genotype-one (ph) patients.

This was the primary objective of this small study: to look at the effect on pharmaco-kinetics. Also, as in previous studies we've conducted in ACD patients, the combination of Celgosivir plus the standard-of-care drugs was well tolerated ,with no serious adverse events reported. Also in this small 12-week study, since the standard-of-care drug worked so well in this patient population for 12 weeks, the analysis, the intent to treat analysis indicated no significant difference in efficacy between the two arms, the triple combination compared to the standard of care alone.

Based on the interim analysis we conducted earlier this year, as well as the very favorable tolerability we've seen with Celgosivir all along in our ATB (ph) studies to date, back then we concluded that a 600 mg dose should be explored, and in that form, the rationale for our plan to add this dosage to this study. Then, due to financial and logistical circumstances, we announced in late May that we would not be implementing the enrollment of this 600 mg arm. We still believe that further development of Celgosivir should include additional dose ranging and dose optimization work and will require the support of a partner, as we stated all along. To

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that end, we have key partnering discussions ongoing.

MX-2401 is our IV Lipopeptide antibacterial product candidate, and it's advancing very well through the manufacturing process development with great progress. This is a high-priority development program since it's likely to be our next clinical-development candidate, and with a highly competitive IV gram-positive drug properties that have been demonstrated with MX-2401 in preclinical assessments and our current positive progress in manufacturing, we believe that this is a very promising new-drug candidate and future-driving opportunity.

Finally, on an update on our programs, in June, we presented the results of our previous work in pre-clinical development of MX-4565 for Parkinson's disease, which was fully sponsored by a grant from the Michael J. Fox Foundation. Based on the positive results that came from this first year of funding and testing, grants funding for a second year of testing is now being sought from the Michael J. Fox Foundation.

That's a summary of our current status of our program. On a less positive note, most of you have probably seen our recent press release, responding to a requisition for special meeting of shareholders by Doug Johnson, one of our shareholders. Certainly, this is an untimely, unproductive, and costly distraction for us: one that we firmly believe is

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negative for all our shareholders and appears to be simply opportunistic at this time given our very near-term milestone, especially with the phase-three Omigard results expected just in the next few months.

No question Omigard results are imminent. That's a given. A change in control at this point will have no impact on the timing or the outcome of this very important clinical milestone. The results of this study are positive. Significant value will have been created and our business strengthened. (Inaudible) negative value will be lost and our business weakened. It's really that simple at this point. Changes to management, our current board, or our business plan at this point in time cannot alter the timing or outcome of this important phase-three milestone.

In addition to the management distraction, the disruption to the day-to-day operation to the business, and the financial cost, this action certainly places uncertainty and speculation on some key partnering discussions we are having right now. This could be very destructive to our current value and our near-term future value and, therefore, again, very damaging to our shareholders. From a personal perspective, it's important to me that our loyal shareholders know that contrary to the assertions made by Doug Johnson, our team's commitment to this company has never wavered, and we have focused entirely on building a successful

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company for the benefit of our shareholders. Most times in this industry, as most of you know, this effort takes many, many years, especially with the frequent setbacks that drug development usually present. MIGENIX is no exception; we've been no exception. Starting with the missed primary endpoint of the first phase-three Omigard study, we have been able to successfully resurrect the program and re-partner it to a solid pharmaceutical development and commercialization partner. This was achievable only through the commitment and the determination and the persistence of our entire team.

In parallel, we simultaneously have succeeded in building a pipeline of additional product opportunities, like Celgosivir, like 2401 and others, to create value for the future. We have advanced the most promising of these programs with very limited resources. Then, as many of you will recall, we were on the threshold of completing Omigard enrollment around this time last year, when Cadence, our partner, made the decision to increase enrollment in the current phase-three trial from 1,250 patients to 1,850 patients. While this was a painful and frustrating delay for all of us, it's very important to note that first, this was entirely out of our control. More importantly, secondly, it was the right thing to do. It's better to have a delayed, successful result than a rushed failure.

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Like our shareholders, we have lived through these frustrations and setbacks, and now, when the results of our efforts are about to unfold, someone may be attempting to create an opportunity to capitalize on our result. Even with that distraction, from our perspective, we must remain focused on running our business and achieving our objectives. You have our commitment to do that. With that synopsis of our current status and our activities and those brief, personal comments, let me stop for any questions you may have.

OPERATOR: Ladies and gentlemen, we will now conduct the question-and-answer session. If you do have a question, please press the '*' followed by the '1' on your touch-tone phone. You will hear a tone acknowledging your request. Your questions will be polled in the order they are received. Please ensure that you lift the handset if you're using a speakerphone before pressing any keys. Your first question comes from Mark Mitchell (ph) of Canaccord Adams. Please go ahead.

MARK MITCHELL: Hi guys. Just have a few questions for the Omgard. I'm not sure how much information you can give on—is there any info you can give on any of the more precise timing for the release of results?

JAMES M. DEMESA: No, I wish we could, Mark, but the guidance

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that everybody has gotten publicly from Cadence is the second half of this year, and we can't give any further guidance. The thing that's known is that enrollment was completed in May, and so, they seem to be well on track to meet their guidance.

MARK MITCHELL : Okay, can you, the 12-week viral kinetic data, obviously with the small population and the high standard of care AVR (ph), has that had any impact on partnership discussions or raise any questions or?

JAMES M. DEMESA: We don't expect that to, as I said and as the data show, it was, the results were very similar to the interim results we announced several months ago. Those results were known. There's been no significant changes in the data, so it shouldn't affect any part (inaudible) discussions. This was primarily looking—and it's part of the reason why it was such a small study—looking mainly at viral kinetics. What we learned, the important thing that we learned is—and unfortunately, we weren't being able to implement it—that a 600 mg dose is an important step in the future development. We suspect that that will be part of the future development, and again, with a partner, that would be the way to go.

MARK MITCHELL: The 600 mg is something that you would only pursue with a partner?

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JAMES M. DEMESA: Well, it's been our intent all along to have partnering for Celgosivir as our next step for the future. Obviously, with our current financial situation, we're not in a position to start another study. That's one of the reasons why it would have been advantageous to fold it into the viral kinetics study. At this point, our plan is to partner the program before any further activity in Celgosivir is pursued.

MARK MITCHELL: Okay. You guys have been trying to partner this drug for over a while now. Is there any, can you see light at the end of the tunnel, or?

JAMES M. DEMESA: Well, the only thing I can say is that we are in key—we have some key opportunities right now that we are in discussions about, and we hope that that will come to fruition. These things are complicated, and the environment in Hepatitis C has evolved dramatically, and that's part of the reason why this has taken so long. Definitely, we feel that that can happen; otherwise, we wouldn't be pursuing it.

MARK MITCHELL: Okay. Are you able to, would you be, are you confident for a fiscal 2009 partnership?

JAMES M. DEMESA: A fiscal 2009? Oh, yes. We would think it should be partnered in fiscal 2009. I would hope it doesn't take longer than that, but you never know. You can never control these things.

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MARK MITCHELL: Okay. Also, the milestone associated with the phase-three study in rosacea, are you able to give more—are you able to say what that milestone payment will be?

JAMES M. DEMESA: No, that information has not been made public yet.

MARK MITCHELL: Not public yet. Okay, is there any more detailed timing on the initiation of that trial, or it's strictly just H208 (ph)?

JAMES M. DEMESA: Well, they've guided—yes, this calendar year, so it is essentially this half of the year, but no, they have not indicated any additional.

MARK MITCHELL: Okay. All right, that's all my questions. Thanks.

JAMES M. DEMESA: Okay, thank you, Mark.

OPERATOR: Ladies and gentlemen, if there are any additional questions, please press the '*' followed by the '1'. Your next question comes from Gil Herron (ph) of Rosewood Capital (ph). Please go ahead.

GIL HERRON: Hi, thank you for that. Just so I understand on (inaudible).

JAMES M. DEMESA: (Inaudible).

GIL HERRON: Yes, your ATV drug. You will not spend any more money on this program unless there is a partner around?

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JAMES M. DEMESSA: Let's put it this way. Based on our current financial situation, we don't intend to initiate another clinical trial at this time. We are in key partnering discussions, so we expect that a partnership will occur before we are in a different financial position, which would be theoretically, or most practically speaking after our Omigard results. From a practical perspective, we expect that this will be partnered before the next clinical trial is started. If that were not to occur for whatever reason, then we would have to make that decision based on our financial condition in the future, as to whether we were to move forward with additional clinical trials. There will be minimal expenses associated with end-of-study matters.

GIL HERRON: I guess your 2009 budget is contingent on Omigard data and potential financing down the road.

JAMES M. DEMESA: Partnering and/or financing and the \$8 million burn-rate guidance does include the advancement of 2401 as our principal, non-partnered program. Advancing other programs was dependent on funding. For example, for 4565, we are looking for a second year of support from the Michael J. Fox Foundation.

GIL HERRON: We can (inaudible), actually, the burn to be maintained at around \$8 million for a while, or year?

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JAMES M. DEMESA: Or lower, yes.

GIL HERRON: Or lower?

JAMES M. DEMESA: Yes. All right?

GIL HERRON: Thank you very much for that.

JAMES M. DEMESA: Okay, Gil. Thank you.

OPERATOR: Ladies and gentlemen, if there are any additional questions, please press the '*' followed by the '1'. Dr. Demesa, there are no further questions at this time. Please continue.

JAMES M. DEMESA: Okay, thank you, operator. Just to close, in last quarter's conference call, I stated that by this quarter, enrollment in the Omigard phase-three trial would likely have been announced. This occurred, as you know, as expected in early May. Now, based on Cadence's guidance, we are within a few short months of phase-three clinical-trial results, which is a significant event for any biotech company. Importantly, the results of that trial, if they're positive, put us in sight of a new drug application, or NDA, for U.S. market approval in the first half of 2009 and, therefore, potentially on our way to realizing our first commercialized and related revenue from milestone payments and in double-digit royalty on sales going forward. For those of our shareholders who have been waiting patiently for this event, it's now close, and those of

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you who have supported our efforts to get here and continue to support us, we sincerely thank you. We believe your patience and support will begin to pay off soon, so thank you very much. Until next quarter.

OPERATOR: Ladies and gentlemen, this concludes the conference call for today. Thank you for your participation. You may now disconnect your lines.

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