



Enriching Quality of Life through Enhanced Pain Relief

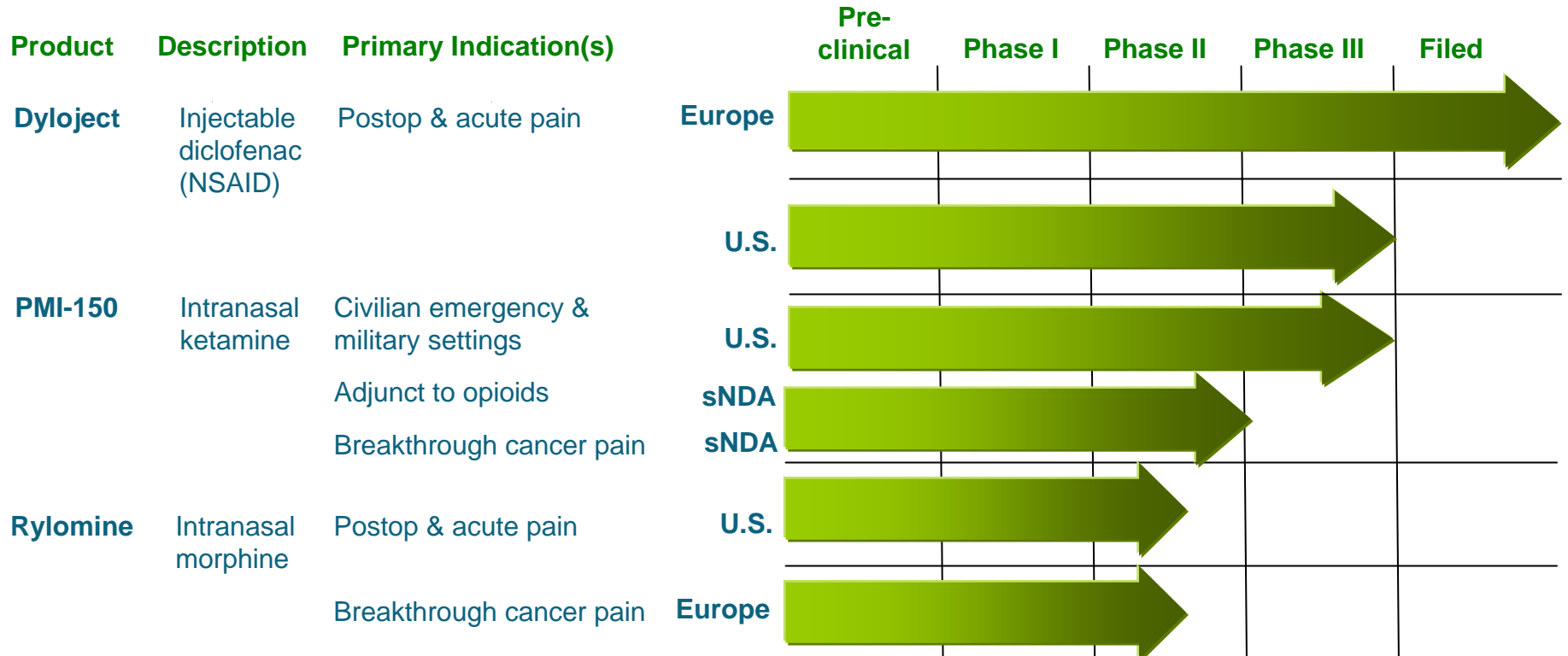
www.javelinpharmaceuticals.com

Certain statements made in the course of this presentation may be forward-looking and involve a number of risks and uncertainties. These forward-looking statements include statements about the following:

- Our product development efforts
- Anticipated operating losses and capital
- Anticipated regulatory filing dates and clinical trial initiation dates
- Our estimates regarding our capital requirements and our needs for additional financing
- Our estimates for future revenues and profitability
- Our selection and licensing of product candidates
- Our ability to attract partners with acceptable development, regulatory and commercialization expertise
- The benefits to be derived from corporate collaborations, license agreements and other collaborative efforts, including those relating to the development and commercialization of our product candidates, and
- Sources of revenues and anticipated revenues, including contributions from corporate collaborations, license agreements and other collaborative efforts for the development and commercialization of our product candidates, and the continued viability and duration of those agreements and efforts

The matters discussed in our forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from the results, performance or achievements expressed or implied by our forward-looking statements

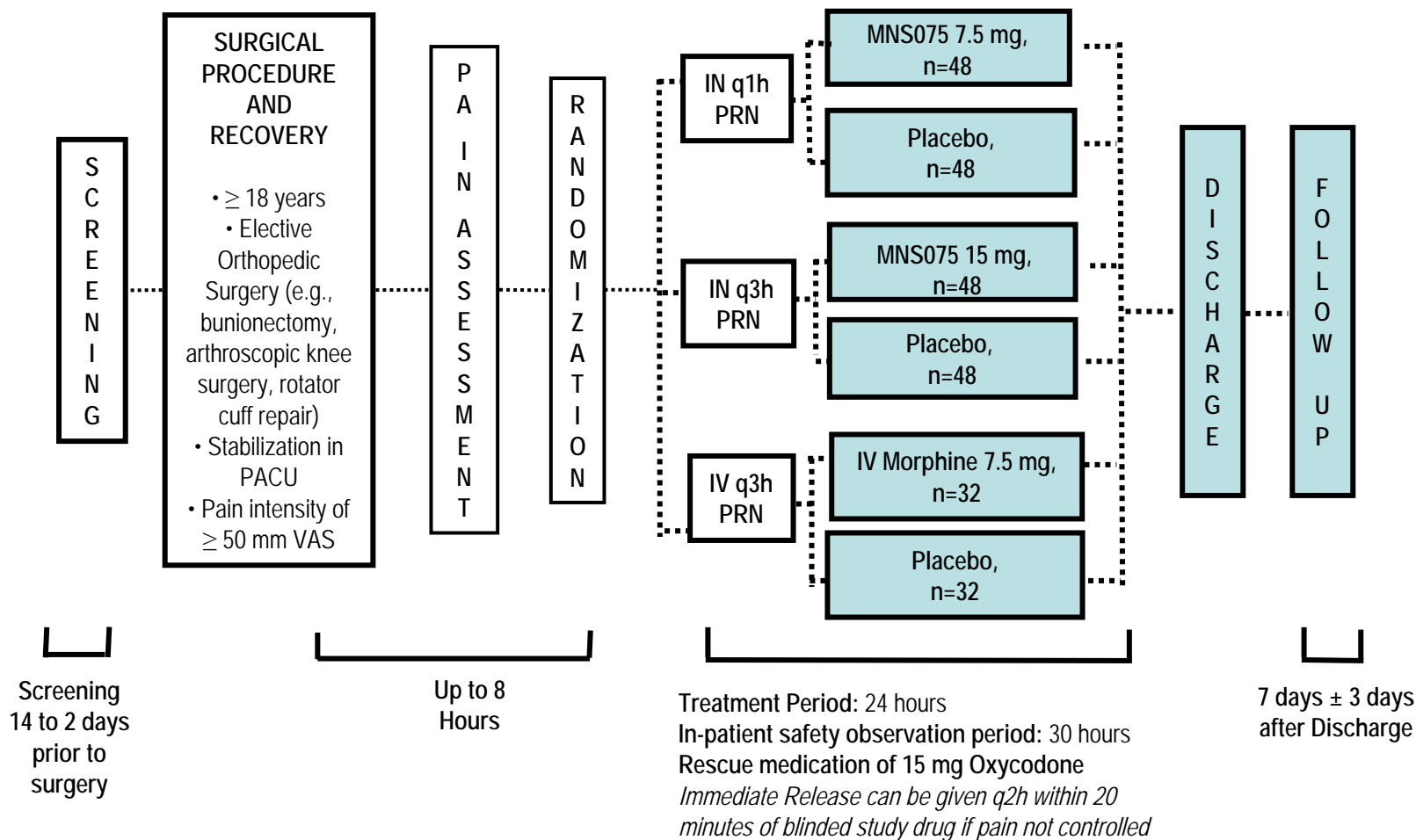
Javelin – the Right Products at the Right Time



Rylomine – Pivotal Program (MOR-003)



PHASE 3 POST-OPERATIVE PAIN AFTER ELECTIVE ORTHOPEDIC SURGERY



- **Three License Agreements covered by U.S. & Worldwide patents**
 - **Dyloject™ - Shimoda Biotech (Expiry 2014)**
 - **PMI-150 - Stuart Weg, MD (Expiry 2015)**
 - **Rylomine™ - Archimedes Pharma (Expiry 2015)**
- **Patents Pending (New issuances anticipated 2007)**
 - **Dyloject (Potential for exclusivity out to 2024/2025)**
 - **Stable Injectable Compositions – Issued June 2007**
 - **Formulations of Low Dose Diclofenac and Beta-Cyclodextrin**
 - **Formulations of Low Dose Non-Steroidal Anti-Inflammatory Drugs and Beta-Cyclodextrin**
 - **PMI-150 (Potential for exclusivity out to 2024/2025)**
 - **Safer Formulations**
 - **Rylomine**
 - **Controlled Release Formulation**

Russell 2000®, 3000®, Microcap™ & Global Indexes



- Russell indexes are widely used by investment managers
 - \$4 trillion in assets currently are bench marked to them
- Confers automatic inclusion in a number of growth and value stock indexes and corresponding funds
- Reconstitution of Russell indexes captures the 4000 largest U.S. stocks, ranking them by total market capitalization to create the Russell 3000 Index and Russell Microcap
- The largest 1,000 companies in the ranking comprise the large-cap Russell 1000 Index and the next 2000 companies become the widely used small-cap Russell 2000 Index
- The Russell Global Index, is derived from a broader list of global equities and U.S. companies

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