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OVERVIEW

Iomai Corporation discovers and develops vaccines and immune system stimulants, delivered via a novel, needle-free technology called transcutaneous immunization (TCI). TCI taps into the unique benefits of a major group of antigen-presenting cells found in the outer layers of the skin (Langerhans cells) to generate an enhanced immune response. Iomai is leveraging TCI to enhance the efficacy of existing vaccines, enable new vaccines that are viable only through transcutaneous administration and expand the global vaccine market.

ADVANTAGES OF OUR APPROACH

By using Langerhans cells, TCI technology allows large proteins to move directly from the outer layers of skin into the lymphatic system, where the immune response is triggered.

Past studies have suggested that this method can provoke an immune reaction as strong as, or stronger than, those seen from injected vaccines. Because the approach delivers antigens and adjuvants directly to the immune system via a topically applied patch, there is no systemic activity and no known systemic side effects. In addition, the patches are simple to apply and painless, offering an attractive alternative to injectable vaccines.

The benefits of TCI and a patch versus an injectable vaccine are many and include:

- the ability to develop and deliver vaccines that are stable and can be stored at room temperature;
- ease-of-use and needle-free administration, allowing the patch to be self applied; and
- the potential for a mailable vaccine.

APPLICATIONS OF TCI

Iomai is developing two distinct product applications:

- a vaccine patch applied to the skin that can replace injectable vaccines or deliver novel vaccines that cannot be delivered by injection; and
- an IS (immunostimulant) patch that delivers a vaccine booster to the skin. The IS patch is being developed to improve the efficacy of traditional influenza vaccination in the elderly and to expand the supply of pandemic influenza vaccines by making smaller doses more effective.

KEY FACTS:

Ticker Symbol: **Nasdaq: IOMI**

Shares Outstanding: **25,511,046 Million ***

Cash and Cash Equivalents: **$26 Million ***

** As of June 30, 2007*

CLINICAL DEVELOPMENT

Vaccine patch, travelers' diarrhea	***Phase 2***
IS patch, influenza in the elderly	***Phase 2***
IS patch, pandemic influenza	***Phase 1***
Vaccine patch, influenza	***Preclinical***

MANAGEMENT TEAM

Stanley C. Erck
President and CEO

Gregory M. Glenn, M.D.
Senior VP, Chief Scientific Officer

Russell P. Wilson
Senior VP, CFO, General Counsel

Kai Chen, Ph.D.
VP, Business Development

Jin Sook Chung
VP, Human Resources

Larry Ellingsworth, Ph.D.
VP, Research

Sarah Frech, DVM, MPH
VP, Clinical Development

Mervyn Hamer
VP, Operations

Kimber L. Poffenberger, Ph.D.
VP, Regulatory Affairs

Robert C. Seid, Jr., Ph.D.
VP, Formulations

MEETING CLINICAL NEEDS

Iomai has four product candidates in development: a vaccine for travelers' diarrhea and three programs targeting influenza and pandemic influenza:

- **Needle-free travelers' diarrhea vaccine**. Iomai is developing a needle-free travelers' diarrhea vaccine patch that consists of a novel vaccine and our patch delivery system. A Phase 2 field trial found that the needle-free patch vaccine significantly cut the risk of moderate to severe travelers' diarrhea by 75 percent compared with a placebo patch.
- **Immunostimulant patch for pandemic influenza**. Iomai has begun clinical trials of an immunostimulant patch to be used in conjunction with vaccines for pandemic influenza, funded by a $128 million government contract awarded in early 2007. The patch is designed to induce robust immune responses with low doses of vaccine, a key to expanding what is expected to be a limited supply of vaccine during a pandemic.
- **IS patch for elderly receiving influenza vaccines**. Work continues on an immunostimulant patch to improve the immune response of the elderly to existing injectable influenza vaccines. Existing methods protect only up to 50 percent of those vaccinated, and 90 percent of influenza deaths are in elderly patients.
- **Needle-free influenza vaccine**. We are testing an influenza vaccine patch that combines influenza antigens with an adjuvant in a patch. The product is designed to compete with the approximately 80 to 100 million injected flu vaccinations given annually in the United States.

TARGET MARKETS

Travelers' Diarrhea: The Centers for Disease Control and Prevention estimate that between 20 and 50 percent of international travelers contract diarrhea when they travel to areas where the bacteria that causes most cases of travelers' diarrhea is endemic. There are no approved travelers' diarrhea vaccines in the United States. A recently completed market study showed that the global market for a vaccine to prevent travelers' diarrhea could exceed $750 million.

Pandemic (Avian) Influenza: Concern about the possibility of a virulent, easily transmitted strain of the influenza virus has prompted an aggressive program of government funding. The President has put forth a $7.1 billion initiative to prevent the spread of pandemic influenza. Given the difficulty of vaccine production for pandemic flu, Iomai's dose-sparing patch could play a vital role in ensuring widespread vaccination in the event of a public health emergency. Clinical data from early trials could result in a contract with the Department of Health and Human Services to supply up to 150 million adjuvant patches for a government stockpile program.

Influenza: Spending on influenza vaccine is expected to more than double, to $3.7 billion, by the end of the decade. About 86 million doses of influenza vaccine were produced for the 2005-2006 U.S. flu season, according to the Centers for Disease Control and Prevention, and the government is aiming for 185 million vaccinations a year by 2010. Approximately 15 million to 60 million people in the United States become ill with influenza each year. This infection rate results in more than 36,000 deaths and 225,000 hospitalizations in the United States annually. Iomai seeks to approach the market in two ways: developing an alternative to an influenza injection and developing an immunostimulant to boost injectable vaccine effectiveness in the elderly.

OUR FUTURE

Iomai is built on a foundation of strong intellectual property and an ambitious clinical development program, and we have assembled a strong management team dedicated to continued growth. We are expanding our GMP pilot manufacturing facilities and have both the platform and the expertise to develop additional product candidates using TCI.