WallStreet Research

Solutions for Emerging Companies™

***Backed up by more than 30 years of successful investment experience**, WallStreet Research Analyst Coverage and National Roadshow Programs attract a targeted audience of the financial community's top Small Cap investors — all gathered to discover what your company has to say.*

Inside this package:

California:
10940 Wilshire Boulevard, 16th Floor
Los Angeles, CA 90024
Tel: (310) 444-3940

Florida:
7765 Lake Worth Road, Suite 311
Wellington, FL 33467
Tel: (561) 357-3094

New York:
590 Madison Avenue, 21st Floor
New York, NY 10022
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Serving the financial marketplace as an information link between emerging growth public companies and investors, Alan Stone & Company, LLC (ASC) and its affiliate WallStreet Research (WSR) are pleased to provide the investment community with a complement to its SHUTTLE SERVICE TO THE CAPITAL MARKETS FOR EMERGING GROWTH COMPANIES™ by offering in-depth analyst research coverage.

WallStreet Research

Solutions for Emerging Companies™

WSR covers micro-to-middle-market companies primarily listed on the AMEX, NASDAQ, OTC Bulletin Board, and other global exchanges, looking for emerging growth businesses with strong management, unique or proprietary technology, creative marketing, significant market potential, financial stability and outstanding long-term earnings growth.

WallStreet Research reports are prepared by experienced professional analysts well regarded in the Wall Street community. Their industry specialties include technology, energy, health-care and biotech sectors, retail and distribution, manufacturing and other special situations, including Chinese and other foreign markets.

Companies that enroll in the WallStreet Research program gain a thorough, independent analysis of their competitive investment position and can immediately benefit from the extensive exposure to a vast number of institutions and individual investors. The reports are posted at ***WallStreetResearch.org***, announced on the wire services and distributed to a proprietary database of approximately 100,000 professional and individual investor email addresses.

New York: (212) 521-4102
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Due to our combination of quality fundamental company research combined with an extensive distribution network, WallStreet Research reports can have a significant impact on stock prices and trading volume. For details, please review the attached sample stock charts on page 6.

Alan Stone & Company, LLC

Shuttle Service to the Capital Markets for Emerging Companies ™

ASC is a leading capital markets, research, consulting, and investor relations firm which specializes in developing investor awareness, making professional introductions to the investment community, and enhancing stock market values for emerging growth companies.

Our seasoned associates have successfully represented many public companies in a wide variety of business sectors and settings, including nationwide and regional investment conferences, industry-specific expo shows, as well as group investor receptions and private one-on-one meetings with topnotch financial professionals. As a result of our extensive contacts and strong relationships within the investment community, our clients have greatly expanded their positioning with institutional investors, brokerage firms, market makers, analysts, and investors.

ASC has been a long standing member of the National Investment Bankers Association (NIBA), Southern California Investment Association (SCIA), Stock and Bond Club of South Florida, and the Financial Analysts and Money Managers' Society (FAMMS) in New York City.

Filling the void with comprehensive, bias-free coverage

Since traditional investment research on Wall Street came under fire for conflicts of interest stemming from its linkage to commission-based investment banking business, the industry landscape has changed dramatically, resulting in rows of abandoned research desks at many notable sellside institutions and providing favorable conditions for independent research coverage to blossom instead.

Even prior to a well-publicized $1.4 billion settlement over various research-related misdeeds brokered by former New York Attorney General Eliot Spitzer with leading investment banks in May 2003, the National Association of Securities Dealers (NASD), the New York Stock Exchange (NYSE) and the Securities and Exchange Commission (SEC) issued a series of new rules intended to improve the quality and integrity of research, such as prohibiting investment banks from subsidizing their research arms or influencing analysts' pay, and requiring analysts to disclose relationships with the companies they follow, among others.

As the settlement ink was drying, large investment firms were curtailing and eliminating coverage of hundreds of public companies and laying off analysts. According to a June 2006 "The Future of Equity Research" report by the TABB Group, a financial markets advisory and thought leadership firm, the number of sell-side analysts in the US and the UK had fallen from roughly 16,200 in 2000 to approximately 9,300, and is expected to drop further to 6,000 by year end.

Without analyst coverage, the current market prices of small cap companies trading primarily on AMEX, NASDAQ, and the OTC Bulletin Board are significantly below their intrinsic value and are many times below their analyst-covered competitors. The amount of this discount attributable to lack of analyst coverage is suggested to range up to 50%. With the increasing difficulty of garnering coverage from sell-side analysts, companies are turning to paid-for research with more regularity. In fact, a February 2003 study by the National Investor Relations Institute (NIRI) found that 3% of respondents already had paid for stock research on their company in the previous two years.

NIRI's former long-serving President and CEO Louis M. Thompson Jr. insisted prior to retirement that paid-for research can fill the void left by shrinking sell-side coverage, provided the industry applied appropriate rules to separate the reputable firms from the hucksters that promote stocks.

On May 8, 2002, former SEC Chairman Arthur Levitt told Bloomberg News Service that an alternative to the inherent conflicts of interest in Wall Street research would be the "development of independent research boutiques that sell their research to the very firms that they are researching in the same way that the rating agencies, such as Standard & Poor's, sell their ratings."

WallStreet Research
Program Details

Following initial engagement, our team members spend time with the management and thoroughly review the company's competitive position and business plan. Subsequently, our analysts prepare an institutional-quality research report, incorporating our fundamental research findings, valuation model and technical analysis results. The WallStreet Research reports are presented in an easy-to-read section format. The information is well-organized and covers all aspects of the business, including strategy, relevant competitive advantages, financial condition, market, products or services, management background and competition, as well as the analyst's opinion on the outlook for the company's stock performance.

The reports are used by investment banking firms, other financial institutions and individual investors. They are designed to enhance the covered client companies' efforts to obtain independent brokerage firm participation, gain access to capital and attract other analyst coverage. In addition to being posted at WallStreetResearch.org, the reports are distributed through a targeted email campaign to a proprietary database of 100,000 influential investors. The reports are also distributed to AOL, Yahoo, Bloomberg, Google, MSNBC and other prominent financial websites.

SEE THE ATTACHED SAMPLE REPORTS, ALONG WITH EXAMPLES OF OUR RESULTS ON THE FOLLOWING PAGES.

Additional Services:

Road Show Programs

WSR/ASC Road Show Programs in New York City, California and Florida enable CEOs valuable face-time with high-powered brokers and investors in major markets. Road Shows are conducted in prestigious area restaurants and private clubs, and are designed to expose our client companies to a broad marketplace.

Small Cap Conferences

WallStreet Research is proud to sponsor the New York City WSR Small Cap Conference series, hosted by our own Mr. Alan Stone at the prestigious Penn Club of New York and the NASDAQ Market Site in Times Square. These anticipated networking and investment events bring together some of the top emerging companies from America, China and abroad. Highlighted industries include biotechnology, healthcare, pharmaceuticals, manufacturing, mining, technology, oil and gas, consumer products and services, entertainment and special situations. For more information, please visit us at *www.SmallCapConference.org*.

NASDAQ & NYSE Interviews

Alan Stone & Company, LLC is available to arrange corporate interviews at both the NASDAQ Market Site in Times Square and on the trading floor of the New York Stock Exchange. These valuable opportunities afford CEOs the chance to spread their corporate stories to the masses as part of an interview with leading financial journalists. The videotaped interviews are transmitted globally through multiple websites via streaming media and through television broadcasting to millions of viewers globally.

Mr. Alan Stone,
Managing Director

Alan Stone & Company, LLC
WallStreet Research

After residing in New York City and building significant presence on Wall Street with investors during the 1980s, Alan Stone & Company, LLC expanded to the West Coast in 1989 and broadened its presence to the Florida investment community beginning in 1999.

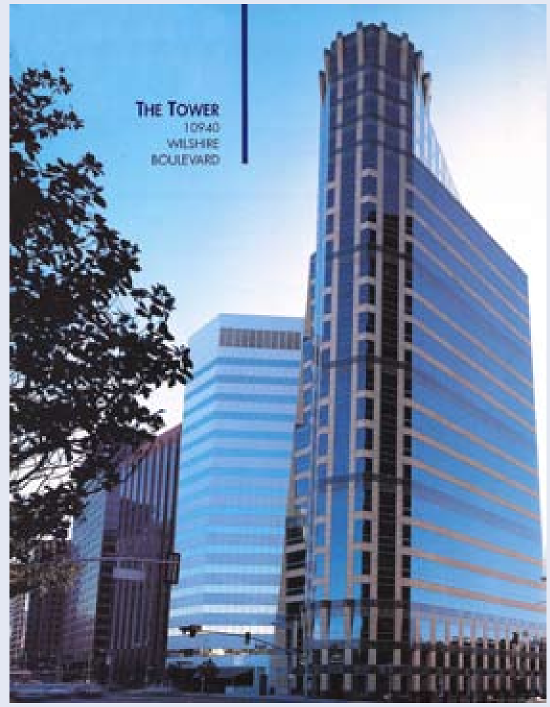
During the last two decades, Alan Stone has become one of the leading investor relations experts in the Small Cap Marketplace, achieving a remarkable proficiency in enhancing market values of smaller public companies. Alan Stone represented the American Stock Exchange as Director of the Los Angeles AMEX Corporate Focus and Security Analyst Forum, a private group of investment brokers, money managers, investment bankers and analysts from the Los Angeles investment community. His firm, Alan Stone & Company, LLC maintains a significant presence in New York City, Palm Beach, Florida, Northern and Southern California, as well as other financial centers domestically and abroad.

Throughout his 30-year-long career, Alan Stone has been involved in a wide variety of investment banking and corporate finance transactions for NYSE, AMEX, NASDAQ and OTCBB listed companies. Working closely with leading investment banking firms on Wall Street, he has arranged numerous $2-20 million financings, and spearheaded a multitude of merger and acquisition transactions.

Alan Stone started his career in the Capital Markets Group of Prudential Insurance Company of America, where serving as an investment analyst he worked on large size corporate transactions including commercial loans and private placements for Fortune 500 companies. Later, as an analyst and assistant portfolio manager of Merrill Lynch Asset Management's $250 million high yield corporate bond fund and one of the largest buyers of stocks and bonds on Wall Street, Alan Stone worked closely with the investment community's leading underwriters of securities. Subsequently, he became associated with the firm's wholly owned brokerage entity and was engaged in brokerage and money management activities for wealthy individuals, corporations, pension funds, and institutional investors.

Afterwards, Alan Stone was associated with Thompson McKinnon Securities and Ladenburg, Thalmann & Co., both well-established New York Stock Exchange member firms, where he purchased large blocks of underwritings from leading syndicates on behalf of private and institutional investors. Alan Stone also established a First Affiliated Securities branch office, which was actively involved in structuring and underwriting Initial Public Offerings, and was a Vice President for Irving Trust Bank in the corporate finance department, involved mainly in new business development and commercial lending.

Alan Stone received a BS degree, cum laude, in Economics and Finance from the University of Pennsylvania's Wharton School in 1974 and an MBA in Finance and Investments with highest honors from New York University's Graduate School of Business in 1976. He has also completed advanced studies at the London School of Economics and UCLA. Currently, Alan Stone is active in various community affairs in Westwood and Beverly Hills, California and serves on the advisory board of Brentwood Media Group's family of newspapers in Southern California.



Above: ***Alan Stone & Company / Wallstreet Research corporate offices in LA's Westwood district.***

Alan Stone & Company LLC
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ASC ALAN STONE & COMPANY, LLC

WSR

> **"Small caps are now confronted with a Catch-22. They can't get coverage because they lack liquidity required by institutional investors. But liquidity rarely increases without research coverage, even if a firm has solid fundamentals. One way out of 'liquidity limbo' is through a well-developed investor relations plan that seeks out individual investors. These investors are looking for new investment ideas and are more likely to buy illiquid stocks. A good way to reach this large and growing audience is with legitimate fee-based research."**
>
> *-- Source: Researchstock.com & Baseline, a subsidiary of Thomson Financial*

OUR EXPERT ANALYSTS & ASSOCIATES

TYTUS BINIAKIEWICZ

Our Senior Analyst, Tytus Biniakiewicz has over ten years of experience covering emerging companies for WSR. Prior to joining the firm, Tytus Biniakiewicz for four years managed client investment portfolios on the Warsaw Stock Exchange in Poland. He received his BA in Finance and Accounting from the University of Cincinnati and an MBA from Pepperdine University.

STEVE J. POLLACK

Mr. Pollack serves as a Senior Associate at ASC and is a member of the ASC advisory board. After twenty-five years at Morgan Stanley, Mr. Pollack recently retired as its First Vice President and Financial Advisor in New York City. Prior to joining Morgan Stanley, Mr. Pollack was a Vice President at Drexel Burnham Lambert, Inc. for seventeen years. Mr. Pollack is a graduate of the Wharton School of Finance at the University of Pennsylvania, as well as an active member of the Friar's Club in Manhattan and the University of Pennsylvania's alumni group. Mr. Pollack is also an active member of the Financial Analysts and Money Managers Society (FAMMS). Stephen J. Pollack is listed in Who's Who in America.

JOHN S. KEFFALAS

Mr. Keffalas, Senior Associate, assists with business development, sales and marketing and client relations in Southern California, including San Diego and Orange County. Mr. Keffalas holds a BS and an MBA degree from Penn State University, a JD degree from Syracuse University, an MS in Information Technology from California State University Fullerton and an MA in Finance from Webster University. Mr. Keffalas has many years of executive level experience with billion dollar financial institutions. His expertise is focused on corporate strategy, venture capital and management consulting.

AARON ZHU

Mr. Zhu divides his time between the U.S. and China and acts as a liason on various China-related projects for ASC. Mr. Zhu is also a member of the ASC advisory board and spearheads China initiatives. Fluent in both Mandarin and English, he holds an undergraduate degree from Shenzhen University and an MBA from Regent's University of Virginia. Mr. Zhu has been Managing Director and/or CFO of three Chinese public companies (including two listed on OTCBB and one on the NASDAQ).

JOSEPH E. JONES

The research activities of the WallStreet Research team were initially guided by Joseph E. Jones, the firm's original founder. Joseph Jones started his CFA career analyzing thousands of securities at Standard & Poor's. He later became a star analyst at a prominent major bracket investment bank, Brown Brothers, Harriman. Next, he spent over ten years serving as the Director of Research of the American Stock Exchange before founding WallStreet Research and subsequently retiring.

WallStreet Research

Quality investment research can have a significant impact on the subsequent price and volume of covered stocks. Stocks of companies covered by WallStreet Research often experience immediate improvement of market performance results and a related longer-term price appreciation and enhanced volume. The charts on this page present our clients' stock performance in the 30-90 days period following research report release.

For more information visit:

WallStreetResearch.org

Note:

Past performance of the presented securities is not necessarily indicative of future results for other client companies.

Information or opinions contained herein are presented solely for informative purposes, and are not intended nor should be construed as investment advice. Additional information is available upon request.

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Nymox Pharmaceutical (NASDAQ: NYMX)

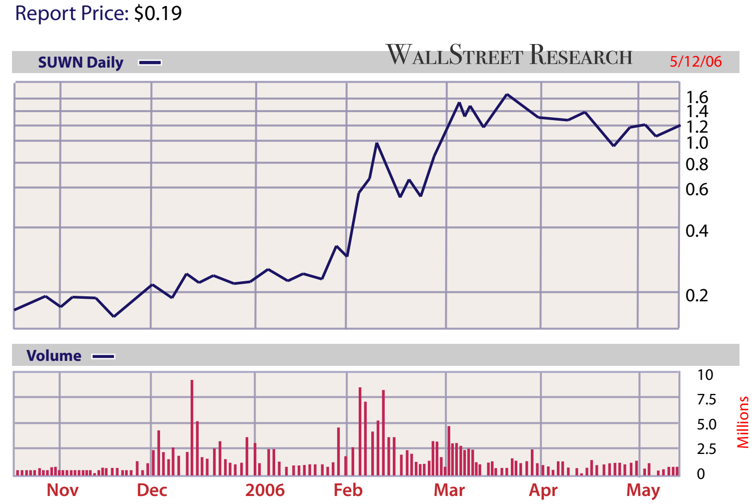
Report Date: July 23, 2007
Report Price: $5.19

Linkwell Corporation (OTC BB: LWLL)

Report Date: November 14, 2006
Report Price: $0.18

Sunwin International Neutraceuticals, Inc. (OTC BB: SUWN)

Report Date: November 16, 2005
Report Price: $0.19



WallStreet Research

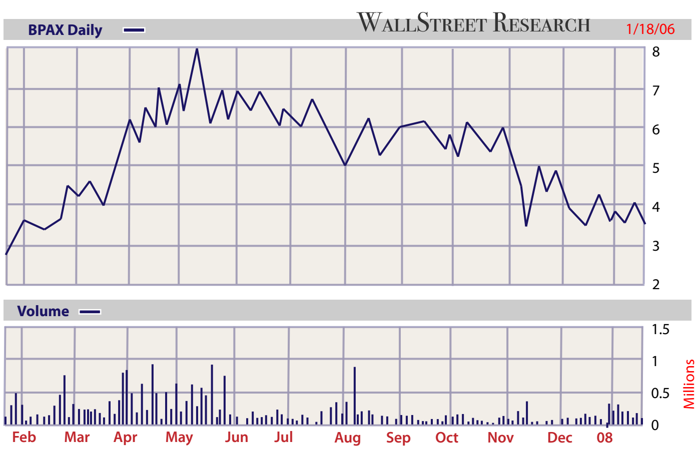
NEW YORK, NY   LOS ANGELES, CA   PALM BEACH, FL

January 22, 2008
Flaherty Financial News / WallStreet Research Small Cap Conference
CORPORATE PROFILE

BioSante Pharmaceuticals, Inc. (NASDAQ: BPAX)

BioSante Pharmaceuticals, Inc., founded in 1996 and headquartered in the suburbs of Chicago, Illinois, engages in licensing and development of hormone therapy products, focusing on transdermal gels that deliver bioidentical estradiol and testosterone formulations to treat men and women. The company's lead products include Elestrin™, an FDA-approved patented gel for the treatment of menopausal symptoms in women, marketed in the U.S. by Bradley Pharmaceuticals, Inc. (NYSE: BDY); and LibiGel®, a patented gel for the treatment of female sexual dysfunction (FSD), which is in Phase III safety trials. Its other products in development include Bio-E/P-Gel for treatment of menopausal symptoms in women; LibiGel-E/T for treatment of female sexual dysfunction in menopausal women; Bio-T-Gel™ for treatment of hypogonadism, or testosterone deficiency in men; and triple hormone contraceptives. The company is also engaged in the development of its proprietary calcium phosphate nanotechnology (CaP), primarily for vaccine adjuvants, immune system boosters and drug delivery systems. Its leading CaP product is BioVant, a proprietary adjuvant and delivery technology for vaccines, currently applied for hepatitis B, avian flu and biodefense vaccines for toxins, such as anthrax. Other CaP technology products comprise BioOral, an oral/buccal/intranasal protein delivery system; BioAir, an inhalable protein delivery system; and BioLook™ used as a facial filler in aesthetic medicine.

In June 2007, the company completed an $18.3 million private placement to institutional and other accredited investors, selling common stock at $6.00 per share and issuing warrants to purchase common shares at an exercise price of $8.00 per share.



CURRENT PRICE: $3.57
52-WEEK RANGE: $2.75 - $8.00
AVG DAILY VOLUME (90-DAY): 111,480
FLOAT: 22.7 million
OUTSTANDING SHARES: 27.2 million
INSTITUTIONAL HOLDINGS: 8.6%
MARKET CAPITALIZATION: $97.0 million

INCOME STATEMENT HIGHLIGHTS

REVENUE: $14.2 million
GROSS PROFIT: $10.9 million
EBITDA: $1.3 million
NET INCOME: $4.2 million
EPS (Diluted): $0.12

All figures twelve months trailing as of September 30, 2007

BALANCE SHEET HIGHLIGHTS

CASH & EQUIVALENTS: $29.4 million
WORKING CAPITAL: $31.1 million
TOTAL ASSETS: $33.4 million
NET WORTH: $31.2 million

All figures as of September 30, 2007

RECENT NEWS HEADLINES

Mon, Jan 7, 2008

BioSante Pharmaceuticals has initiated its Phase III safety study of LibiGel® as a result of an agreement with the U.S. Food and Drug Administration (FDA) on key requirements for the development and approval of LibiGel in the treatment of female sexual dysfunction (FSD), specifically, hypoactive sexual desire disorder (HSDD). The study will evaluate the cardiovascular risk of using testosterone in women.

Tue, Dec 18, 2007

BioSante Pharmaceuticals received a $3.5 million milestone payment per its Elestrin™ licensing agreement with Bradley Pharmaceuticals, Inc., bringing the total upfront and milestone payments received to $14.0 million, and leaving an additional $40 million of payments to be received upon the achievement of certain sales-based milestones.

HEADQUARTERS

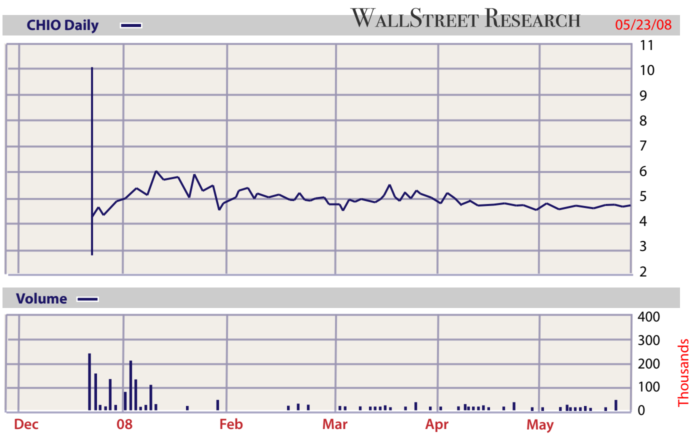
BioSante Pharmaceuticals, Inc.
111 Barclay Boulevard
Lincolnshire, IL 60069
Phone: 847-478-0500   Fax: 847-478-9152
Web Site: www.biosantepharma.com
Email: donenber@biosantepharma.com

China INSOnline Corp. (OTC BB: CHIO)

China INSOnline Corp., incorporated in Delaware and headquartered in Beijing, is a rapidly growing licensed insurance agency in the People's Republic of China. The Company operates a leading insurance industry web portal, www.soobao.cn, providing a comprehensive community forum for Chinese consumers, agents and insurance companies. Licensed by China Insurance Regulatory Commission, the Company represents major insurance underwriting firms in China offering a variety of popular personal and property insurance products, including vehicle, real estate, life and health insurance policies for a burgeoning internet-savvy middle-class population of approximately 200 million. The Company also provides advertising, website construction, software development and other services for agents and insurance companies, as well as industry news circulation and statistical analysis services for its members.

With only 103 insurance companies nationwide as of the end of 2007, the personal and property insurance market in China is in its infancy and represents a tremendous growth opportunity. Having nearly tripled since 2002, the Chinese insurance premium income increased from RMB564.1 billion yuan (approximately $81.2 billion) in 2006 to RMB702.6 billion yuan (approximately $101.2 billion) in 2007, representing annual growth of 25%, according to the China Insurance Regulatory Commission.

The Company's business model supported by a proprietary online sales and claims transactional platform has resulted in rapid sales growth and remarkable profit margins. Since inception on October 8, 2006 until March 31, 2008, the Company has generated over $11 million in revenues and over $7.5 million in net profit. Assuming continuing rapid consecutive quarter growth in excess of 20%, the Company could possibly reach a $10 million run rate in net earnings by the end of the fiscal year on June 30, 2008. Led by a seasoned management team with decades of combined insurance industry and related software development experience and long-term working relationship with several major insurance companies in China, the Company is positioned to quickly increase its market penetration in one of the fastest growing industries of the world's fastest growing economy.



CURRENT PRICE: $4.70
52-WEEK RANGE: $1.70 - $10.01
AVG DAILY VOLUME (90-DAY): 5,450
FLOAT: 6.1 million
OUTSTANDING SHARES: 40.0 million
MARKET CAPITALIZATION: $188.0 million

INCOME STATEMENT HIGHLIGHTS

REVENUE: $8.7 million
GROSS PROFIT: $7.6 million
OPERATING INCOME: $7.0 million
NET INCOME: $5.6 million
EPS (Diluted): $0.18

All figures for nine months ended March 31, 2008

BALANCE SHEET HIGHLIGHTS

CASH & EQUIVALENTS: $2.9 million
WORKING CAPITAL: $5.2 million
TOTAL ASSETS: $11.5 million
NET WORTH: $8.1 million

All figures as of March 31, 2008

MARKET HIGHLIGHTS

GLOBAL INSURANCE INDUSTRY PROFILE
Comparative Density & Depth Statistics

	Density	Depth
US	$1,977.6	8.8%
World average	$288.0	7.5%
China	$28.4	2.7%
Rank of China	72	42

Source: SIGMA
Data as of the end of 2007

Density represents per capita premium income.
Depth represents a proportion of premium income to GDP.

China's GDP grew 11.4% in 2007, reaching $3.43 trillion and ranking as the world's fourth largest economy following the U.S., Japan and Germany — National Bureau of Statistics

China's 2008 GDP growth estimated at 9.6% — World Bank February 4th, 2008 report

CORPORATE CONTACT INFORMATION

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Mrs. Junjun Xu, Chief Executive Officer
Mr. Zhenyu Wang, Chairman of the Board
Mr. Hon Man Yun, Chief Operating Officer and Treasurer
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WallStreet Research
NEW YORK, NY LOS ANGELES, CA PALM BEACH, FL

July 23, 2007
CONTINUING COVERAGE
SPECULATIVE BUY

Nymox Pharmaceutical Corp. (NASDAQ: NYMX)

CURRENT PRICE: $5.19
52-WEEK RANGE: $2.47 - $7.50
AVG DAILY VOLUME (90-DAY): 74,245
FLOAT: 15.0 million
OUTSTANDING SHARES: 28.7 million
MARKET CAP: $149.9 million

COMPANY PROFILE

Nymox Pharmaceutical Corporation (www.nymox.com), headquartered in Hasbrouck Heights, New Jersey and in Montreal, Canada, is a diversified biopharmaceutical research and development company with an extensive portfolio of patented technologies for proprietary therapeutic and diagnostic products targeting primarily the unmet medical needs of the aging population. In the recent months, the Company has finalized multi-center Phase II clinical studies of an advanced drug candidate for the treatment of benign prostatic hyperplasia (BPH), an enlarged prostate condition highly prevalent among elderly men. The Company is currently actively seeking strategic partnership relationships with major pharmaceutical firms. The Company currently markets proprietary diagnostic products for Alzheimer's disease (AD), a neurodegenerative affliction of at least 15 million aging people around the world, and test kits for tobacco use or exposure. Its diagnostic test called *AlzheimAlert*™ is the only commercially available non-invasive urine test for AD. *AlzheimAlert*™ is provided through doctors in the U.S. via the Company's clinical reference laboratory in northern New Jersey, in U.K. through a partnering lab, and in a kit version in Europe. In addition, the Company has several promising patent-protected breakthrough programs to develop treatment for AD, including technology to target spherons, dense proteins believed to cause senile plaques, as well as to use statins, widely available cholesterol-lowering drugs appearing to inhibit inflammatory microglia and otherwise combat disease symptoms. Based on proprietary technology, the Company produces *NicAlert*™, a medical-setting urine or saliva test strip for rapid on-site non-invasive detection of tobacco use or exposure and an over-the-counter second-hand smoke nicotine test named *TobacAlert*™, used in non-medical settings, including population studies, second-hand smoke detection programs, corporate healthcare or athletics. Furthermore, the Company's portfolio of several hundred worldwide patents and patent applications also includes several antibacterials, with a disinfectant against E.coli food contamination nearing final preparation stages before regulatory approval is sought and commercialization. Trading on NASDAQ Capital Market under the symbol NYMX, the Company is capitalizing on its over-decade-long research, emerging as a leader in diseases of the aging population.

HIGHLIGHTS

- ◆ Completed Phase II clinical trials for a proprietary Benign Prostatic Hyperplasia drug candidate demonstrating reduction in prostate volume and improvement in American Urology Association (AUA) Symptom Score exceeding results published for most currently approved drugs, as well as confirming excellent safety and side-effects profile
- ◆ Global patents for application of statins, the biggest-selling prescription drug category, for treatment of Alzheimer's Disease
- ◆ Revenue producing diagnostic products: *AlzheimAlert*™, *NicAlert*™ and *TobacAlert*™

BPH TREATMENTS MARKET PROFILE

- ◆ Global BPH treatments market grew 12% in the 12-month period ending June 2005, reaching nearly $4 billion, according to IMS *Global Insights* analysis
- ◆ The U.S. BPH treatments market was estimated to reach $3.4 billion in 2011, according to an October 2005 *U.S. Benign Prostatic Hyperplasia Markets* report by Frost & Sullivan
- ◆ Boehringer Ingelheim's global fiscal 2006 sales of *Flomax*®, a leading BPH treatment, grew 27.8%, reaching an estimated $1.2 billion and gaining a blockbuster status, according to IMS

STOCK CHART

The NYMX stock has advanced throughout the last twelve months from a level of under $3.00 to a high of $7.50 last May, propelled by favorable announcements of its clinical trials progress of the NX-1207 treatment for benign prostatic hyperplasia and anticipation of a significant licensing partnership with a major pharmaceutical firm for this drug. The shares consolidated in the past month, trading between $5 and $6 on relatively low volume. Continued near term milestone achievements could potentially catalyze another demand surge, advancing the shares to surpass highs reached in May 2007.

BPH DRUG DISCOVERY

The Company has a flagship NX-1207 drug candidate for the treatment of benign prostatic hyperplasia (BPH), also known as benign prostatic hypertrophy, in men.

Market BPH, a nonmalignant enlargement of the prostate gland caused by an increase in cellular growth, afflicts approximately half of men over age of 50 and close to 90% of men by the age of 80. The disorder causes difficulties with urination associated with aging, such as urination at night, urge to void frequently, hesitancy, weak stream, and other problems.

According to IMS, a leading international provider of market research, various BPH treatments generated almost $4 billion in sales globally in the 12-month period ending June 2005, growing 12% annually. In a subsequently published October 2005 *U.S. Benign Prostatic Hyperplasia Markets* analysis by Frost & Sullivan, the BPH treatment market was estimated to reach $3.40 billion in 2011 in the U.S. alone. BPH symptoms are most commonly treated with alpha blockers, or alpha-1 receptor antagonists, such as tamsulosin hydrochloride, which IMS estimated to account for half of the global BPH treatment market as of June 30, 2005. Tamsulosin is marketed primarily by Boehringer Ingelheim as *Flomax*®, under a license from Astellas Pharma Inc., which also markets the drug as *Harnal*®. IMS Research reported that Boehringer Ingelheim's global fiscal 2006 sales of *Flomax*®, including its several international names such as *Alna*® and *Pradif*®, grew 27.8%, reaching an estimated $1.2 billion and gaining a blockbuster status. Other popular BPH treatments include other alpha blockers, such as Abbott Laboratories' terazosin (*Hytrin*®), Pfizer's doxazosin (*Cardura*®) and Sanofi-Aventis' alfuzosine (*Xatral*®), as well as hormonal therapies based on 5-alpha-reductase inhibitors, such as Merk's finasteride (*Proscar*®) and GlaxoSmithKline's dutasteride (*Avodart*®).

Research The Company has demonstrated highly significant enduring efficacy of its proprietary BPH drug, without significant adverse side effects or safety problems, comparing favorably with most currently approved treatments. **Having filed an Investigational New Drug (IND) application with the FDA in 2003, the Company has successfully completed three trials, including a most recent Phase II clinical study at forty three clinical sites across the U.S.** In this 3-month study, patients treated with NX-1207 showed a mean improvement of 9.4 points in American Urology Association (AUA) Symptom Score, a standard 35-point scale used to evaluate BPH drugs and treatments based on patient questionnaire of seven questions relating to frequency of problems with urination such as urgency, starting and stopping, straining, poor flow rate, incomplete emptying of the bladder and getting up at night to urinate, or nocturia. Subjects treated with NX-1207 also showed an overall statistically significant reduction in mean prostate volume, without resulting in any serious side effects and particularly the commonly associated sexual side effects of other BPH treatments, such as erectile dysfunction, loss of libido and chemical castration.

This spring, the Company also announced the completion of a 42 month follow-up study of NX-1207, which evaluated symptomatic progress of patients involved in the Company's two Phase I-II studies initiated in 2003, assessing symptomatic improvement, treatment outcomes and durability of efficacy. Overall, treated patients showed a mean improvement of 8.6 points in the primary outcome endpoint of AUA Symptom Score three and a half years after the treatment, far surpassing 3.5 to 5 points increases reported in published studies of other available drugs, which, unlike NX-1207 treatment, usually require uninterrupted, daily administration to be effective. 50% of these patients reported no additional treatment for the BPH during this period and had a mean improvement of 10.0 points in AUA Symptom Score. In fact, **NX-1207 appears not only superior to other available drugs, but seems to achieve comparable long term results to invasive and surgical treatments.**

ALZHEIMER'S DISEASE PRODUCTS

The Company utilizes its multidisciplinary teamwork, expertise with biomarkers, neuropathology, and proprietary drug screening platforms to generate innovative diagnostic and therapeutic products for Alzheimer's disease (AD).

Market AD,a progressive, terminal brain disease marked by an irreversible decline in mental abilities, including memory and comprehension, accompanied by changes in behavior and personality, is the most common cause of dementia in persons 65 years of age and older and is the fourth leading cause of death among the elderly in the U.S. With increasing age being the greatest risk factor, AD afflicts over 10% of population above 65 and about half of those over 85. While the number of Americans aged 65 or over is projected to double by year 2030, American Health Assistance Foundation already reports that approximately 59,000 Alzheimer victims die nationwide and 350,000 new cases are diagnosed each year. According to a study based on the 2000 U.S. Census figures and published in an August 2003 issue of *Archives of Neurology* , there are 4.5 million people with AD domestically and the figure is expected to increase nearly three-fold by 2050, reaching 13.2 million. The worldwide prevalence of AD, which has been reported by American Health Assistance Foundation at 18 million people, is projected to nearly double to 34 million by 2025. In the U.S., the direct and indirect cost of Alzheimer care to family, caregivers and society in general is estimated at more than $100 billion annually, while an average lifetime cost per patient is estimated at $174,000. A team of Swedish scientists from Karolinska Institutet in Stockholm calculated a global direct medical care cost of AD, which reached $156 billion, exclusive of time and effort provided by a patient's spouse, friends and/or neighbors. As such, according to their presentation at the Alzheimer's Association International Conference on Prevention of Dementia in Washington, D.C. in June 2005, AD is more costly than both cardiovascular disease and cancer put together.

In a 2005 Global Markets for Alzheimer's Disease Medications report, a Toronto-based Millennium Research Group (MRG) estimated the market for AD drug therapy in the U.S., Europe, and Japan to generate revenues exceeding $3 billion in 2005, with the U.S. accounting for over 60% of the total, or $1.8 billion. Forecasting growth rates of 15% in these markets, MRG projects the market to reach over $5 billion by 2009. There are five drugs for the treatment of AD approved by the FDA: tacrine (*Cognex*®), donepezil hydrochloride (*Aricept*®), rivastigmine (*Exelon*®), galantamine hydrobromide (*Razadyne*™, previously known as *Reminyl*®) and memantine hydrochloride (*Namenda*®). These medications, received by about a quarter of Americans diagnosed with AD, offer symptomatic relief for the loss of mental function associated with the disease and possibly help delay the progression of the illness. Other treatments are in development or in the regulatory approval stage. However, there is no cure for the disease and no consensus as to the cause of AD.

Furthermore, as a result of the present costly, time and labor intensive methods of detecting AD, which depend largely on the expertise of the examiner, the illness is under-recognized, especially in primary care settings, where most older patients seek care. A definitive diagnosis of the disease is possible only after the death of the patient by expert, pathologic examination of brain tissue. As treatments become more available, the need for a simple, accurate and convenient test that could detect a biochemical change early in living patients has been often stressed in Surgeon General's Reports. Products that facilitate early diagnosis could not only save lives, but result in significant cost-savings in the form of a reduced number of office visits, lab tests, scans and other traditional procedures.

AlzheimAlert™ is a painless, accurate and cost-effective proprietary urine test that aids physicians in the diagnosis of AD. Using a 50-ml first-morning mid-stream sample, a highly sensitive immunoassay measures the level of neural thread protein (NTP), known to be elevated in patients with AD and potentially causing symptoms related to neuronal cell death through apoptosis, impaired mitochondrial function and prominent neuritic sprouting in surviving cells.

There is extensive evidence in scientific literature confirming NTP's accuracy, sensitivity and specificity as an antemortem biochemical marker for AD, and the Company's technology has been clinically proven to yield positive results for over 89% of the patients with verified AD and negative in over 90% of subjects without the disease. ***AlzheimAlert™* successfully competes in accuracy with the most widely accepted method of diagnosis for AD, a postmortem histopathologic examination of the brain by a certified specialist, as well as other invasive diagnostic tests measuring levels of the tau protein and amyloid beta peptides in cerebrospinal fluid, such as *ADmark®* distributed by Athena Diagnostics, Inc.** Moreover, data from peer-reviewed medical specialist journals, including the *Journal of Clinical Investigation*, *Neurology*, and *Neurology and Clinical Neurophysiology*, demonstrates that urinary NTP increases over time in AD patients, providing an opportunity for *AlzheimAlert*™ to be used as a tool that monitors progression of the disease.

AlzheimAlert™ is available to physicians through the Company's CLIA-certified clinical reference laboratory in Hasbrouck Heights, New Jersey at a cost of $295. The Company provides the necessary specimen container with a pre-paid Fed-Ex shipping package, which can be ordered toll-free at 1-800-93-NYMOX (1-800-936-9669) or on the Company's website at *www.nymox.com*. The turnaround for results is two to four working days from receipt. Since February 2006, the Company also offers *AlzheimAlert*™ testing in the U.K., through an agreement with Lab21 Limited, a leading clinical services provider with fully accredited laboratory facilities in Cambridge, England.

In addition, the Company sells a kit version of the *AlzheimAlert*™, which allows for testing of patient samples in a general purpose medical laboratory, increasing the availability and acceptance of the test while lowering its cost to the patient or health care payer. Having received the CE Mark certification in November 2004, the test kits are approved for sale in the European Union and are currently marketed and distributed in Italy by Alifax S.p.A., Spain by Brainpharma S.L., Greece by B. Carivitis S.A. and the Czech Republic by KlinLab Inc. Recently, the Company entered into an agreement with Kyung Min Meditech Co., Ltd., a medical device distributor based in Seoul, for the marketing and sale of the kit in South Korea. The Company has also applied for regulatory approval of the kit version with the FDA. While an FDA advisory panel initially voted against such approval in July 2005, requesting further studies with long term follow-up and autopsy confirmation, the Company continues its efforts to make the test eligible for sales to laboratories and hospitals in the U.S.

AD Treatment Research The Company is pursuing three proprietary programs focused on development of therapeutics for treatment or prevention of AD. In addition to research related to *AlzheimAlert*™, which targets NTP and its role in the extensive brain cell loss, the Company holds global patents for the use of spherons, tiny balls of densely packed protein found in brain cells believed to be a source of senile plaques, which in turn play a major role in the cause and course of the disease, as well as statins, common cholesterol-lowering drugs recently linked to reduction of AD incidence. Substantial evidence published in journals such as the *Journal of Alzheimer's Disease*, *Drug News & Perspectives* and *Alzheimer Reports* validates the correlation between the disappearance of spherons in old age with the appearance of amyloid senile plaques, or brain lesions, implicating spherons as a major cause of AD. Scientists believe that, after reaching 5 to 10 microns in diameter in the aging brain, bursting spherons release spherotoxin molecules responsible for cellular damage and biochemical changes instrumental to the symptoms of AD. **The Company plans to file an investigational new drug (IND) application with the FDA for a new anti-spheron drug compound produced and tested in its pre-clinical animal trials.**

Similarly, the potential benefits of statin drug use in the treatment or prevention of AD have been widely recognized in documented clinical research, various scientific publications such as the *Journal of Neuroscience Research*, *Journal of Neurochemistry*, *Journal of Biological Chemistry*, *Neurology*, *Restorative Neurological Neuroscience*, *Current Opinions in Lipidology*, *Neuromolecular Medicine*, *Public Library of Science Medicine*, *The American Journal of Medicine* and *The Lancet Neurology*, as well as general media over the last several years, including *The Wall Street Journal*, *Los Angeles Times*, *New York Times*, *Newsweek* and *Fortune*. Statin drugs are thought to inhibit inflammatory damage caused by microglia, highly mobile cells of the central nervous system, which collect near plague deposits. Various recent studies attribute the positive effect of statins on AD to their ability to suppress production of amyloid proteins, increase neurite growth in brain cells by inhibiting geranylgeranylated proteins and translocate brain cholesterol within the plasma membrane, as well as other neuroprotective and bloodflow improving qualities. **Due to its strong patent position, the Company may benefit from AD applications of statins, which as the biggest-selling prescription pill category in pharmaceutical history are estimated by IMS to break $30 billion in sales in 2007.**

In addition, as part of its active scientific and medical networking activities in international AD research and development, the Company has frequently sponsored an Alzheimer Disease Conference Series in New York, which attracts world-class experts and speakers on a broad range of medical, social, economic and legal issues surrounding the diagnosis and treatment of AD patients.

TOBACCO EXPOSURE PRODUCTS

The Company produces and markets two painless, accurate and cost-effective tests that detect the use of and exposure to tobacco products.

Market The U.S. Surgeon General, the Centers for Disease Control and Prevention (CDC), the World Health Organization (WHO) and many other public health organizations have targeted tobacco use as the single most preventable cause of premature death today. At least a quarter of all deaths from heart diseases and about three-quarters of the world's chronic bronchitis are related to smoking. The CDC estimates that cigarette smoking causes over 440,000 deaths annually in the U.S. alone and creates an economic loss of over $150 billion a year. Although the population of smokers is decreasing, between 80,000 and 100,000 kids worldwide start smoking every day and evidence shows that around 50% of those who start smoking in adolescence continue smoking for 15 to 20 years.

Furthermore, according to a comprehensive report from the U.S. Surgeon General, *The Health Consequences of Involuntary Exposure to Tobacco Smoke*, second-hand smoke or environmental tobacco smoke (ETS), a known class A carcinogen, poses a serious and pervasive health risk to children and adults. Exposure to ETS increases the risk for sudden infant death syndrome, acute respiratory infections, ear problems and severe asthma in children, as well as coronary heart disease, stroke and lung cancer in adults, with even brief contact immediately adversely affecting a person's cardiovascular system. Statistics in the report reveal that almost 60 percent of children aged 3-11 years, or almost 22 million, are exposed to ETS. Overall, more than 126 million Americans continue to be regularly exposed to secondhand smoke at home, at work and in enclosed public spaces, with approximately 30% of indoor workers not covered by smoke-free workplace policies. Every year, exposure to second-hand smoke causes an estimated 50,000 deaths of nonsmoking Americans, according to the California Air Resources Board. In response to these public health concerns, there has been a growing movement among municipalities and states to ban smoking in the workplace, restaurants and bars and other public places.

Tobacco exposure tests are used in worldwide clinical research, smoking cessation programs, insurance application processes, corporate healthcare cost reduction initiatives, pregnancy and teenager anti-smoking campaigns, athletic team member monitoring and other situations trying to address the challenge to public health systems posed by cigarette smoking and other forms of tobacco use. Furthermore, studies have shown that a significant percentage of health care patients do not always truthfully report their smoking status, even in high risk cases, such as pregnancies, high blood pressure or presence of asthma, in which an accurate determination is particularly important. Although 70% of smokers in the U.S. express a desire to quit, the smoking cessation market offers a lucrative opportunity domestically, as only 2.5% succeed each year, and especially internationally, where the incidence of smoking is even higher than in the U.S.

NicAlert™* and *TobacAlert™ Using noninvasive methods relying on urine and saliva rather than blood serum samples, and at a fraction of the cost of sophisticated laboratory tests, the Company's patented technology reliably detects levels of cotinine, a metabolite of nicotine regarded as the best biomarker for determining tobacco exposure.

The Company's semi-quantitative tobacco tests are capable of detecting very tiny amounts of cotinine as low as several billionths of a gram and have been proven to reliably indicate even second-hand smoke exposure in nonsmokers. The accuracy of the Company's technology has been confirmed in independent studies published in *Nicotine & Tobacco Research* and *Cancer Epidemiology, Biomarkers & Prevention*, as well as by researchers at the Centers for Disease Control and Prevention (CDC), who published their findings in the *Journal of Analytical Toxicology* at the end of 2005. In the CDC study, the urine-based *NicAlert™* measurements correlated well with far more complex liquid chromatography-mass spectrometry used in the CDC laboratory. Most importantly, the easy-to-use one-step on-site *NicAlert™* procedure does not require any instruments or training and can be completed in a matter of minutes.

The urine-based *NicAlert™*, the Company's flagship version of the proprietary strip-form nicotine test intended for the medical profession received clearance from the FDA in October 2002. It is also eligible for sale in the European Union, where the saliva-based version of *NicAlert™* received the CE Mark certification. *NicAlert™* is currently being used in numerous research programs, and is actively promoted around the world, having taken part in stop-smoking marketing campaigns and contest sponsored by public health officials in Switzerland, Canada and the U.S. The Company's distribution partners globally include Adastra Medical Ltd and g-Nostics Ltd in the U.K., RAL Tecnica para el laboratoria S.A. in Spain and Alifax S.p.A. in Italy.

In September 2004, the Company launched *TobacAlert™*, an over-the-counter saliva version of its nicotine test, which is now available through drugstore.com, inc. (NASDAQ:DSCM), as well as in bulk through Jant Pharmacal Corporation, a California based company specializing in rapid immunodiagnostic test products for clinical, consumer and workplace applications. With the *TobacAlert™* technology featured in stories in London's *Daily Mirror* and *Sunday Telegraph*, New York's *Daily News*, New *York Times*, *Washington Post* and Melbourne's *The Sunday Herald Sun*, the Company is intensifying its marketing campaign internationally, which for example recently fruited in distribution agreement of the over-the-counter kit by Adastra Medical Ltd, the Company's U.K. partner.

E.COLI DISINFECTANT AND ANTIBACTERIALS

The Company also has several antibacterials in development, including a potential treatment for E.coli 0157:H7 food contamination. Unlike hundreds of *Escherichia coli* bacteria, which commonly live in the intestines of healthy humans and animals, the 0157:H7 strain can cause severe bloody diarrhea and abdominal cramps, leading in some cases to kidney failure, particularly in young children and in the elderly, with often serious long term and sometimes fatal results. As such, E.coli 0157:H7 contamination of food, drink and water supplies is a major public health problem throughout the world and outbreaks, which can continue spreading through person-to-person contact, remain common. According to a study by Centers for Disease Control and Prevention (CDC), E.coli O157 infection each year in the

U.S. causes over 73,000 illnesses, often with highly serious medical complications, and about 60 deaths.

The market for disinfective food products is driven by consumer concern and government regulatory activities. Despite efforts to improve the safety of the U.S. food supply, a total of 350 E.coli O157 outbreaks spanning 49 states were reported to the CDC from 1982 to 2002, with ground beef ranked as the most common source. Affecting all segments of the meat industry from large meat processors to local supermarkets and many consumers, E.coli O157 contaminations have led to the recall of over a million pounds of frozen ground beef in the U.S. just between August and October of 2005. Currently, the only commonly used meat treatment against E.coli infections is irradiation. The U.S. Department of Agriculture (USDA) estimates the annual direct and indirect costs of food-borne E.coli infections to exceed $650 million.

The Company's NXC-4720 antibacterial technology, which was shown to successfully retard E.coli growth and clear contamination of meat products by over 99% in controlled trials, has a potential to address the problem of E.coli contamination at various stages in the food production chain. The Company appears to have completed its pre-marketing studies through research collaborations such as with Health Canada's Laboratory for Foodborne Zoonoses in Guelph, Ontario, an institution with world-class researchers and facilities. Currently, the Company plans to proceed into the regulatory pathway, which requires USDA approval before product launch.

Other antibacterial research for potential products includes agents for urinary tract infections, and for staph and strep infections.

COMPETITION

The modern pharmaceutical industry is characterized by rapidly evolving technology and intense competition. Due to the unmet need for effective treatment for AD, there has been an intense research effort among major pharmaceutical, diagnostic, chemical and biotechnology companies, as well as academic institutions, government agencies and other public and private research organizations. Currently, the Company competes in the field of AD diagnosis with Athena Diagnostics, Inc., Synapse Technologies, Inc. and NeuroLogic, Inc., which produce various blood, enzyme and cellular tests. In the field of AD therapeutics, the Company competes with companies that already produce short-term symptomatic relief drugs, such as Pfizer, Inc. (NYSE: PFE), Novartis AG (NYSE: NVS) or Janssen Pharmaceutica, a subsidiary of Johnson & Johnson, Inc. (NYSE: JNJ), as well as other biotech and pharmaceutical companies involved in research and development of preventive and therapeutic products for AD such as Cortex Pharmaceuticals, Inc. (AMEX: COR), Neurochem, Inc. (TSX: NRM), Amgen, Inc. (NASDAQ: AMGN) and Bristol-Myers Squibb Co. (NYSE: BMY). Similarly, there is intense competition and innovation in the BPH market among large companies already marketing drugs, such as Boehringer Ingelheim Pharmaceuticals, Merck & Co. and Astellas Pharma Inc. or Teva Pharmaceutical Industries Limited (NASDAQ: TEVA), as well as others attempting to develop other treatments, such as Watson Pharmaceuticals, Inc. (NYSE: WPI), Spectrum Pharmaceuticals, Inc. (NASDAQ: SPPI), Protox Therapeutics, Inc. (TSX: PRX) and BioXell (SWX: BXLN).

MANAGEMENT

The Company's executive team is composed of leading medical specialists with extensive scientific and commercial experience. The Chairman, President and CEO, Paul Averback, MD, DABP, is a successful research scientist and an entrepreneur, who invented much of the Company's initial technology. After earning his Diploma of the American Board of Pathology in 1975 and prior to founding the Company, Dr. Averback has been a front-line medical practitioner as an emergency room and family physician, a clinic administrator and a prolifically published academic member at Cambridge University, England and at McGill University. Dr. Averback is a key shareholder of the Company with approximately 13.1 million shares, or 45.7% of the outstanding shares.

Celine Dupuis, MD, CMSQ, DABP, the Company's Chief Clinical Officer received her MD from Laval University in 1982, and completed her residency in Anatomical Pathology at McGill University and the University of Montreal in 1987. Dr Dupuis has practiced family medicine, as well as pathology, managed medical and laboratory facilities, and has publications in the scientific and patent literature.

Mr. Brian Doyle, M.B.A., Senior Manager of Global Sales and Marketing is an experienced marketing strategist with over 15 years of experience. He received his undergraduate degree in Microbiology and Immunology from McGill University in 1979 and worked at its Experimental Surgery department in cancer research, before completing his MBA at Concordia University in 1983. Prior to joining the Company, Mr. Doyle gained extensive sales, marketing and merchandising experience at a technical sales representative firm, where he reached the position of National Sales Manager.

Roy M. Wolvin, Secretary-Treasurer and Chief Financial Officer, holds a degree in Economics from the University of Western Ontario and prior to joining the Company in 1995 held managerial positions at the CIBC.

Jack Gemmell, Chief Information Officer, General Counsel and Director, graduated from the Faculty of Law at the University of Toronto in 1977 and for nearly two decades practiced in private practice, primarily in the area of litigation, prior to joining the Company in 1998.

Other active members of the Board of Directors include distinguished professionals who serve or have served on multiple other academic and corporate governance bodies. Randall Lanham is an Orange County attorney with extensive experience in securities law and corporate finances. Mr. Lanham has vast experience in both domestic and international corporate legal matters. Paul F. McDonald, a graduate in law of McGill University, has been Vice-President of the Montreal Exchange, principal owner and president of a stock-exchange firm, and a longtime director of the Quebec Industrial Development Corporation, and brings a lifetime of experience as a member of the investment industry to the Company's board. Professor David Morse, Ph.D. is a Professor at the University of Montreal and a world expert in the biochemistry, proteomics and genomics of cell function. Professor Morse has published extensively in the peer-reviewed scientific literature, including papers in journals such as *Science*, *Nature*, *Cell*, *Proceedings of the National Academy of Science*, and the *Journal of Biological Chemistry*. Roger Guy, M.D., is a highly experienced medical doctor who has served as a national examiner. Dr. Guy has broad human clinical trial and business managerial experience.

FINANCIALS AND OUTLOOK

The Company's research and product development activities, clinical testing, regulatory approval efforts and general corporate expenses are funded through a continuous shelf offering relationship with a private investment fund, and to an increasing extent with revenues generated from sales of its tobacco and AD diagnostic products. For the year ended December 31, 2006, the Company's revenues increased 3.9% to $442,861, compared to $426,282 in 2005. Annual net loss in 2006 reached $4,893,685, or $0.18 per share, versus a net loss of $3,584,528, or $0.14 in 2005. The Company's revenues for the first quarter ended March 31, 2007 amounted to $138,666, growing 44.4% from $96,009 in the same period of 2006. Net loss in the first three months of 2007 was $1,132,520, or $0.04 per share, compared to a net loss of $1,059,246, or $0.04 per share, in the first quarter of 2006. The first quarter increase in the net loss was attributable to stock-based compensation costs of $242,695 compared to $4,055 for the same period in 2006. *The Company and its subsidiary are incorporated in Canada and in Deleware, respectively, and indicative of its foreign issuer status, the Company files 20-F and 6-K statements with the Securities and Exchange Commission (SEC).*

Sample BPH treatments currently under development

Company	Treatment	Stage	Market Cap
Protox Therapeutics	PRX302	Phase I	N/A
BioXell	Elocalcitol	Phase II	$224M
Spectrum Pharma	Ozarelix	Phase II	$179M
Watson Pharma	Silodosin	Phase III	$3.45B

Since January 2003, the Company has been utilizing a standby equity distribution agreement with Lorros-Greyse Investments, Ltd., a foreign hedge fund. The institutional private placement facility provides drawdowns at only a 3% discount to the market price, no associated warrants and no restrictions on other corporate financing, resulting in relatively low dilution. In the latest November 2006 amendment, the Company secured a two-year commitment for $13 million, strengthening its financial position, which as of March 31, 2007 reflected $583,965 in cash, $4,337,808 in total assets and $1,885,912 in shareholders' equity. With no long term debt and $8.25 million still available under the financing facility as of June 22, 2007, the Company is well positioned to continue its research and development activities, despite its $903,258 working capital deficit as of March 31, 2007. Together with revenues generated from the Company's diagnostic products, these current financing arrangements are anticipated to provide sufficient operating funds for at least the next twenty four months, covering the current burn rate of $3-4 million annually. During this time, while benefiting from its marketing efforts related to the diagnostic products, which could contribute increasingly significant sales by growing from the current base, the Company is expected to advance its pipeline candidates to market, concentrating on the BPH treatment prospect, which is soon expected to enter Phase III clinical trials, potentially proving valuable as a very attractive technology in an underserved growing therapeutic market for a highly prevalent age-related disorder. The Company has already been announcing considerable interest for collaboration on its NX-1207 candidate from some of the largest pharmaceutical companies in the world.

Having achieved significant milestones and moving clinical trials of its product-rich portfolio ahead into more significant phases in the past several years, the Company has recently attracted some attention in the marketplace, but still appears undervalued. Its numerous projects allow for diversification of business risk and often result in other synergistic product development benefits. With no long-term debt and a low burn rate comparing to industry standards, especially considering the number of marketed products and significant projects in the pipeline, the Company appears to be a good buying opportunity for speculative long term investors seeking emerging biotech stocks and willing to accept the high risks of small capitalization issues, including high stock volatility, the need for continuous access to the capital markets and expected resulting dilution, deficit working capital position, presence of larger competitors and current lack of profitability. The value of the shares is supported by the Company's broad worldwide patent portfolio of its proprietary products and development programs, especially the continued progress of the late-stage BPH candidate.

For comparison, BioXell, an Italian company on the Swiss Stock Exchange with a Phase II potential BPH treatment Elocalcitol as a main candidate in its early stage product portfolio, currently trades at approximately CHF50 or $41.5 per share, for a market capitalization of nearly $225 million based on 5.4 million shares, a significant 50% premium to the current valuation of the NYMX shares. With a market capitalization of $150 million, the NYMX shares do not appear to reflect the full value of a successful Phase II clinical trials targeting the enormous, lucrative BPH treatment market, not to mention other projects in the AD segment, including patents for the highly anticipated use of statins in AD treatment. Assuming the management delivers on its anticipated marketing or other alliances and collaborations with major pharmaceutical firms with respect to either the BPH or Alzheimer's treatment products, the stock price could advance above the 52-week highs in the next twelve months, as meaningful potential upfront payments and future royalty commitments from prospective deals could immediately increase revenues several fold, further reducing the Company's burn rate and eventually leading to greater financial strength and market valuation. However, any material delays or disappointments from clinical trial results could result in a downward adjustment of share values, as is the case with all biotech companies.

In conclusion, for the various reasons set forth herein, and the analysis of comparative companies with BPH drug discovery in Phase II or III, we consider the NYMX shares a good speculative buy for intermediate to longer term investors.

Tytus Biniakiewicz, *Senior Analyst*
Alan Stone, *Managing Director*

Date ______________

Name ___________________________

Company ___________________________

Address ___________________________

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_______________________________________*(Name of company)*, listed ____________________, does hereby authorize Alan Stone & Company, LLC, ("ASC"), to prepare and publish a WallStreet Research analyst report on the Company. The WallStreet Research report will help articulate the current story of the Company within the Wall Street investment community by highlighting the Company's strengths in technology, products, services, markets, management, growth potential and earnings outlook.

ASC compensation for this service to initiate coverage and the first quarterly update report is seventeen thousand five hundred dollars, ($17,500), which will be non-refundable and payable upon signing of this contract. This initial payment covers the initial report and first update report; and any future quarterly or semi annual updates, when published, shall be at the rate of $6,000 each, payable at time of writing of update report as requested by you or the Company. Research services may be discontinued at any time, with appropriate 15 day written notice to ASC, with no further obligations of the Company beyond the committed initial two reports.

When completed, and upon signing of standard indemnification letter, the WallStreet Research report on _______________________________________*(Name of company)* will be automatically distributed through the Internet at no extra cost. The report will be posted on the WallStreet Research website, (www.WallStreetResearch.org), a high profile financial information site targeted at professional investors seeking investments in emerging companies. The service also includes e-mail distribution of the report to additional targeted parties (including media, brokers, accredited investors, analysts, and money mangers) through ASC's and WallStreet Research's opt-in proprietary database of approximately 100,000 persons. The Company will have the right to redistribute the report, as long as it is reasonably current (no material adverse changes in the status of Company), distributed in its entirety with complete disclosure of appropriate disclaimers and risks, and as long as it remains posted on the WallStreetResearch.org website. The Company will be responsible for the cost of the distribution to the newswires of any press releases regarding the report, and printing charges.

Initials: ____________ ____________

Alan Stone ___________________________*(Name of CEO)*

Date ________________

Additionally, ____________________________________*(Name of Company)* [THE COMPANY] may utilize the services of ASC with road shows in California, New York, Las Vegas and Florida, for an additional fee to be determined. ASC/ WSR makes no assurances or promises as to the ultimate outcome or effect of the research report or road show services provided on the Company's share price or trading volumes.

The Company shall be responsible for the cost of any due diligence deemed necessary during the course of its ongoing engagement period, including airfare and hotel and incidental expenses during a possible visit to the company's headquarters, if deemed necessary by ASC/ WSR. This agreement shall supersede any prior agreements between the parties, whether orally or in writing. Both parties are duly authorized to bind their respective Companies and clients to this agreement.

We are pleased to work closely with ____________________________________ *(Name of Company)* on this exciting project. Please be good enough to acknowledge your Company's acceptance with the terms of this agreement by signing your name where indicated below, returning the executed counterpart via fax or mail to our office, and by sending the original signed copy by FedEx together with a check or wire in the amount of seventeen thousand five hundred dollars payable to Alan Stone & Company, LLC via FedEx to our offices in California.

Alan Stone & Company, LLC
10940 Wilshire Blvd., 16th floor
Los Angeles, CA 90024
Tel: 310-444-3940

Thank you very much indeed.

Sincerely,

ALAN STONE & CO., LLC

Alan Stone
Managing Director

Agreed and Accepted:

____
Name of Company

____
Name of CEO/Chairman

Date Signed: _____________, 2008