

The image features a dynamic, abstract background of swirling, translucent blue and green forms that resemble liquid or smoke in motion. The colors transition from light, almost white, at the top to deep blues and greens at the bottom. Centered over this background is the word "BIOJECT" in a white, serif typeface. The letters are clean and modern, with a thin horizontal line running beneath the entire word. The overall aesthetic is scientific and futuristic.

BIOJECT



**BIOJECT MEDICAL TECHNOLOGIES INC.**  
**2008 ANNUAL**  
**SHAREHOLDERS' MEETING**

**Transitioning from Technology to  
Therapeutics**

**Dr. David S. Tierney**

**Chairman of the Board**

# Board of Directors



David S. Tierney M.D.

Former President, CEO and Director  
Valera Pharmaceuticals, Inc.

Jerald S. Cobbs

Managing Director,  
Signet Healthcare Partners

John Ruedy, M.D.

Vice President, Academic Affairs,  
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Dr. Randal D. Chase

Chairman and CEO,  
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AGA Medical Corp.

Joseph F. Bohan

President,  
SciDose, Inc.

Edward L. Flynn

Owner and CEO  
Flynn Meyer Co

# Executive Committee



Ralph Makar

President and CEO

Rick Stout

Executive Vice President and  
Chief Medical Officer

Chris Farrell

Vice President of Finance

- Legal Counsel

Stoel Rives LLP – Portland, Oregon

- Independent Auditors

Moss Adams LLP – Portland, Oregon

- Proxy Solicitation

Advantage Proxy – Seattle, Washington

The background of the slide features a complex, abstract pattern of flowing, translucent blue and white lines that create a sense of movement and depth, resembling liquid or energy currents.

**BIOJECT MEDICAL TECHNOLOGIES INC.**

**BUSINESS MEETING**

**Transitioning from Technology to Therapeutics**

Proposal #1

Election of Directors

The background is an abstract, fluid motion of light blue and green colors, creating a sense of dynamic movement and depth. The colors transition from a pale, almost white light at the top to a deeper blue at the bottom, with various shades of cyan and teal in between. The overall effect is reminiscent of water flowing or a digital simulation of organic processes.

BIOJECT

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**Bioject Business Update:**  
**Transitioning from Technology to Therapeutics**  
**Injectables with Drug + Device**

# Forward Looking Statement



This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 concerning, among other things, Bioject's strategic relationships with other companies, future product development plans and anticipated revenues. These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Bioject to be materially different from those expressed or implied by such forward looking statements. We refer you to our filings with the SEC, including our annual reports on Forms 10-K and 10-Q for a more detailed description and discussion of such risks.

# Business Update Agenda

BIJECT

- Key Accomplishments of 2007
- Goals for 2008 and Status Update
- Summary of New Strategy
- New Business Opportunity
- Model of New Drug+Device Strategy
- Future Portfolio – Potential Pipeline

# Key Accomplishments for 2007



- Initiated several unique vaccine dose-sparing clinical trials
- Completed the new Derma-Vac™ NF Transdermal Vaccination System
- Created a needle-free injection therapy (NFIT) system for the delivery of canine melanoma vaccine
- Signed new supply agreement with Merck-Serono
- Secured convertible debt financing of \$1.215 million
- Restructured and streamlined organization
- Hired New President & CEO to implement new strategic direction

# New Initiatives for 2008



- Bring closure to current ongoing partner discussions and new potential partners
- Complete current ongoing dose-sparing vaccine studies
- Manage towards breakeven on a cash operating basis on the current book of business
- Implement new dual-focused business strategy of:
  - (i) focused partnerships where Bioject adds value
  - (ii) secure injectables for own drug+device products

# Update on 2008



- Signed new research agreement with a vaccine development organization
- Completed right-sizing of the organization and all separations
- Continued dialogue with current and several new potential partners
- Presented at One Med Place 2nd Annual Conference – Online Interview Now Available
- Secured conversion of \$615K of debt financing into Series F preferred shares at premium price equivalent to \$0.75/share of common stock
- Met the minimum Nasdaq equity requirement in Q1 08
- Finalized initial development of new strategic business plan
- Extended PFG loan agreements and forbearance through September 15, 2008
- Filed Appeal and secured hearing to remain listed on Nasdaq

# Summary of New Strategy



## ➤ **Company Vision**

Market leadership in drug+device that enhance quality of care of injectables

## ➤ **Priority focus**

Growing markets where Bioject adds significant competitive differentiation

## ➤ **Move on dual paths**

- Continue to work with selected partners in priority segments
- Embark on a new path to develop products for our own use

## ➤ **Business Rationale on first therapeutic options in developing therapy/device options**

- Large market opportunity
- Low entry cost and rapid route to regulatory approval
- Focused and segmented targets with established reimbursement
- Unique devices cleared for general use, creating high barrier to competitive entry
- Significant Interest: Market needs a better alternative to needle

## ➤ **Plan**

- First product(s) ready to launch by 2010

## ➤ **Future**

- Build solid portfolio of therapy/device systems

# New Business Opportunity : Drug+Device Example With Injectables



## The Problem

- Needle delivery of injectable medications into a localized pool is not ideal
- Patient aversion to therapy due to needles and discomfort
- Needle-Stick injuries, including penetrating unintended site and/or veins
- Inconsistent delivery and targeting due to technique dependence
- Scarring and tissue damage – especially with repeat injections
- No standardization of treatment regimen

## The Solution – Our Drug+Device NFIT

- Provides wide dispersion area of 3-5 cm versus < 1cm for needle
- No needle related safety, scarring, or aversion issues
- Delivery and targeting much more reliable. Control depth of delivery
- Allows for standardization of treatment regimen
- Established device already approved and established for general use

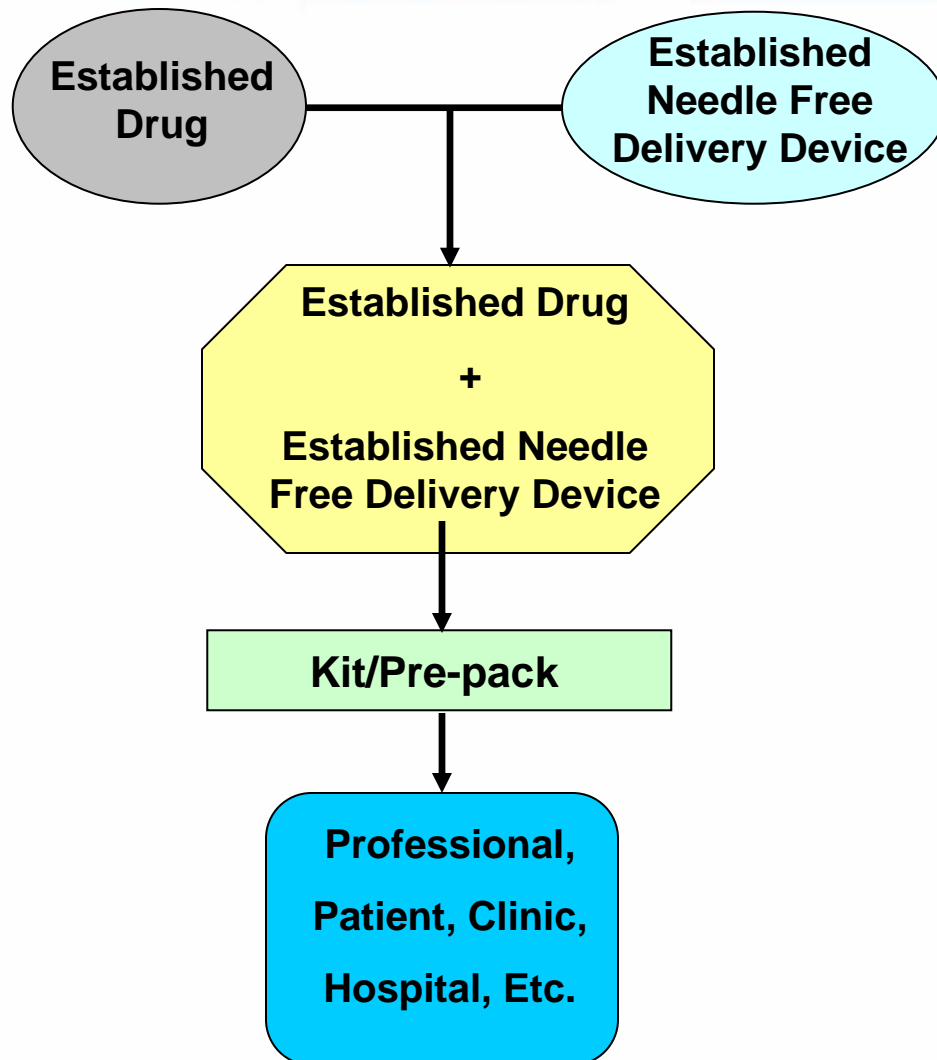
## **Why choose needle-free over traditional needle?**

- Improved drug dispersion vs. needle delivery
  - Potential for increased efficacy
  - Enhanced tolerability
- Increased safety, speed, and compliance
- Enhanced injection technique; consistent and reliable
- Greater accuracy in injection to appropriate dermal layer

## **Why choose Bioject's NFIT needle-free?**

- Well established pressure profiles
- Multitude of syringe sizes for different depths of penetration
- Only product with published studies for SC, IM and ID administration
- Widest range of needle-free experience in human and animals
- Other marketed devices have limited injection volume

# New Strategy – Example



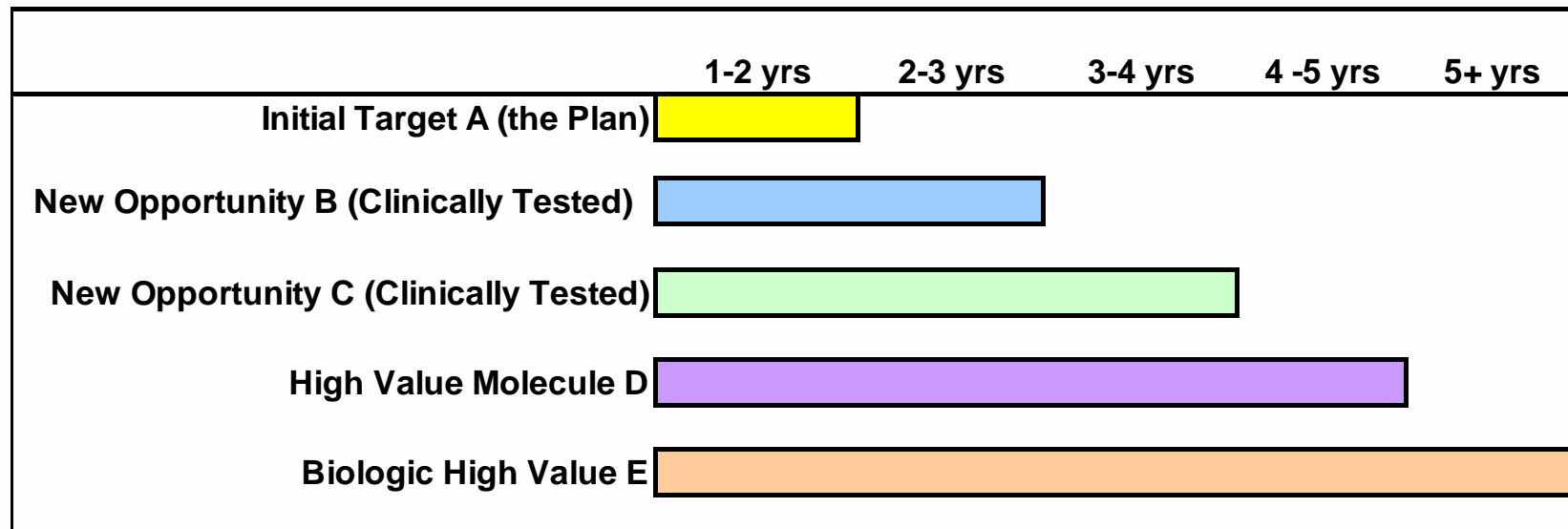
## Considerations

- ✓ Convenient  
*All items in one package*
- ✓ Simple  
*All items currently on the market*
- ✓ Time Frame  
*1.5 - 3 years*
- ✓ Clinically tested with a Bioject Device
- ✓ Cost  
*Minimal Investment*
- ✓ Proven model that works  
*Cool.click + hGH (Merck Serono)*

# Future Pipeline—Rich in Projects



- *Future portfolio to follow the development of the initial therapeutic area (new business plan)*
- *Number of products already clinically tested by Bioject*
- *Future products add additional competitive advantage and value*



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