

Corporate Overview

Medivation, Inc. is a San Francisco-based biopharmaceutical company with small molecule drugs in clinical development to treat three large, unmet medical needs—Alzheimer's disease, Huntington's disease and castration-resistant prostate cancer. Dimebon, our lead product candidate in neurology, has successfully completed the first of two pivotal trials required to seek marketing approval for mild-to-moderate Alzheimer's disease. We began our confirmatory pivotal Phase 3 Alzheimer's disease trial in the second quarter of 2008. In July 2008 we announced positive safety and efficacy results from our Phase 2 trial of Dimebon for the treatment of Huntington's disease, and we plan to continue further development of Dimebon in patients with mild-to-moderate Huntington's disease based on the results seen in this trial. Our proprietary compound MDV3100 is currently in a Phase 1-2 clinical trial in approximately 100 patients with castration-resistant prostate cancer.

Drug/Indication	Preclinical	Phase 1	Phase 2	Phase 3	Status
Dimebon					
Alzheimer's Disease					<ul style="list-style-type: none"> • First Pivotal Trial Successfully Completed • 5/5 Endpoints Met • Confirmatory Phase 3 Clinical Trial Began Q208
Huntington's Disease					<ul style="list-style-type: none"> • Trial Successfully Completed • Topline Positive Safety and Efficacy Results Announced • Phase 3 Trial Planning to Begin
MDV3100					
Castration-Resistant Prostate Cancer					<ul style="list-style-type: none"> • Phase 1-2 Clinical Trial Underway • Initial Data Positive • Final Data Expected 2008

Dimebon: Novel Mechanism of Action

Dimebon has been shown to inhibit brain cell death in preclinical models relevant to Alzheimer's disease and Huntington's disease, making it a potential treatment for these and other neurodegenerative diseases. Based on clinical and preclinical data generated to date, Medivation believes that Dimebon works through a novel mechanism of action improving mitochondria function.

Results of First Pivotal Clinical Trial in Alzheimer's Disease

Results of the first pivotal clinical trial of Dimebon in Alzheimer's disease, published in the July 19, 2008 issue of *The Lancet*, showed that Dimebon improved the clinical course of Alzheimer's disease. In this randomized, double-blind, placebo-controlled trial of 183 patients with mild-to-moderate Alzheimer's disease, patients treated with Dimebon experienced statistically significant improvements compared to placebo in all the key aspects of the disease: memory and thinking, activities of daily living, behavior and overall function. After both six months and a full year of treatment, Dimebon-treated patients were significantly better than placebo-treated patients on all key aspects of the disease. The benefit on the primary endpoint, the ADAS-cog at six months, was particularly robust ($p < 0.0001$). Patients treated with Dimebon were also significantly improved at six months over baseline on all measures ($p = 0.005$ on ADAS-cog). Dimebon benefit over placebo continued to increase throughout the 12-month treatment period. At the end of 12 months, Dimebon-treated patients preserved their starting level of function on each measure of Alzheimer's disease.

Dimebon was well-tolerated throughout the trial. There was no difference between the Dimebon and placebo groups in the number of patients with adverse events, and the most common side effects seen were dry mouth (18 percent versus 1 percent for placebo) and depressed mood/depression (15 percent versus 5 percent for placebo). Importantly, fewer patients treated with Dimebon had serious adverse events than did patients on placebo at the end of the study (3 percent versus 12 percent; $p = 0.03$).

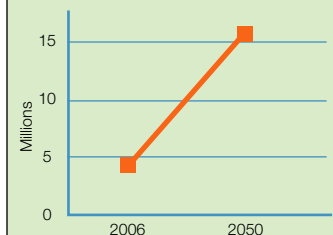
Alzheimer's disease is a progressive condition that affects areas of the brain involved in memory, cognition, judgment, language and behavior. It is the most common dementia among older adults. The four most widely used drugs to treat Alzheimer's disease generate combined sales of approximately \$5 billion. However, they treat symptoms with only modest effect, and there is no evidence that these medications alter the course of the underlying dementing process.

Alzheimer's Disease

**Massive Aging Population,
Very Limited Treatments**

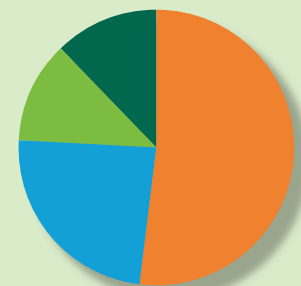
Patient Population (US)

Increase >3X by 2050



■ AD Patients

~\$5.0B WW Sales



■ ARICEPT® ■ Namenda®
■ EXELON® ■ RAZADYNE®

Of these four drugs:

- 3 block cholinesterase and 1 blocks NMDA receptor
- None modify underlying disease
- Treat symptoms with modest effect

Additional analyses of the Dimebon pivotal study data presented at recent medical conferences showed that Dimebon's impact extended to caregivers. Behavioral improvements in Dimebon-treated patients resulted in a significant decrease in caregiver distress at six months and at one year compared to the distress of caregivers of placebo-treated patients. Further, after six months, caregivers of Dimebon-treated patients saved approximately one hour per day assisting patients with activities of daily living compared to caregivers of placebo-treated patients.

The Dimebon pivotal clinical study is the first Alzheimer's disease study in which a drug has achieved statistically significant benefits of this breadth, size and duration in a one year, well-controlled trial.

In January 2008, the FDA informed us that this trial can be used as one of the two pivotal studies required to support the approval of Dimebon to treat mild-to-moderate Alzheimer's disease, as long as a significant portion of the sites in our confirmatory pivotal Phase 3 trial are located in the United States. However, as is typically the case at this stage of the regulatory review process, the FDA has not yet performed an in-depth review of our preclinical and clinical data, so its views remain subject to change.

Dimebon Being Studied for Treatment of Huntington's Disease

In July 2008, we announced positive safety and efficacy results from our Phase 2 trial of Dimebon for the treatment of Huntington's disease, which was conducted in collaboration with the Huntington Study Group, a network of clinical trial investigators from academic and research institutions throughout the United States, Canada, Europe and Australia. The three month randomized, placebo-controlled, double-blind study met its primary endpoint of safety and tolerability; in addition, Dimebon showed statistically significant benefit versus placebo in cognition as measured by the Mini Mental State Examination, a secondary endpoint in the study. We plan to continue further development of Dimebon in patients with mild-to-moderate Huntington's disease based on the positive results seen in the Phase 2 trial.

Huntington's disease is a progressive neurodegenerative disease caused by the death of specific brain cells and characterized by the gradual development of involuntary muscle movement, progressive deterioration of cognitive processes and memory and severe behavioral disturbances. The disease affects 30,000 patients in the United States, with another 150,000 at risk. There are currently no approved drugs in the United States to treat this uniformly fatal genetic disorder.

MDV3100 for Prostate Cancer

We are conducting an open-label, Phase 1-2 clinical trial of MDV3100 in patients with castration-resistant prostate cancer who have failed standard therapies. We plan to enroll 100 patients in four dose-expansion cohorts. Study endpoints include safety, tolerability, pharmacokinetics, effects on serum prostate-specific antigen (PSA) levels, a marker of tumor growth, and disease progression.

Preliminary data presented in June 2008 at the American Society of Clinical Oncology Annual Meeting (ASCO) showed encouraging anti-tumor activity as measured by declining serum levels of PSA and circulating tumor cells (CTC), as well as radiographic disease stabilization, after three months of treatment. More than half of patients experienced PSA declines of greater than 50 percent at week 12 in the two highest dose levels enrolled to date (150 and 240 mg/day).

An increased number of androgen receptors present on prostate cancer cells is believed to play a major role in the growth of castration-resistant prostate cancer, also known as hormone-refractory prostate cancer. The observed clinical effects of MDV3100 on PSA levels, CTC counts and radiographic disease are consistent with blockade of androgen receptor signaling and inhibition of tumor growth. To date, 90 patients have been enrolled in the trial with enrollment completed at doses up to 240 mg/day. MDV3100 has been well tolerated and dose escalation at 360 mg/day is in progress.

We expect to complete the study and report final top-line results in 2008. If these results are positive, we plan to seek FDA agreement to enter a pivotal Phase 3 registration study.

Key Facts

Ticker Symbol
NASDAQ: MDVN

Shares Outstanding
28.8 million

Management Team

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Board of Directors

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Biosite Incorporated*

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