Jubilant to Acquire Draxis Health Inc.

April 4, 2008

Disclaimer

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Contents

Compelling Acquisition Rationale

A C Q U I S I T I O N R A T I O N A L E

STRATEGIC

- **Accelerate shift towards a life sciences driven business model**
- **Enhance presence in regulated markets (North America and EU)**
- **Strengthen position as the preferred out-sourcing partner for global pharmaceutical companies**
- **Entry into attractive radio-pharmaceuticals to grow the specialty pharma segment**

BUSINESS

- High entry barrier businesses
- Enhance CMO capabilities in sterile and injectables segments - become one of the top 5 injectable CMOs (North America) (largest in India)
- Build new capabilities in the specialty pharma segment through entry into radio-pharmaceuticals
- Enhance geographical footprint substantially – diversity of revenue, customer and capacity
- Broaden and deepen customer relationships
- Strengthen ability to provide comprehensive offering to customers
- Enhance cross-selling opportunities for CMO, generics and research services

FINANCIAL

- Create platform for sustainable, growth oriented, high profitable business
- Immediately value accretive
- High quality asset with significant value drivers
- Strong growth prospects
  - Strong product pipeline, in radio-pharmaceuticals, with periodic launches
  - Certainty of revenue due to long-term contract arrangements with global pharma companies
  - High growth, high margin business
- Potential synergies by combining the existing CMO/Generics businesses
- Savings on account of public to private company change

Transaction Overview & Consideration

Purchase price: $ 255 million (equity), $6.00 per share, 22% premium (approximately) over yesterday closing (Apr 3) of US$ 4.90

DRAXIS had US$26.1 million in cash and no debt, as of Dec 31, 2007

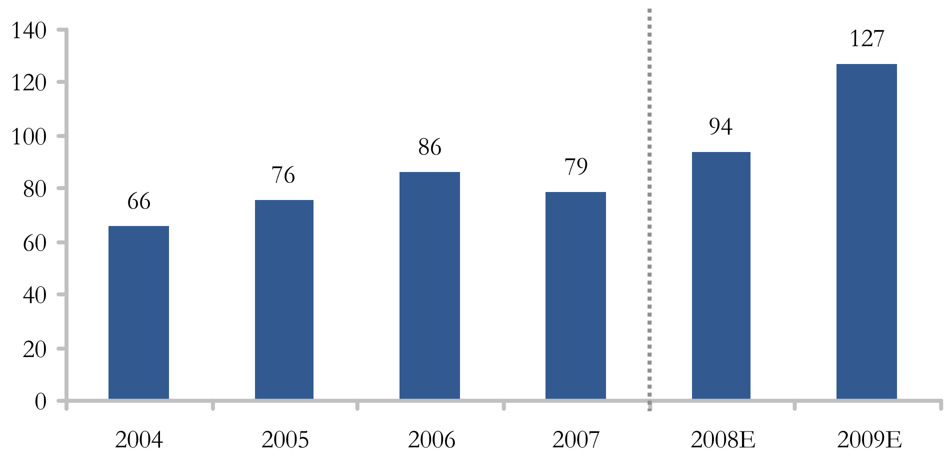
Acquisition to be financed through a combination of cash and debt

Transaction to be completed through a statutory plan of arrangement - to be approved by Quebec Superior Court

The agreement contains closing customary provisions, no financing condition

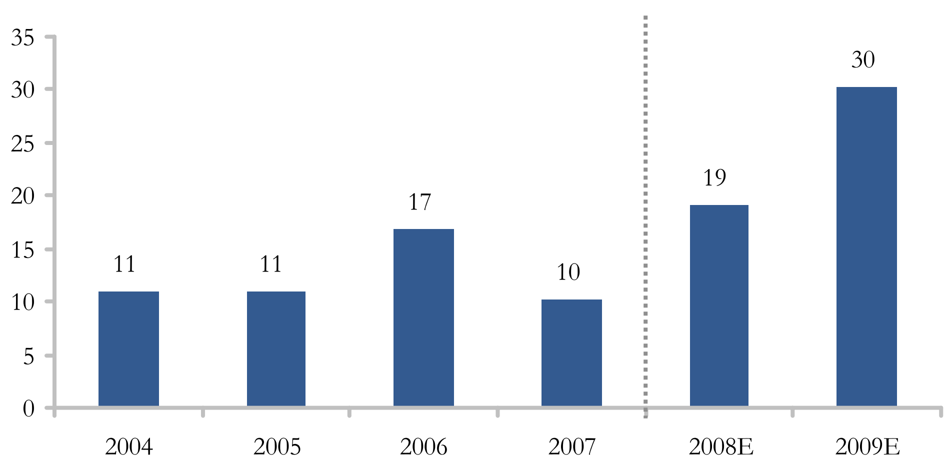
Transaction expected to close in June 2008

DRAXIS SALES (US$ MN)



Note: 2004, 2005 & 2006 sales are normalized sales. 2008& 2009 sales are Bloomberg consensus estimates

DRAXIS EBITDA (US$ MN)



Note: 2004, 2005, 2006 & 2007 EBITDA are normalized EBITDA. 2008 and 2009 are Bloomberg consensus estimates. Forecasted EBITDA does not include private company cost savings

DRAXIS is an unique asset with strong growth prospects

1. High growth target markets with significant barriers to entry

2. Established track record and high visibility into future revenues / earnings for both segments

3. Strong current portfolio for DRAXIMAGE® and attractive pipeline

4. Differentiated capabilities serving large global customers – top innovator and specialty pharma companies

5. Potential to improve competitive positioning vis-à-vis large global players

DRAXIS PHARMA

- **Sterile products**
  - Injectable liquids (vials, ampoules), Lyophilized products, Ophthalmic ointments
- **Non-sterile products**
  - Liquids (syrups, suspensions, shampoos), semi-solid dosages (dermatological creams, anti-biotic ointments), solid dosages (capsules, tablets, powder blends)

DRAXIMAGE®

- Radioactive products: Therapeutic and Imaging
- Non-Radioactive products: Tc-99m Kits
- Launch of DRAXIMAGE® Sestamibi (generic of Cardiolite ® developed in-house) on expiration of patent and receipt of regulatory approval
  - GE Healthcare to market, distribute and sell DRAXIMAGE® Sestamibi in U.S.
- Launch of multiple new products going forward

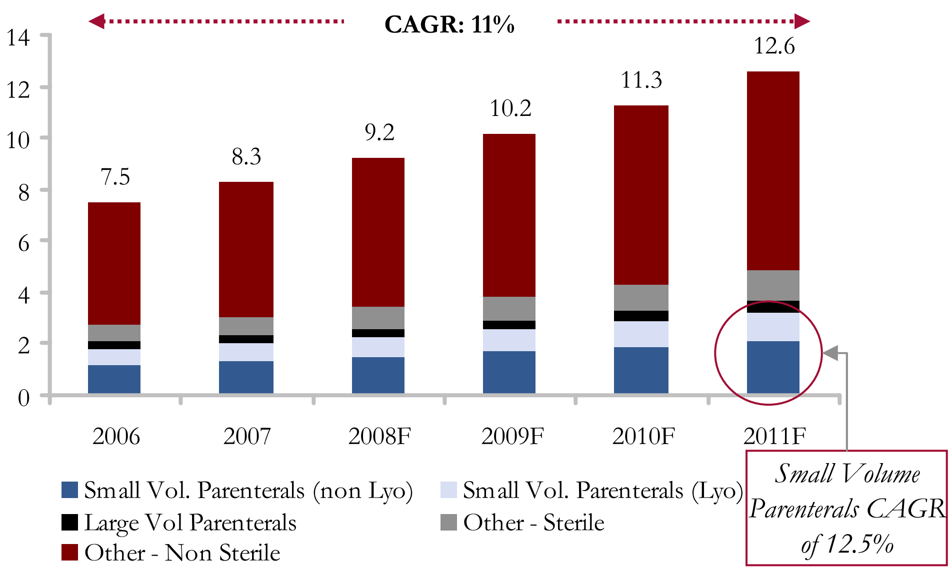
❶ ② ③ ④ ⑤

Attractive High Growth Markets with High Barriers to Entry

DRAXIS PHARMA

CMO MARKET OPPORTUNITY

US CMO MARKET (US$ BN)



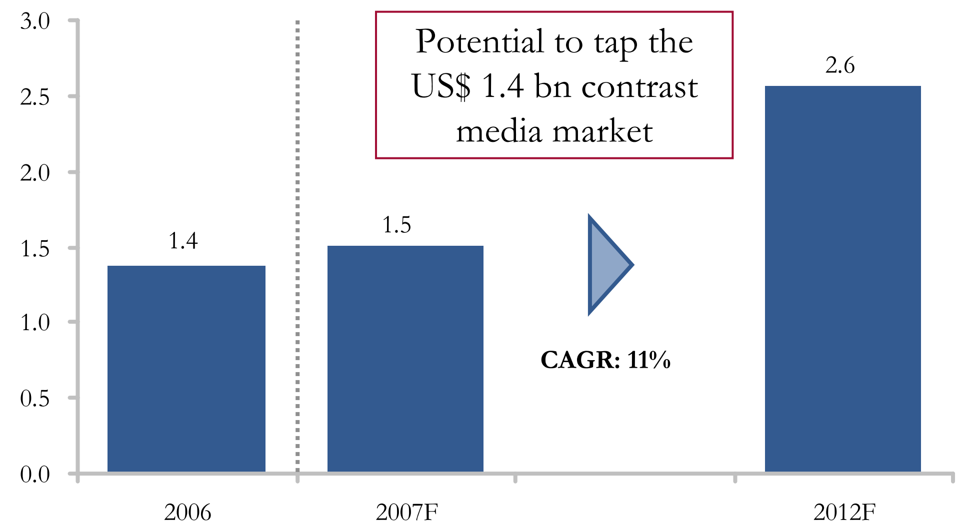
KEY DIFFERENTIATORS / BARRIERS TO ENTRY – DRAXIS PHARMA

- Strong regulatory track record – no 483s from US FDA in the last inspection
- Availability of special equipment and know how needed for lyophilization facility
- Long term existing contracts with innovator pharmaceutical companies
  - 5 year contract for ~US$120 mn with J&J Consumer Companies, Inc
  - Assured visibility of revenues for 2008

DRAXIMAGE®

RADIO-PHARMA MARKET OPPORTUNITY

US MARKET OVERVIEW (US$ BN)



KEY DIFFERENTIATORS / BARRIERS TO ENTRY – DRAXIMAGE®

- Strong regulatory track record – high level of compliance
- Strong relationships with radio-pharmacies in the US
  - 3 year exclusive supply agreement with GE Healthcare for DRAXIMAGE ® Sestamibi
- Strong in-house research capabilities to develop products / IP
- Rich product pipeline for periodic launches over the next 5 years

Established Track Record & High Visibility of Revenue & Earnings

DRAXIS PHARMA

- Strong growth from 2004-2006, driven by new contract wins from global pharmaceutical customers
- Initiated manufacturing of Lyophilized products in Q4 2005
  - Full year of Lyo sales in 2006
  - Sterile and Lyo segments account for ~70% of sales
- 2007 impacted by strong C$ and decline in sales to a large customer (Genzyme) due to market adjustment
- Visibility strong given long term contracts and significant backlogs
  - High probability of repeat business.
- New J&J Consumer contract (~US$ 120 million from 2009-13) already announced

DRAXIMAGE ®

- Historically driven by growth in the I 131 sodium iodide capsules line
  - Market leader in the US
  - 07 EBITDA impacted by stronger C$ and one time supplier issues
- Commercialization of pipeline products to drive growth
  - Notable ones being DRAXIMAGE® Sestamibi (generic of Cardiolite®), MOLY-FILL™ (next generation technetium generator)
  - Large addressable market of >US$ 800 million
  - Tie-up with GE Healthcare for DRAXIMAGE® Sestamibi distribution in the US
- Expansion to Europe and Canada in the pipeline
  - Current and future portfolio products

Strong Current Portfolio for DRAXIMAGE ®

KEY EXISTING PRODUCTS

PRODUCT	INDICATION
I 131 Products (Therapeutic and Diagnostic)	Treatment of Thyroid Disorders
I 131-MIBG (Diagnostic)	Adrenal Imaging
Lyo Kits (MAA Kit, DTPA Kit, MDP Kit)	Diagnosis of lung perfusion, kidney function, blood pool, imaging & lung ventilation function, inflammatory and neoplastic bone disease

Market Leader in I 131 in the US

Attractive Pipeline for DRAXIMAGE ®

STRONG PIPELINE

PRODUCT	INDICATION / MARKET SIZE
Generic Cardiolite® - Sestamibi Kit:	■ Myocardial perfusion imaging (used for diagnosing cardiovascular disease) ■ US addressable market: US$ 631 million, historical growth of 5.6% pa from 2005-07 ■ EU market: US$ 69 million, expected growth 4% ■ Product going off patent in July 2008 in the US, in 2008 in most EU countries and in 2009 in Canada
MOLY-FILL™ Technetium Generator	■ Next generation Technetium Generator for various nuclear medical applications ■ Initial target market is the US (a US$ 167 million market) ■ Plans to license product to a partner or co-develop ■ Expected to submit filing for FDA approval for 505b2 in 2009

Differentiated Capabilities

KEY CUSTOMERS / PARTNERS

CMO

- Established Contract Manufacturing business
- Credible customer feedback : Recognized globally for its quality and strong execution capabilities in sterile and non-sterile
- Strong regulatory track record – US FDA compliant facilities, no 483s in last inspection
- Strong pipeline of contracts
  - J&J Consumer contract expected to earn over US$120 million in sales from 2009-13
  - Potential for repeat business

Johnson & Johnson genzyme gsk GlaxoSmithKline

+ Other specialty pharma companies

RADIO-PHARMA

- Comprehensive platform of products
- One of the few companies with strong positioning in the regulated radio-pharma market
- Significant growth outlook for target markets
  - Market leader in the US I-131 market
  - New products planned to move up the value chain

GE Healthcare

+ Other leading radio-pharmaceutical players

Improved Competitive Positioning

	Companies	Services			Manufacturing Stage		Technical Expertise	
		Formulation Development	Fill / Finish Manufacturing	Packaging Solutions	Pre-Clinical / Clinical	Commercial	Small Molecules	Biologics
SMALL "NICHE" CMOS	JOL+ DRAXIS + Hollister Stier	✓	✓	✓	✓	✓	✓	✓
SMALL "NICHE" CMOS	Ben Venue Labs	✓	✓		✓	✓	✓	✓
SMALL "NICHE" CMOS	DPT	✓	✓	✓		✓	✓	
LARGE "FULLY-INTEGRATED" CMOS	Catalent (formerly Cardinal Health)	✓	✓	✓	✓	✓	✓	
LARGE "FULLY-INTEGRATED" CMOS	DSM	✓	✓	✓	✓	✓	✓	✓
LARGE "FULLY-INTEGRATED" CMOS	Hospira	✓	✓	✓	✓	✓	✓	✓
LARGE "FULLY-INTEGRATED" CMOS	Patheon	✓	✓	✓	✓	✓	✓	

Broadened offering to compete effectively with large global players

Key Value Milestones – Future Plans

2007

- Signing of US$ 120 million five year agreement with J&J Consumer
- New business contracts in CMO to replace Hectorol ® volume decline
- Successful completion of two FDA inspections
- Filing of ANDA for DRAXIMAGE® Sestamibi in US, EU and Canada
- Signing of exclusive distribution agreement for DRAXIMAGE® Sestamibi with GE Healthcare in US
- Filing of Radio-pharma products in EU market
- Launch of SMART-FILL™
- Completion of SAP implementation
- Commencement of new facility in Montreal

2008

- Cardiolite® going off patent in July 2008 in US
- On going discussions with potential European distributors

2009

- Commencement of commercial supplies to J&J Consumer
- Full year sales of DRAXIMAGE® Sestamibi in US, if approval is received

2010

- Launch of complete suite of radio-pharmaceutical products in EU and Canada

Thank you