EXECUTIVE SUMMARY

CorMedix Inc. is a development-stage biopharmaceutical company based in Summit, New Jersey. We seek to fulfill selected, significant unmet medical needs at the “cardiorenal crossroads” – the therapeutic intersection of cardiovascular disease and kidney (renal) disease. Our therapeutic candidates for cardiorenal disease (CRD) may be small molecules, biologicals, devices and/or diagnostics (tests) that enable therapy.

Our position emphasizes treating kidney diseases and reducing the commonly associated cardiovascular and metabolic complications – in effect, “Treating the Kidney to Treat the Heart.”

We have licensed, and seek to license, therapeutic product candidates for the treatment of diseases related to cardiac and renal dysfunction, also known as cardiorenal disease (CRD). Our strategy reduces risk by licensing product candidates that have previously been tested in patients, providing an initial indication of the drug’s safety and biological activity in humans before committing capital to the drug’s development. We do not conduct any drug discovery activities and intend to limit our involvement with preclinical research activity. Ultimately, we plan either to out-license our products or build a specialty sales force to market and promote them in the United States, though we remain mindful of the potential global opportunities for our products. Our management team has extensive experience in developing and commercializing medicines, biologicals and therapeutic devices.

“Treating the Kidney to Treat the Heart”

Scientific evidence indicates that cardiovascular and kidney diseases are inextricably intertwined and oxidative stress and endothelial dysfunction are common to both. Much of the morbidity and mortality associated with kidney disease is cardiovascular.

As a consequence, CorMedix treats kidney (renal) diseases, thereby seeking to reduce cardiovascular and metabolic complications.

We are focused on the clinical development of therapeutic candidates for cardiorenal disease (CRD). These may be small molecules, biologicals, therapeutic devices and/or therapy-enabling diagnostics.
Our platform technology seeks to treat and/or prevent cardiorenal diseases by reducing tissue damaging oxidative stress caused by labile or “bad” iron. Our product candidates include CMX001, proprietary formulations of the first “iron-trap pill” – deferiprone – with patent rights for kidney diseases, and CMX002, a biomarker diagnostic test for measuring levels of labile iron.

While chronic applications of CMX001 have the greatest market potential, they also have the longest development time lines, costs and risks. We believe there is also strong evidence for the role of labile iron in the genesis of acute kidney injury (AKI) and that acute applications will allow us to reach the market more quickly and help fund the development of the larger chronic applications. An example of AKI is Contrast Induced Nephropathy (CIN). CIN is a common and potentially serious complication arising from the use of iodinated radiocontrast media used to visualize blood vessels.

We have obtained verbal guidance from the U.S. Food and Drug Administration (“FDA”) under which it agreed in principle to grant us a “Special Protocol Assessment” (SPA) to commence a Phase III clinical trial with CMX001 in 2007. Under this SPA approach, we believe product launch is possible in fewer than three years for the indication of “Prevention of contrast-induced acute kidney injury and associated morbidity and mortality in subjects with chronic kidney disease.” We plan to obtain a partner to assist with the product development and marketing outside of the U.S.

We believe our labile iron biomarker test (CMX002) will assist with the development and commercialization of CMX001 by identifying patients at risk, targeting likely responders, and monitoring response to treatment. We are in the process of optimizing the methodology and we plan to partner with a diagnostic company in the near future to fully exploit the test’s potential.

We are currently assessing a number of additional in-licensing opportunities that could address significant unmet needs in cardiorenal disease.
CorMedix Inc. Management Team

Bruce Cooper MD – President and Chief Executive Officer

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<th>Bruce Cooper M.D. joined CorMedix as the President and CEO in November 2006. He has had more than 18 years of experience in the pharmaceutical industry, primarily with Sanofi-Aventis legacy companies and most recently The Medicines Company, where he managed a fully integrated business unit and led the development and commercialization of cangrelor, an intravenous anti-platelet for use in percutaneous coronary interventions. During his tenure with Sanofi-Aventis and predecessor companies he enjoyed both global strategic and affiliate management positions in virtually every aspect of the pharmaceutical business, with hands-on leadership roles including new products marketing; health economics, pricing and reimbursement; clinical development, regulatory affairs and drug safety; government, public affairs and investor relations; merger integration and acquisition projects. Achievements include hands-on leadership for:</th>
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<td>• Clinical development of more than 25 product candidates</td>
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<td>• Regulatory filing and approval of more than 10 medicines</td>
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<td>• In-licensing of 8 new medicines and assessments of 100s of other candidates</td>
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<td>• Pricing and reimbursement of over 10 products</td>
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<td>• Management responsibility for multiple teams of 50+ people and budgets of $50M+ p.a.</td>
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<td>• Founder of Delpharm Ltd, a successful Clinical Research Organization based in Australia and New Zealand where he managed projects for many of the world’s largest pharmaceutical companies.</td>
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Mark Houser MD, MBA – Chief Medical Officer

Mark Houser M.D., MBA, joined CorMedix as the Chief Medical Officer in March 2007. As an experienced academic and clinical nephrologist with a strong basic science, clinical research and management background, he has a unique skill set that supports CorMedix’s cardiorenal aspirations.

During his tenure at Johnson & Johnson (OrthoBiotech) he had diverse responsibilities, including:
- Leading clinical development projects in oncology and critical care
- Leading business development projects primarily focused on cardiorenal projects; 50+ projects assessed
- Internal nephrology consultant to the J&J family of companies, including OCD, OBI, Cordis, Ethicon, Veridex, Centocor, J&J PRD
- Regional medical affairs management for Procrit

As a clinical and academic nephrologist, his achievements include:
- Clinical Medical Director of large dialysis network
- Basic research in the areas of oxidative stress in acute and chronic renal injury

He recently completed an MBA, majoring in marketing and management.

John Houghton – Chief Business Officer

John Houghton BSc. Joined CorMedix as the Chief Business Officer in January 2007. John’s experience has spanned global strategic and affiliate tactical roles covering the full product life-cycle from research through generics, including drugs, biologicals and devices.

Most recently, John established the global sales and marketing infrastructure for the Biotech division of Stryker. Highlights include:

- Building EU and US sales and marketing infrastructure
- Managing the development and launch of OP-1® (BMP7) in over 30 countries
- Leading global launch of Calstrux®
- Directing a global team of 80 with a budget of $20M+

Prior to Stryker Biotech, he worked for Aventis (and predecessor companies) for more than 14 years. Highlights include:
- Leading the global launch of Nasacort® ($100M+ brand in the first year)
- Serving as commercial lead on the Aventis-Millennium collaboration
- Serving as Global New Products Marketing & Licensing Head for Respiratory, Inflammation and Bone
- Leading the commercial business development outside of core therapeutic areas