



ZIOPHARM Oncology, Inc.

Stock Price (2/22/08):	\$2.73
52 wk Range:	\$2.08 - \$6.70
Market Cap:	\$57.93M
Shares Out:	~21MM
Avg Vol (3 month):	33,483K
Fiscal YE:	Dec. 31

ZIOPHARM Oncology is a biopharmaceutical company engaged in the development and commercialization of a diverse portfolio of in-licensed cancer drugs to address unmet medical needs. The Company applies new insights from molecular and cancer biology to understand the efficacy and safety limitations of approved and developmental cancer therapies and identifies proprietary and related molecules for better patient treatment. ZIOPHARM currently has three compounds in Phase I/II trials, and expects multiple data points in all programs over the next 12 months. In addition, following discussions with appropriate health authorities, the Company expects the commencement of registration studies to begin in 2008.

INVESTMENT HIGHLIGHTS

Multiple product development/registration pathways in both niche and broad-based indications. Indibulin (ZIO-301) is currently in two Phase I trials in patients with diverse solid tumors and expects to initiate multiple Phase II studies in 2008. Palifosfamide (ZIO-201) is currently in a Phase II trial in advanced sarcoma and the Company intends to initiate a registration study in this indication in 2008. This compound will also be studied in other adult tumors and pediatric cancer. Darinaparsin (ZIO-101) has shown activity in a variety of hematological and solid tumors. The Company is conducting Phase II trials in myeloma/single agent, liver, and leukemia/lymphoma, as well as a Phase I oral study. Definitive registration pathways for each of these compounds will be determined following the completion of Phase II testing.

Multiple data points in all programs over next 12 months. Indibulin (ZIO-301) - Final composite data from three Phase I trials in 1H08. Palifosfamide (ZIO-201) - Final Phase II sarcoma data in 1H08. Darinaparsin (ZIO-101) - Final Phase II myeloma and heme data, interim Phase II liver data and preliminary oral Phase I data in 1H08. Phase II oral data in 2H08.

Registration studies beginning in 2008. The Company intends to formulate a palifosfamide (ZIO-201) randomized front and second line worldwide sarcoma trial in 2H08. In addition, there is potential for initiation of an indibulin (ZIO-301) registration study in 2009.

Significant portfolio sales potential. Combined portfolio sales potential of ~\$2B.

Broad intellectual property portfolio. The Company believes that it has a strong IP portfolio with patents issued and others pending worldwide, covering composition of matter, methods of use and manufacturing processes for each of its compounds.

Strong leadership team. ZIOPHARM's management team includes a variety of distinguished individuals with significant development and commercialization capabilities and industry experience.

Distinguished Medical Advisory Board. The Company's Medical Advisory Board (MAB) is comprised of world leaders in adult and pediatric oncology, translational medicine and drug development, several of whom are current or former Presidents of ASCO and ECCO. The MAB includes: James Armitage, MD, Joseph Bertino, MD, George Demetri, MD, Lawrence Einhorn, MD, John Smyth, MD, Alberto Pappo, MD, David Spriggs, MD, and Alan Houghton, MD.

LEADERSHIP TEAM

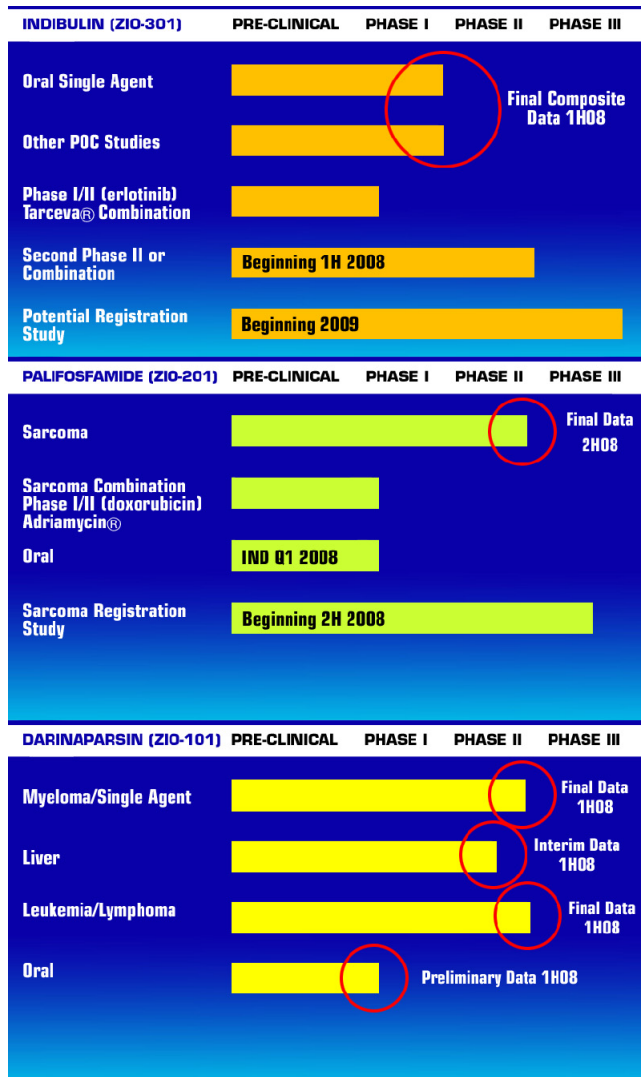
Executive	Years Experience
Jon Lewis, MD, PhD - Chief Executive Officer Yale, Memorial Sloan-Kettering, Antigenics (CMO)	17
Dick Bagley - President, Chief Operating Officer Biotech CEO (Velcade®, OvaRex®), Pres. Squibb US, SmithKline (Tagamet®)	40
Brian Schwartz, MD - Chief Medical Officer Bayer (Nexavar®), Leo	14
Barbara Wallner, PhD - Chief Technology Officer Biogen (Amevive®), ImmuLogic, Point Therapeutics, BioTransplant	24
Bob Morgan, JD - VP, Regulatory Affairs & Quality EPIX, Theseus, DuPont, Genzyme, Parexel	22
John Amedio, PhD - VP, Manufacturing Process Development EPIX, Sandoz (Novartis)	17

PRODUCT CANDIDATES

Indibulin (ZIO-301) is a novel, unique targeted tubulin binding agent. It targets both mitosis and seeding. Indibulin is particularly promising due to several advantages that could make it best-in-class. These qualities include 1) oral dosing, 2) potential application in multi-drug resistant tumors, 3) no neuropathy at curative doses in animals and 4) minimal overall toxicity. A Phase I/II combination study with Tarceva® is planned for Q1 2008, with a second Phase II or combination study to start in 1H 2008.

Palifosfamide (ZIO-201) is a proprietary form of the cancer fighting component of ifosfamide, a standard of care for treating sarcoma. Palifosfamide delivers only the cancer fighting component of ifosfamide called palifosfamide without the two toxic metabolites of the parent drug that cause the debilitating side effects of “fuzzy brain” (encephalopathy) and severe bladder toxicity. Phase II clinical trials in patients advanced sarcoma are underway and a pivotal trial is expected to begin in 2008. ZIOPHARM is also exploring the potential use of palifosfamide in the treatment of other indications, including pediatric advanced cancer and adult cancer.

Darinaparsin (ZIO-101) is a novel organic arsenic being developed for the treatment of various hematologic and solid cancers. Arsenics have a very long history of application in cancer, and there is renewed interest since the approval of an inorganic arsenic, arsenic trioxide (Trisenox®) for the treatment of acute promyelocytic leukemia. While extremely effective in the treatment of this rare hematological cancer, wider use of Trisenox® is hampered by its toxicity – the drug has a black box warning label from the FDA for potentially lethal QTc prolongation. Darinaparsin is being developed with the goal of avoiding this toxic side effect and potentially expanding the application of this novel class of agents to a wide array of cancer indications.



UPCOMING MILESTONES

Compound	Goal	
Indibulin (ZIO-301)	Initiate Ph I/II combo Tarceva® trial	Q108
	Second combo or single agent Ph II trial	1H
	Final composite data from three Ph I trials	1H
	Potential registration Ph	2009
Palifosfamide (ZIO-201)	Initiate IV Ph I/II with Adriamycin®	Q108
	Initiate oral Ph I solid tumors	Q1
	Final Ph II sarcoma data	1H
	Formulate randomized 1st & 2nd line worldwide sarcoma trial	2H
Darinaparsin (ZIO-101)	Final Ph II myeloma	1H08
	Final Ph II heme	1H
	Interim Ph II liver	1H
	Preliminary oral Ph I	1H
	Ph II	2H

ZIOPHARM Oncology, Inc. - 1180 Avenue of the Americas, New York, NY 10036
 IR Contact: Suzanne McKenna - (646) 214-0703, smckenna@ziopharm.com

Some of the statements made in this document are forward-looking statements. These forward-looking statements are based upon our current expectations and projections about future events and generally relate to our plans, objectives and expectations for the development of and commercialization of in-licensed cancer drugs. Although management believes that the plans and objectives reflected in or suggested by these forward-looking statements are reasonable, all forward-looking statements involve risks and uncertainties and actual future results may be materially different from the plans, objectives and expectations expressed in this document.