

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION,
Washington, D.C. 20549

FORM 10-KSB/A
Amendment No. 1

(X) Annual Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Fiscal Year Ended November 30, 2008.

() Transaction Report Under Section 13 or 15(d) of Securities Exchange Act of 1934
For the transition period from _____ to _____

VIROPRO, INC.

(Name of Small Business Issuer in its Charter)

Nevada

333-06718

13-3124057

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

300, avenue des Sommets, suite 1806
Verdun (Québec)

H3E 2B7

(Address of principal executive offices)

(Zip Code)

Issuer's telephone number, including area code: **(514) 731-8776**

Securities registered under Section 12(b) of the Exchange Act: **None**

Securities registered under Section 12(g) of the Exchange Act:

Common Stock, \$.001 par value.

(Title of Each Class)

Check whether the issuer: (1) filed all reports to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **YES [X]** No []

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B not contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. []

Indicate by check whether the registrant is a shell company (as defined in Rule 12b-2 of The Exchange Act).

Yes [] **No [X]**

State issuer's revenues for its most recent fiscal year: **\$0.00**

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked prices of such common equity, as of a specified date within the past 60 days: **\$ 820,988 on February 28, 2009**

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: **82,098,793** of common stock on February 28, 2009.

DOCUMENTS INCORPORATED BY REFERENCE: NONE

Transitional small business format (check one): Yes [] **No [X]**

VIOPRO, INC.
FORM 10-KSB
November 30, 2008

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THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 PROVIDES A “SAFE HARBOR” FOR FORWARD-LOOKING STATEMENTS. This Form 10-KSB contains statements that are not historical facts. These statements are called “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements involve important known and unknown risks, uncertainties and other factors and can be identified by phrases using “estimate,” “anticipate,” “believe”, “ project,” “expect,” “intend,” “predict,” “potential,” “future,” “may,” “should” and similar expressions or words. Our future results, performance or achievements may differ materially from the results, performance or achievements discussed in the forward-looking statements. There are numerous factors that could cause actual results to differ materially from the results discussed in forward-looking statements, including:

- Changes in existing product liability, tort or warranty laws or the introduction of new laws, regulations or policies that could affect our business practices: these laws, regulations or policies could impact our industry as a whole, or could impact only those portions in which we are currently active.
- Changes in economic conditions, including changes in interest rates, financial market performance and our industry: these types of changes can impact the economy in general, resulting in a downward trend that impacts not only our business, but all companies with which we compete; or, the changes can impact only those parts of the economy upon which we rely in a unique fashion.
- Changes in government regulations: these regulations could have a negative impact on our earnings; for example, laws that could increase our costs of operations.
- Changes in relationships with major customers and/or suppliers: an adverse change in our relationships with major customers and/or suppliers would have a negative impact on our earnings and financial position.
- Armed conflicts and other military actions: the considerable political and economic uncertainties resulting from these events, could adversely affect our order intake and sales.
- Factors that we have discussed in previous public reports and other documents filed with the Securities and Exchange Commission.

This list provides examples of factors that could affect the results described by forward-looking statements contained in this Form 10-KSB. However, this list is not intended to be exhaustive; many other factors could impact our business and it is impossible to predict with any accuracy which factors could result in which negative impacts. Although we believe that the forward-looking statements contained in this Form 10-KSB are reasonable, we cannot provide you with any guarantee that the anticipated results will be achieved. All forward-looking statements in this Form 10-KSB are expressly qualified in their entirety by the cautionary statements contained in this section and you are cautioned not to place undue reliance on the forward-looking statements contained in this Form 10-KSB. In addition to the risks listed above, other risks may arise in the future, and we disclaim any obligation to update information contained in any forward-looking statement.

PART I

Item 1. Description of Business

Historical Background

In 1997 and during the nine months ended March 31, 1998, the Company conducted its business as Food Concepts, Inc. Its primary business activity was retail and wholesale sales of gourmet and specialty coffees. Food Concepts was a roaster, packer and seller of roasted coffees and produced over 70 flavored coffees.

On March 31, 1998, the Company divested itself of its coffee operations by spinning off this business operation to Its Coffee Lovers, Inc., a Nevada corporation. On this same date, the Company acquired Insecta Sales and Research, Inc. ("Insecta") Effective with this acquisition the Company changed its name to Viropro, Inc. Also on this date, the entire management of the Company changed with the resignations of Herb and Francis Glaubman and the appointment of Donald Grummer, as President; and Pat Quinlan as Vice President.

From March 31, 1998 through the fiscal year ended June 30, 2001, Viropro's sole operational division was Insecta Sales and Research, Inc., which marketed a line of insecticide products under the brand name Insecta. The change in business focus manifested through the acquisition of Insecta allowed the Company to effectively develop and aggressively market high quality, preemptive and efficacious insect control products which were marketed to consumers, industrial users and insect control professionals.

The Company received notification from the EPA (Environmental Protection Agency) that the active ingredient in the Company's products would be no longer available for sale for consumer or professional use effective December 2001. The Company had until that date to sell its inventory of products containing this ingredient. The Company sought a replacement product without success. The Company wrote off its inventory and substantially curtailed its operations.

In October of 2002, the Company assigned all of its rights, title and interest of its wholly-owned subsidiary, Insecta Sales & Research, Inc., to Prime Time Insects, Inc., a Bahamian Corporation owned by a related party. In consideration for these assets and the use of the "Insecta" name and abandoned EPA registration, "Prime Time" assumed in its entirety an accounts payable of \$210,125 of Insecta Sales & Research, Inc.

On December 18, 2003, the Company entered into a Letter of Intent with Central Network Communications Inc. of Montreal, Quebec to acquire its subsidiary, CNC Holdings Inc., for 20,000,000 common shares. A long form Exchange Agreement was signed on January 21, 2004, and the closing there-under was subject to various conditions including registering the shares to be issued. On May 7, 2004, the Company filed its notice dated April 30, 2004 to withdraw the S-4 Registration Statement. As a result, the Exchange Agreement was terminated.

In October 2004, the Company authorized the creation of a wholly owned subsidiary, Viropro Canada Inc. to act as a Canadian holding company for its future operating businesses. In turn, this subsidiary set up wholly owned Canadian subsidiaries named Viropro Pharma Inc. and Viropro International Inc. primarily for business development focused on the marketing and distribution of products and advanced technologies in the lucrative field of Life Sciences. Through these subsidiaries the Company is seeking potential businesses and possible acquisitions.

Following its creation, Viropro Pharma appointed a scientific committee comprised of internationally recognized subject matter experts to provide product and technical guidance as well as support to anticipated technical transfer initiatives.

In November 2004, Viropro announced an agreement with Miralus Canada Inc. and Miralus International Inc. for the global commercialization of the “FREEdHEM” line of specialized medical products for the treatment of hemorrhoids with exclusive marketing rights for Japan, Central America and South America and non-exclusive rights for most of the countries elsewhere in the world including Canada. FREEdHEM is already available in the United States through retail outlets of large pharmaceutical and food distributors. Miralus was to be paid a commission of 10% of any gross sales that it initiated. As at the year ending November 30, 2005, the agreement and all contact with Miralus was terminated.

Also in November 2004, the Company entered into an agreement with the Tokyo-based firm Immuno Japan Inc. for the rights to marketing and production of therapeutic proteins in international markets. As compensation for the rights of these products, the Company issued 500,000 shares of common stock in February 2005 and is obligated to issue an additional 500,000 shares of common stock upon the initial sale of the licensed products, which has not as yet occurred. In addition, the Company will pay a royalty of 15% of net revenue from sales of the licensed products.

According to the agreement, Viropro Inc. acquired licenses to patented technologies related to the production of therapeutic proteins (alpha interferon, Interleukin 2, EPO (erythropoietin)) and human growth factors (rHuG-CSF and rHuGM-CSF) for Latin America, Thailand, China, Taiwan, Singapore and South Africa. Immuno Japan Inc., who developed the licensed technologies in Japan, will oversee the technology transfer process and provide technical support to Viropro’s clients and partners.

Dr. Tetsuo Nakamura, President of Immuno Japan Inc., has a widely recognized scientific and business background in the field of biotechnology. In addition to holding a number of patents, Dr. Nakamura founded, and has operated for 25 years, the Institute of Immunology Co. Ltd., which specializes in the manufacture of biological reagents (antibodies, proteins) and is one of the leaders in its field in Japan. As well, he has been active in many private and public corporations in Japan, the United States and Canada.

Through the years, Immuno Japan Inc. has acquired a reputation for offering pharmaceutical products of superior quality, as well as innovative technologies, notably related to the development of biopharmaceuticals such as proteins and recombinant monoclonal antibodies.

On February 2, 2005, Viropro announced that it had signed a scientific research agreement with the INRS-Institut Armand-Frappier research centre for the development and continuous improvement of detection tests related to the B19 virus (parvovirus).

Importantly, this research project actively involves two world-recognized scientists, Dr. Max Arella and Dr. Peter Tijssen, both members of l’Institut National de Recherche Scientifique (INRS). These two professors/researchers bring highly-specialized know-how and the scientific expertise necessary to lead the project through development, validation and clinical trials with the objective of vastly improving the detection of the B19 virus and, by extension, other viral diseases in humans.

Parvovirus, or fifth disease, is an infectious illness, caused by the virus B19. Known generally as a childhood disease, the virus causes an eruptive infection and is contagious through the airways. It can also affect adults who have a compromised immune system, in certain cases evolving to polyarthropathy syndrome, spontaneous abortion, fetalis hydrops and chronical anemia. This reseach project was ongoing in 2006 and is still underway.

The continuous development of this type of detection technology will greatly help Viropro in developing new markets and identifying new business partners in Third World countries where this virus is broadly disseminated across large populations. The INRS-Institut Armand-Frappier research centre is renowned, both locally and internationally, for its biomedical expertise and represents a vital crossroad for health-related research in Quebec. Members of the Centre's team have exceptional, even unique, analytical capabilities in the fields of chemistry, microbiology and immunology, genomics and proteomics as well as molecular and cellular biology. The Institute, which has approximately fifty faculty members, plays a vital role in research, training and technology transfers in the areas of human, animal and environmental health.

In March 2005, Viropro Pharma Inc. announced the addition of a new line of natural consumer products. This line consists primarily of exclusive natural and homeopathic health products with many of the ingredients or formulations sourced in Europe and Brazil. These products could complement Viropro Pharma's other biopharmaceutical products and its overall business direction. Development of this product line has been abandoned in spring of 2006 to focus on the core business of the Company which is the technology transfer for industrial production of affordable biological therapeutic products whose licenses have expired.

In April 2005, Viropro Pharma Inc. announced the creation of a strategic joint-venture with ProteoCell Biotechnologies Inc., a Montreal-based company specializing in the scale-up of production processes of recombinant proteins. The joint-venture was named Viropro-ProteoCell. This JV was to combine the strategic forces in the areas of technical and scientific expertise with a revenue-driven business model. Viropro-ProteoCell was to be the source of turn-key biopharmaceutical projects to second and third world markets that were to provide local manufacturing capabilities with recombinant biotherapeutics. Viropro Pharma wished to partner with ProteoCell Biotechnologies to implement its pro-active business model based on vertical integration. Although Viropro Pharma completed its initial payment of CDN \$50,000 and was obligated for six (6) monthly payments of \$50,000, to be paid semi-monthly, default of delivery on the part of ProteoCell resulted in the termination of this joint venture.

In September 2005, Mr. Richard Lee, President and Chairman of the Board of Directors announced the appointment of Dr. Jean-Marie Dupuy, who had been acting as a consultant to the Company as CEO of both the Company and its wholly owned subsidiary, Viropro Canada Inc. Dr. Dupuy retains the title of President and CEO of Viropro Pharma Inc. and Viropro International Inc. Dr. Dupuy also accepted the nomination to the Board of Directors on November 19, 2005. Dr. Dupuy resigned as Director and Officer of Viropro Canada Inc. and Viropro Pharma Inc. in January 2007.

In January 2006, the Company incorporated a new subsidiary Viropro, International Inc., under the Canada Corporations Act. The function of this entity is to handle all international sales and marketing.

During February 2006, the shareholders voted to increase the authorized capital to 45,000,000 common shares and during October 2006 the shareholders further voted to increase the authorized capital to 100,000,000 common shares.

Effective March 1, 2006, the Company commenced an offering of convertible debentures. The offering consisted of a minimum of 700 and a maximum of 1,300 debentures at a price of \$1,000 per debenture. The debentures are convertible into common shares at \$0.20 per share through March 1, 2009, and bear interest at 6% per annum. In conjunction with the sale of each \$1,000 debenture, the Company issued 5,000 warrants to purchase common shares at \$0.25 per share expiring on March 1, 2009. Through November 30, 2006, an aggregate of \$713,429 had been received in cash. The offering was to expire 105 days from its commencement unless extended for an additional 120 days by the Company. If the minimum number of debentures was not sold, the Company would return the proceeds to the investors.

As of June 23, 2006, the entire subscription of \$1,310,000 of convertible debentures had been sold. All proceeds from the sale of the debentures were received by March 31, 2007, and none of the convertible debenture remained available.

The Company has determined the debentures to have a beneficial conversion feature totalling \$420,527. The beneficial conversion feature has been recorded as a debt discount which is being amortized over the life of the loans. The beneficial conversion feature was valued under the Black-Scholes option pricing model using the following assumptions: a stock price between \$0.19 and \$1.19; estimated life of 3 years; historical volatility rate ranging between 205% and 251% and debt discount rate of 6.00%. The investors shall have 3 years from March 1, 2006 to exercise 6,500,000 warrants. The warrant strike price shall be \$0.25 per share of restricted stock. The Company has determined the warrants to have a value of \$838,587 which has been reflected as a financing cost and is being amortized over the life of the loans. The warrants were valued under the Black-Scholes option pricing model. As of November 30, 2008, the unamortized debt discount and unamortized financing cost was \$25,222 and \$43,260, respectively.

From March 1, 2007 to November 30, 2008, investors converted \$630,490 in private debenture financing which included accumulated interest of \$74,490 into 3,032,112 common shares. In addition, debentures totaling \$56,000 were settled with cash.

On October 2007, the Company announced an expected US\$ 1.5 million financing. On December 21, 2007, the Company informed its stockholders that the first tranche of US\$ 300,000 related to the US\$ 1.5 Million financing was not closed due to unfavorable market conditions. As of May 31, 2008, the Company raised only \$70,000 from this first tranche of \$300,000. The Company has determined the debentures to have a beneficial conversion feature totaling \$22,165. The beneficial conversion feature has been recorded as a debt discount which will be amortized over the life of the loan. As of November 30, 2008, the unamortized debt discount was \$10,609. The beneficial conversion feature was valued using the intrinsic value method using the following assumptions: a stock price of \$0.08 and an estimated life of 2 years. This debenture bears an annual interest rate of 6%, the conversion price is set at \$0.06 per share and the maturity is November 1, 2009.

On March 3, 2008, Viropro agreed to issue up to \$2,000,000 of convertible debentures. The time frame for collecting the financing and issuing convertible debentures began March 3, 2008 and will continue through December 15, 2008. As of November 30, 2008, \$989,943 of convertible debentures had been issued. The Company has determined the debentures to have a beneficial conversion feature totalling \$656,007. The beneficial conversion feature was valued under the Intrinsic value method using the following assumptions: a stock price between \$0.02 and \$0.07; and an estimated life of 3 years. This debenture bears an annual interest rate of 10% to be paid semi-annually, the conversion price is set at \$0.03 per share and the maturity is June 2011. As of November 30, 2008, the unamortized debt discount was \$506,452.

Current Business

Viropro is a company operating in the pharmaceutical sector specializing in the sale of technological transfers for biopharmaceutical generic drugs in emerging markets. Its expertise in cell line and biopharmaceutical manufacturing process development is supported by alliances with major partners in biotechnology.

The current business model focuses on the Company's expertise; the development of therapeutic proteins.

Viropro is not a standard biotech company. It maintains as its primary focus, generic versions of blockbuster biopharmaceutical drugs (defined as drug with sales of greater than US\$ 1 billion per year),

involving low risk. These products are known and have already been FDA approved, and, furthermore, developing manufacturing processes for these drugs is quite well standardized.

In order to strengthen and expand Viropro International's manufacturing and development capabilities, a partnership agreement was also signed with the National Research Council of Canada's Biotechnology Research Institute in Montreal (BRI) for scale-up of process development. This agreement allows the Company to benefit from the BRI'S outstanding expertise in biological product process development and scale-up. With this agreement, the Company is granted an exceptional R&D leverage that minimizes its R&D expenditure, which in turn enables a greater focus on development of novel products such as monoclonal antibodies. Viropro is also planning to sign new licenses with NRC-BRI in the near future for the production of other therapeutic human proteins.

Viropro is targeting markets with unmet medical needs (emerging markets) such as South America, Asia, and Africa with biogeneric products for which patents have expired and others about to expire. Emerging markets are served by few if no competitors. The potential market for Viropro services is high with additional growth to come when Western countries open their markets to biogeneric products.

The worldwide biopharmaceutical market was estimated at over US\$ 50 billion in 2004 (Biopharma). Biopharmaceuticals are a growing field, the rate of new products being approved has increased steadily, more than doubling from the 1990s through to 2005 (Bioplan 2006 and Nature 2004). A series of key blockbuster products developed in the 1980s and 1990s and selling of over US\$ 30 billion are predicted to remain the dominant revenue generators over the coming years (Nature Biotech., 2004). All of Viropro's targeted biogenics are among these blockbuster biopharmaceuticals.

Viropro's platform technology allows it to develop manufacturing processes for blockbuster biological products. Viropro manufacturing processes benefit our clients in that they are less expensive, more efficient and thus allow a lower cost of production. This provides greater access to medications to a population that would normally not have any. What differentiates Viropro is its business model, platform technology and intellectual property and rights. They allow Viropro to stand out as a leader in the technological transfer market.

Viropro's management structure is very lean. In fact, the Company is managed by two executives; research and development is subcontracted, since April 2008, to Innium Technology with Viropro holding the exclusive rights on the research. Innium Technology, an independent and private company bears the infrastructure and personnel costs leaving Viropro with minimal fixed costs, liabilities and long term commitment.

Contractual work is also very low risk and will allow Viropro to generate constant revenues and cash flow for its development projects.

Business Model

The business model as set-up by Viropro assures its partners a full technology transfer package (systems, processes and training) for a complete integration of cutting-edge technologies that do not exist yet in that part of the world. Furthermore, the Company will provide its expert advice/consultation regarding technical and regulatory requirements, procedures to be implemented and equipment purchase, installation and validation of new manufacturing facilities. Viropro is focusing on a number of biogenics (also known as biosimilars, follow-on biologics, and generic biologics) already in the public domain or soon to come off patent. Our objectives include specific monoclonal antibodies that will be coming off patents as of 2011 such as rituximab (sold under the brand name Rituxan® or MabThera®),

with annual sales of US\$ 3.2 Billion in 2005 (The Future of Monoclonal Antibody Therapeutics, Business Insights, 2006).

Technology and strategic alliances

Viropro now holds a versatile technology platform with an exclusive license portfolio. This is a result of strong partnerships with the Biotechnology Institute in Montreal through an agreement that includes the use of a proprietary promoter that significantly enhances the yield of recombinant proteins.

Viropro's platform technology allows it to develop manufacturing processes for blockbuster biotech products which are already off patent or for which patent expiry is imminent. The platform also allows the Company to undertake contractual development for biotechnology and biopharmaceutical manufacturing companies, and develop or co-develop new products with partnering companies.

Our strength is in our technological platform, i.e. the intellectual property and know-how and rights that allows us to quickly develop high quality biopharmaceutical manufacturing processes at low cost. Our technological platform will allow us to develop more efficient manufacturing processes than those of our competitors who most often use technologies dating to the 1980s and 90s. Additionally, Viropro's leadership team has a strong international network of contacts, which enables Viropro to acquire and out-license technologies and furthers the development goals of the Company.

In order to strengthen and expand Viropro's manufacturing and development capabilities, a partnership agreement was signed with the National Research Council of Canada's Biotechnology Research Institute in Montreal (BRI) for scale-up of process development. This agreement allows the Company to benefit from BRI's proven expertise in recombinant protein process development and scale-up. With this agreement, the Company has an advantageous R&D leverage that minimizes its R&D expenditure and allows for a greater focus on development of novel products such as monoclonal antibodies. Viropro's collaboration with the BRI is a productive one, and the company enjoys the advantages of the BRI's infrastructure and expertise, its highly specialized equipment for applied biotech, and a local network of skilled scientists and technicians to complement Viropro's own. On October 26, 2006, Viropro signed a second agreement with the National Research Council- Biotechnology Research Institute (NRC-BRI) for the use of powerful inducible expression systems developed and patented by the NRC-BRI. Viropro is also planning to sign new licenses with NRC-BRI in the near future for the production of other therapeutic human proteins including cytokines and monoclonal antibodies.

An agreement (MOU) was signed on April 26, 2007 with Intas Biopharmaceuticals Ltd. (IBPL) for the production of an undisclosed high value therapeutic product. IBPL was to pay Viropro a licensing fee for the development and technological transfer of the manufacturing process and Viropro would receive royalties based on net sales. On September 21, 2007, the Final Collaborative Research, Development and Licence Agreement related to the above mentioned INTAS MoU was signed. It is a 10 year agreement along with a consultancy contract with IBPL which will provide Viropro with product development and licensing revenues of U.S.\$2.14 Million over the next 2 years.

In December 2008, IBPL transferred this agreement to Biologics Process Development, Inc of San Diego, California, its newly acquired subsidiary, which in turn is purchasing a majority stake in Viropro by a \$1.18 million private placement. This ensures adequate financing to Viropro for the development of the targeted biopharmaceutical drug.

Industry

The pharmaceutical industry was evaluated at approximately US\$ 600 billion in 2006 (*Emerging Markets in Asia, Latin America and Eastern Europe Gain Strength, IMS Health, 2006*). Of this, biopharmaceutical products make up approximately 10%, or about US\$ 60 billion. The biopharmaceutical sector is the fastest growing segment and is commonly said to be the future of the pharmaceutical industry. Revenues of the world's publicly-traded biotech companies grew 18 percent in 2005, reaching an all-time high. The U.S. and European biotechnology sectors showed 16% and 17% growth respectively, with the former posting its third consecutive year of strong product approvals and solid financial results (Beyond Borders: The Global Biotechnology Report, Ernst & Young, 2006).

Products, goals and objectives

Therapeutic protein products are the primary reason for the boom in biotech. Monoclonal antibodies (a specific class of therapeutic proteins) posted sales of US\$ 14.5 billion in 2005, and it is estimated that in 2008 they accounted for 32% of all biotech revenue (The Future of Monoclonal Antibody Therapeutics, Business Insights, 2006). With a considerable portion of the therapeutic protein sector having recently lost patent protection, or being set to lose it by 2010, there is a major opportunity in the technology transfer of therapeutic proteins throughout the world.

Viropro's goals and objectives are as follows:

- To develop and out-license manufacturing processes for biogenerics already in the public domain as soon as patent protection expires for various biopharmaceuticals;
- To develop new biopharmaceutical products with various partners (conditional to total development cost coverage);
- Short term goals are to obtain recurring revenue;
- Growing to 15 product-contracts within 5 years;

Viropro is focused on the development and transfer of "in licensing" leading technological processes for the manufacturing of high quality bio-pharmaceuticals. The business strategy being developed since 2005 is to target emerging, un-served markets with high potential development by transferring technologies and know-how to pharmaceutical partners in various local markets worldwide. The main markets that Viropro has focused on are South America, Northern Africa, and Asia (mainly India).

Administrative overhead

The Company plans to maintain low administrative and overhead costs that will ensure the funds are available for the development activities and accordingly create the maximum value for its shareholders. Research and Development work will be subcontracted to BRI, to university laboratories for experimental studies or to specialized companies for GMP manufacturing, toxicology and clinical studies. Selecting the optimal research and development work structure between Viropro, Intas and BPD will minimize capital expenditures, generate results quickly and assure a high degree of confidence in results.

Development

All the research and development procedures, from the build-up of biological systems to the industrial production on a large-scale are done in close collaboration with key partners with whom Viropro has established strategic alliances:

An alliance was formed with the Biotechnology Research Institute of the National Research Council Canada (NRC-BRI located in Montreal, Canada). This alliance gives Viropro access to expertise as well as state-of-the-art equipment and facilities for bio-process innovation and purification process development as well as the scalability of bioprocesses under industrial scale conditions.

Intas Biopharmaceuticals Ltd of Ahmedabad (“IBLA”), India, also signed a partnership agreement in October 2007 for the development and production of an undisclosed therapeutic protein. The signature of the development contract along with a consultancy agreement contract signed in parallel was to provide Viropro with product development and licensing revenues of US\$ 2.1 Million over the next 2 years. Since then, IBPL has transferred this agreement to Biologics Process Development of San Diego, California, its newly acquired subsidiary, which in turn is purchasing a majority stake in Viropro through a \$1.18 million private placement. This ensures adequate financing to Viropro for the development of the targeted biopharmaceutical drug.

Other negotiations are ongoing with North American companies specialized in providing clients and partners with industrially adapted biological material as well as offering high level services for the optimization of specific steps in the development of bioprocesses.

Viropro believes that market share for locally implemented companies will grow considerably. Viropro has determined a list of products capable of generating short to medium-term profits. These products are well proven in developed markets but are not yet manufactured at large scale in the emerging markets, where there is an important and growing demand.

Competition

Viropro’s management team has chosen to actively intervene in the biotechnology emergent sector by entering into the market not serviced by the large multinational pharmaceutical companies. The Company searches for partners in countries where it has identified a market potential. This gives the Company the opportunity to assure an active presence in the target countries and to have a thorough knowledge of these markets, namely customers, suppliers, investors and regulatory government agencies.

Viropro’s international business strategy targets the niche market in Latin American, African and Asian countries offering local companies solutions such as technology transfers. These integrated solutions range from R&D to development procedures, through manufacturing and certification to enable manufacturing of several recombinant proteins.

Employees

The Company has no employees. Management consists of 2 consultants.

Recent Events

In December 2008, the Company received a Letter of Intent from Biologics Process Development Inc., (“BPD”) in San Diego, a subsidiary of Intas Biopharmaceuticals Ltd from India. The letter calls for an investment of \$1.18 million dollars from BPD and the issuance of 84 million shares of the Company.

Upon regulatory and shareholders approval, Biologics Process Development will take control of Viropro Inc. A Meeting of Shareholders will be held to approve this change of control on March 24, 2009.

The meeting will also seek approval of the shareholders to increase the authorized common shares of the Company which currently stands at 100,000,000 shares. With the shares to be issued to BPD, the number of shares outstanding on a pro-forma basis, would stand at more than 151,000,000. Given the current market price, the proposal put forth to shareholders is to increase authorized common shares to 1,000,000,000.

The strategic decision of acquiring a controlling stake has been taken by IBPL to offer technical expertise and accessibility to its clients in North America.

Intas Biopharmaceuticals Limited is a fully integrated biopharmaceutical company based out of Ahmedabad, Gujarat, India. Since launch of biotechnology operations in May 2000, Research & Development (R&D) and Manufacturing of Biopharmaceutical products with a special focus on Oncology (Cancer) are the major thrust areas for the Company.

BPD, located in Poway, CA, has been providing contract laboratory services to the biotechnology and biopharmaceutical industries for more than decade. The range of services includes molecular biology, cell culture, fermentation, protein purification, frozen storage, contract manufacturing, process scale-up and consulting services.

Item 2. Description of Property

No property

Item 3. Legal Proceedings

There are no Legal Proceedings at the present time. Upon taking over management, the new President of the Company undertook to settle all claims from and towards the Company. One group of investors still holds a claim by judgment against the Company for \$136,350 CDN. In October 2007, ~~judgement~~judgment was rendered ~~again~~St~~against~~ Central Network Communications ("CNC"), Viropro and Trivor Management on behalf of the investor. This amount was due by CNC and Trivor Management as fees payable to the investor, to be paid in shares of Viropro. The Company believes the ~~judgement~~judgment to be flawed AND is seeking recourse and action for cancellation of said ~~judgement~~judgment.

Item 4. Submission of Matters to a Vote of Security Holders

In January 2008, a Shareholders meeting was called. The meeting was to determine whether the Company could continue operations given that no financing could be found. A proposal was made to raise private funds up to \$2MM USD to provide sufficient funding of administrative and scientific operations. Mr. Serge Beausoleil was named president and Dr. Dupuy resigned.

Shareholders of record on February 24, 2009 are called for a Meeting to be held March 24, 2009. Proposals set forth are to increase the authorized capital of the Company from 100 million shares to 1 billion and to approve the change of control to Biologics Process Development.

PART II

Item 5. Market for Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The Company's Common Stock trades on the NASDAQ's OTC Bulletin Board under the symbol "VPRO". Prior to November 26, 2003, the stock traded under the symbol "VROP."

The following table sets forth the range of high and low closing prices for the Company's common stock as quoted by the OTC:BB. These quotations set forth below represent prices between dealers in securities and do not reflect retail markups, markdowns, or commissions and do not necessarily represent actual transactions.

QUARTER ENDING	HIGH	LOW
February 28, 2007	\$0.24	\$0.18
May 31, 2007	\$0.24	\$0.19
August 31, 2007	\$0.13	\$0.12
November 30, 2007	\$0.08	\$0.06
February 28, 2008	\$0.05	\$0.05
May 31, 2008	\$0.04	\$0.04
August 31, 2008	\$0.02	\$0.02
November 30, 2008	\$0.01	\$0.00

As of November 30, 2006, there were 486 shareholders of record. Holders of common stock are entitled to dividends when, as, and if declared by the Board of Directors out of funds legally available therefore. The Company has not paid any cash dividends on its common stock and, for the immediate future, intends to retain earnings, if any, to finance development and expansion of its business. Future dividends policy is subject to the discretion of the Board of Directors.

As at November 30, 2005, the Company had 20,000,000 common shares authorized. Subsequent to the year-end, at a special shareholders meeting, the shareholders voted to increase the authorized capital to 45,000,000 common shares. In October 2006, at a special shareholders meeting, the shareholders voted to increase the authorized share capital to 100 million common shares.

During December 2004, the Company filed a Registration Statement under Rule S-8 and issued 1,000,000 common shares for services rendered during the year ended November 30, 2004.

During December 2004, the Company issued 682,500 common shares pursuant to the exemption contained in Regulation S to purchasers who were non-U.S. persons for cash received prior to November

30, 2004 aggregating \$136,500. In conjunction with this offering the Company issued 1,457,500 warrants to purchase common shares at \$.25 per share. The warrants expired in December 2006.

During February 2005, the Company issued 2,152,000 common shares pursuant to the exemption contained in Regulation S to consultants who were non-U.S. persons for services performed during the year ended November 30, 2004.

During February 2005, the Company issued 493,200 common shares pursuant to the exemption contained in Regulation S to purchasers who were non-U.S. persons for cash received aggregating \$105,660. In conjunction with this offering the Company issued 741,400 warrants to purchase common shares at \$.25 per share and 50,000 warrants to purchase common shares at \$.35 per share. The warrants expired in February 2007.

During February 2005, the Company issued 685,000 common shares pursuant to the exemption contained in Regulation S to consultants who were non-U.S. persons for services performed subsequent to November 30, 2004.

During March 2005, the Company issued 850,000 shares of common stock pursuant to a Form S-8 Registration Statement for services provided.

During the period from February to May 2005, the Company issued 922,430 common shares pursuant to the exemption contained in Regulation S for cash received aggregating \$184,986. In conjunction with this offering the Company issued 543,930 warrants to purchase common shares at \$.25 per share. The warrants expired between February through May 2007.

During June 2005, the Company issued 1,245,000 common shares for services performed.

During September 2005, the Company issued 3,485,965 common shares for services performed.

During the period from September 2005 through November 2005, the Company agreed to issue an aggregate of 1,487,500 common shares pursuant to the exemption contained in Regulation S for cash received of \$297,500 and 125,000 common shares for a receivable of \$25,000 which was paid in March 2006. In conjunction with this offering the Company issued 1,597,500 warrants to purchase common shares at \$.25 per share. The warrants expired between September through December 2007. In addition, the Company agreed to issue 300,000 common shares for services performed.

During the period December 2005 through November 2006, the Company issued an aggregate of 9,108,555 shares for services performed. In January 2006, the Company issued 3,500,000 shares in exchange for a patent. During the period December 2005 through November 2006, the Company issued an aggregate of 4,000,997 common shares pursuant to the exemption contained in Regulation S for cash received of \$1,024,087.

During the period from December 2006 to November 2007, the Company issued i) an aggregate of 1,893,836 shares for services performed; ii) an aggregate of 600,000 common shares pursuant to the exemption contained in Regulation S for cash received of \$62,000; an aggregate of 3,002,543 shares for conversion of debentures and payment of interest on the debenture.

During the period from December 2007 to November 2008, the Company did not issue any Shares as per Regulation S, cancelled 7,727,750 restricted shares and reissued 4,975,000 free trading shares as a result of claim settlements. 150,000 shares were issued from the conversion of debentures.

In February 2009, the Company issued 14,332,600 free trading shares to First Royalties convertible debenture holders.

Item 6. Management's Discussion and Analysis of Financial Condition and Results of Operations

THE FOLLOWING DISCUSSION OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF VIOPRO, INC. SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND NOTES THERETO INCLUDED ELSEWHERE IN THIS REPORT.

THIS DISCUSSION CONTAINS FORWARD-LOOKING STATEMENTS THAT INVOLVE RISKS AND UNCERTAINTIES, VIOPRO INC'S ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THESE FORWARD-LOOKING STATEMENTS AS A RESULT OF CERTAIN FACTORS, INCLUDING, BUT NOT LIMITED TO COMPETITION AND OVERALL MARKET CONDITIONS.

Selected Financial Data

The following selected financial data for the years ending November 30, 2008 and 2007 is derived from the Company's audited financial statements included elsewhere herein. The following data should be read in conjunction with the financial statements of the Company.

Statement of Operations Data:

	<u>For the Year Ending November 30,</u>	
	2008	2007
Revenues	-0-	\$264,000
Operating Expenses	\$852,797	\$2,039,766
Income Taxes	-0-	-0-
Net loss	(\$1,734,615)	(\$2,654,604)
Loss Per Share	(\$0.04)	(\$0.08)
Balance Sheet Data:	<u>As at November 30, 2008</u>	
Working Capital		(\$ 967,119)
Total Assets		\$ 129,598
Total Liabilities		\$ 1,582,347
Stockholders' Deficit		(\$ 1,452,749)

Working capital is calculated based upon the difference between total current assets and total current liabilities as of November 30, 2008.

Results of Operations

Revenues and Cash Position

During the year ended November 30, 2008 and 2007, the Company had no revenue and \$264,000, respectively. As of November 30, 2008, the cash position was \$2,726 compared to \$39,993 as of November 30, 2007.

The cash balance as at the year end is inadequate for the Company's planned business activities, however, subsequent to the year end a Letter of Intent for a private placement of \$1.18 million USD was signed.

Operating Expenses and Net Loss

Our average monthly (recurring) expenses during the year ended November 30, 2008 approximated US\$65,000, and included rent, management salaries, office overhead, professional fees, travel, business entertainment, equipment, and insurance. Sums paid to the officers and directors as compensation expenses for the year ended November 30, 2008 amounted to \$149,827 compared to \$239,452 paid for the year ended November 30, 2007.

All our cash expenditures in 2008 were for office overhead, travel, fund raising activities, legal and accounting.

During the year ending November 30, 2008, the Company incurred an operating loss of \$852,797 as compared to \$1,775,766 for the year ended November 30, 2007. The decrease in loss was attributed to a reduction in expenditures, mostly on remuneration of management. Loss per share was \$0.04 for the year ended November 30, 2008 as compared to \$0.08 for the year ended November 30, 2007.

The Company's principal executive offices were located in Montreal Quebec Canada where it occupied approximately 2400 square feet of office space on a 5-year lease, with a monthly rental cost of CDN\$2,000 (approximately US\$1,720). This Lease has expired and was not renewed. New management has moved the executive offices in to a much smaller yet convenient facility in November 2008 and rental costs are now CDN \$1,000 (approximately US\$780). Renewal is on a monthly basis.

Plan of Operations

As indicated above, the Company will focus on the development and transfer of "in licensing" leading technological processes for the manufacture of high quality bio-products. The business strategy being developed since 2005 is to target emerging, un-served markets with high potential for our chosen product line by transferring technologies and know-how to pharmaceutical partners in various local markets worldwide. The markets that Viropro has chosen to focus on are South America (mainly Brazil), Northern Africa, and Asia (mainly India).

Viropro focuses on one main line of therapeutic proteins, monoclonal antibodies such as anti-cd20.

As indicated earlier, all the research and development procedures are to be done in collaboration with the partners that Viropro has established its strategic alliances. Priority will be given to the further development of these alliances, establishing the optimal product line, methods of manufacturing, distribution, and signing joint venture partnerships in the targeted markets.

An agreement (MOU) was signed on April 26, 2007 with Intas Biopharmaceuticals Ltd. (IBPL) for the production of an undisclosed high value therapeutic product. IBPL will pay Viropro a licensing fee for the development and technological transfer of the manufacturing process and Viropro will receive royalties based on net sales. On September 21, 2007, the Final Collaborative Research, Development and License Agreement related to the abovementioned INTAS MoU were signed. It is a 10 year agreement along with a consultancy contract with IBPL which will provide Viropro with product development and licensing revenues of U.S.\$ 2.14 Million over the next 2 years. This agreement will bring multiple sub-licensing agreements around the world, generating licensing fees and royalties which could represent up to approximately U.S. \$100 Million in revenues for Viropro over the 10 year term of this agreement. Thus far the Company has received a one time fee of \$198,000 USD. Upon reaching the next milestone

(now scheduled for November 2009) additional fees are payable that should assure completion of all research on this project.

In December 2008, IBPL transferred this agreement to Biologics Process Development of San Diego, California, its newly acquired subsidiary, which in turn is purchasing a majority stake in Viropro by a 1,18 million private placement. This ensures adequate financing to Viropro for the development of the targeted biopharmaceutical drug.

Risk Factors

An investment in Viropro, Inc. common shares involves a high degree of risk including, but not necessarily limited to, the risks described below.

- 1. New Business.** The Company began undertaking a new business direction last year and faces all the risks, uncertainties, and problems associated with every start-up enterprise, including but not limited to, finding the necessary funding, skilled personnel, and developing its infrastructure.
- 2. Competition.** The Company faces intense competition from other private, public, state-owned and foreign enterprises already well established in this field and with far more resources, experience and capabilities. In the event that competition between the Company and these enterprises intensifies, the Company's profitability and prospects may be significantly affected.
- 3. Costly Business.** The development and ultimate marketing of new drugs is an expensive and often time-consuming undertaking. The Company faces substantial risks in under estimating the costs and efforts associated with bringing to market new and untried drugs. Should the Company fail to obtain sufficient financing, the development of the Company as well as the achievement of its objectives may be hindered.
- 4. Technology.** The Company is principally engaged in the rapidly growing and developing field of Life Sciences and Biotechnology. New and improved drugs are constantly being discovered and developed. There is no guarantee that the Company will be able to keep abreast of the latest development and stay ahead of its competition. In the event that the Company fails to do so, its competitiveness and profitability may be adversely affected.
- 5. Risks Relating to the Foreign Countries.** The Company intends initially to focus its activities on marketing and technology transfers to developing and third world countries where it faces business climates that are unpredictable and often hostile. "Rule of Law", foreign ownership, patent regulation, business and tax laws, and medical regulation can vary substantially and change quickly, adversely affecting projects and enterprises planned in these countries.
- 6. Currency Risks.** Further, by having the major portion of its business in foreign countries, the Company faces all the inherent risks of Foreign Exchange, and convert-ability with regards to the U.S. dollar. This may also cause the Company to face a more complicated procedure in foreign exchange payment to foreign creditors under the current account items and thus will affect the restrictions on borrowing of international commercial loans, creation of foreign security and borrowing of foreign loans under guarantees in foreign currencies. Potential investors should note that any fluctuations in the exchange rate of RMB could have an adverse effect on the operational and financial conditions of the Company.
- 7. Dependence on Key Personnel.** The success of the Company depends in large part upon the continued successful performance of its current officers and directors for the continued research,

development, marketing and operation of the Company. Although the Company has employed, and will employ in the future, additional qualified employees as well as retaining consultants having significant experience, if current management and key personnel fail to perform any of their duties for any reason whatsoever, the ability for the Company to market, operate and support its systems will be adversely affected. While the Company is located in areas where the available pool of people is substantial, there is significant competition for qualified personnel.

8. Regulatory Risks. The products the Company intends to sell are heavily regulated and there cannot be any assurances that problems will not arise with regards to the safety and deemed viability of any of its bio-technical products.

9. Market Acceptance. As with any new product offered to the marketplace, there can not be any assurance that although products have been shown to be viable in a laboratory setting, they will function as well on a mass-produced scale or that they will be accepted by the consuming public. This may result in the loss of a substantial portion of the Company's product line.

10. Legal Liability Risks. All new drugs carry an inherent health risk that may surface only after substantial usage, resulting in potentially ruinous legal action against the Company. Although the Company will endeavor to mitigate these risks through thorough testing and by the purchase of liability insurance, no assurances can be given to eliminate these entirely.

11. No Review of Offering Materials. The recent offer and sale of the Company's shares and convertible debentures have not been registered under the Act, in reliance on exemptions from registration. As a result, the Agreement has not been reviewed by the Securities and Exchange Commission nor by any state or provincial securities commission and prospective investors do not benefit from any additional disclosure or requirements which might have been imposed by any of such Commissions.

12. Non-liquidity of the Debentures. While the common shares of the Company are currently quoted on the NASD OTC Bulletin Board market, the aforementioned debentures currently have no market for their re-sale, and no market for them is anticipated by the Company.

13. Non-liquidity of the Underlying Shares. While the underlying common shares of the Company are currently quoted on the NASD OTC Bulletin Board market, the underlying shares of the Units are subject to re-sale restrictions and thus are not liquid and no assurance can be given that the market in the underlying shares will be maintained and be available to the investor at such time that the underlying shares become freely trade-able.

14. Penny Stock Regulation with Respect to the Underlying Shares. Broker-dealer practices in connection with transactions in "penny stocks" are regulated by certain penny stock rules adopted by the Securities and Exchange Commission. Penny stocks generally are equity securities with a price of less than \$5.00 (other than securities registered on certain national securities exchanges or quoted on the NASDAQ system). The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document that provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, and, if the broker dealer is the sole market-maker, the broker-dealer must disclose this fact and the broker-dealer's presumed control over the market, and monthly account statements showing the market value of each penny stock held in the customer's account. In addition, broker-dealers who sell such securities to persons other than established customers and accredited investors (generally, those persons with assets in excess of

\$1,000,000 or annual income exceeding \$200,000 or \$300,000 together with their spouse), must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. Consequently, these requirements may have the effect of reducing the level of trading activity in the secondary market for a security that becomes subject to the penny stock rules. The underlying shares are subject to the penny stock rules and investors in this Offering, upon conversion of the Units, may find it more difficult to sell their securities.

Item 7 Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders
Viropro, Inc. and subsidiaries
Montreal, Quebec, Canada

We have audited the accompanying consolidated balance sheets of Viropro, Inc. and subsidiaries (A Development Stage Company) as of November 30, 2008 and 2007, and the related consolidated statements of operations, stockholders' deficit and cash flows for the years then ended and from inception (July 1, 2003) to November 30, 2008. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Viropro, Inc. and subsidiaries (A Development Stage Company) as of November 30, 2008 and 2007, and results of its operations and its cash flows for the years then ended and from inception (July 1, 2003) to November 30, 2008 in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the accompanying consolidated financial statements, the Company has suffered losses from operations, current liabilities exceed current assets and it is in the development stage. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to this matter are also discussed in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/
De Joya, Griffith & Company, LLC
Henderson, Nevada

March 10, 2009

Viropro, Inc. and subsidiaries
(A Development Stage Company)
Consolidated Balance Sheets
(In US Dollars)

	November 30, 2008 (Audited)	November 30, 2007 (Audited)
ASSETS		
Current Assets:		
Cash	\$ 2,726	\$ 39,993
Other receivables	-	21,381
Prepaid expenses	4,332	9,262
GST taxes	2,429	6,507
Financing costs	120,111	248,162
Total current assets	<u>129,598</u>	<u>325,305</u>
Property and Equipment, net	-	13,353
Other Asset		
Patent, net	<u>-</u>	<u>852,370</u>
Total Assets	<u><u>\$ 129,598</u></u>	<u><u>\$ 1,191,028</u></u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued expenses	\$ 324,548	\$ 753,815
Other payables	-	30,648
Convertible debentures- current (net of unamortized debt discount of \$35,831)	692,169	-
Common stock payable	80,000	30,000
Total Current Liabilities	<u>1,096,717</u>	<u>814,463</u>
Convertible debentures (net of unamortized debt discount of \$506,452)	<u>485,630</u>	<u>647,779</u>
Total Liabilities	<u><u>1,582,347</u></u>	<u><u>1,462,242</u></u>
Stockholders' deficit:		
Common stock, \$.001 par value, 100,000,000 shares authorized, 35,386,160 and 37,988,910 shares issued and outstanding, respectively	35,386	37,989
Additional paid in capital	13,120,834	12,602,034
Deferred stock compensation	-	(69,860)
Deficit accumulated during the development stage	(12,506,205)	(10,771,590)
Accumulated deficit	<u>(1,971,555)</u>	<u>(1,971,555)</u>
	(1,321,540)	(172,982)
Other comprehensive loss:		
Foreign currency translation adjustment	<u>(131,209)</u>	<u>(98,232)</u>
Total Stockholders' Deficit	<u>(1,452,749)</u>	<u>(271,214)</u>
Total Liabilities and Stockholders' Deficit	<u><u>\$ 129,598</u></u>	<u><u>\$ 1,191,028</u></u>

See accompanying notes to consolidated financial statements.

Viropro, Inc. and subsidiaries
(A Development Stage Company)

Consolidated Statements of Operations and Other Comprehensive Loss

(In US Dollars)

	Year Ended November 30, 2008 (Audited)	Year Ended November 30, 2007 (Audited)	Inception (July 1, 2003) to November 30, 2008 (Audited)
Revenues	\$ -	\$ 264,000	\$ 264,000
Cost of revenue	-	-	-
Gross profit	-	264,000	264,000
Operating expenses:			
Consulting fees -non cash compensation	69,860	672,598	6,156,730
Consulting fees	149,827	239,452	1,273,038
Professional fees	187,575	297,771	1,083,564
Research and development	153,853	63,727	280,418
General and administrative	291,682	766,218	2,057,053
Total operating expenses	852,797	2,039,766	10,850,803
Operating loss	(852,797)	(1,775,766)	(10,586,803)
Other income (expense)			
Interest expense	(584,223)	(826,865)	(1,569,832)
Research and development credit	66,006	-	66,006
Gain (loss) on investment	29,359	(51,973)	(22,614)
Loss on impairment of patent	(799,870)	-	(799,870)
Gain on legal settlement	386,387	-	386,387
Loss on legal settlement	(5,250)	-	(5,250)
Gain on return of shares for services not rendered	32,000	-	32,000
Debt forgiveness	42,501	-	42,501
Loss on uncollectible advances	(20,058)	-	(20,058)
Loss on sale of assets	(28,670)	-	(28,670)
	(881,818)	(878,838)	(1,919,400)
Net loss	\$ (1,734,615)	\$ (2,654,604)	\$ (12,506,205)
Comprehensive loss:			
Foreign currency translation adjustment	(32,977)	(56,937)	(131,209)
Comprehensive loss	\$ (1,767,592)	\$ (2,711,541)	\$ (12,637,414)
Per share information - basic:			
Weighted average shares outstanding	36,928,242	34,791,633	
Loss per common share	\$ (0.04)	\$ (0.08)	

See accompanying notes to consolidated financial statements.

Viropro, Inc. and subsidiaries
(A Development Stage Company)
Consolidated Statements of Stockholders' Deficit
From Inception (July 1, 2003) to November 30, 2008

(Audited in US Dollars)

	Common Stock		Additional	Deferred	Deficit	Accumulated	Foreign	
	Shares	Amount	Paid in Capital	Stock Compensation	Development Stage	Deficit	Currency Translation	Total
Balance June 30, 2003	4,116,974	\$ 4,117	\$ 1,957,308	\$ -	\$ -	\$ (1,971,555)	\$ -	\$ (10,130)
						-		
Shareholders' direct payments for accounts payable	-	-	10,130	-	-	-	-	10,130
Net (loss)	-	-	-	-	(8,525)	-	-	(8,525)
Balance November 30, 2003	4,116,974	4,117	1,967,438	-	(8,525)	(1,971,555)	-	(8,525)
Common shares issued for cash	250,000	250	49,750	-	-	-	-	50,000
Common stock subscriptions	-	-	1,190,140	-	-	-	-	1,190,140
Net (loss)	-	-	-	-	(1,159,543)	-	-	(1,159,543)
Foreign currency translation	-	-	-	-	-	-	2,478	2,478
Balance November 30, 2004	4,366,974	4,367	3,207,328	-	(1,168,068)	(1,971,555)	2,478	74,550
Issuance of shares subscribed for at November 30, 2004	3,834,500	3,834	(3,834)	-	-	-	-	-
Common shares issued for cash	1,415,630	1,416	289,230	-	-	-	-	290,646
Common shares issued for services	6,265,965	6,266	1,744,828	-	-	-	-	1,751,094
Common stock subscriptions – cash	-	-	297,500	-	-	-	-	297,500
Common stock subscriptions – services	-	-	60,000	(60,000)	-	-	-	-
Amortization of deferred compensation	-	-	-	15,000	-	-	-	15,000
Common stock subscription receivable	-	-	25,000	-	-	-	-	25,000
Net (loss)	-	-	-	-	(2,513,542)	-	-	(2,513,542)
Foreign currency translation	-	-	-	-	-	-	(68,795)	(68,795)
Balance November 30, 2005	15,883,069	\$ 15,883	\$ 5,620,052	\$ (45,000)	\$(3,681,610)	\$ (1,971,555)	\$ (66,317)	\$ (128,547)

See accompanying notes to consolidated financial statements.

Viropro, Inc. and subsidiaries
(A Development Stage Company)
Consolidated Statements of Stockholders' Deficit
From Inception (July 1, 2003) to November 30, 2008 – Continued

(Audited in US Dollars)

	Common Stock		Additional Paid in Capital	Deferred Stock Compensation	Deficit Accumulated During the Development Stage	Accumulated Deficit	Foreign Currency Translation	Total
	Shares	Amount						
Balance November 30, 2005	15,883,069	\$ 15,883	\$ 5,620,052	\$ (45,000)	\$(3,681,610)	\$ (1,971,555)	\$ (66,317)	\$ (128,547)
Common stock issued for cash	4,000,997	4,001	701,587	-	-	-	-	705,588
Common stock issued for services	9,108,555	9,109	3,023,790	(503,625)	-	-	-	2,529,274
Common stock issued for patent	3,500,000	3,500	1,046,500	-	-	-	-	1,050,000
Amortization of deferred compensation	-	-	-	45,000	-	-	-	45,000
Record debenture financing and debt discount	-	-	713,429	-	-	-	-	713,429
Net (loss)	-	-	-	-	(4,435,376)	-	-	(4,435,376)
Foreign currency translation	-	-	-	-	-	-	25,022	25,022
Balance November 30, 2006	32,492,621	\$ 32,493	\$ 11,105,358	\$ (503,625)	\$(8,116,986)	\$ (1,971,555)	\$ (41,295)	\$ 504,390
Common stock issued for cash	600,000	600	61,400	-	-	-	-	62,000
Common stock issued for services	1,893,836	1,894	236,940	(238,834)	-	-	-	-
Common stock for debentures converted and interest	3,002,453	3,002	597,488	-	-	-	-	600,490
Amortization of deferred compensation	-	-	-	672,599	-	-	-	672,599
Record debenture financing and debt discount	-	-	600,848	-	-	-	-	600,848
Net (loss)	-	-	-	-	(2,654,604)	-	-	(2,654,604)
Foreign currency translation	-	-	-	-	-	-	(56,937)	(56,937)
Balance November 30, 2007	37,988,910	\$ 37,989	\$ 12,602,034	\$ (69,860)	\$ 10,771,590	\$ 1,971,555)	\$ (98,232)	\$ (271,214)

Viropro, Inc. and subsidiaries
(A Development Stage Company)
Consolidated Statements of Stockholders' Deficit
From Inception (July 1, 2003) to November 30, 2008 – Continued

(Audited in US Dollars)

	Common Stock		Additional Paid in Capital	Deferred Stock Compensation	Deficit Accumulated During the Development Stage	Accumulated Deficit	Foreign Currency Translation	Total
	Shares	Amount						
Balance November 30, 2007	37,988,910	\$ 37,989	\$ 12,602,034	\$ (69,860)	\$(10,771,590)	\$ (1,971,555)	\$ (98,232)	\$ (271,214)
Common stock issued for settlement	3,725,000	3,725	39,200	-	-	-	-	42,925
Common stock canceled	(3,727,750)	(3,728)	(209,009)	-	-	-	-	(212,737)
Common stock canceled – Immuno Japan	(2,750,000)	(2,750)	2,750	-	-	-	-	-
Common stock for debentures converted and interest	150,000	150	29,850	-	-	-	-	30,000
Amortization of deferred compensation	-	-	-	69,860	-	-	-	69,860
Record debenture financing and debt discount	-	-	656,009	-	-	-	-	656,009
Net (loss)	-	-	-	-	(1,734,615)	-	-	(1,734,615)
Foreign currency translation	-	-	-	-	-	-	(32,977)	(32,977)
Balance November 30, 2008 (audited)	35,386,160	\$ 35,386	\$ 13,120,834	\$ -	\$(12,506,205)	\$ (1,971,555)	\$ (131,209)	\$ (1,452,749)

See accompanying notes to consolidated financial statements.

Viropro, inc.
(A Development Stage Company)
Consolidated Statements of Cash Flows
(In US Dollars)

	Year Ended November 30, 2008	Year Ended November 30, 2007	Inception (July 1, 2003 to November 30, 2008)
	(Audited)	(Audited)	(Audited)
Cash flows from operating activities:			
Net (loss)	\$ (1,734,615)	\$ (2,654,601)	\$ (12,506,205)
Adjustments to reconcile net loss to net cash used by operating activities :			
Depreciation and amortization	62,471	108,839	269,263
Amortization financing costs	221,085	581,226	885,324
Amortization beneficial conversion feature	279,944	247,540	568,089
Loss on investment	-	51,973	51,973
Loss on impairment of patent	799,870	-	799,870
Loss on sale of assets	28,670	-	28,670
Loss on uncollectible advances	20,058	-	20,058
Gain on legal settlement	(386,387)	-	(386,387)
Loss on legal settlement	5,250	-	5,250
Gain on return of shares for services non rendered	(32,000)	-	(32,000)
Debt forgiveness	(42,501)	-	(42,501)
Consulting fees – non-cash stock compensation	69,860	672,599	6,154,731
Changes in operating assets and liabilities :			
Decrease in other receivables	1,323	(17,807)	(20,058)
Decrease in prepaid expenses	4,930	(5,145)	(4,331)
Decrease in GST taxes	4,078	15,597	(2,429)
Decrease in Accounts payable and accrued expenses	(174,187)	300,864	550,969
Decrease in Other payables	-	22,460	30,648
Increase in Deferred revenue	-	(49,965)	-
Net cash used in operating activities	<u>(872,151)</u>	<u>(726,423)</u>	<u>(3,629,066)</u>
Cash flows from investing activities:			
Investment in minority interest	-	-	(51,973)
Sale of property and equipment	47,962	-	47,962
Acquisition of property and equipment	<u>(73,250)</u>	<u>-</u>	<u>(95,765)</u>
Net cash used in investing activities	<u>(25,288)</u>	<u>-</u>	<u>(99,776)</u>
Cash flows from financing activities:			
Proceeds from legal settlement	100	-	100
Payment of financing costs	(93,034)	-	(99,034)
Proceeds from common shares	-	62,000	1,592,234
Payment of convertible debenture	(56,000)	633,965	(56,000)
Common stock payable	50,000	30,000	80,000
Proceeds from convertible debentures	<u>992,083</u>	<u>-</u>	<u>2,339,477</u>
Net cash provided by financing activities	<u>893,149</u>	<u>725,965</u>	<u>3,862,777</u>
Net increase (decrease) in cash	(4,290)	(,458)	133,935
Effect of changes in exchange rate	(32,977)	(56,937)	(131,209)
Cash, beginning of period	<u>39,993</u>	<u>97,388</u>	<u>-</u>
Cash, end of period	<u>\$ 2,726</u>	<u>\$ 39,993</u>	<u>\$ 2,726</u>

See accompanying notes to consolidated financial statements.

Viropro, Inc. and subsidiaries
(A Development Stage Company)
Consolidated Statements of Cash Flows
(In US Dollars)

Supplemental information:

Interest paid	\$	-	\$	-	\$	7,387
Income taxes paid	\$	-	\$	-	\$	-

Non cash investing and financing activities :

Issuance of common stock for conversion of debentures and interest	\$	30,000	\$	-	\$	630,490
Issuance of common stock for patent (3,500,000 shares)	\$	-	\$	-	\$	1,050,000
Gain on legal settlement -cancelation of shares	\$	137,712	\$	-	\$	137,712
Gain on legal settlement – debt forgiveness	\$	248,675	\$	-	\$	248,675
Receivable for common stock	\$	-	\$	-	\$	25,000

See accompanying notes to consolidated financial statements.

Viropro, Inc. and subsidiaries

(A Development Stage Company)

Notes to Financial Statements

November 30, 2008

(Audited)

Note 1: Organization and Basis of Presentation

Viropro, Inc. (formerly known as Food Concepts, Inc.) (The Company) was organized under the laws of the State of Nevada on June 16, 1982. On October 27, 1995, the Company reorganized and acquired Savon Coffee, Inc. as a wholly owned subsidiary. On January 1, 1996, the Company acquired Palm Beach Gourmet Coffee, Inc. as a wholly owned subsidiary. On March 31, 1998, the Company divested itself of its coffee operations and simultaneously acquired Insecta Sales and Research, Inc. as a wholly owned subsidiary. Viropro, Inc. and its subsidiaries are collectively referred to in the consolidated financial statements as the "Company". The principal business of the Company, which had been the wholesale distribution of various insecticides, ceased operating during the year ended June 30, 2003. Subsequent to June 30, 2003, the Company changed its year-end to November 30 and became a development stage company in accordance with the provisions of SFAS No 7 "Accounting and Reporting for Development Stage Enterprises". The Company is currently developing a generic version of a biopharmaceutical drug.

Note 2: Going Concern

The Company's financial statements are presented on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business.

The Company has experienced significant losses from operations. The aggregate accumulated deficit and accumulated deficit during the development stage of the Company is \$14,477,760 (\$1,971,555 and \$12,506,205, respectively) including a net loss for the year ended November 30, 2008, in the amount of \$1,734,615.

The Company's ability to continue as a going concern is contingent upon its ability to secure additional financing, increase ownership equity and attain profitable operations. In addition, the Company's ability to continue as a going concern must be considered in light of the problems, expenses and complications frequently encountered in established markets and the competitive environment in which the Company operates.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might result from this uncertainty.

Viropro, Inc. and subsidiaries

(A Development Stage Company)

Notes to Financial Statements

November 30, 2008

(Audited)

Note 3: Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and all of its wholly owned subsidiaries. All significant inter-company accounts and transactions have been eliminated in consolidation.

Use of Estimates in Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Certain amounts included in the financial statements are estimated based on currently available information and management's judgment as to the outcome of future conditions and circumstances. Changes in the status of certain facts or circumstances could result in material changes to the estimates used in the preparation of financial statements and actual results could differ from the estimates and assumptions.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are stated at estimated net realizable value. Accounts receivable are comprised of balances due from customers net of estimated allowances for uncollectible accounts. In determining collectability, historical trends are evaluated and specific customer issues are reviewed to arrive at appropriate allowances.

Financial Instruments

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of November 30, 2008. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values. These financial instruments include cash, receivables and accounts payable and accrued expenses. Fair values were assumed to approximate carrying values for these financial instruments because they are short term in nature and their carrying amounts approximate fair values.

Viropro, Inc. and subsidiaries

(A Development Stage Company)

Notes to Financial Statements

November 30, 2008

(Audited)

Property and Equipment

Property and equipment is recorded at cost. Expenditures for major improvements and additions are added to the property and equipment accounts while replacements, maintenance and repairs, which do not extend the life of the assets, are expensed. Depreciation is computed using the straight line method over the estimated useful lives of 3 to 5 years.

Depreciation expense for the years ended November 30, 2008 and 2007 was \$16,278 and \$3,839, respectively.

In the current year, the company received a total of \$47,962 for the sale of all their assets. The company recorded a loss of \$28,670.

Investment in Biochallenge S.A.

In January 2006, the Company purchased for \$51,973 an approximate 15% common stock equity interest in Biochallenge S.A., a Tunisian pharmaceutical firm. During 2007, the investment was evaluated for impairment due to an adverse change in the market condition of the invested company. As a result of this evaluation, the Company determined the investment to be impaired and recognized a loss on investment of \$51,973 as of November 30, 2007. In the current year, the company received \$29,359 as payment from the investment. The company recorded funds as a gain on investment.

Advances

Management has decided during the quarter to record an allowance for \$20,058 in advances made to prior management as they are deemed unrecoverable. The Company carries no other advances to other individuals in its books at present time.

Revenue Recognition

In general, the Company records revenue when persuasive evidence of an arrangement exists, services have been rendered or product delivery has occurred, the sales price to the customer is fixed or determinable, and collectability is reasonably assured. The following policies reflect specific criteria for the various revenues streams of the Company:

Revenue is recognized at the time the product is delivered. Provision for sales returns will be estimated based on the Company's historical return experience. Revenue is presented net of returns.

Viropro, Inc. and subsidiaries

(A Development Stage Company)

Notes to Financial Statements

November 30, 2008

(Audited)

Net Income (Loss) Per Common Share

The Company calculates net income (loss) per share as required by Statement of Financial Accounting Standards (SFAS) 128, "Earnings per Share." Basic earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of common shares outstanding for the period. Diluted earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of common shares and dilutive common stock equivalents outstanding. During periods in which the Company incurs losses, common stock equivalents, if any, are not considered, as their effect would be anti-dilutive.

Comprehensive Income (Loss)

The Company follows Statement of Financial Accounting Standards ("SFAS") 130, "Reporting Comprehensive Income". SFAS 130 establishes standards for the reporting and display of comprehensive income or loss and its components in the financial statements.

Foreign Currency Translation

The local currency (Canadian Dollar) is the functional currency for the Company's operations. Assets and liabilities are translated using the exchange rate in effect at the balance sheet date. Income and expenses are translated at the average exchange rate for the year. Translation adjustments are reported as a separate component of stockholders' deficit.

Segment Information

The Company follows SFAS 131, "Disclosures about Segments of an Enterprise and Related Information." Certain information is disclosed, per SFAS 131, based on the way management organizes financial information for making operating decisions and assessing performance. The Company currently operates in a single segment and will evaluate additional segment disclosure requirements as it expands its operations.

Stock-Based Compensation

On January 1, 2006, the Company adopted SFAS No. 123(R) "Share-Based Payment" which requires the measurement and recognition of compensation expense for all share-based payment awards made to employees and directors including employee stock options and employee stock purchases related to a Employee Stock Purchase Plan based on the estimated fair values.

The Company adopted SFAS No. 123(R) using the modified prospective transition method, which required the application of the accounting standard as of January 1, 2006. The accompanying consolidated financial statements as of and for the year ended November 30, 2007 reflect the impact of SFAS 123(R). In accordance with the modified prospective transition method, the Company's accompanying consolidated financial statements for the prior periods have not been restated, and do not include the impact of SFAS No. 123(R). Stock based compensation expense recognized under SFAS No. 123(R) for the year ended November 30, 2008 totaled \$0 (2007; \$672,599)

Viropro, Inc. and subsidiaries

(A Development Stage Company)

Notes to Financial Statements

November 30, 2008

(Audited)

Impairment of Long-Lived Assets

The Company accounts for long-lived assets and goodwill in accordance with the provisions of SFAS 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" and SFAS 142, "Goodwill and Other Intangible Assets". SFAS 144 requires that long-lived assets and certain identifiable intangibles be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. SFAS 142 requires annual tests for impairment of goodwill and intangible assets that have indefinite useful lives and interim tests when an event has occurred that more likely than not has reduced the fair value of such assets.

Income Taxes

The Company follows SFAS 109 "Accounting for Income Taxes" for recording the provision for income taxes. Deferred tax assets and liabilities are computed based upon the difference between the financial statement and income tax basis of assets and liabilities using the enacted marginal tax rate applicable when the related asset or liability is expected to be realized or settled. Deferred income tax expenses or benefits are based on the changes in the asset or liability each period. If available evidence suggests that it is more likely than not that some portion or all of the deferred tax assets will not be realized, a valuation allowance is required to reduce the deferred tax assets to the amount that is more likely than not to be realized. Future changes in such valuation allowance are included in the provision for deferred income taxes in the period of change.

Recent Pronouncements

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" ("SFAS 157"), which provides guidance on how to measure assets and liabilities that use fair value. SFAS 157 will apply whenever another US GAAP standard requires (or permits) assets or liabilities to be measured at fair value but does not expand the use of fair value to any new circumstances. This standard also will require additional disclosures in both annual and quarterly reports. SFAS 157 will be effective for years beginning after November 15, 2007 (December 1, 2007 for the Company). The adoption of this standard did not have a material impact on its financial position, results of operations or cash flows.

In February 2007, the FASB issued SFAS 159 "The Fair Value Option for Financial Asset and Financial Liabilities – an amendment of FSAB statement 115". This Statement permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. This statement also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The statement is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007. The adoption of this standard did not have a material impact on its financial position, results of operations or cash flows.

Viropro, Inc. and subsidiaries

(A Development Stage Company)

Notes to Financial Statements

November 30, 2008

(Audited)

Recent Pronouncements (continued)

In December 2007, the FASB issued SFAS 160 “Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51”. The objective of this statement is to improve the relevance, comparability, and transparency of the financial information that a reporting entity provides in its consolidated financial statements by establishing accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. This statement is effective for fiscal years beginning on or after December 15, 2008. The adoption of this Standard is not expected to have any material impact on the Company’s financial position, results of operations or cash flows.

In March 2008, the FASB issued SFAS No. 161, “Disclosures about Derivative Instruments and Hedging Activities – an amendment of FASB Statement No. 133,” (SFAS “161”) as amended and interpreted, which requires enhanced disclosures about an entity’s derivative and hedging activities and thereby improves the transparency of financial reporting. Disclosing the fair values of derivative instruments and their gains and losses in a tabular format provides a more complete picture of the location in an entity’s financial statements of both the derivative positions existing at period end and the effect of using derivatives during the reporting period. Entities are required to provide enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under Statement 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity’s financial position, financial performance, and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The Company is currently evaluating the effect this standard will have on the Company.

In May 2008, the Financial Accounting Standards Board (“FASB”) issued SFAS No. 163, “Accounting for Financial Guarantee Insurance Contracts – An interpretation of FASB Statement No. 60”. SFAS 163 requires that an insurance enterprise recognize a claim liability prior to an event of default when there is evidence that credit deterioration has occurred in an insured financial obligation. It also clarifies how Statement 60 applies to financial guarantee insurance contracts, including the recognition and measurement to be used to account for premium revenue and claim liabilities, and requires expanded disclosures about financial guarantee insurance contracts. It is effective for financial statements issued for fiscal years beginning after December 15, 2008, except for some disclosures about the insurance enterprise’s risk-management activities. SFAS 163 requires that disclosures about the risk-management activities of the insurance enterprise be effective for the first period beginning after issuance. Except for those disclosures, earlier application is not permitted. The adoption of this statement is not expected to have a material effect on the Company's future reported financial position or results of operations.

Viropro, Inc. and subsidiaries

(A Development Stage Company)

Notes to Financial Statements

November 30, 2008

(Audited)

Note 3: Income Taxes

As of November 30, 2008 and 2007, the Company has a net operating loss carry forward of approximately \$6,397,000 and \$5,680,000, respectively. This loss will be available to offset future taxable income. If not used, this carry forward will expire through 2028. Components of net deferred tax assets, including a valuation allowance, are as follows at November 30:

	<u>2008</u>	<u>2007</u>
Deferred tax assets:		
Net operating loss carryforward	\$ 2,181,900	\$ 1,931,000
Total deferred tax assets	<u>2,181,900</u>	<u>1,931,000</u>
Less: Valuation Allowance	<u>(2,181,900)</u>	<u>(1,931,000)</u>
Net Deferred Tax Assets	<u>\$ -</u>	<u>\$ -</u>

The valuation allowance for deferred tax assets as of November 30, 2008 and 2007 was approximately \$2,181,900 and \$1,931,000, respectively. In assessing the recovery of the deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income in the periods in which those temporary differences become deductible. Management considers the scheduled reversals of future deferred tax assets, projected future taxable income, and tax planning strategies in making this assessment. As a result, management determined it was more likely than not the deferred tax assets would not be realized as of November 30, 2008 and 2007 and, accordingly, recorded the full valuation allowance.

The Company files income tax returns in the United States federal jurisdiction. The Company will file its U.S. federal return for the year ended November 30, 2007 and November 30, 2008, upon the issuance of this filing. These U.S. federal returns are considered open tax years as of the date of these consolidated financial statements.

Reconciliation between the statutory rate and the effective tax rate is as follows at November 30:

	<u>2008</u>	<u>2007</u>
Federal statutory tax rate	(35.0)%	(34.0)%
Change in valuation allowance	<u>35.0%</u>	<u>34.0%</u>
Effective tax rate	0.0%	0.0%

Viropro, Inc. and subsidiaries

(A Development Stage Company)

Notes to Financial Statements

November 30, 2008

(Audited)

Note 4: Convertible Debentures

Viropro agreed to issue up to \$1,300,000 of convertible debentures. The time frame for collecting the financing and issuing convertible debentures was March 1, 2007. As of May 31, 2007, \$1,300,000 was collected and none of the convertible debenture remained available. The Company has determined the debentures to have a beneficial conversion feature totalling \$420,527. The beneficial conversion feature has been recorded as a debt discount which is being amortized over the life of the loans. The beneficial conversion feature was valued under the Black-Scholes option pricing model using the following assumptions: a stock price between \$0.19 and \$1.19; estimated life of 3 years; historical volatility rate ranging between 205% and 251% and debt discount rate of 6.00%. The investors shall have 3 years from March 1, 2006 to exercise 6,500,000 warrants. The warrant strike price shall be \$0.25 per share of restricted stock. The Company has determined the warrants to have a value of \$838,587 which has been reflected as a financing cost and is being amortized over the life of the loans. The warrants were valued under the Black-Scholes option pricing model. As of November 30, 2008, the unamortized debt discount and unamortized financing cost was \$25,222 and \$43,260, respectively.

From March 1, 2007 to November 30, 2008, investors converted \$630,490 in private debenture financing as which included accumulated interest of \$74,490 into 3,032,112 common shares. In addition debentures totaling \$56,000, were settled with cash.

On October 2007, the Company announced an expected US\$ 1.5 million financing. On December 21, 2007, the Company informed its stockholders that the first tranche of US\$ 300,000 related to the US\$ 1.5 Million financing was not closed due to unfavorable market conditions. As of May 31, 2008, the Company raised only \$70,000 from this first tranche of \$300,000. The Company has determined the debentures to have a beneficial conversion feature totaling \$22,165. The beneficial conversion feature has been recorded as a debt discount which will be amortized over the life of the loan. As of November 30, 2008, the unamortized debt discount was \$10,609. The beneficial conversion feature was valued using the intrinsic value method using the following assumptions: a stock price of \$0.08 and an estimated life of 2 years. This debenture bears an annual interest rate of 6%, the conversion price is set at \$0.06 per share and the maturity is November 1, 2009.

On March 3, 2008, Viropro agreed to issue up to \$2,000,000 of convertible debentures. The time frame for collecting the financing and issuing convertible debentures began March 3, 2008 and will continue through December 15, 2008. As of November 30, 2008, \$992,082 of convertible debentures had been issued. The Company has determined the debentures to have a beneficial conversion feature totalling \$656,009. The beneficial conversion feature was valued under the Intrinsic value method using the following assumptions: a stock price between \$0.02 and \$0.07; and an estimated life of 3 years. This debenture bears an annual interest rate of 10% to be paid semi-annually, the conversion price is set at \$0.03 per share and the maturity is June 2011. As of November 30, 2008, the unamortized debt discount was \$506,452.

Viropro, Inc. and subsidiaries

(A Development Stage Company)
Notes to Financial Statements
November 30, 2008
(Audited)

Note 5: Stockholders' Deficit

During the five month period ended November 30, 2003, the Company implemented a 1 to 12.14 reverse stock split. All share and per share amounts have been restated to effect this split.

At February 28, 2006, the shareholders approved an increase in share capital to 45,000,000 authorized shares of common stock with a par value of \$0.001. On October 25, 2006, the shareholders approved an additional increase in share capital to 100,000,000 authorized shares of common stock with a par value of \$0.001

During November 2004, the Company issued 250,000 common shares pursuant to the exemption contained in Regulation S for cash aggregating \$50,000.

During December 2004, the Company filed a Registration Statement under Rule S-8 and issued 1,000,000 common shares for services rendered during the year ended November 30, 2004. The fair value of these shares of \$305,000 has been recorded as a stock subscription at November 30, 2004 and charged to operations during the year ended November 30, 2004.

During December 2004, the Company issued 682,500 common shares pursuant to the exemption contained in Regulation S for cash received prior to November 30, 2004, aggregating \$136,500. In conjunction with this offering the Company issued 1,457,500 warrants to purchase common shares at \$.25 per share. The warrants expire in December 2006.

During February 2005, the Company issued 2,152,000 common shares for services performed during the year ended November 30, 2004. The fair value of these shares of \$748,640 has been recorded as a stock subscription at November 30, 2004 and charged to operations during the year ended November 30, 2004.

During February 2005, the Company issued 493,200 common shares pursuant to the exemption contained in Regulation S for cash received aggregating \$105,660. In conjunction with this offering the Company issued 741,400 warrants to purchase common shares at \$0.25 per share and 50,000 warrants to purchase common shares at \$.35 per share. The warrants expire in February 2007.

During February 2005, the Company issued 685,000 common shares for services performed. The shares were valued at their fair market value of \$287,700 which was charged to operations during the year.

During March 2005, the Company issued 850,000 shares of common stock pursuant to a Form S-8 Registration Statement for services provided. These shares were valued at their fair market value of \$405,150 which was charged to operations during the year.

During the period from February to May 2005, the Company issued 922,430 common shares pursuant to the exemption contained in Regulation S for cash received aggregating \$184,986. In conjunction with this offering the Company issued 543,930 warrants to purchase common shares at \$.25 per share. The warrants expire from February to May 2007.

During June 2005, the Company issued 1,245,000 common shares for services performed. The shares were valued at their fair market value of \$361,050 which was charged to operations during the year.

Viropro, Inc. and subsidiaries

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Notes to Financial Statements

November 30, 2008

(Audited)

During September 2005, the Company issued 3,485,965 common shares for services performed. The shares were valued at their fair market value of \$697,194 which were charged to operations during the year.

During the period from September through November 2005, the Company agreed to issue an aggregate of 1,487,500 common shares pursuant to the exemption contained in Regulation S for cash received of \$297,500 and 125,000 common shares for a receivable of \$25,000 which was paid in March 2006. In conjunction with this offering the Company issued 1,597,500 warrants to purchase common shares at \$0.25 per share. The warrants expire from September to December 2007. In addition the Company agreed to issue 300,000 common shares for services performed and to be performed which were valued at their fair market value of \$60,000. Through November 30, 2005, the Company has charged \$15,000 to operations related to this issuance.

During the period December 2005 through November 2006, the Company issued an aggregate of 9,108,555 shares for services performed totaling \$3,032,899. In January 2006, the Company issued 3,500,000 shares valued at \$1,050,000 in exchange for a patent. During the period December 2005 through November 2006, the Company issued an aggregate of 4,000,997 common shares pursuant to the exemption contained in Regulation S for cash received of \$705,588.

During April 2007, 1,937,612 shares were issued for conversion of debentures and payment of interest on the debenture, valued at \$387,522 or \$0.20 per share.

During May 2007, 557,500 shares were issued for services performed which were valued at their fair market value totaling \$105,200.

During May 2007, 203,021 shares were issued for conversion of debentures and payment of interest on the debenture, valued at \$40,604 or \$0.20 per share.

During July 2007, 1,336,336 shares were issued for services performed, which were valued at their fair market value totaling \$133,634.

During October 2007, 740,000 shares were issued for conversion of debentures, valued at \$148,000 or \$0.20 per share.

During November 2007, 121,820 shares were issued for payment of interest on the debentures, valued at \$24,364 or \$0.20 per share.

During November 2007, 600,000 common shares were issued pursuant to the exemption contained in Regulation S for cash, valuing \$62,000.

The Company expensed \$69,861 of previously issued shares recorded as deferred compensation.

On March 19, 2007, the Company received \$30,000 for 375,000 shares at \$0.08 per share of common stock. As of May 31, 2008, the Company had not issued any of these shares and accordingly has reflected \$30,000 as a common stock payable. The Company anticipates issuing such shares in the following fiscal year.

Viropro, Inc. and subsidiaries

(A Development Stage Company)

Notes to Financial Statements

November 30, 2008

(Audited)

On April 1, 2008, a holder of the Company's convertible debentures agreed in writing to convert their debentures into restricted shares of the Company's common stock. The Company thereby converted \$30,000 of principle on the debentures in exchange for the issuance of 150,000 shares of common stock.

In 2006, the Company asserted a counter-claim (Case No. 2:06-cv-00739-RCJ-RJJ) seeking the return and cancellation of 6,800,000 million shares of Viropro that it felt were improperly issued. On April 16, 2008, the Company settled with various individuals resulting in the following change in equity: (See Note 7: Legal Proceedings for additional detail).

On April 16, 2008, the Company entered into six "Release of all Claims and Settlement Agreements" (RCSA). The settlements resulted in the return and cancellation of 2,847,000 restricted shares and issuance of 3,725,000 free trading shares. The 878,000 shares issued in excess were valued at \$0.05 per share, for a total value of \$40,078. In addition, the settlement called for the release of all liabilities due to previous management.

On April 16, 2008, the Company entered into three additional RCSA's. The settlements stated that the parties mutually agreed to return to the Company a total of 779,750 shares. The return of the shares was valued based on their original issuance which ranged from \$0.02 to \$0.32 per share for a total value of \$177,790 resulting in a gain on settlement. This resulted in a net gain on settlement related to the cancelation of shares of \$137,712.

On April 16, 2008, the Company entered into an RCSA with an individual. The settlement stated that the shareholder was to return 1,000 shares for cash consideration of \$100.

Also during May 2008, the Company received 100,000 shares that had been granted to one consultant for work that prior management considered had never been performed. The shares were valued at \$32,000 and recorded as consulting expense in a prior year. The consultant agreed to return the shares and they were cancelled resulting in a gain in the current period of \$32,000.

In July 2008, the Company negotiated the return and cancellation of 2,750,000 shares it had granted to Immuno Japan upon reaching an agreement for the supply of CHO cells and the marketing and production of therapeutic proteins. As this agreement was never implemented, Immuno Japan agreed to return 2,750,000 shares out of the 4,000,000 that had been issued at the onset, in November 2004. The shares were deemed to have no value.

Viropro, Inc. and subsidiaries

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Certain detachable stock warrants have been granted related to convertible debentures discussed in Note 4: Convertible debentures. These warrants have expiration dates between march 2009 to may 2010.

The following table summarizes the Company's detachable stock warrant activities:

	Number of Warrants	Exercise Price
Balance as of July 1, 2003 (Inception)	-	\$ -
Warrants issued	-	-
Warrants cancelled/expired	-	-
Warrants exercises	-	-
Balance as of November 30, 2003	-	-
Warrants issued	-	-
Warrants cancelled/expired	-	-
Warrants exercises	-	-
Balance as of November 30, 2004	-	-
Warrants issued	-	-
Warrants cancelled/expired	-	-
Warrants exercises	-	-
Balance as of November 30, 2005	-	-
Warrants issued	-	-
Warrants cancelled/expired	-	-
Warrants exercises	-	-
Balance as of November 30, 2006	3,567,145	0.25
Warrants issued	2,932,855	0.25
Warrants cancelled/expired	-	-
Warrants exercises	-	-
Balance as of November 30, 2007	6,500,000	0.25
Warrants issued	-	-
Warrants cancelled/expired	-	-
Warrants exercises	-	-
Balance as of November 30, 2008	6,500,000	0.25

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Note 6: Commitments and Contingencies

During the periods covered by these financial statements, the Company issued shares of common stock and subordinated debentures without registration under the Securities Act of 1933. Although the Company believes that the sales did not involve a public offering of its securities and the Company did comply with the “safe harbor” exemptions from registration, if such exemptions were found not to apply, this could have a material impact on the Company’s financial position and results of operations. In addition, the Company issued shares of common stock pursuant to Form S-8 registration statements and pursuant to Regulation S. The Company believes that it complied with the requirements of Form S-8 and Regulation S in regard to these issuances; however, if it were determined that the Company did not comply with these provisions, this could have a material impact on the Company’s financial position and results of operations.

During November 2004, the Company entered into an agreement with the Tokyo-based firm Immuno Japan, Inc. for the marketing and production of therapeutic proteins in international markets. According to the agreement, the Company has acquired licenses to patented technologies related to the production of therapeutic proteins for certain countries. As compensation for the rights, the Company issued 500,000 shares of common stock in February 2005, with a fair value of \$220,000 which was charged to operations during the year ended November 30, 2004, and was obligated to issue an additional 500,000 shares of common stock upon the initial sale of the licensed products, which has not yet occurred. In addition, the Company was to pay a royalty of 15% of sales of the licensed products. All agreements with Immuno Japan have been cancelled as focus is now on partnerships with Invitrogen and Intas and other interested parties on Anti-CD20. As 4,000,000 shares had been issued to Immuno Japan for the purchase of a patent that was never used, the Company negotiated the return, in July 2008 of 1,750,000 shares. The patent was evaluated during the year ended November 30, 2008 and was determined to be impaired. The Company recorded a loss on impairment for \$799,870.

During the year 2008, the Company settled all accrued salaries due to previous management. The settlement resulted in salary forgiveness of \$28,139.

In April 2008, the Company decided to award to Innium Technologies of Montreal all its research and development on the Anti-CD20 project. Viropro will fund the R&D costs but will retain the entire intellectual property and all rights relating to the project; in so doing, Viropro has further reduced its fixed costs but all advances made prior to this agreement have been expensed so as to reflect the arm’s length relation with Innium.

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Notes to Financial Statements
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Note 7: Legal Proceedings

On June 16, 2006, the Company became involved in a legal dispute in which a shareholder, holding 177,500 shares, claimed the Company was purposefully not removing his trading restrictions. The Company has appeared and answered the allegations of the lawsuit, denied liability, and vigorously defended itself. Viropro was ultimately unsuccessful and \$14,250 in damages and attorneys fees. This claim was settled in February 2009 by the issuance of 750,000 free trading shares. The value of the shares to be issued was accrued resulting in recognition of loss on settlement of \$5,250.

In October 2007, ~~judgement~~judgment was rendered ~~again~~against Central Network Communications (“CNC”), Viropro and Trivor Management for 136,350 CAD on behalf of Martial Frigon. This amount was due by CNC and Trivor Management as fees payable to Martial Frigon, to be paid in shares of Viropro. The Company believes the ~~judgement~~judgment to be flawed and is seeking recourse and action for cancellation of said ~~judgement~~judgment.

In 2006, the Company asserted a counter-claim (Case No. 2:06-cv-00739-RCJ-RJJ) seeking the return and cancellation of 6,800,000 million shares of Viropro that it felt were improperly issued. The majority of these shares are owned or controlled by the previous managers of Viropro. The current management of Viropro had been vigorously pursuing the prosecution and defense of this case. Although a trial date had been set for July 22, 2008, the Company was able to resolve the claim by entering into several “Release of all Claims and Settlement Agreements”. On April 16, 2008, the Company settled with the various individuals involved in the following manner:

On April 16, 2008, the Company entered into six “Release of all Claims and Settlement Agreements” (RCSA). The RCSAs were entered into with Trivor Investment & Management Incorporation, (previous management), Suzan Reinharz, Abraham Grossman, Zalmen Herman, Sinal Academy and Israel Worm. The settlements stated that the shareholders agree to return to the Company a total of 2,847,000 restricted shares. The 225,545 shares held by Trivor, were to be annulled, since the certificates were lost. In consideration for said return of shares and nullification of the shares, the Company was to issue a total of 3,725,000 shares to various individuals assigned by the shareholders. As final settlement for any monies due to Trivor, the Company agreed to pay the sum of \$40,000 Cdn, converted to \$39,797 U.S. As of November 31, 2008, all terms under the RCSA were complied with.

On April 16, 2008, the Company entered into three ~~additona~~additional RCSA’s with 9131-2355 Quebec Inc., 4183827 Canada Inc. and 9134-6023 Quebec Inc. The settlements stated that the parties mutually agreed to return to the Company a total of 779,750 shares. In addition, the Company acknowledges that 90,000 restricted shares held by the stockbroker of 9134-6023 Quebec were to be considered as free trading. As of May 31, 2008, all shares have been returned and cancelled.

On April 16, 2008, the Company entered into an RCSA with Jonathan Abenhaim. The settlement stated that the shareholder was to return 1,000 shares for cash consideration of \$100.

As a result of the April 16, 2008 settlements, the Company recognized a gain on settlement totaling \$386,387. This was the result of the cancelation of shares with a net gain of \$137,712 and the release of payables due to the parties totaling \$248,675. (See Note 5: Stockholders’ Deficit for additional detail).

Viropro, Inc. and subsidiaries

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Note 7: Legal Proceedings (continued)

During May 2008, the Company received 100,000 shares that had been granted to one consultant for work that prior management considered had never been performed. The consultant agreed to return the shares and they were cancelled resulting in a gain of \$32,000 in the current period.

On May 6, 2008, the Company entered into a RCSA between 4174551 Canada, Inc and Georges Amar. The settlement stated that the Company agreed to pay the shareholder's attorney fees up to a total amount of \$37,500 within ten calendar days of the full execution of the agreement. The shareholder was to submit a listing of all attorney fees owed to confirm the amount owed and the reasonableness of the claim. The Company also agreed to remove the restrictive legend on the 616,800 shares currently held in the name of 4174551 Canada Inc. The shareholder must return the certificates to the Company for cancellation. As of November 30, 2008, the Company has not received the shares or a list of the attorney fees. The Company has accrued the \$37,500 during the year ended November 30, 2008. Management expects to fully pay this amount from the proceeds of the next private placement.

In July 2008, the Company negotiated the return and cancellation of 2,750,000 shares it had granted to Immuno Japan in November 2004 upon reaching an agreement for the supply of CHO cells. As this agreement was never implemented, Immuno Japan agreed to return 2,750,000 shares out of the 4,000,000 that had been issued at the onset.

Note 8: Subsequent Events

In December 2008, the Company received a Letter of Intent from Biologics Process Development Inc. in San Diego, a subsidiary of Intas Biopharmaceuticals Ltd from India. The letter calls for an investment of \$1.18 million dollars from BPD and the issuance of 84 million shares of the Company. Upon regulatory and shareholders approval, Biologics Process Development will take control of Viropro Inc. A Meeting of Shareholders will be held to approve this change of control on March 24, 2009.

The meeting will also seek approval of the shareholders to increase the authorized common shares of the Company which currently stands at 100,000,000 shares. With the shares to be issued to BPD, the number of shares outstanding on a pro-forma basis, would stand at more than 151,000,000. Given the current market price, the proposal put forth to shareholders is to increase authorized common shares to 1,000,000,000.

The strategic decision of acquiring controlling stake has been taken by IBPL to offer technical expertise and accessibility to its clients in North America.

Intas Biopharmaceuticals Limited is a fully integrated biopharmaceutical company based out of Ahmedabad, Gujarat, India. Since launch of biotechnology operations in May 2000, Research & Development (R&D) and Manufacturing of Biopharmaceutical products with a special focus on Oncology (Cancer) are the major thrust areas for the company.

BPD, located in Poway, CA, has been providing contract laboratory services to the biotechnology and biopharmaceutical industries for more than decade. The range of services includes molecular biology, cell culture, fermentation, protein purification, frozen storage, contract manufacturing, process scale-up and consulting services.

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In December 2008, the Company issued 89,500 free trading shares to 9134-6023 Québec Inc. a private Company owned by Suzan Reinharz as part of the release signed on April 2008. The Company also issued 750,000 free trading shares to LMC Communications to settle a claim against the Company. (See item 7, Legal Proceedings).

| In relations with the LOI ~~mentionned~~mentioned above, 5,000,000 restricted shares were also issued in December 2008 to Biologics Process Development against a payment of 50,000 USD. Finally, 2,142,200 restricted shares were issued to First Royalties as interest payment on the debenture issued in March 2008.

In February 2009, the Company issued 14,332,600 free trading shares to First Royalties convertible debenture holders and 698,500 shares as interest payment. 966, 667 shares were returned for cancellation by a former consultant of the Company; these shares were issued as remuneration for the IJI agreement that was never implemented. Consultant agreed to return without compensation. 4,200,000 free trading shares were issued to executives of the Company as per regulation S8 for their involvement in reaching an agreement with Biologics Process Development. In relations with the LOI mentioned above, an additional 20,000,000 restricted shares were issued in February 2008 to Biologics Process Development. A total of 450,000 shares were issued for the removal of restrictive legend. Finally, 16,500 restricted shares were issued to 7 debenture holders of Securecap as interest payment.

In February 2009, the Company authorized the issuance of 13,661,600 free trading shares to Securecap convertible debenture holders. As of the date of this report the shares have not yet been issued.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

Item 8A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, the Company conducted an evaluation, under the supervision and with the participation of the Chief Executive Officer and VP Corporate Affairs, of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the 1934 Act. Based on this evaluation, the Chief Executive Officer and VP Corporate Affairs concluded that there were deficiencies in the Company's disclosure controls and procedures; therefore our disclosure controls and procedures were not effective.

Our management team is diligently developing and implementing disclosure controls and procedures to ensure that such information required for disclosure is recorded, processed, summarized and reported timely and accurately.

Notwithstanding the above-mentioned weaknesses, we believe that the consolidated financial statements included in this report fairly present our consolidated financial position.

Our management, including our Chief Executive Officer, does not expect that our disclosure controls and procedures or our internal controls over financial reporting are or will be capable of preventing or detecting all errors and all fraud. Any control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management's override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving our stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks.

Other than as described above, there was no change in the Company's internal control over financial reporting during the Company's most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Changes in Internal Controls Over Financial Reporting

There has been no change in our internal controls over financial reporting that occurred during the period covered by this Annual Report on Form 10-KSB that has materially affected or is reasonably likely to materially affect, our internal controls over financial reporting.

Item 8B. Other Information

None.

PART III

Item 9. Directors and Executive Officers of the Registrant

(A) DIRECTORS AND EXECUTIVE OFFICERS

IDENTIFICATION OF DIRECTORS

Set forth below is the name, age and length of service of the Company's present directors:

NAME	AGE	POSITION	LENGTH OF SERVICE
-----	-----	-----	-----
Serge Beausoleil	48	Director	From March 1, 2008
Claude Gingras	50	Director	From March 15, 2008
Emilio Binavince	68	Director	From January 17, 2007

EXECUTIVE OFFICERS

Set forth below is the name, age and length of service of the Company's Executive Officers:

NAME	AGE	POSITION	LENGTH OF SERVICE
-----	-----	-----	-----
Serge Beausoleil	48	President Chief Executive Officer	From March 1, 2008 to date
Claude Gingras	50	Vice-President, Secretary	From March 15, 2008 to date

SERGE BEAUSOLEIL, Director, President and CEO

Mr. Serge Beausoleil worked for over 12 years in the field of Canadian Securities. He has held various positions at Lévesque Beaubien Geoffrion (Financière Banque Nationale), Burns Fry Ltd (Nesbitt Burns), Valeurs Mobilières Dubeau and finally with CIBC Financial Planning Inc as an Investment Specialist. Mr. Beausoleil is a successful Entrepreneur having done well in personal businesses who likes to face new challenges. His previous experience brings strong expertise in the fields of Finances, Business Management, Sales management, establishment of marketing strategies, partnership agreements and strategic alliance negotiations as well as in communications.

Mr. Beausoleil holds a B.B.A. and an M.Sc. in Economics. He has previously held titles of Chartered Administrator (Adm. A.), Quebec Institute of Financial Planning (Fin. Pl.), as well as the title of Fellow of the Canadian Securities Institute (F.C.S.I.)

CLAUDE GINGRAS, Director, Vice-president, Corporate Affairs

For more than 20 years, Mr. Gingras worked in the securities industry where he has occupied higher management positions. Over the last 10 years, Mr. Gingras has acted as consultant in financial engineering, corporate restructuring and legal documentation. He has also developed and materialized sophisticated investment products such as Small Business Investment Trusts.

Since 2003, Mr. Gingras has been involved with several Canadian listed companies where he has successfully structured several millions of dollars in financing. Mr. Gingras graduated in Economics from Laval University and has also held the title of Fellow of the Canadian Securities Institute (F.C.S.I.)

EMILIO BINAVINCE, Director

Mr. Binavince, counsel to the law offices of France Viele, was formerly a partner in Gowling, Strathy & Henderson. He was educated in the Philippines (LL.B.), United States (M.C.L., Tulane, LL.M. Harvard) and Germany (Doctoral Studies, Bonn). He is a member of the Bars of Ontario, Saskatchewan and the Philippines. He was the founding Chairman, Joint MBA/LL.B. Program and Co-Director of the Graduate Faculty of Law at the University of Ottawa. He is an advocate of over thirty years and has appeared as counsel in all levels of Court including the Supreme Court of Canada and various administrative tribunals.

(B) IDENTIFICATION OF CERTAIN SIGNIFICANT EMPLOYEES

The Company has no employees.

(C) FAMILY RELATIONSHIPS

None.

(D) INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

So far as the Company is aware, no Director or Executive Officer, has been involved in any material legal proceedings during the past five years.

COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's officers and directors, and persons who own more than ten percent of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership with the Securities and Exchange Commission.

All officers and directors of the Company filed as required under Section 16(a) of the Securities Exchange Act of 1934, as amended.

CODE OF ETHICS

The Code of Ethics of the Corporation is attached as Exhibit 14.

Item 10. Executive Compensation

Except as described below, the Company paid no cash or other compensation to any executive officer or director of the Company during the fiscal year ended November 30, 2008.

No executive officers are covered by major medical insurance and disability plans maintained by the Company.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Fees	Bonus	Long-term Compensation
Serge Beausoleil President & CEO	2008	\$65,825	none	none
Claude Gingras VP and Secretary	2008	\$42,800	none	none

Consultants agreements were executed with both executives. Mr. Beausoleil's remuneration is set at \$80,000 CDN or \$64,672 US using an exchange rate as of November 30, 2008 of 0.8084 for the first year and Mr. Gingras at \$48,000 CDN, or \$38,803 US using an exchange rate as of November 30, 2008 of 0.8084. Mr. Beausoleil's agreement came to term on February 28, 2009 and Mr. Gingras on March 14, 2009. Both agreements call for an automatic renewal with a 5% increase in remuneration.

(c) Options/SAR Grants Table

The stock option plan was approved and filed by the board of directors in July 2008. The plan provides for a maximum of 4,200,000 options at a maximum offering price of \$0.50 per share. As at November 30, 2008, there were no options granted to board members and employees and no options were exercised during this past year.

(d) Aggregated Option/SAR Exercises and Fiscal Year End Option/SAR Value Table

None.

(e) Long Term Incentive Plan ("LTIP") Awards Table

None.

(f) Compensation of Directors

Directors receive no compensation for the work as directors.

(g) Employment Contracts and Termination of Employment, and Change-in-Control Arrangements

Serge Beausoleil and Claude Gingras, both directors and executives of the Company have signed a one year renewable contractual agreement with the Company. Renewal is automatic and carries an automatic 5% increase in compensation.

(h) Report on Re-pricings of Options/SARs

None.

Item 11. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth, as of November 30, 2008, the number and percentage of the company's Common Shares owned of record and/or beneficially by each person owning more than 5% of such Common Shares, by each Director who owns any shares of the Company and by all officers and directors as a group.

Name	Number of Shares Owned	Percentage Owned
-----	-----	-----
Serge Beausoleil (1)	11,548	3%

(1) Directly or indirectly. Mr Beausoleil is Director and Officer.

Item 12. Certain Relationships and Related Transactions

No disclosure necessary.

Item 13. Exhibits

The following exhibits are filed herewith:

Exhibit 31.1	Rule 13a-14(a)/15d-14(a) Certification
Exhibit 31.2	Rule 13a-14(a)/15d-14(a) Certification
Exhibit 32.1	Section 1350 Certification.
Exhibit 32.2	Section 1350 Certification

Item 14. Principal Accountant Fees and Services

(a) Audit Fees

Total audit fees billed for professional services rendered by our principal accountant for the audit of our annual financial statements and review of quarterly financial statements will total \$49,000 for the year ended November 30, 2008 and were \$44,000 for the year ended November 30, 2007.

(b) Audit-Related Fees

During fiscal 2008 and 2007 we were not required to incur any additional audit-related fees in preparation of our financial statements or otherwise.

(c) Tax Fees

During fiscal 2008 and 2007 total tax return preparation fees were \$0.00 and \$0.00 respectively. No tax preparation services were performed during the fiscal year 2008 and 2007.

(d) All Other Fees

During fiscal 2008 or 2007 we did not incur any other fees.

(e) Audit Committee Pre-approval Policy. The Board of Directors, acting as the audit committee, annually approves the principal accountants.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VIROPRO, INC.

/s/ Serge Beausoleil

Serge Beausoleil, Director and President
(Chief executive officer and acting Chief Financial Officer)

| Dated: [August 31](#), 2009

| [/s/ Claude Gingras](#)

[Claude Gingras, Director and Vice-President](#)
[\(Vice President, Corporate Affairs\)](#)

| [Dated, August 31, 2009](#)

INDEX TO EXHIBITS

Exhibit 31.1 – Certification required by Rule 13a-14(a) or Rule 15d-14(a)

Exhibit 32.1 – Certification Required by Rule 13a-14(b) or Rule 15d-14(b) and section
906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350