

ASX Release

SUDA LTD: INVESTOR PRESENTATION REGARDING AGREEMENT WITH AMHERST

PERTH, AUSTRALIA – 22 January 2015: SUDA LTD (ASX: SUD), a leader in oro-mucosal drug delivery, today announces that Mr. Stephen Carter, Managing Director and CEO, and Mr. Nick Woolf, Chief Business Officer, are presenting to investors, brokers and analysts this week in relation to the recently announced cross-licence and collaboration agreement with Amherst Pharmaceuticals. The investor presentation follows.



Further information:

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NOTES TO EDITORS:

About SUDA LTD

SUDA LTD (ASX: SUD) is a drug delivery company focused on oro-mucosal administration, headquartered in Perth, Western Australia. The Company is developing low-risk oral sprays using novel formulations of existing off-patent pharmaceuticals. The many potential benefits of administering drugs through the oral mucosa (ie: cheeks, tongue, gums and palate) include ease of use, lower dosage, reduced side effects and faster response time. SUDA's product pipeline includes Zolpimist®, a first-in-class oral spray of zolpidem for insomnia. Zolpimist® is marketed in the USA and SUDA has rights to the product outside of the Americas and South Africa. SUDA's most advanced development-stage product, ArTiMist™, is a novel sublingual malaria treatment for children. In a Phase III trial, ArTiMist™ was shown to be superior to intravenous quinine. Other products in development include oral sprays for the treatment of migraine headache, chemotherapy-induced nausea and vomiting, erectile dysfunction and pre-procedural anxiety. For more information, visit www.sudaltd.com.au

About Amherst Pharmaceuticals

Amherst Pharmaceuticals is a specialty pharmaceutical company, headquartered in New Jersey, USA, principally focused on launching high-value, FDA-approved products into the market. Amherst Pharmaceuticals is commercialising Zolpimist® by positioning it as the alternative to oral zolpidem tablets with a clear and differentiable mode of action based on its unique characteristics. The key strategic objectives of Amherst Pharmaceuticals are to introduce Zolpimist® as a leader in the insomnia market and to launch Ondansetron Oral Spray as the preferred anti-emetic.

About Zolpimist®

ZolpiMist® is a fast-acting sedative, prescribed for the treatment of insomnia, approved and commercialised in the USA. It is a novel cherry-flavoured bioequivalent oro-mucosal spray formulation of zolpidem tartrate, originally marketed by Sanofi in tablet form under the brand name of Stilnox® or Ambien®. Each metered actuation (one spray) of ZolpiMist® delivers 5mg of zolpidem tartrate in 100µl of fluid. The dispensing device is child-resistant containing 60 actuations. The global insomnia therapeutic market is forecast to reach US\$2.1bn (GBI Research Report) in 2017 with the US being the largest market. Zolpidem tartrate is the most widely prescribed sleep aid on the market with a market share in excess of 70% in 2013 according to IMS data.



Drug delivery through the oral mucosa

AMHERST PHARMA COLLABORATION

Stephen Carter - Chief Executive Officer
Nick Woolf - Chief Business Officer

January 2015

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Overview

- SUDA (ASX: SUD) is a drug delivery company commercialising low-risk pharmaceuticals
- World-leading technology for reformulating drugs into oral sprays with faster onset of action
- Multiple patent families covering approx. 300 widely-used off-patent drugs
- Breakthrough sub-lingual spray for treatment of children with severe malaria - completed Phase III trial
- Multiple oral sprays for large mainstream markets – insomnia, migraine, erectile dysfunction, chemo-induced nausea
- Strategy for rapid commercialisation through trade sales or collaborations

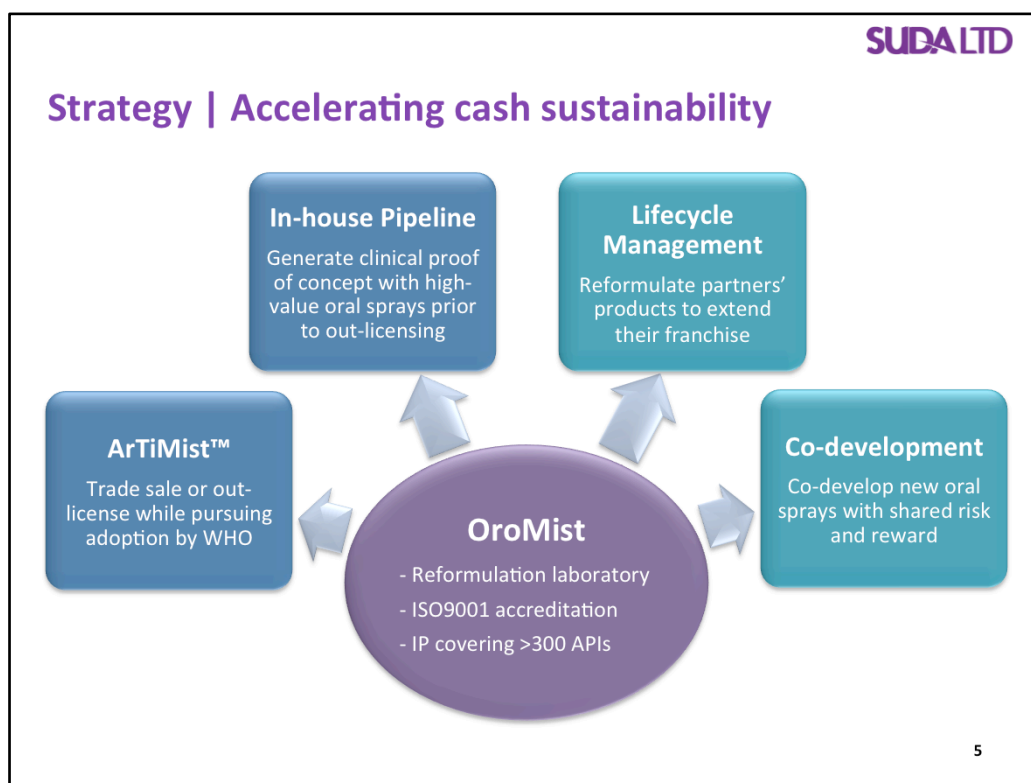
OroMist technology | Drug & device capabilities

- Technology for producing OroMist formulations utilising polar and non-polar solvents, GRAS excipients and propellants
- Expertise with a range of flavoring and taste modifying agents, - synthetic or natural peppermint, spearmint, citrus oils, fruit flavours, honey and sweeteners
- Expertise with penetration enhancers to increase permeability via mucosa
- Experience with different pump systems - air-activated pumps and propellant-driven aerosol sprays
- Experience with different containers - multi-dose and single-unit

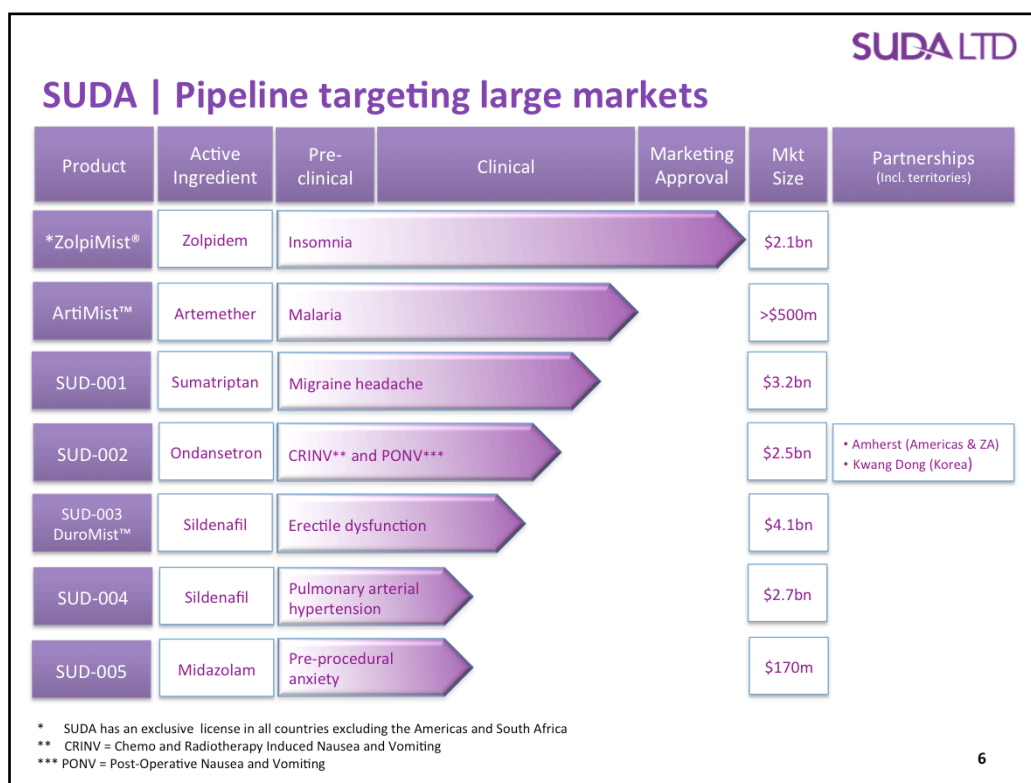


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Broad and proprietary capabilities to develop novel first-in-class oral sprays that offer benefits and convenience to patients



Strategy to add value rapidly through trade sales, out-licensing and collaborations



Strengthened pipeline with the addition of ZolpiMist, a registered product in the USA for the treatment of insomnia

Collaboration with Amherst Pharmaceuticals

- SUDA receives global licence (excl. Americas and South Africa) to ZolpiMist® oral spray
- ZolpiMist® is a patented, fast-acting sedative for insomnia, registered in the USA
- Amherst receives licence to SUD-002 for Americas and South Africa
- Amherst funds all further development of SUD-002 in the USA
- SUDA is entitled to use the data generated by Amherst for approvals in other countries
- SUDA is entitled to 12% of Amherst's SUD-002 net income in USA and Canada

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We have negotiated an excellent deal for shareholders: gaining rights to ZolpiMist and securing a US pharma partner to complete the development of SUD-002

ZolpiMist® | Oral spray for insomnia

- ZolpiMist® is a first-in-class oral spray of zolpidem (Sanofi's Ambien® tablet) for treatment of insomnia
- Successfully evaluated in >80 patients showing bioequivalence to tablets
- Rapidly absorbed with detectable plasma levels immediately following administration
- Effectively initiates sedation at 13 minutes post-dosing, significantly earlier than tablets
- Global sleeping tablet market is approx. \$2.1bn
- Zolpidem is most widely prescribed sleep aid with >70% market share



ZolpiMist® has a superior profile to market-leading Ambien® tablet

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In clinical trials, ZolpiMist was clinically superior to zolpidem (Ambien or Stilnox) tablets. The active in ZolpiMist is the most widely prescribed sleep aid in a >USD2 billion market

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ZolpiMist® | % of subjects achieving early detectable & sedation associated (≥ 20 ng/ml) plasma concentrations

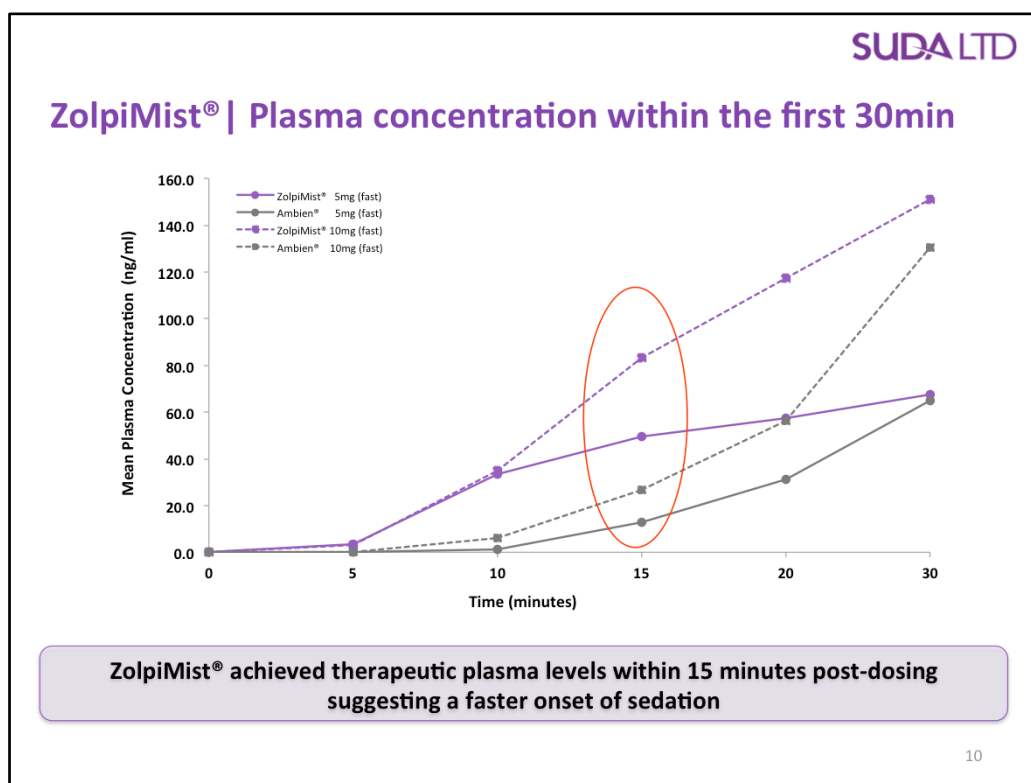
Parameter/ Time	ZolpiMist® 5mg (fast)	Ambien® 5mg (fast)	ZolpiMist® 10mg (fast)	Ambien® 10mg (fast)
% of subjects achieving Tdet				
5 min	80%	0%	90%	10%
p-value (a)	0.0156	-	-	-
p-value (b)	0.0156	-	0.0078	-
10 min	100%	67%	100%	40%
p-value (a)	0.2500	-	-	-
p-value (b)	0.0313	-	0.0313	-
15 min	100%	89%	100%	80%
p-value (a)	1.0000	-	-	-
p-value (b)	0.5000	-	0.5000	-

(a) = For comparison with Ambien® 5mg
(b) = For comparison with Ambien® 10mg

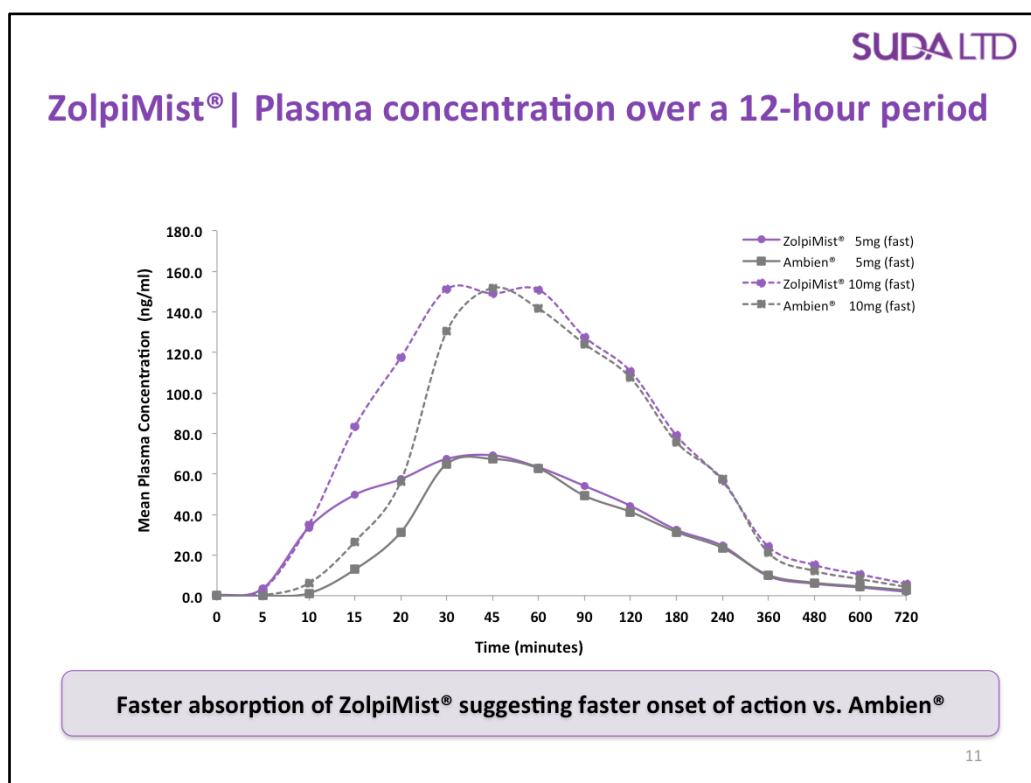
At 5 min. 80% - 90% of the ZolpiMist® subjects had detectable levels, compared to 0% - 10% of the Ambien® subjects

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The zolpidem active drug was absorbed significantly quicker when administered with the ZolpiMist spray compared to a tablet

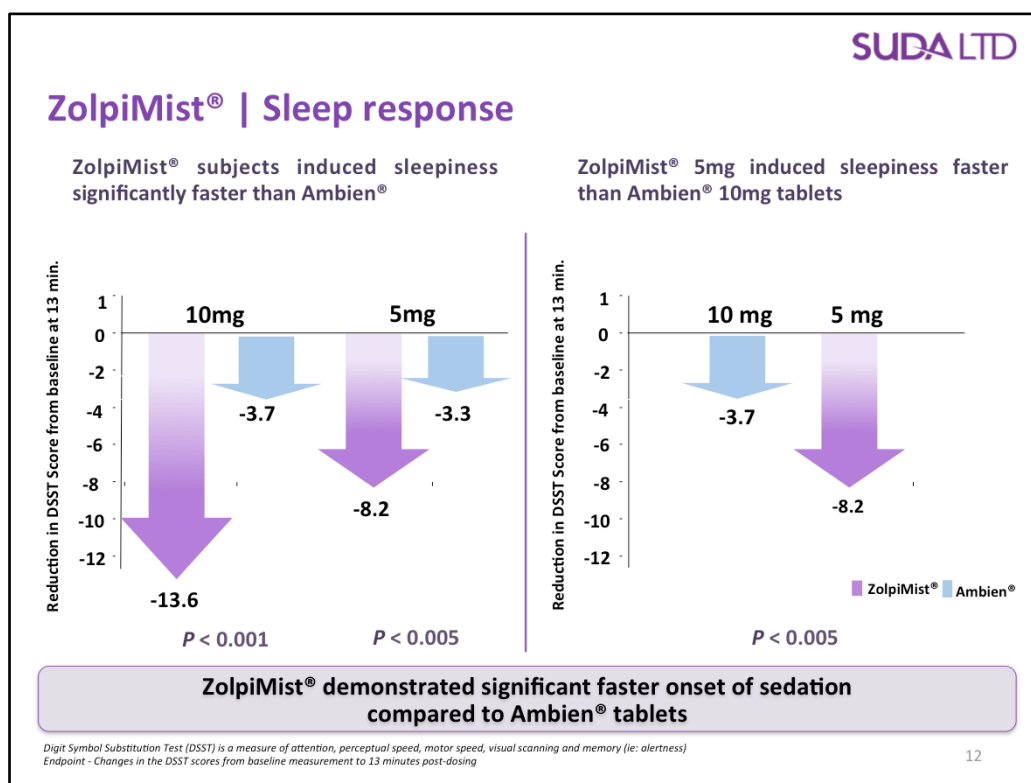


Therapeutic plasma levels were achieved within 15 minutes with the spray compared to approx 30 minutes for the tablet



ZolpiMist has the same 7-8 hour duration of sedation, but with quicker onset compared to the tablet

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ZolpiMist achieved a statistically significant reduction in 'alertness' compared to the tablet at 13 minutes post dosing

ZolpiMist® business development

- ZolpiMist® requires no further development work for approval in most countries
- Market applications may be filed within 12 months
- SUDA has initiated business development activities for Zolpimist®
- SUDA has already received approaches from Pharma interested to license Zolpimist®
- ZolpiMist® CDAs are being signed and the data room is being populated
- Licensing deals for Zolpimist® could be secured in CY2015

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There is significant interest in ZolpiMist from pharma companies due to its advantages versus tablets and the fact that the product is ready for registration in most countries

Guidance | Key value-inflection events

- Building competitive interest in our key clinical assets with over 60 discussions
- Interest spans in-house products, co-development and lifecycle management opportunities
- Deal flow expected to accelerate in CY2015

ANTICIPATED EVENT	GUIDANCE	DELIVERY
First in-house oral spray out-licensing deal	December 2014	Amherst Pharma <i>January 2015</i>
ArTiMist™ trade sale or out-licensing deal	H1 CY2015	
Co-development/lifecycle management deal	CY2015	
In-house oral sprays out-licensing deals	CY2015	

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We are delivering on our guidance announced in November 2014 at the AGM

Oro-mucosal delivery | Comparable deals

- Collaboration/trade sale deals usually structured with multiple payments:
 - Upfront payment on signature
 - Milestone payments on clinical and regulatory events
 - Milestone payments on achieving sales targets and royalties¹ on sales
- Objective to achieve two collaborations/trade sales in H2 CY2014

COMPARABLE COLLABORATION/TRADE SALE DEALS				
Generic drug	Sumatriptan	Midazolam	Ondansetron	Zolpidem
Delivery Technology	Nasal spray	Oral buccal spray	Oral soluble film	Sublingual tablet
Disease	Migraine	Seizures	Nausea/vomiting	Insomnia
Licensors/Licensee	Optinose/Avanir	Auralis/ViroPharma	MonoSol/Strativa	Orexo/MEDA
Territory	North America	Global	USA	Global
Upfront Payment	US\$20M	US\$15M	US\$3M	US\$13M
Milestones	US\$90M	US\$10M	US\$24M	US\$90M
Royalties on Sales	Yes, tiered	No	Yes, tiered	Yes, double digit
Date Signed	July 2013	May 2010	Sept 2008	April 2008

1. Trade sale deals do not include royalties

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A sublingual tablet formulation of zolpidem was partnered globally for USD103M, including USD13M upfront

Key data & financial snapshot

Corporate key data

ASX Code	SUD: AU
Current share price (Australian \$)	\$0.043
52 week range	\$0.038-\$0.077
Average volume (30-day)	1.6 million
Market cap	\$43 million

Financials (Year-end: June)

Revenue (FY2014)	\$8.8 million
Net loss (FY2014)	(\$2.1 million)
Net cash (30 September 2014)	\$3.9 million
Shares in issue	984.0 million
Convertible notes	\$1.9 million convertible to 62.5 million shares
Options	19.0 mill @ \$0.05; and 5.0 mill @ \$0.072 subject to performance
Performance rights	6.8 million shares subject to performance

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Our cash runway is approx 12 months assuming no income

Summary

- World-leading proprietary technology for reformulating drugs into high-value oral sprays
- Breakthrough anti-malarial spray progressing towards commercialisation
- Pipeline of oral sprays offering superior profiles (eg: faster onset) than standard of care
- First-in-class Zolpimist® spray for insomnia approved by the FDA¹
- Targeting large markets with short timelines for development
- Strategy for rapid value creation through collaborations or trade sales

1. SUDA has an exclusive licence to Zolpimist® for the world excluding the Americas and South Africa

We anticipate an exciting year for SUDA

SUDA LTD



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