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ASX Release

SUDA LTD: INVESTOR ROAD SHOW PRESENTATION

PERTH, AUSTRALIA – 24 February 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 meeting with investors, brokers and analysts in Sydney and Melbourne on 24-27 February 2015 to provide more detail on recent events and the Company's expanded guidance of anticipated news flow. The road show presentation follows.

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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

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Drug delivery through the oral mucosa

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

February 2015

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Disclaimer

The purpose of the presentation is to provide an update of the business of SUDA LTD (ASX:SUD) ['SUDA']. These slides have been prepared as a presentation aid only and the information they contain may require further explanation and/or clarification. Accordingly, these slides and the information they contain should be read in conjunction with past and future announcements made by SUDA and should not be relied upon as an independent source of information. Please contact SUDA and/or refer to the Company's website for further information.

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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

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Oro-mucosal delivery | Better patient experience

- Oral mucosa is the lining of the mouth, richly supplied by blood vessels
- Oral cavity is ideal for systemic therapy, avoids metabolism in the gut
- Unique advantages of oral sprays compared to tablets
  - Faster onset of action
  - Reduction in dose level and dose variability
  - Enhanced patient convenience
  - Avoids the need to swallow or be taken with water [1,2]

"Our oral sprays potentially offer improved efficacy and a better outcome for patients"

1. >40% of adults experience difficulties swallowing
2. >50% of children (6 to 11 years) have problems swallowing tablets

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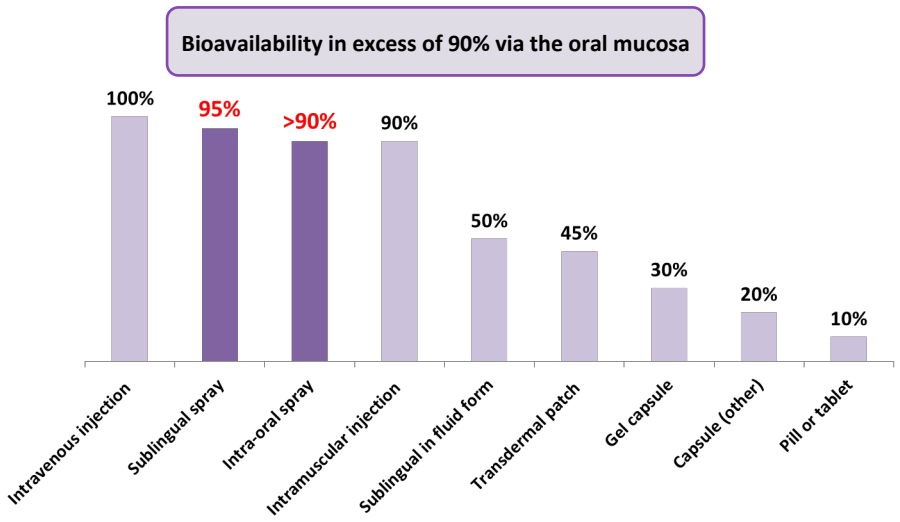
Oro-mucosal delivery | Highly effective administration route



Source: Physician's Desk Reference, NPPDR, No. 18:676, 1997

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Oro-mucosal delivery | Low-risk regulatory path

U.S. Food and Drug Administration
Protecting and Promoting *Your* Health

- Strategy to take advantage of faster and less expensive regulatory pathways
- FDA's 505(b)(2) legislation for reformulations of US-approved drugs
  - Leverage FDA's existing data on safety and efficacy of original drug
  - Simply demonstrate bioequivalence of reformulation vs. original drug
- FDA incentivises reformulations with 3 years market exclusivity in USA
- Most countries have adopted similar regulatory pathways to the FDA

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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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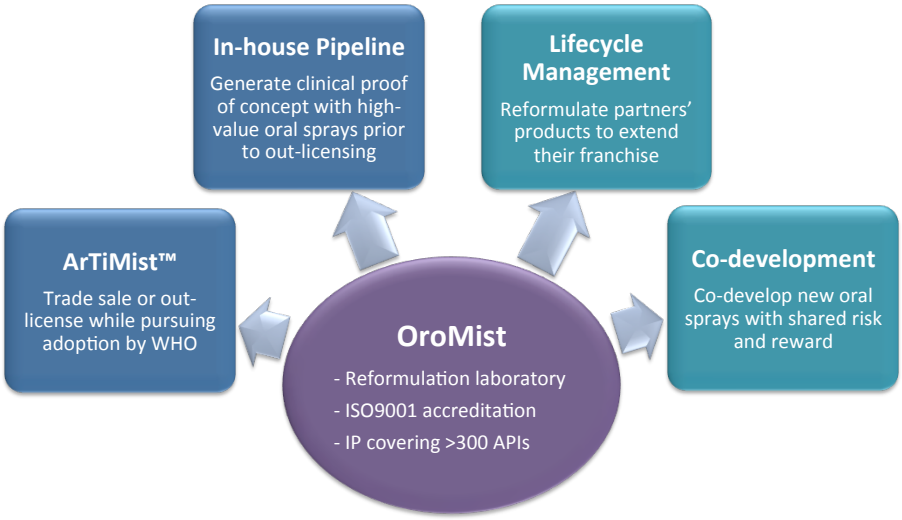
Strategy | Accelerating cash sustainability



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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 royalties[1] on sales

COMPARABLE COLLABORATION/TRADE SALE DEALS				
Generic drug	Sumatriptan	Midazolam	Ondansetron	Zolpidem
Delivery Technology	Nasal spray	Oral buccal solution	Oral soluble film	Sublingual tablet
Disease	Migraine	Seizures	Nausea/vomiting	Insomnia
Licensor/Licensee	Optinose/Avanir	Auralis/ViroPharma	MonoSol/Strativa	Orexo/MEDA
Territory	North America	Global	USA	Global
Upfront Payment	US$20M	US$15M	US$3M	US$20M
Milestones	US$90M	US10M	US$24M	Undisclosed
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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Pipeline| Targeting large markets

Product	Active Ingredient	Pre-clinical	Clinical	Marketing Approval	Mkt Size	Partnerships (Incl. territories)
*ZolpiMist®	Zolpidem	Insomnia			$2.1bn	
ArtiMist™	Artemether	Malaria			>$500m	
SUD-002	Ondansetron	CRINV** and PONV***			$2.5bn	• Amherst (Americas & ZA) • Kwang Dong (Korea)
SUD-001	Sumatriptan	Migraine headache			$3.2bn	
SUD-003 DuroMist™	Sildenafil	Erectile dysfunction			$4.1bn	
SUD-004	Sildenafil	Pulmonary arterial hypertension			$2.7bn	
SUD-005	Midazolam	Pre-procedural anxiety			$170m	

* SUDA has an exclusive license in all countries excluding the Americas and South Africa
** CRINV = Chemo and Radiotherapy Induced Nausea and Vomiting
*** PONV = Post-Operative Nausea and Vomiting

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ZolpiMist®| Oral spray for insomnia

- ZolpiMist® is a first-in-class oral spray of zolpidem (Sanofi's Stilnox® tablet) for treatment of insomnia
- ZolpiMist® has been approved by the FDA and licensed to SUDA for the world excluding Americas & South Africa in January 2015
- 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

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

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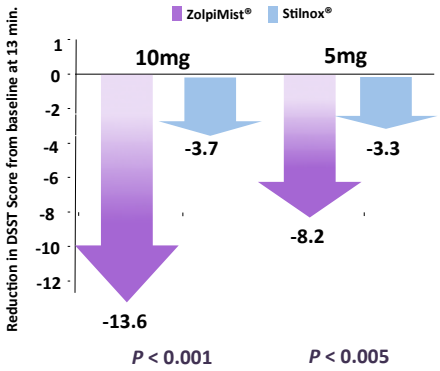
ZolpiMist® | Sleep response

Head-to-head drowsiness study of ZolpiMist® against market leading Stilnox® tablets



ZolpiMist® demonstrated significant faster onset of sedation compared to Stilnox® tablets

Digit Symbol Substitution Test (DSST) is a measure of attention, perceptual speed, motor speed, visual scanning and memory (ie: alertness)
Endpoint - Changes in the DSST scores from baseline measurement to 13 minutes post-dosing

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ZolpiMist® | Business development

- ZolpiMist® requires no further development work for approval in most countries
- Market applications may be filed within 12 months
- SUDA initiated business development activities for Zolpimist® in January 2015
- SUDA has already received approaches from Pharma interested to license Zolpimist®
- ZolpiMist® CDAs signed and due diligence of the data is underway
- Licensing deals for ZolpiMist® could be secured in CY2015

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ArTiMist™ | Anti-malarial sublingual spray

- ArTiMist™ sublingual artemether for treatment of children with malaria
- Completed Phase III trial vs. intravenous quinine for severe paediatric malaria
  - 150 children from multiple sites in Africa
  - Conducted to highest standards for use in worldwide regulatory submissions
- Primary endpoints were achieved showing superiority to quinine
  - >90% parasite reduction at 24hrs: 96% of ArTiMist™ patients vs. 41% of quinine patients
  - Total parasite clearance: 30 hours with ArTiMist™ vs. 68 hours with quinine

Thompson Reuters identified ArTiMist™ as one of the world's Top-5 most promising Phase III drugs in 2011

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ArTiMist™ | Progressing to registration

- Expanding the use of ArTiMist™ as an early interventional 'pre-referral' therapy
  - WHO recognises the importance of treating children before referral to hospital
  - SUDA is working key opinion leaders in treatment of malaria to design a pre-referral trial
  - Support from Medicines for Malaria Venture to present trial plan to WHO
  - Objective to secure clinical funding from WHO and philanthropic funds
- World Health Organisation reports 640,000 deaths annually from malaria

"ArTiMist™ has huge potential as an early interventional treatment for children with severe malaria"

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SUD-001 | Oral spray for migraine headache

- SUD-001 is first oral spray of sumatriptan (GSK's Imitrex® tablet) for rapid relief of migraine headache
- Migraine market is approx $3.2 billion. Sumatriptan has 50% market share
- Evaluated in >40 patients showing safety and superiority to Imitrex® tablet
  - Significantly more effective than Imitrex® 50mg - relief paralleling Imitrex® 100mg
  - Rapid onset of action and less drug needed to achieve desired therapeutic effect
- Primary Market Research suggests prescribers & payers see important role for SUD-001 in patients with nausea, GI problems or sudden onset headaches

SUD-001 has superior profile to market leading Imitrex® tablet

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SUD-002 | Oral spray for cancer-induced nausea & vomiting

- SUD-002 is first oral spray of ondansetron (GSK's Zofran® tablet) to treat nausea & vomiting induced by chemotherapy or radiotherapy
- Global anti-emetics market is approx. $2.5 billion
- SUD-002 evaluated in >300 patients in multiple trials vs. 8mg Zofran® tablet
  - SUD-002 was bioequivalent, but quicker onset vs. tablets
- Clinical data potentially sufficient for registration
- Out-licensed rights in Americas to Amherst Pharma; Amherst funds FDA registration; SUDA receives 12% net income

SUD-002 has superior profile to market leading Zofran® tablet

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SUD-003 | Oral spray for erectile dysfunction

- SUD-003 (DuroMist™) is first oral spray of sildenafil (Pfizer's Viagra® tablet) for erectile dysfunction
- ED market is >$3 billion. Viagra® is world's top selling ED drug
- SUD-003 trial in 24 males showed safety and bioequivalence vs. Viagra®
  - 20mg SUD-003 was bioequivalent to 25mg Viagra® tablet
- Developing second generation formulation with mint/vanilla and absorption enhancers
- Potential for faster onset as direct absorption avoids metabolism in gut

DuroMist™ offers ease of administration and potentially faster onset of action than Viagra® tablet

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Guidance | Key anticipated events

ANTICIPATED EVENT	GUIDANCE
Appointment of migraine (SUD-001) Clinical Advisory Board	Q2 CY2015
ArTiMist™ pre-referral plan presented to MMV and WHO	Q2 CY2015
SUD-001 pivotal development plan presented to the FDA	Q2 CY2015
Appointment of erectile dysfunction (SUD-003) Clinical Advisory Board	Q2 CY2015
ArTiMist™ trade sale or out-licensing deal	H1 CY2015
SUD-003 pivotal development plan presented to the FDA	Q3 CY2015
Amherst Pharma to manufacture commercial batches of SUD-002	CY2015
Co-development/product line extension deal	CY2015
Out-licensing deals for in-house pipeline of oral sprays	CY2015

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Westcoast | Growth & reinvestment

- Wholly-owned subsidiary, surgical and medical supplies, based in Western Australia
- Five business units: Federal Government organisation, Aged Care, Hospitals, Allied Health and Mining
- FY2014 sales increased 115% to $8.8 million vs. previous year
- Q2 FY2015 underlying sales growth of 22%, excluding detention centres
- FY2015 focus is on investment in new revenue streams
  - National launch of novel HemoStyp® wound-healing gauze
  - Growth of new East coast operations in Brisbane

Westcoast
Surgical & Medical Supplies

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Key data & financial snapshot

Corporate key data	
ASX Code	SUD: AU
Current share price (Australian $)	$0.040
52 week range	$0.035-$0.075
Average volume (30-day)	1.7 million
Market cap	$39 million

Financials *(Year-end: June)*	
Revenue (FY2014)	$8.8 million
Net loss (FY2014)	($2.1 million)
Net cash (31 December 2014)	$3.1 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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Management & Directors

Stephen Carter - Chief Executive Officer and Managing Director

>25 years' pharmaceutical industry experience with multi-national pharmaceutical and listed public companies

Joseph Ohayon – Chief Financial Officer and Director

>20 years' experience in financial roles including 12 years within health-related industries

Nick Woolf – Chief Business Officer

>20 years' experience in pharma/biotech investment banking and industry with extensive BD knowledge

Carol Worth – Technical Manager

>25 years' experience in formulating/developing drugs and managing accredited laboratories

Non-Executive Directors

Michael Stewart - Non-Executive Chairman

Broad corporate and management background and involvement in bilateral donor funded and World Bank co-financed aid projects

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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 FDA[1]
- Targeting large markets with short timelines for development
- Strategy for rapid value creation through collaborations or trade sales
  - Anticipate cash flow from deals in CY2015
  - Anticipate potential royalty streams in FY2016/7

1. Amherst Pharmaceuticals out-licensed ZolpiMist® worldwide rights to SUDA excluding the Americas and South Africa

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