



Improving treatments for serious diseases with **oral sprays**



Safe Harbor Statement

Except for historical information contained herein, this document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks and uncertainties that may cause the Company's actual results or outcomes to be materially different from those anticipated and discussed herein including, but not limited to, the successful completion of its pilot pharmacokinetic feasibility studies, the ability to develop products (independently and through collaborative arrangements), the ability to commercialize and obtain FDA and other regulatory approvals for products under development and the acceptance in the marketplace for oral spray products. The filing of an NDA with the FDA is an important step in the approval process in the United States. Acceptance for filing by the FDA does not mean that the NDA has been or will be approved, nor does it represent an evaluation of the adequacy of the data submitted. Further, the Company operates in industries where securities may be volatile and may be influenced by regulatory and other factors beyond the Company's control. In addition, our inability to maintain or enter into, and the risks resulting from our dependence upon, collaboration or contractual arrangements necessary for the development, manufacture, commercialization, marketing, sales and distribution of any of our products could materially impact the Company's actual results. Important factors that the Company believes might cause such differences are discussed in the risk factors detailed in the Company's most recent Annual Report on Form 10-K and Registration Statements, filed with the Securities and Exchange Commission. In assessing forward-looking statements contained herein, if any, the reader is urged to carefully read all cautionary statements contained in such filings. For more detailed information regarding NovaDel's financial results and its product pipeline, please review the Company's SEC filings on Form 10-Q and 10-K at the Investor Relations section of www.novadel.com.

Investment Highlights

- NovaMist™: Proprietary oral spray technology for systemic delivery
- Strong pipeline with multiple products
- Products primarily satisfy medical need for faster onset of action
- Targeting large, growing dollar markets
- Series of value creating events over the next year

Executive Team

- **Steven B. Ratoff - Chairman, Interim Chief Executive Officer:**

Venture Partner, ProQuest Investments; Director, Torrey Pines Therapeutics; Former Chairman/Interim CEO, CIMA Labs; Senior VP/CFO Pharma Group, Bristol-Myers Squibb. B.S. Business Administration, Boston University; M.B.A. University of Michigan. CPA

- **David H. Bergstrom, Ph.D.- Chief Operating Officer:**

Senior VP/GM, Cardinal Health; Vice President, Guilford Pharmaceuticals. Senior management positions: Hoechst Marion Roussel; Hoechst-Roussel Pharmaceuticals; CIBA-Geigy. Ph.D. in Pharmaceutics University of Utah; M.S. in Pharmaceutical Chemistry University of Michigan; B.S. in Pharmacy Ferris State University

Business Strategy

- Progress NovaMist™ pipeline focusing on differentiated products based on advantages of faster onset of action and lower potential dose
- Minimize development risk and time-to-market by improving the performance of approved pharmaceutical products
- Maximize value by partnering products once key clinical milestones are achieved

NovaMist™ Pipeline

Product	Indication	Drug	Status				
			Preclinical	Phase 1	Phase 2/3	NDA	Approved
NitroMist™	Angina pectoris	nitroglycerin	[Progress bar: Preclinical, Phase 1, Phase 2/3, NDA, Approved]				
Zolpimist™	Insomnia	zolpidem	[Progress bar: Preclinical, Phase 1, Phase 2/3, NDA, Approved]				
Zensana™	Nausea/Vomiting	ondansetron	[Progress bar: Preclinical, Phase 1, Phase 2/3]				
Zolpimist™	Middle-of-the-Night Awakening	zolpidem	[Progress bar: Preclinical, Phase 1]				
NVD-301	Pre-Procedure Anxiety	midazolam	[Progress bar: Preclinical]				
NVD-401	Erectile Dysfunction	sildenafil	[Progress bar: Preclinical]				

Commercial Environment

Product	Indication	Drug	Market Size (US)	Existing Products	Future Products
NitroMist™	Angina pectoris	nitroglycerin	~ \$0.2 B	Nitrolingual™ pumpspray Generic sublingual tablets Transdermal patches	
Zolpimist™	Insomnia	zolpidem	> \$1.5 B	Ambien® /Ambien CR Generic zolpidem Lunesta®	Sublinox™ Silenor™ Indiplon MR
Zensana™	Nausea/Vomiting	ondansetron	> \$1.5 B	Zofran® Aloxi® Kytril® Emend® Anzemet® Generic ondansetron	APF530 Aloxi tablet Sancuso™ Generic granisetron
Zolpimist™	Middle-of-the-Night Awakening	zolpidem	est. > \$0.5 B		Intermezzo™ Indiplon IR
NVD-301	Pre-Procedure Anxiety	midazolam	est. > \$0.5B	Versed® Generic midazolam (intravenous, oral syrup)	Nasal spray
NVD-401	Erectile Dysfunction	sildenafil	~ \$1.6 B	Viagra® Levitra® Cialis®	Generic sildenafil

NitroMist™

(nitroglycerin oral spray)

- Nitroglycerin is the leading short-acting nitrate for the treatment of angina pectoris
- Target Label
 - Relief of acute relief of an attack or acute prophylaxis of angina pectoris due to coronary artery disease
- Target Product Advantages
 - Ease of use
 - Little or no waste due to shelf-life

Zensana™ (ondansetron oral spray)

- Active ingredient in Zofran® , the world's leading 5-HT3 antagonist for CINV/RINV
- Target Label
 - Prevention of nausea and vomiting associated with cancer therapy
 - Prevention of postoperative nausea and/or vomiting
- Target Product Advantages
 - More reliable dosing/adherence by avoiding loss of dose due to vomiting
 - No need to take with water
- Licensed to Par Pharmaceuticals in the US; BioAlliance in Europe

Zolpimist™ (zolpidem tartrate) Oral Spray

- Active ingredient in Ambien®/Ambien CR®/Stilnox®, the world's leading hypnotic for treatment of insomnia
- Approved by the FDA December 2008
- Label
 - The short-term treatment of insomnia characterized by difficulties with sleep initiation
- Product Advantages
 - Faster rise in blood levels
 - No need to take with water
- Low-dose clinical program opportunity

Zolpimist™- MOTN (zolpidem tartrate) Oral Spray

- Takes advantage of the low-dose program
- Target Label
 - Short-term treatment of middle-of-the night (MOTN) awakenings with an expectation of 4 hours of sleep
- Target Product Advantages
 - Faster onset of action
 - Distinct labeling for MOTN
 - No need to take with water

NVD-301

(midazolam oral spray)

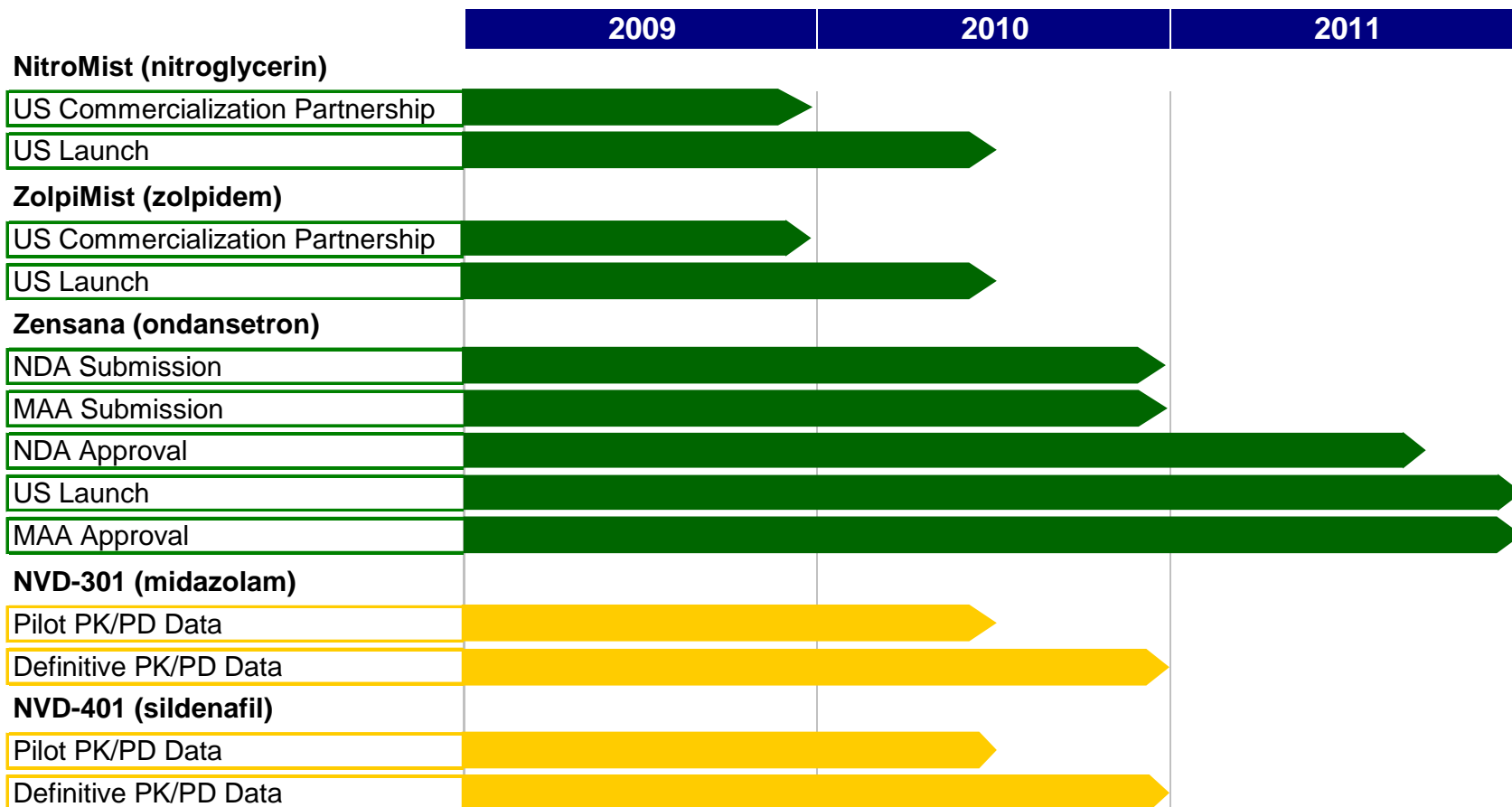
- Active ingredient in Versed® for sedation, anxiolysis and amnesia prior to and during diagnostic, therapeutic or endoscopic procedures
- Target Label
 - Treatment of pre-procedure anxiety in imaging and ambulatory/dental procedures
- Target Product Advantages
 - Fast onset of action compared to oral syrup
 - Ease of use and no burning sensation compared to nebulized IV

NVD-401

(sildenafil oral spray)

- Active ingredient in Viagra[®], the world's leading PDE-5 inhibitor for erectile dysfunction
- Target Label
 - Treatment of erectile dysfunction
- Target Product Advantages
 - Fast onset of action
 - Reduced dose
 - No requirement to take with water

Milestones



Summary

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