

ASX Release

SUDA Placement Raises \$3.65m

- SUDA raises \$3.65 million in heavily oversubscribed placement at a premium to the previous closing price.
- The funds raised will support the initial development of the newly acquired iNKT cell therapy platform, acquired from Imperial College London.
- SUDA's cash balance is strong enough to carry the Company's development activities until Q2 2022.

PERTH, AUSTRALIA – 22 June 2021: SUDA Pharmaceuticals Ltd (ASX: SUD) is pleased to announce that the Company has received firm commitments for a capital raising by placing up to 96,163,997 ordinary shares to institutional and sophisticated investors, raising \$3,654,231 before costs. The news follows the 18 June 2021 announcement that SUDA has acquired an exclusive global licence to an invariant natural killer T (iNKT) cell therapy platform from Imperial College London.

The capital raising was completed at \$0.038 per share, representing a premium to the closing price of shares on 17 June 2021 (the last trading day before announcing the Offer). SUDA intended to raise a minimum of \$3,000,000 in the capital raising, and with the strong interest from institutional investors the Company agreed to raise \$3,654,231. New shares issued under the Placement will rank equally with existing SUDA shares.

This Placement will provide SUDA with funding for the initial development of the iNKT cell therapy platform, including hiring key personnel and initiating the manufacturing of critical components to produce the product.

SUDA's CEO and MD, Dr Michael Baker, said, "We have been screening assets from around the globe, and we are delighted that we have acquired the exclusive, global licence to the iNKT cell therapy platform from Imperial College London. We are looking forward to a close relationship with Imperial College London as we continue to develop the technology for clinical trials. We are pleased with the demand for investment in SUDA from sophisticated and professional investors, which demonstrates a strong level of support for the acquisition. This capital raising strengthens our financial position and allows us to get things underway at full speed."

Baker Young Limited acted as Lead Manager for the Offer. The new shares are being issued on 29 June 2021, under the Company's existing capacity under ASX Listing Rule 7.1 and 7.1A. This equates to 57,698,398 under Listing Rule 7.1 and 38,465,599 under ASX Listing Rule 7.1A.

For and on behalf of the Board and for further information, please contact:

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NOTES TO EDITORS:

About SUDA Pharmaceuticals Ltd

SUDA Pharmaceuticals Ltd (ASX: SUD) is a biotechnology company focused on developing therapies to treat human disease. SUDA's two focus areas are oncology and conditions that impact the central nervous system. SUDA is developing its invariant natural killer T (iNKT) cell therapy platform from Imperial College London to treat blood cancers. The Company is also developing low-risk oral sprays to reformulate existing pharmaceuticals. The potential benefits of administering drugs through the oral mucosa (i.e. cheeks, tongue, gums and palate) include ease of use, lower dosage, reduced side effects and faster response time. SUDA's product pipeline includes an oral spray for the platelet-lowering drug anagrelide to treat metastatic disease in the background of high platelets, and ZolpiMist™, a first-in-class oral spray of zolpidem tartrate to treat short-term insomnia. ZolpiMist is approved by the FDA and the TGA and is marketed in the USA. SUDA has rights to the product outside of the US and Canada. Other products in development include oral sprays to treat migraine headaches, motion sickness, and drug-resistant epilepsy.

For more information, visit www.sudapharma.com

This announcement contains certain statements which may constitute forward-looking statements or information ("forward-looking statements"), including statements regarding negotiations with third parties and regulatory approvals. These forward-looking statements are based on certain key expectations and assumptions, including assumptions regarding actions of third parties and financial terms. These factors and assumptions are based upon currently available information and the forward-looking statements contained herein speak only as of the date hereof. Although the expectations and assumptions reflected in the forward-looking statements are reasonable in the view of the Company's directors and management, reliance should not be placed on such statements as there is no assurance that they will prove correct. This is because forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks include, but are not limited to: uncertainties and other factors that are beyond the control of the Company; global economic conditions; risk associated with foreign currencies; and risk associated with securities market volatility. The Company assumes no obligation to update any forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward-looking statements, except as required by Australian securities laws and ASX Listing Rules.