



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



CORPORATE PRESENTATION

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 2008 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; three with potential near term, low-risk, cash flow generating events
- Products primarily satisfy medical need for faster onset of action
- Primarily targeting large, growing multi-billion dollar markets
- Series of potential milestones over next two years

NovaMist™



Benefits to Patients

- Faster onset of action through rapid absorption
- Potentially lower dose
- Avoids first pass liver metabolism
- No need to swallow

Patents:

- 160 issued and pending patents
- Expirations begin 2017 - extend beyond 2025

Business Strategy

- Progress NovaMist™ pipeline focusing on differentiated products based on advantages of faster onset of action and lower potential dose
- Minimize potential 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 to Approved]				
Zolpimist™	Insomnia	zolpidem	[Progress bar: Preclinical to Approved]				
Zensana™	Nausea/Vomiting	ondansetron	[Progress bar: Preclinical to Phase 2/3]				
NVD-201	Migraine	sumatriptan	[Progress bar: Preclinical to Phase 1]				
Zolpimist™	Middle-of-the-Night Awakening	zolpidem	[Progress bar: Preclinical to Phase 1]				
NVD-301	Pre-Procedure Anxiety	midazolam	[Progress bar: Preclinical to Phase 1]				
NVD-401	Erectile Dysfunction	sildenafil	[Progress bar: Preclinical to Phase 1]				
NVD-501	Breakthrough Pain	fentanyl	[Progress bar: Preclinical to Phase 1]				

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	> \$2 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	
NVD-201	Migraine	sumatriptan	~ \$2 B	Imitrex® Zomig® Maxalt® Relpax® Frova®	Generic sumatriptan Trexima™ NGX424	
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	
NVD-501	Breakthrough Pain	fentanyl	~ \$3 B	Actiq® Fentora® Generic Actiq® Morphine/fentanyl tabs/caps	Abstral Instanyl™ Taifun	BEMA™ Rylomine™

NitroMist™

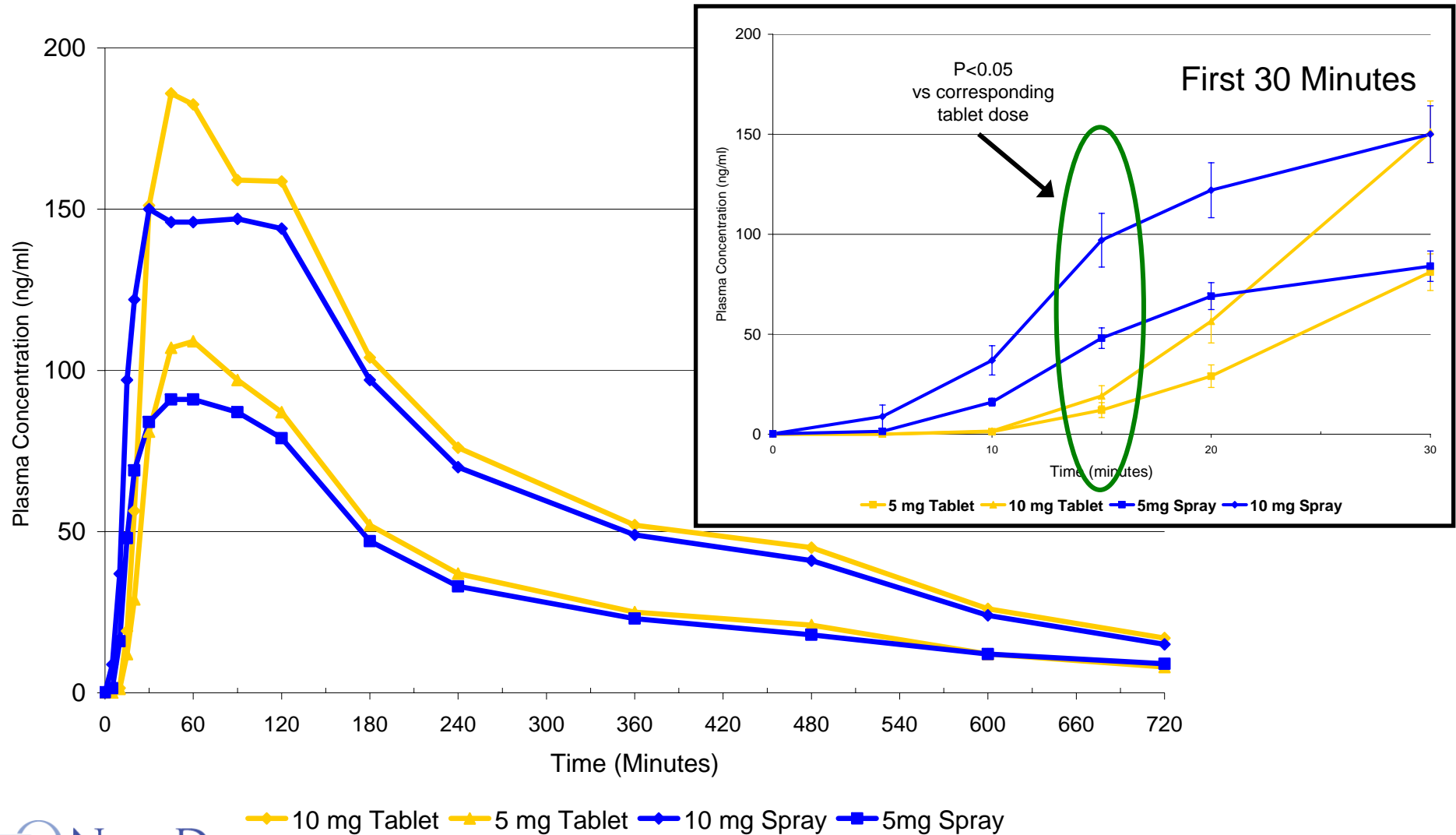
(nitroglycerin oral spray)

- Oral spray of nitroglycerin, the leading short-acting nitrate for the treatment of angina pectoris
- Label
 - Relief of acute relief of an attack or acute prophylaxis of angina pectoris due to coronary artery disease
- Product Advantages
 - Ease of use
 - Little or no waste due to shelf-life
- Approved November 2006
- Due to bankruptcy of contract manufacturer, transferring to new manufacturing site
 - Commercial product potentially available by 2010
- Present US market >\$200 MM

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
- Present US Market >\$2 B

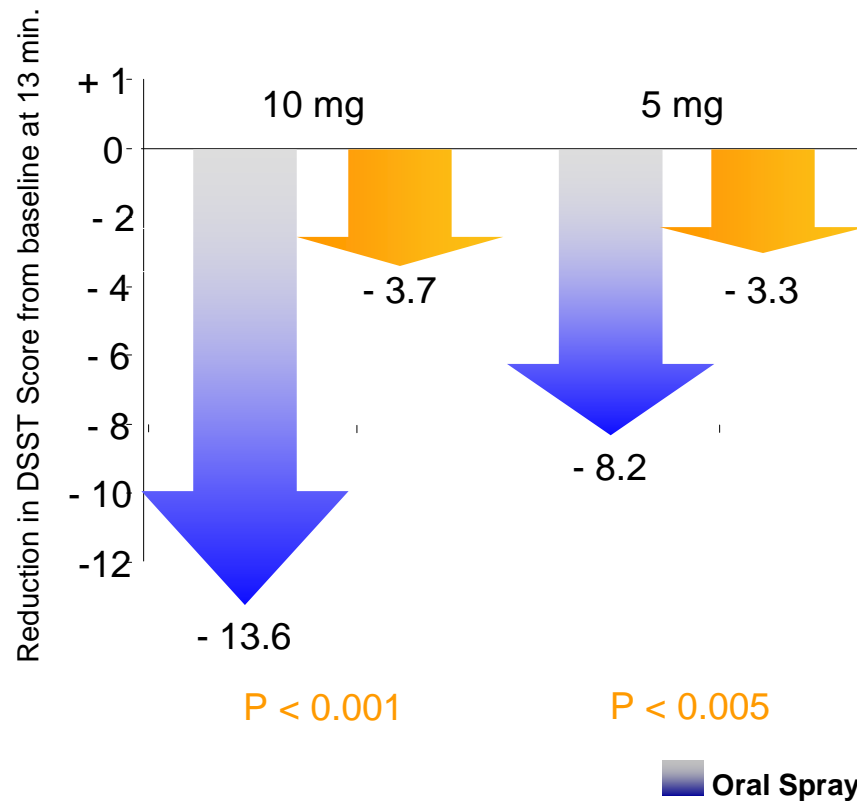
Zolpimist™ Pharmacokinetics



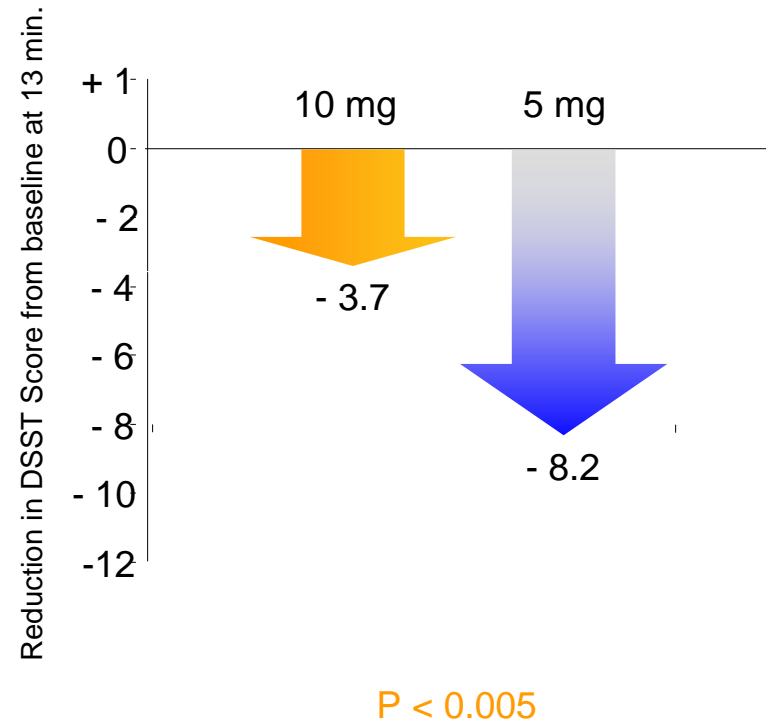
Zolpimist™

Pharmacodynamics – Change in DSST from Baseline

Subjects using Zolpimist experienced sleepiness significantly faster than those using Comparable Dose Tablets



Subjects using 5 mg Zolpimist experienced sleepiness faster than those using 10 mg Tablets



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
- Present US Market >\$500 M

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
- Present US market >\$1.5 B

NovaMist™ Pipeline

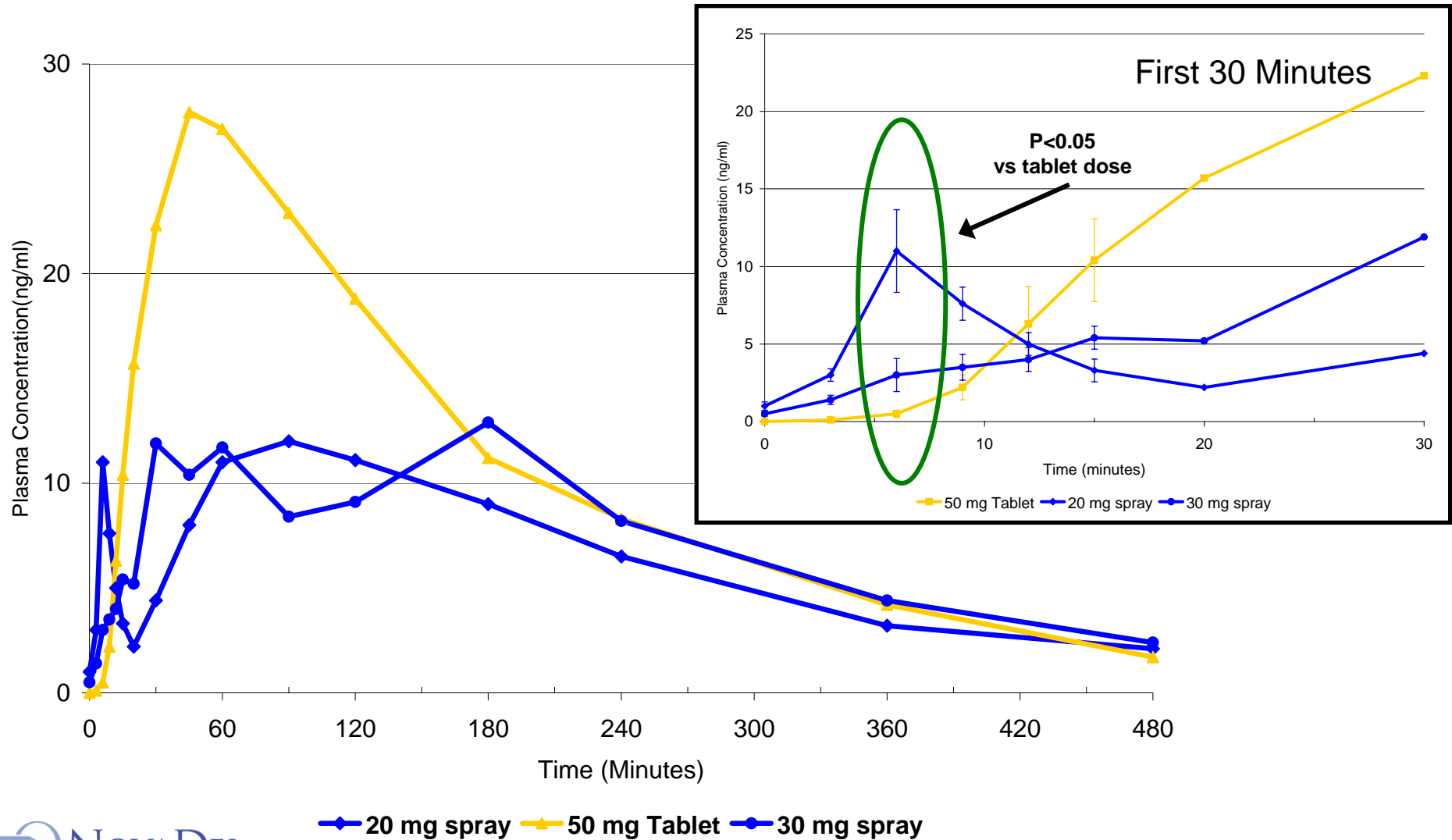
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NVD-201

(sumatriptan oral spray)

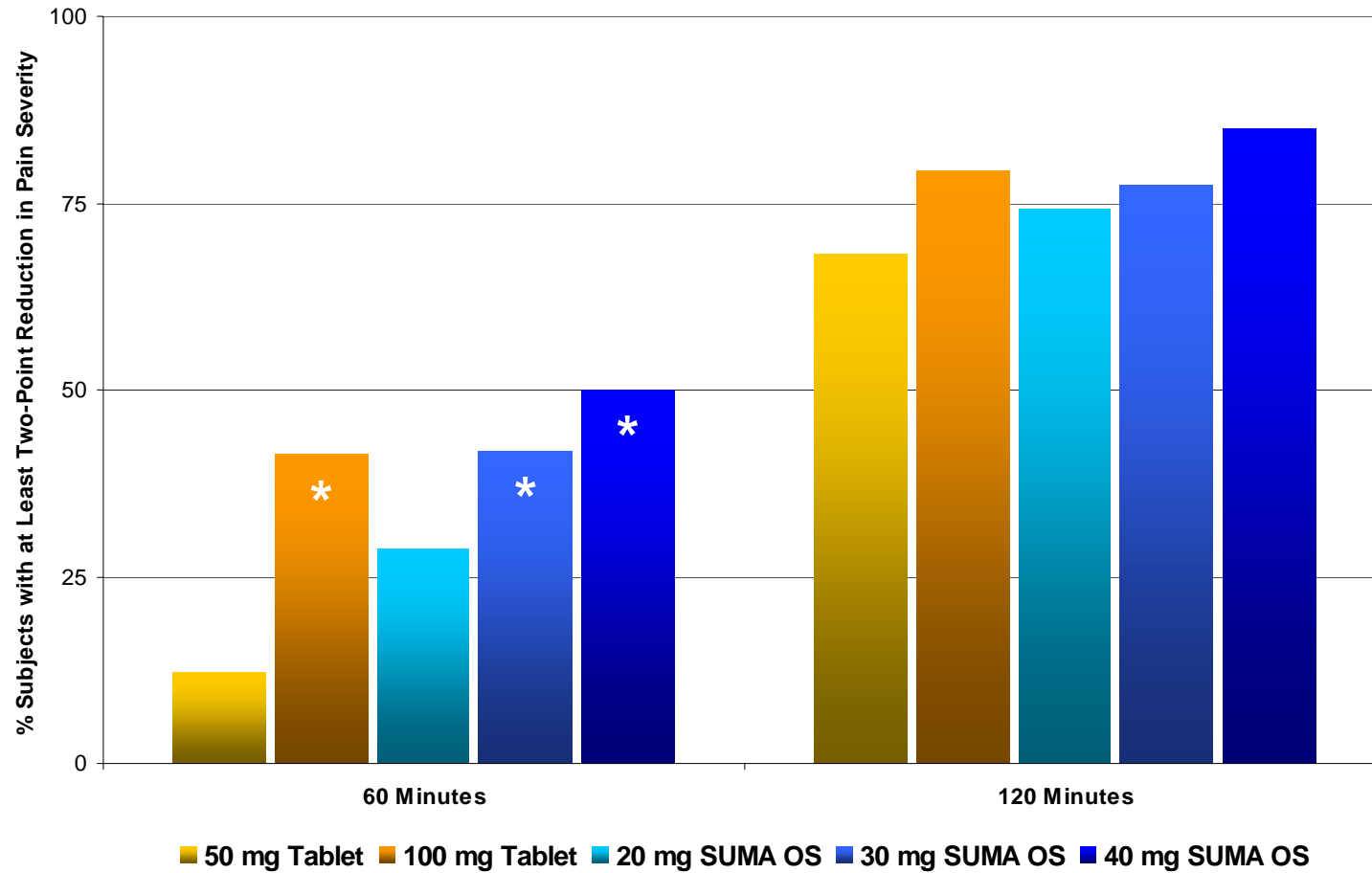
- Active ingredient in Imitrex[®]/Imigran[®] - the world's leading triptan for the treatment of migraine
- Target Label
 - Faster acute treatment of migraine attacks
- Target Product Advantages
 - Faster onset of action than tablets (comparable to injection)
 - Lower dose than tablets
 - Ease of use and greater adherence in patients with nausea/vomiting
 - No need to take with water
- Present US market ~\$2 B

NVD-201 Pharmacokinetics



NVD-201

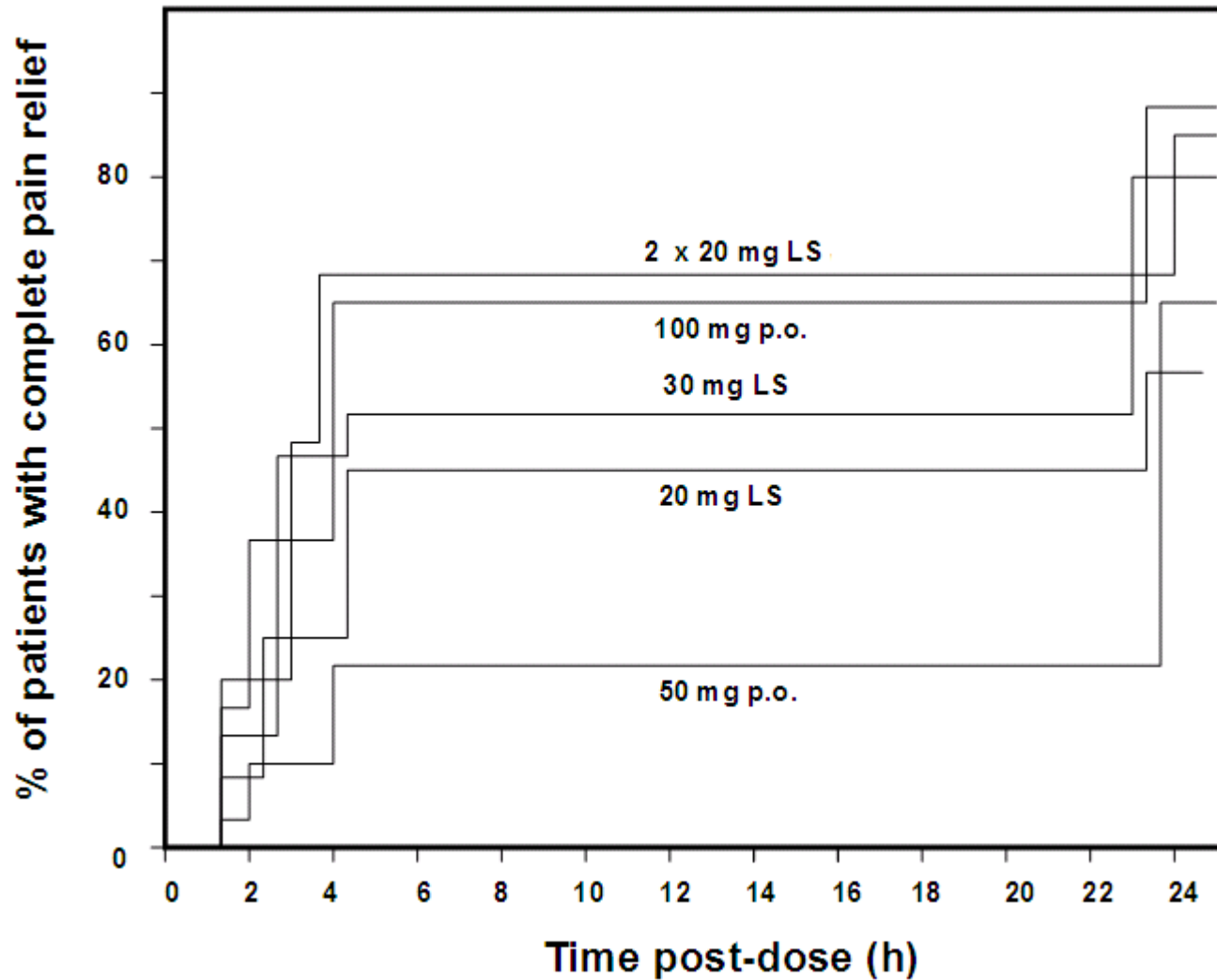
Efficacy – Response Rate



* - P < 0.05 vs. 50 mg Tablet

NVD-201

Efficacy – Time to Complete Pain Relief



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
- Present US market >\$500 M

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
- Present US market ~\$1.6 B

NVD-501

(fentanyl oral spray)

- Active ingredient in Actiq[®] and Fentora[®], the world's leading products for breakthrough pain
- Target Label
 - Management of breakthrough pain (BTP) in opioid tolerant cancer patients
- Target Product Advantages
 - Fast onset of action
 - Easier titration
 - Reduced dose
 - Abuse proof packaging
- Present US market ~\$3 B

Further Clinical Experience

- Pilot human PK studies have been performed with estradiol, progesterone, clemastine, loratadine, alprazolam and tizanidine
 - Data typically show a dramatically higher bioavailability and potential for lower dose compared to tablet or pill forms of the drug

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