

29th April 2016

ATL1103 Deed of Settlement, Termination and Transfer

Further to the ASX announcement on 9th March 2016, Antisense Therapeutics Limited (“ANP” or the “Company”) advises that it has reached an agreement with Strongbridge Biopharma (Strongbridge) on the terms of the termination of the License Agreement for ATL1103.

Under the Deed of Settlement, Termination and Transfer, Strongbridge, in return for the release of all obligations and potential liabilities under the License Agreement, will pay to ANP the sum of AUD\$1,000,000. Additionally, all 15,025,075 shares in ANP owned by Strongbridge will be returned to ANP and, in due course, cancelled in accordance with Corporations Act procedures. Following the return and cancellation of shares, Strongbridge will no longer hold any ANP shares.

As part of the termination agreement, Strongbridge has also agreed to transfer to ANP: all of the non-GMP and GMP ATL1103 drug compound* in Strongbridge's possession; all data, reports, records, materials and information resulting from Strongbridge's development activities; and all of its right, title and interest in and to all applications and approvals, including orphan drug designation, with respect to ATL1103.

Following the Settlement, ANP will regain control of and have all rights to develop and commercialise ATL1103. Based upon ANP's existing cash position, inclusive of the aforementioned Settlement payment, transfer of drug compound and all data generated, ANP believes it is well positioned to pursue options with regard to the ongoing development and commercialisation of ATL1103.

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About Antisense Therapeutics Limited

Antisense Therapeutics Limited is an Australian publicly listed biopharmaceutical drug discovery and development company. Its mission is to create, develop and commercialise second generation antisense pharmaceuticals for large unmet markets. Antisense Therapeutics has 4 products in its development pipeline that it has in-licensed from Ionis Pharmaceuticals Inc. (formerly Isis Pharmaceuticals Inc.), a world leader in antisense drug development and commercialisation - ATL1102 (injection) which has successfully completed a Phase II efficacy and safety trial, significantly reducing the number of brain lesions in patients with relapsing-remitting multiple sclerosis (RRMS), ATL1103 drug designed to block GHr production which in a Phase II clinical trial successfully reduced blood IGF-1 levels in patients with the growth disorder acromegaly, ATL1102 (inhaled) which is at the pre-clinical research stage as a potential treatment for asthma and ATL1101 a second-generation antisense drug at the pre-clinical stage being investigated as a potential treatment for cancer.

* ANP estimates that if it were to have this compound manufactured it would cost in excess of US\$1 Million