

Iconovo initiates structured process for out-licensing of ICOPre with a global investment bank

Iconovo AB (publ), which develops complete inhalation products for a global market, today announces that it has engaged the global investment bank Stifel to lead a structured process to out-license its proprietary pre-filled inhaler ICOPre®. Iconovo has previously announced that negotiations are ongoing with an unnamed pharmaceutical company regarding a potential license agreement for ICOPre®. In light of increased interest in the inhaler platform from other pharmaceutical companies, Stifel will now lead the continued out-licensing process to maximize the commercial value of a future agreement.

The negotiations with an unnamed pharmaceutical company regarding ICOPre®, announced in January 2023, are currently being conducted at a slower pace than before. This is to give other interested companies sufficient time to evaluate the inhaler platform. Iconovo believes that a structured out-licensing process will help maximize the value of potential future agreements.

"We are now in parallel discussions with international pharmaceutical companies regarding our unique inhaler platform ICOPre. Some of these discussions have come further than others, and we see a need to structure the continued process to optimize the commercial value of future license agreements. In recent months, we have had time to further develop the product, which helps to build more value into the deal. We are therefore pleased to announce the collaboration with Stifel, a reputable global investment bank that has extensive experience in helping its customers establish value-creating agreements in the pharmaceutical industry," says Johan Wäborg, CEO of Iconovo.

ICOPre® is a pre-filled inhaler that can be adapted to any type of inhalation powder and offers the user convenience in line with the well-known Ellipta inhaler from GSK. ICOPre® can be loaded with up to three different drug substances for simultaneous inhalation. The inhaler has a precise dose counter that shows how many doses remain. ICOPre® is based on a unique, patent-pending principle that minimizes the risk of infringement of other inhalers' intellectual property rights. Global sales of inhaled medicines in the Ellipta portfolio amounted to approximately USD 4.5 billion in 2022.

A global structured out-licensing process for ICOPre® is expected to be completed in the first half of 2024, which means continuing good opportunities for ICOPre® to become the first challenger to Ellipta in both the EU and the US. The first launch opportunity in the portfolio is expected to be for a generic version of Relvar in 2027.

Stifel Financial Corp. is a US-based multinational independent investment bank listed on the New York Stock Exchange. Stifel recently acquired Torreya – a global investment bank with a wide network of contacts among generic pharmaceutical companies and a track record of successful transactions in this area.

About Iconovo AB

Iconovo (Nasdaq First North Growth Market: ICO) develops new inhaled medicinal products in collaboration with international pharmaceutical companies. The company provides several types of patent-protected inhalers that can generate significant commercial opportunities in the development of novel pharmaceuticals and vaccines and at patent expirations for established pharmaceuticals. The most advanced project is a generic version of the asthma and COPD product Symbicort® which is expected to reach the market in 2025. Iconovo plans to market this product in the Nordic region through its subsidiary Iconovo Pharma, while the company's partner Amneal Pharmaceuticals has the rights in other parts of Europe and the United States. Certified Adviser is Erik Penser Bank AB, Box 7405, SE-103 91 Stockholm (+46 8 463 80 00, certifiedadviser@penser.se).

About Stifel

Stifel Investment Banking provides strategic advisory services to our clients in the United States, Canada, Europe, Asia, Israel, and Latin America that include initiating, structuring, and negotiating mergers, acquisitions, and divestitures as well as providing fairness opinions, valuation, and restructuring services. We raise public and private debt and equity for our clients through our institutional and retail brokerage network. Stifel also has a dedicated financial sponsors coverage team, maintaining regular dialogue and deal flow with private equity firms focused on Stifel's core industry groups. Stifel clients are served in the United States through Stifel, Nicolaus & Company, Incorporated, including its Eaton Partners business division; Keefe, Bruyette & Woods, Inc.; Miller Buckfire & Co., LLC, and in the United Kingdom and Europe through Stifel Nicolaus Europe Limited. The combination of a full-service product offering and over 600 bankers' deep domain and product expertise allows us to provide solutions that meet the evolving needs of our clients.

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Attachments

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