

Correction: Iconovo develops intranasally inhaled semaglutide in ICOone Nasal for more user-friendly treatment of overweight and obesity

Change to correct classification of press release

Iconovo AB (publ), a leading player in the development of inhalable medicine of the future based on proprietary inhalers and dry powder formulations, today announces that the company has initiated the development of the GLP-1 analogue semaglutide in the inhaler ICOone Nasal® for intranasal treatment of overweight and obesity. The initiative is based on in-depth analyses of the commercial opportunities for more user-friendly forms of administration of GLP-1. The company will run the project through preclinical proof-of-concept and at the same time initiate discussions with potential license partners for the product. Overweight and obesity are the first indications in Iconovo's new initiative in the development of inhaled GLP-1.

The product development of intranasal semaglutide will be carried out in Iconovo's existing inhalation-driven intranasal inhaler ICOone Nasal® and is based on an updated version with improved dosing accuracy and user-friendliness developed in collaboration with the Bill & Melinda Gates Foundation. The company plans to develop the product into preclinical proof-of-concept and seek partners for the clinical development. A potential future market approval in the US is expected to be based on a simplified regulatory process (505(b)(2)). The patents for semaglutide are about to expire, the first in Canada and China as early as 2026 and in Europe and the US in 2031, which opens up for the type of reformulation that Iconovo's initiative entails.

"The GLP-1-based pharmaceutical semaglutide is an important component in the ongoing revolution in the treatment of overweight and obesity. An intranasally inhaled version would greatly increase user-friendliness with expected higher adherence to the treatment and simplify the initiation of treatment by caregivers, among other things by avoiding unpleasant injections and making it easier for patients to learn how to take their medication," says Johan Wäborg, CEO of Iconovo.

Administration of pharmaceuticals via the nose is very effective because the substance easily reaches the nasal mucosa, which has a large surface area with abundant blood vessels, leading to a rapid and high absorption of the medicine. Examples of previous products that have been successfully reformulated from injections to intranasal use are adrenaline (Neffy) and glucagon (Baqsimi).

Semaglutide is the active substance in the products Wegovy®, which is used to treat overweight and obesity, and Ozempic®, which is used to treat type 2 diabetes. Although the products are only available as subcutaneous injections, they have revolutionized the treatment of these common diseases in recent years. Wegovy® and Ozempic® had combined sales of USD 18.4 billion in 2023 and the total GLP 1 market is expected to grow to USD 120 billion by 2030[1], of which USD 18.8 billion is expected to come from Wegovy®.

About ICOone® Nasal

ICOone Nasal is a unique, patented nasal powder delivery device for single use. It is driven by the inhalation of the user that gives a natural distribution of the powder on the nasal mucosa. By adjusting the size of the particles, the pharmaceutical can be targeted to stay in the nose, partially or completely, or to be transported further down the airways. The inhaler comes with an ultra-low manufacturing cost thanks to the smart design which also makes it easy and intuitive to use. The simple design also enables patients and caregivers to learn how to handle the nasal delivery device with minimal training. For more information: <https://www.iconovo.se/inhalers/icoone-nasal/>

[1] Global Data

Contacts

Johan Wäborg, CEO

+46 707 78 51 71

johan.waborg@iconovo.se

About Iconovo

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 Carnegie Investment Bank AB (publ).

This information is information that Iconovo is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-09-10 12:45 CEST.

Attachments

[Iconovo develops intranasally inhaled semaglutide in ICOone Nasal for more user-friendly treatment of overweight and obesity](#)