

Iconovo signs additional contract with Kiox Pharma for the development of a new inhalable treatment for interstitial lung disease

Iconovo AB (publ), which develops complete inhalation products for a global market, today announces that the company has entered into an agreement to continue the formulation development with Danish rare lung disease company Kiox Pharma. This is a continuation of the collaboration between the companies that was announced last year. The new agreement entails revenues of SEK 2.7 million for Iconovo during 2024, in addition to the SEK 1.6 million that the company received during 2023.

The project is based on a reformulation of an FDA approved drug substance in one of Iconovo's patented inhalers; ICOcap. The aim is to develop a new inhalable treatment for interstitial lung diseases (ILD). The value of the ILD treatment market was over USD 4 billion in 2022.

The formulation development is a continuation of the feasibility study and the pre-clinical pharmacokinetic study that Iconovo communicated last year and brings the company an additional revenue of SEK 2.7 million in 2024. The development work aims to result in an inhalation product ready to be transferred to manufacturing of clinical trial material. The partners can, during or after the end of the formulation development, enter into a license agreement that can generate additional revenue for Iconovo based on continued contract development work, milestones and royalty payments, or alternatively sales of inhalers.

Iconovo has successfully expanded its CDMO business performing contract development of original drugs in the company's inhaler platforms where Iconovo receives a fixed, healthy profit margin on work performed. The company already has five active customer agreements in the CDMO area and is expected to add three to five new agreements per year. In the coming years, this area will constitute a significant part of the revenue. An important factor for the company's long-term value creation is that new and existing customer agreements in this area also have the potential to lead to license agreements or inhaler sales.

"The collaboration with Kiox Pharma is a good example of our CDMO business model and shows the potential in reformulation of approved drug substances in Iconovo's inhaler platforms," says Johan Wäborg, CEO of Iconovo.

Kiox Pharma is a Danish Biotech company developing treatments for rare lung diseases with a high unmet need. The company's most advanced drug candidate is an inhaled treatment for interstitial lung diseases.

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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 2024-02-07 14:50 CET.

Attachments

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