

Iconovo extends agreement with Amneal for generic Symbicort to cover key markets U.S. and China, as well as Nordic sales rights

Iconovo AB (publ), which develops complete inhalation products for a global market, today announced that its collaboration with the U.S. pharmaceutical company Amneal is expanding to include additional territories that lead to the announced potential for future annual royalty income more than doubling to USD 13.2 – 26.4 million. Iconovo has also acquired the license to sell Amneal's generic versions of Symbicort® in the Nordic region with the potential to generate revenues between USD 9.5 – 11.9 million.

Iconovo and Amneal develop a generic Symbicort in the inhaler ICORES®. The project is now entering the final phase, and Amneal has begun the set-up of commercial manufacturing for a global market. The original agreement mainly covered sales in Europe, but also Canada, Australia, Russia and some smaller emerging markets. The new, expanded agreement gives Amneal the right to sell in the U.S. and China as well. Hereby the agreement now covers approximately 90% of the total global Symbicort market.

"We are very pleased to have been able to expand our agreement with Amneal. It is a very strong and positive signal that Symbicort in the ICORES inhaler is a product with great international potential. Financially, this is an important event for Iconovo," said Johan Wäborg, CEO of Iconovo.

"Symbicort is a perfect example of the complex generic products that we're aiming to bring to market over the coming years," said Gregory Sgammato, Head of Global Corporate Development at Amneal. "It is a high-value, drug-device combination in the respiratory space, which ensures it will remain an attractive global opportunity for the foreseeable future. Iconovo has been a fantastic partner and we look forward to working with them as we launch and commercialize this product."

Iconovo has previously announced that the European market can generate annual royalty revenues of between USD 5.2 and USD 10.3 million. This assessment is now updated to between USD 13.2 and USD 26.4 million, which now also includes both new territories and those in the original contract.

Iconovo takes over marketing and sales rights of Symbicort in the Nordic region

The new agreement with Amneal also covers the right to market and sell generic ICORES Symbicort in the Nordic market.

In 2020, the Nordic market for Symbicort amounted to SEK 800 million. Price erosion in the region is stable and was in recent years about 4 percent per year. Iconovo estimates that the company can reach a market share of 15-20 percent and can then realize revenues of between SEK 80 and SEK 100 million (USD 9.5 – 11.9 million) annually when the full market potential is reached.

Marketing and sales of ICORES Symbicort in the Nordic market will be carried out by Iconovo Pharma, which will become a new pharmaceutical division within Iconovo AB. The investment is in line with Iconovo's long-term strategy to move higher up the value chain. Iconovo possesses unique knowledge about the development of dry powder inhalation medicines and is uniquely positioned to market these products in the Nordic countries.

"Since Iconovo is a Swedish company with long experience in the Nordic market, it is a big opportunity to also become a pharmaceutical company. For us, this is a completely natural step up the value chain, allowing us to create great value for our investors," said Johan Wäborg.

We believe ICOres can be a success in the Nordic market as it is handled in a similar way as the reference product. That means a smaller threshold to switch from Turbuhaler® to ICOres compared to today's generic products that have a different handling compared to the original. In addition, ICOres has a number of features that Turbuhaler lacks. The product is also the result of Swedish innovation, which can be perceived as a vote of confidence for customers," continued Johan Wäborg.

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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 2021-05-14 07:05 CEST.

About Iconovo

Iconovo was founded in 2013 by people with long experience in inhalation development. The company develops inhalers and associated drug preparations that are used to treat asthma and COPD. However, Iconovo also has the competence to develop products for new types of inhaled drugs such as vaccines.

By working with Iconovo, pharmaceutical companies and generic companies can access a complete pharmaceutical product, thereby eliminating the complex and costly early stages of the development phase. Iconovo licenses its patented products to customers and offers a faster way to the inhalation market with lower risk and at a lower cost.

More information about the company can be found at www.iconovo.se.

Iconovo is based in Lund and its share (ticker ICO) is listed on Nasdaq First North Growth Market, Stockholm since April 6, 2018. The Company's Certified Adviser is Erik Penser Bank AB, Box 7405, SE-103 91 Stockholm, phone +46 8 463 80 00, email: certifiedadviser@penser.se.

Attachments

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