

Iconovo receives grant of SEK 680,000 from Innowwide for market efforts in South Korea

Iconovo AB (publ), which develops complete inhalation products for a global market, today announces that the company will receive a grant of SEK 680,000 from Innowwide. The grant will be used to carry out a market study to introduce the company's services and products to the South Korean market. The project will be carried out during the period April to September 2024 and is part of the Iconovo Accelerator program that the company has previously communicated.

The South Korean market for drug development is one of the most dynamic and fast-growing markets in the world, and in recent years the country has established itself as a leader in the manufacture of biopharmaceuticals. The market study is part of Iconovo's plans to globally expand the company's sales and will provide the company with an understanding of the South Korean market for the development of inhaled drugs. It will also enable the establishment of new business relationships with South Korean pharmaceutical companies. During the project, Iconovo, in collaboration with the local partner E&J Corporation, will conduct a thorough market analysis and establish contact with potential customers and local industrial opinion leaders. The project will end with a clear plan to establish Iconovo on the market.

Iconovo is a world-leading inhalation company and has developed four inhalation platforms for dry powder inhalation. This grant gives Iconovo good opportunities to find new customers in South Korea for a growing CDMO business that can provide profitable revenues from contract development and, in the long run, new license agreements or sales of inhalers. Customer success in South Korea will contribute to achieving Iconovo's goal of reaching SEK 250 million in sales at a 50 percent EBITDA margin by 2027.

"Our contacts with South Korean companies show great interest and potential for the development of inhaled drugs. The grant from Innowwide now gives us the opportunity to establish ourselves in one of the world's most interesting markets for drug development in a structured way. At the same time, it is a stamp of quality on Iconovo's global expansion strategy", says Johan Wäborg, CEO of Iconovo.

The grant is made within the framework of Innowwide, which is part of the European Partnership for Innovative Small and Medium-sized Enterprises (SMEs) and is through it funded by the European Union. 70% of the grant is paid at the start of the project and 30% at the end of the project.

About Iconovo Accelerator

The Iconovo Accelerator is a structured way for Iconovo and Iconovo's customers to co-finance commercially interesting projects in addition to the capital market. This is made possible through a collaboration with the consulting firm Argentum, which specializes in structuring and leading application processes for EU funding and has so far helped to secure over SEK 20 billion in research and development funding for its clients. The purpose of the Iconovo Accelerator Program is to finance projects that are significantly carried out by Iconovo, which can contribute to an increased earnings capacity for the company.

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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).

Attachments

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