



Press Release June 19, 2017

Iconovo raises €2.3 Million in new capital

The SmiLe Incubator company Iconovo AB has successfully completed a share issue. The issue, which was over-subscribed, raised €2.3 Million.

Iconovo is one of the world's leading developer of inhalers for medications to treat conditions such as asthma and COPD. The new capital will be used to expand Iconovo's offering to also include drug development.

Iconovo will offer development of a complete pharmaceutical product consisting of both inhaler and drug formulation. This offering is extremely strong and unique in the industry. Iconovo has already signed an agreement for a licensing deal and a product development project with Amneal Pharmaceuticals, New Jersey, USA, that produce and market generic drug products. The agreement includes an up-front payment and milestone payments in the mid-single digit Euro millions range.

Iconovo has just moved into larger premises and customized laboratories. Major investments have been made in equipment and in hiring individuals with key skills.

"Our customers have been requesting a complete pharmaceutical product for a long time. I'm delighted to now be able to offer our customers development of both inhaler and drug formulation," says Orest Lastow, CEO of Iconovo.

Iconovo's founders met when they worked at AstraZeneca. They are now working together to create technical solutions for inhalation of medications, which gives them a unique position in the market.

"We are extremely pleased about their success and I am proud that SmiLe can provide support to entrepreneurially-managed firms that have the ambition to grow in the international market," says Ebba Fåhraeus, CEO at SmiLe incubator.

For additional information, please contact:

Orest Lastow, CEO, Iconovo AB

Mobile: +46 765422220

email: orest.lasow@iconovo.se



About Iconovo AB:

Iconovo is a Swedish company that develops inhalation products for licensing. Products are based on Iconovo's proprietary and patented inhalers. Iconovo's team has unique and extensive experience

and expertise in development of inhalation products. Iconovo develops complete products consisting of both an inhaler and a medicinal preparation. The products are primarily designed for drugs to treat asthma and COPD, but also for vaccines and biologics. Iconovo aspires to become a leading supplier of new inhalation products in a global market. Iconovo is a member of SmiLe incubator in Medicon Village in Lund, Sweden.



About SmiLe Incubator:

SmiLe is a business incubator based in Medicon Village in Lund, Sweden, and helps entrepreneurs and startup companies to develop and commercialize new ideas. There are currently more than 20 companies which together with Alumni companies have attracted more than SEK 1 000 Million in venture capital to date since 2014. Approximately 100 people, representing 20 nationalities, and almost 50 percent of whom are women, work at SmiLe incubator in Lund, Sweden. SmiLe has its major financing from Lunds university, Lund Municipality, Region Skåne and Medicon Village.