

PRESS RELEASE, 5 November 2019

ICONOVO AND CRYSTECPHARMA TO COLLABORATE IN DEVELOPMENT OF INNOVATIVE INHALER PRODUCTS

Iconovo today announced that it signed a Letter of Understanding with CrystecPharma to collaborate in the development of innovative dry powder inhaler (DPI) products. The two companies have complementary expertise that will allow them to develop mSAS[®] (modified supercritical anti-solvent) engineered particles for delivery to the lung using an inhaler from Iconovo. Many compounds cannot be formulated with traditional micronised or spray dried carrier-based inhalation powder formulations. This particularly applies to compounds which are poorly stable, sensitive to heat or moisture, or to fragile macromolecules. CrystecPharma's technology allows for precise control of particle size, ease of aerosolisation and maintained stability. Iconovo has the ability to optimize powder formulations and deliver them to the lung using its advanced design, patent-protected inhalers.

By collaborating, the two companies can offer a complete solution to customers seeking optimal performance of existing and innovative molecules for lung delivery. Opportunities include delivery of peptides for local action in the lung, for diseases such as pulmonary fibrosis, cystic fibrosis, pulmonary arterial hypertension or respiratory syncytial virus. Other areas would be where companies seek fast systemic uptake through delivery to the lung in conditions such as migraine, treatment of overdose, or epilepsy.

The collaboration is on a non-exclusive basis, whereby Iconovo and CrystecPharma will promote each other's technologies and expertise and will work jointly to provide end-to-end solutions for innovative pharmaceutical and biotechnology companies.

As part of the collaboration, Iconovo and CrystecPharma have launched a pilot project to evaluate a multi-dose delivery device for CrystecPharma's development candidate CR002, a novel inhaled, on-demand treatment for urge incontinence. The project aims to demonstrate superior deep lung delivery than can be achieved with conventional particle engineering and device combinations.

"This collaboration will help Iconovo to establish a more solid foundation in the innovative biotechnology space and a second revenue-generator on top of our current generic product offerings" says Orest Lastow, the CEO of Iconovo.

"Working with Iconovo enables CrystecPharma to offer a more comprehensive inhaled product delivery solution to our customers, and a fast route to commercialization for novel inhaled products." says Paul Thorning, the CEO of Crystec Pharma.

For more information, please contact Orest Lastow, CEO, orest.lastow@iconovo.se, mobile: 076-5422220.

About Iconovo

Iconovo was founded 2013 by people with a long experience in the development of inhalation products. The company develops inhalers and accompanying powder formulation mainly to treat asthma and COPD. Iconovo also has the competence to develop products for new types of inhaled pharmaceuticals like vaccines.

By collaborating with Iconovo, innovative and generic pharmaceutical companies can get access to a complete inhalation product, avoiding the complicated and costly early stages in the development process. Iconovo license out their patented products to their customers thereby offering a faster way to the inhalation market with less risk and costs.

More information about Iconovo can be found at www.iconovo.se.

The company is based in Lund and the shares of Iconovo (ticker ICO) are listed on Nasdaq First North, Stockholm since April 6th, 2018. Certified Adviser is Erik Penser Bank AB, telephone +46 8 463 80 00, email: certifiedadviser@penser.se.

About CrystecPharma

CrystecPharma is a pharmaceutical crystal and particle engineering company, applying proprietary mSAS[®] supercritical fluid technology to improve the performance of medicines. The company has a strong research and development base, in both the UK and China. Crystec supports pharmaceutical companies to optimize the development of their own products, typically through improving bioavailability, stability or changing routes of administration. Use of the mSAS[®] platform can greatly shorten development times, generating high quality, readily scalable products. The company also applies the strength of its technology to develop its own unique supergeneric products. Crystec is a young, dynamic company, with a passion for ensuring that strong science benefits human health.

For more information, please visit www.crystecpharma.com.