



30 June 2005

### **Start Up Nanotechnology Company Launched**

Start-up nanotechnology company, iCeutica Inc, today announced that it had completed its seed fund raising and had launched operations from its bases in Philadelphia and Western Australia. iCeutica's corporate and business development headquarters are in down town Philadelphia and its research base is in Perth, Western Australia.

iCeutica is a specialist drug development company whose objective is to rapidly develop reformulations of commercially successful compounds, utilizing its unique nano-reformulation technology. The technology targets the production of drug molecules at a scale smaller than 100 nanometers. A nanometer is one-billionth of a meter and for comparison, the diameter of a human hair is about 200 micrometers, or 200,000 nanometers.

iCeutica's technology has the potential to address two of the major problems currently facing pharmaceutical companies - the prospect of some US\$60 billion worth of drugs coming off patent in the next decade and the challenge of stalled drug development pipelines which face solubility and other bioavailability barriers. The nano-reformulation technology is an enabling technology, with the potential to provide low cost solutions to extending the life cycle of blockbuster drugs, as well as to become a cornerstone delivery technique for new chemical entities.

iCeutica President Matt Callahan said today, "we are very pleased to be ramping up as a fully funded company with the opportunity to accelerate the Company's drug development program and collaborations."

"Our technology has the potential to deliver superior drugs that are more rapidly absorbed, reduce formulation and dosage problems associated with 'horse pills' for example, and address the side effects that accompany many well established compounds with billion dollar sales."

iCeutica's process differs from many other processes currently in use or development in the industry, in that it is scalable to large quantities, does not require multiple and complex manufacturing steps and avoids problems created when attempts are made to make large molecules smaller, through grinding or chemical processes such as 'super critical fluid'. The company's first targets are well known approved compounds with substantial market presences, but which are able to be improved and provided with an extended life cycle through reformulation and patenting. iCeutica expects to utilize the abbreviated approval processes under the FDA for some of its first compounds, thereby significantly reducing time to market.

As part of the Seed Raising, the Company's Scientific Advisory Board has recently been bolstered by the inclusion of Dr Eugene Cooper, a co-inventor of the Elan Pharmaceuticals reformulation technology as well as Dr Denis Langer, the US President of Dr Reddy's Laboratories, a leading generics manufacturer and distributor. Existing SAB members include Dr Trevor Payne, a former senior Novartis research director from Switzerland and Dr James Williams, one of the co-inventors of the technology.

The Company has also been fortunate to secure the services of the specialist life sciences investment and business development professionals at Phoenix IP Ventures. Comprising experienced executives who previously made up GSK's ventures and licensing team, the Phoenix group are investors in iCeutica and will be taking an active role in the development of the Company.

iCeutica expects to be in a position to approach potential acquirers of its reformulated compounds within 18 months and will be exploring collaborations with pharmaceutical partners as part of its scale up in coming months.

**Further Information:**

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