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iCeutica and Nordic Biotech sign an agreement to reformulate and commercialise nano-compounds using iCeutica's EON™ Platform.

iCeutica Inc is pleased to announce that it has signed a binding agreement with Danish venture capital group, Nordic Biotech to establish a new company Spree Pharma A/S. The agreement enables Spree to leverage iCeutica's proprietary Encapsulated Organic Nanoparticle (EON) Platform to reformulate a number of compounds for launch and marketing by Spree Pharma A/S in focused therapeutic indications.

The agreement provides for Nordic Biotech to invest in Spree Pharma A/S which will be co-owned by both iCeutica Inc and Nordic Biotech. Spree will be responsible for selection of drug compounds for reformulation using iCeutica's EON Platform and for their commercialisation. iCeutica will undertake the reformulation work under contract with Spree.

"We are happy to have started Spree Pharma A/S based on the iceutica technology, and look forward to building a therapeutically focused pharmaceutical company" said Nordic Biotech partner, Florian Schönharting.

"This transaction combines iCeutica's EON Platform with the strong product development and management capabilities of Nordic." commented iCeutica CEO Matt Callahan. "This opportunity provides additional commercial opportunities for iCeutica with a highly credible player."

About iCeutica

iCeutica commercializes products developed by their proprietary EON™ Platform. EON is a validated enabling technology with the potential to provide low cost solutions to extending the clinically relevant life cycle of blockbuster drugs, as well as to become a cornerstone drug delivery technique for new chemical entities. The EON Platform provides a simple and scalable process to reformulate a range of different drugs.

About Nordic Biotech

Nordic Biotech Advisors was founded in 2001, and currently advises Nordic Biotech K/S and Nordic Biotech II K/S, with a combined committed capital of more than DKK 800 mill. Current portfolio companies include Curalogic A/S, Osteologix Inc., Forward Pharma A/S and Life Cycle Pharma A/S. Key Investors include Lundbeck Pharma, HBM Bioventures, Vækstfonden, Biotechnology Value Fund, LD Pensions, W Capital and the Lundbeck Foundation.