

# ICONOVO

Life Science Investor  
Conference

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CEO



Breathtaking  
innovation

# Inhaled pharmaceuticals offer major benefits but are challenging to develop



- Userfriendly
- Quick onset of action
- Target organ-specific



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- Target organ-specific



- Userfriendly
- Quick onset of action
- Target organ-specific

## The complex interaction between drug substance and inhaler poses major challenges for pharmaceutical companies



- Requires special expertise in many fields
- The powder must reach far down in the lung  $< 5 \mu\text{m}$
- Complex navigation between patents
- Costly and time-consuming development process – both for novel pharmaceuticals and generics

*Iconovo is a world leading developer  
of Dry Powder Inhalation products*

*We enable companies to take their  
medicine to market as DPI*

# Four platforms to meet the diverse market-needs for effective and user-friendly inhalers

## ICOres®



(Turbuhaler®)

## ICOpre®



(Ellipta®)

## ICOcap®



(Breezhaler®  
HandiHaler®)

## ICOone®



# Iconovo enables its partners to develop complete inhalation products

1

Product development under Iconovo's management



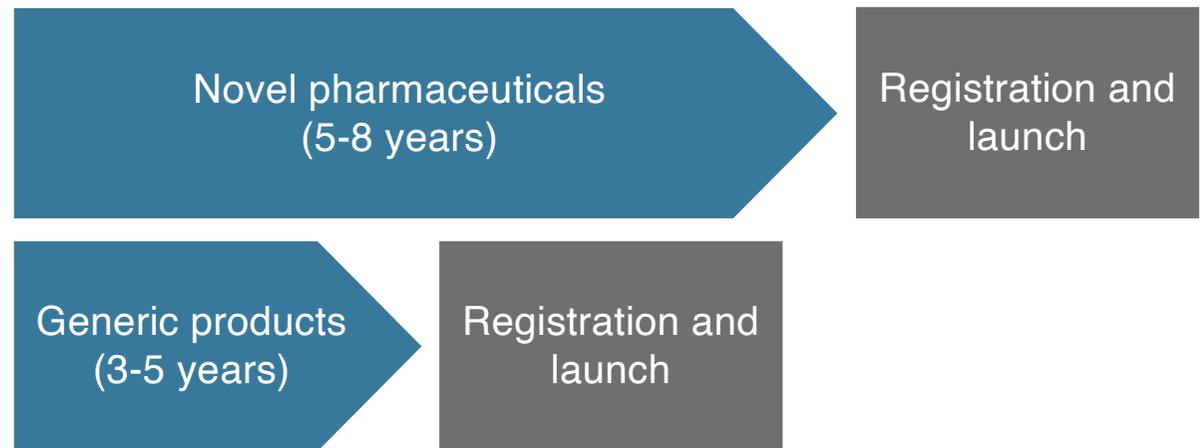
2

Integrated product ready within 1-2 years



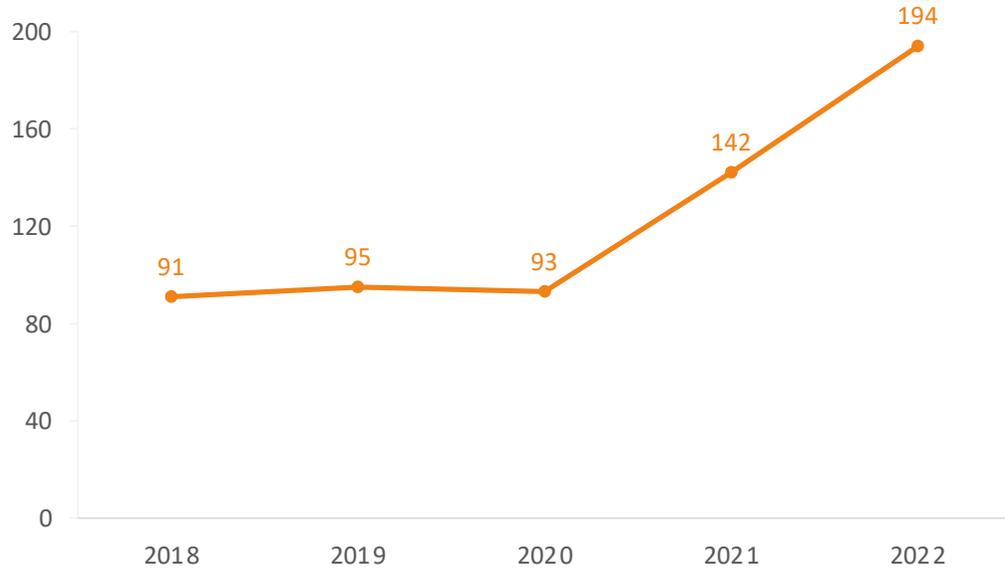
3

The clinical development run and financed by the partner



# The market for dry powder inhalation (DPI) grows by 4-5% annually according to consensus forecasts until 2027

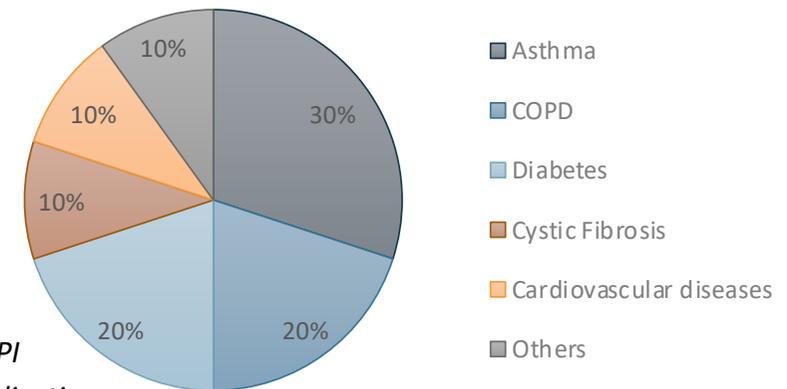
## >100% increase in number of clinical trials with DPI



Sources: 1. Clinical trials.gov

- Environmental aspects
- Improved usability and logistics
- New therapeutic areas for DPI

Forecast 2024, global share DPI projects per indication



Sources: 1. Market research reports; 2. Company websites; 3. Investor presentations

## A well-balanced business strategy to achieve high profitability

Novel pharmaceuticals

Market size:

~1500 billion SEK\*

Collaborations:

3

Generic  
pharmaceuticals

Market size:

67 billion SEK\*\*

Collaborations:

5

Nordic Pharma Sales

Market size

4,3 billion SEK\*\*\*

Collaborations:

1

\* indications where inhalation is relevant

\*\*Symbicort Turbuhaler and Ellipta-products

\*\*\*Asthma/COPD-market



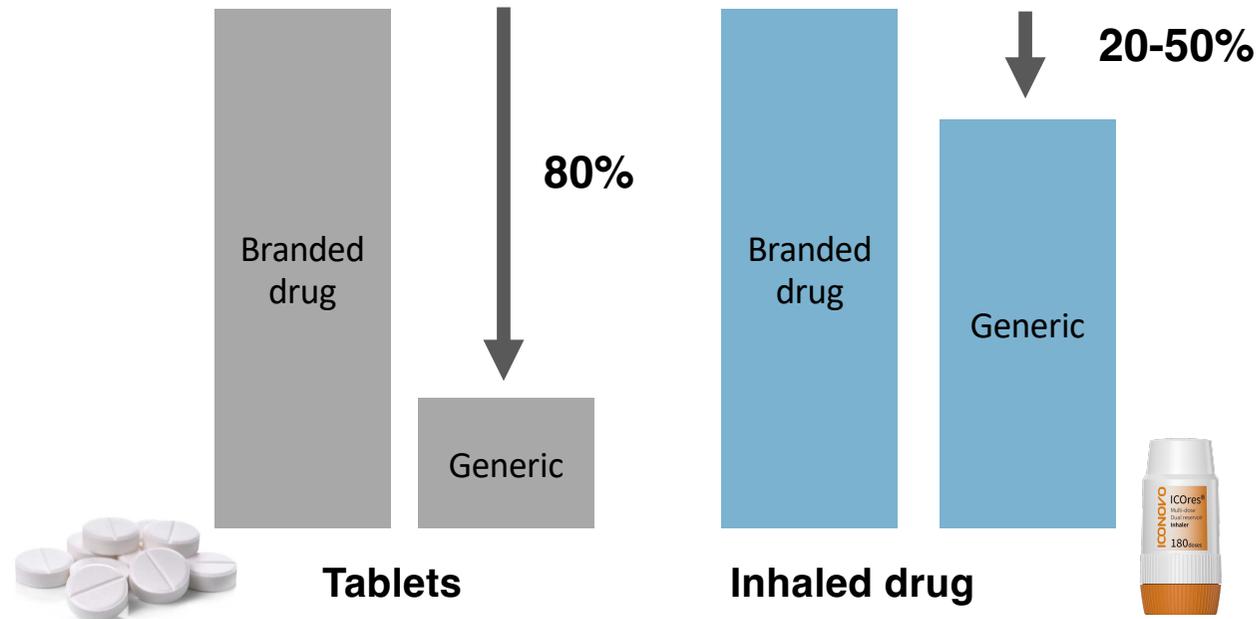
# Most generic drug companies lack expertise in the commercially attractive inhaler business

Highly attractive segment

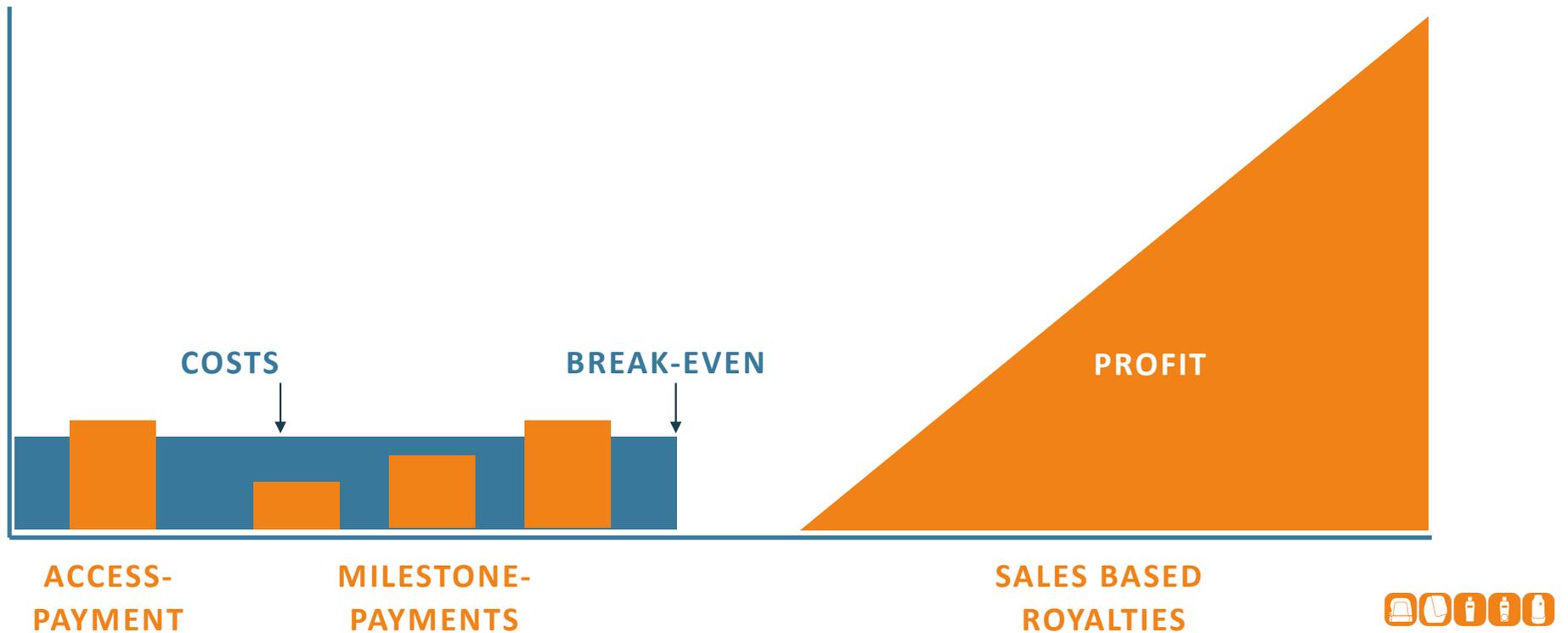
More challenging to copy than tablets

Strict requirements for approval

## PRICE DROP AT COMPETITION FROM GENERICS



# Iconovo's customer collaboration model offers low risk and high commercial potential



Iconovo's pipeline		Development of inhaler	Formulation development	Clinical development	Application for approval (forecast)
 <b>ICORES</b> <sup>®</sup>	<b>Amneal</b> (Asthma/COPD)	Budesonide/Formoterol			2023
	<b>Intas</b> (Asthma/COPD)	Confidential			
 <b>ICOPRE</b> <sup>®</sup>	<b>Ready for partnering</b>	Relvar/Breo Gx			2025
		Incruse Gx			
		Anoro Gx			
		Arnuity Gx			
		Trelegy Gx			
 <b>ICOCAP</b> <sup>®</sup>	<b>BNC Korea</b> (COPD)	Indacaterol/glycopyrronium			2023-25
	<b>BNC Korea</b> (COPD)	Glycopyrronium			2023-25
	<b>Stevanato</b> (Asthma/COPD)				
 <b>ICOONE</b> <sup>®</sup>	<b>ISR</b> (Covid-19-vaccine)	Covid-19 spike protein			
	<b>Arcede</b> (Severe Asthma/COPD)	RCD405			
	<b>Monash</b> (Postpartum hemorrhage)	Oxytocin			

# Iconovo - long-term strategy

## Novel Pharmaceuticals



Replacing injections



Lung as target organ



Rapid onset of action

## Generics

Asthma

COPD

Other

## Nordic Pharma Sales

Iconovo products

Branded inhalation generics

Other products

## ICores<sup>®</sup> Budesonide/Formoterol – challenging Symbicort<sup>®</sup> Turbuhaler



- One of the largest companies in generics in the US
- Turnover of 1,6 billion USD
- 6 000 employees

- Licensing deal 20 years, royalty 5–10 %
- Amneal: Europe, US and parts of Asia
- Iconovo Pharma: Nordics
- Expected launch in Europe 2024

Global sales of Symbicort reaches  
3.3 billion USD, out of which 1 billion in Europe

ICONOVO

# ICOp<sup>re</sup><sup>®</sup> – challenging Ellipta<sup>®</sup>



Development completed and ready for partnership

>5

billion USD

Market value forecast for Ellipta-portfolio in 2026

## Patents expiry for Ellipta from 2025

	2021 (BUSD)	2026 * (BUSD)
Relvar / Breo Ellipta	1,4	1,4
Anoro Ellipta	0,6	0,7
Trelegy Ellipta	1,6	2,9
Incruse Ellipta	0,3	0,3
Arnuity Ellipta	< 0,1	0,1
Totalt	4,0	5,4



# ICOone®

– three agreements already in place & grant from Gates foundation



- Small and easy to use
- Can deliver large doses
- Rapid onset of action– as quick as injection
- Ultra-low manufacturing cost

BILL & MELINDA  
GATES *foundation*

Anti-viral therapies for  
global health



Postpartum hemorrhage



Drug candidate for severe  
asthma and COPD



Covid-19-vaccine  
(nasal too)



## Anti-viral therapy for improved global health and access to treatment everywhere



### Grant from Bill & Melinda Gates Foundation

BILL & MELINDA  
GATES *foundation*

*Bill & Melinda Gates Foundation is a nonprofit organization fighting poverty, disease, and inequity around the world.*

#### The project

- Optimize ICOone Nasal for traditional carrier-based and spray-dried formulations
- Prepare for rapid, industrial scale up in the event of a pandemic
- Grant amount 0,88 MUSD Aug 2022-June 2023



# Nordic Pharmaceutical Sales

## Focus on inhalation

- Our own products developed together with partner
- Special generics in other interesting areas

## Small and effective organization

- 2 – 4 recruitments 2023-2024
- Quality assurance-, pharmacovigilance- systems and wholesale license ready 2023



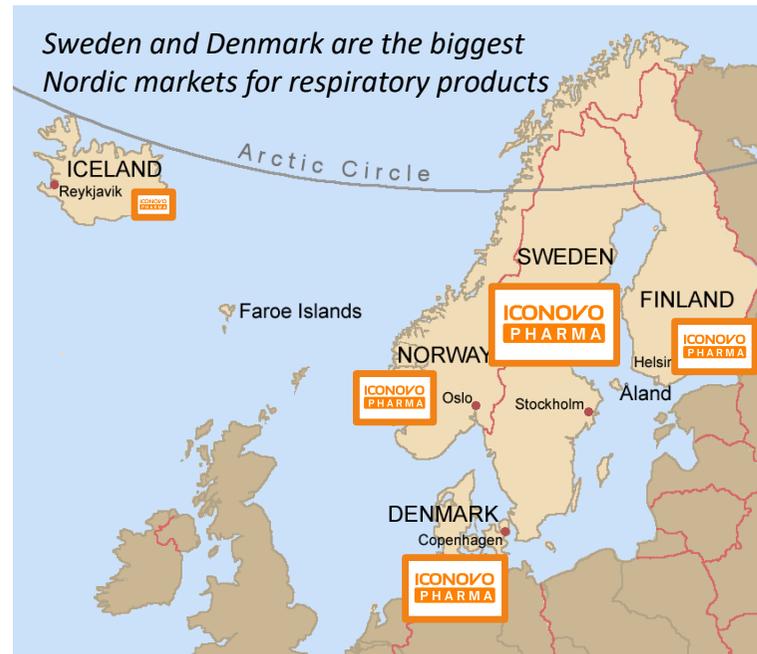
# The Nordics is an important market for several inhalation products

**4 300 million SEK**

Total market in the Nordics for drugs for asthma and COPD.  
Generic products maintain high value.

**800 million SEK**

Sales of Symbicort® and two generic equivalents on a stable Nordic market.



**50% market share**

for the branded product Symbicort® and ICORes Budesonide/Formoterole can be the first generic alternative which is directly interchangeable



## A strong financial position and well-balanced ownership

**57,6**  
**million SEK**

cash position at the end  
of Q2 2022

**25%**

of shares owned by  
members of board  
and Iconovo  
leadership  
*(May 17<sup>th</sup>, 2022)*

### Major share-holders

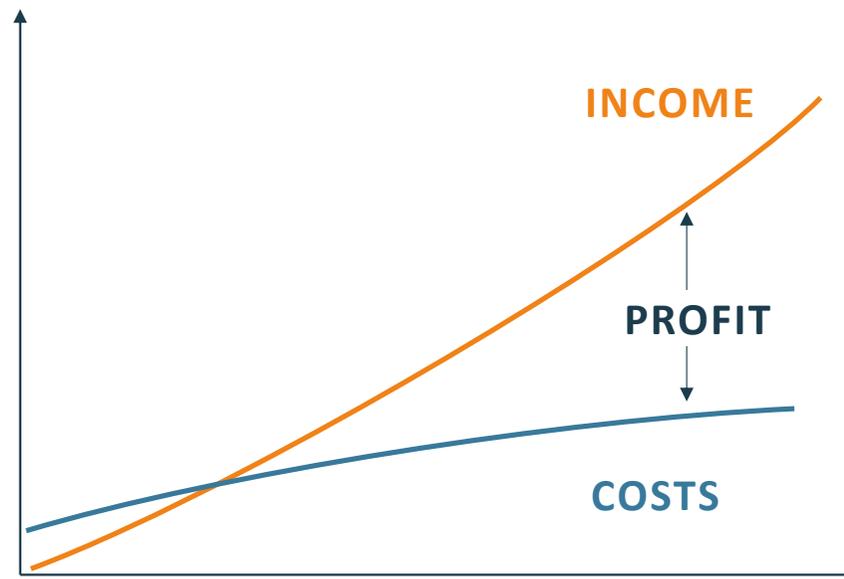
Mats Johansson	11%
Orest Lastow	9%
Eiffel Investment Group	8%
Handelsbanken Fonder	7%
Fjärde AP-fonden	5%
Andra AP-fonden	5%

## Iconovo financial leverage – from 2022 until 2027

8 customer agreements in place

2–3 new agreements per year

Development of Iconovo Pharma



**Target 2027**

Revenue  
**250MSEK**

Margin  
**50%**

Profit  
**125MSEK**



# Nine pharmaceutical development projects heading towards new milestones

Novel Pharmaceuticals



Generic pharmaceuticals



Ultibro & Seebri

ICONOVO  
PHARMA



ICOres<sup>®</sup> Budesonide / Formoterol & others



# Well positioned for strong growth and high profitability

1

Inhaled pharmaceuticals can have many benefits...



... but there is limited access to development expertise

2

Iconovo offers four innovative inhalers...



...and support to develop complete pharmaceutical products

3

Eight collaborations and more on their way...

Breathtaking innovation

...aiming to challenge Turbuhaler and Ellipta, among others





**ICONOVO**



# Thank you!

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