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Iroko Pharmaceuticals Acquires Rights to Cardiovascular Product from Merck & Co., Inc.

Transaction strengthens Iroko's presence in the cardiovascular market

Philadelphia, PA, January 30, 2008 – Iroko Pharmaceuticals announces the acquisition of all non-US commercial rights to Aggrastat® (tirofiban HCl) from Merck & Co., Inc.

Outside of the US market, Aggrastat® in combination with heparin is indicated for patients with unstable angina or non-Q wave myocardial infarction to prevent cardiac ischemic events, and is also indicated for patients with coronary ischemic syndromes undergoing coronary angioplasty or atherectomy to prevent cardiac ischemic complications related to abrupt closure of the treated coronary artery. Aggrastat® is indicated for the treatment of acute coronary syndrome, including patients who are to be managed medically and those undergoing percutaneous transluminal coronary angioplasty (PTCA).

Financial terms of the transaction were not disclosed.

“We are excited to acquire this important medicine from Merck,” stated John Vavricka, President and Chief Executive Officer of Iroko Pharmaceuticals. “This acquisition plays to our strengths in focused sales and marketing efforts and building close working relationships with key opinion leaders. We look forward to ensuring the best positioning of Aggrastat® in the marketplace for the benefit of patients.”

“We are very pleased to conclude another transaction with Merck by acquiring this patent-protected asset,” stated Osagie Imasogie, Iroko's Chairman and Senior Managing Partner of Phoenix IP Ventures. “Aggrastat® substantially builds on Iroko's presence in the cardiovascular space and leverages our existing worldwide capabilities and infrastructure. This transaction is consistent with our strategy of growing Iroko through targeted asset acquisitions. We are pleased that, with the acquisition of Aggrastat®, Iroko's annual revenues will achieve a major milestone by exceeding \$100 Million Dollars on a most recent year basis.”

About Iroko Pharmaceuticals: Iroko is a pharmaceutical company focused on acquiring, developing, and maximizing the potential of currently marketed pharmaceutical products on a worldwide basis. Iroko applies concentrated selling and marketing efforts and product life cycle management strategies focused on developing new and relevant formulations and indications that benefit patient health. For more information, visit www.iroko.com.

About Phoenix IP Ventures: Phoenix IP Ventures is an Intellectual Property Merchant Bank which works in partnership with life sciences companies to maximize the potential value of intellectual property based assets. Phoenix IPV works in collaboration with major players in the financial community to scale its own proprietary investments in transactions identified and managed by the Firm. For more information, visit www.phoenixipv.com.

About Merck: Merck & Co., Inc. is a global research-driven pharmaceutical company dedicated to putting patients first. Established in 1891, Merck currently discovers, develops, manufactures and markets vaccines and medicines to address unmet medical needs. The company devotes extensive efforts to increase access to medicines through far-reaching programs that not only donate Merck medicines but help deliver them to the people who need them. Merck also publishes unbiased health information as a not-for-profit service.