



IROKO PHARMACEUTICALS ACQUIRES ICEUTICA TO BOLSTER CAPABILITIES IN NOVEL LOW-DOSE NSAIDS

Industry-Leading Pipeline in Analgesia-NSAID Products

PHILADELPHIA (April 28, 2011) -- Iroko Pharmaceuticals, LLC today announces that it has acquired iCeutica, Inc. to further strengthen Iroko's position as the leading developer of novel, low-dose non-steroidal anti-inflammatory drugs (NSAIDs).

Through this acquisition, Iroko obtains iCeutica's patented SoluMatrix™ Platform, which reduces drug-particle size to enhance drug dissolution in the body. Under an earlier agreement with iCeutica, Iroko has already applied this nanotechnology platform to formulate three NSAIDs now progressing to Phase III clinical development. With the acquisition, Iroko also obtains another nanoformulated NSAID, meloxicam, and a muscle-relaxant used in pain relief, metaxalone, both of which are also advancing in clinical development.

"We are building an industry-leading pipeline to meet a clear public-health directive defined by the US Food and Drug Administration," said John Vavricka, Iroko's President and Chief Executive Officer. "That directive is to deliver NSAIDs, one of the largest classes of pain-relieving medicines, at the lowest possible dose for the shortest possible duration."¹

"We are initiating several Phase III trials of nanoformulated products that have clear medical and commercial promise. They are designed to be administered at lower doses without compromising onset of action and effectiveness. In addition, we anticipate other benefits of the nanoformulation resulting from their fast dissolution."

Matthew Callahan, Executive Director and Chief Executive Officer at iCeutica, said, "Combining iCeutica and Iroko is a natural synergy and will bring significant resource to bear in progressing our portfolio and developing further applications of our platform."

Under the merger agreement, Iroko will pay an undisclosed amount to acquire 100% of iCeutica shares. Both companies are privately held. The current Iroko Board of Directors will serve as the Board for the combined companies, though Iroko and iCeutica will go forward as separate operating units. Iroko and iCeutica will maintain Philadelphia as their headquarters and iCeutica will continue its research operations in both Philadelphia and Perth, Australia.

About Iroko Pharmaceuticals, LLC: Iroko is a pharmaceutical company committed to the development and commercialization of currently marketed pharmaceutical products in specialty therapeutic areas. Iroko is focused on the maximization of the revenue potential of these products through directed selling and marketing efforts and product-life-cycle management activities including development of new formulations to improve patient therapies.

About iCeutica, Inc.: iCeutica develops products utilizing its proprietary SoluMatrix™ platform, which provides simple and scalable processes to reformulate development stage and marketed products with solubility, delivery or bioavailability challenges. The potential benefits include reducing the dose required to achieve a therapeutic effect, speeding the therapeutic effect and allowing a drug to be taken with or without food. *SoluMatrix* powders can be formulated as tablets, capsules and other dosage forms.

¹ Source: Public Health Advisory – FDA Announces Important Changes and Additional Warnings for COX-2 Selective and Non-Selective Non-Steroidal Anti-Inflammatory Drugs (NSAIDs). July 7, 2005.

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