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iCeutica completes first reformulation agreement with ‘Big Pharma’

Philadelphia, PA, May 13, 2009. iCeutica, Inc. today announced a reformulation agreement with a leading ‘Big Pharma’ company. The agreement provides for iCeutica to reformulate a number of new chemical entities for the partner utilizing iCeutica’s SoluMatrix™ technology. Upon successful reformulation, the partner intends to guide progression of these reformulated products through the development and regulatory process and ultimate launch.

“This transaction represents iCeutica’s first transaction with a Big Pharma and further validates the value proposition of the SoluMatrix™ Platform. While we are cautiously approaching the new programs with our partner, we are keen to see the new candidates progress through clinical development and ultimately to launch,” stated iCeutica CEO, Matt Callahan. The agreement comes on the back of the recent completion of the first human trials using SoluMatrix™ formulated product in the United States and anticipates the commencement of a further two clinical trials in coming months. The iCeutica internal pipeline of products is progressing strongly and additional licensing activity is expected in Q3 of this year.

“We are pleased to be able to work with solid global companies and continue to generate revenue from select partners we have chosen to pursue at this stage of our development,” Mr. Callahan said. “Our own pipeline is progressing through the clinic in parallel as we prove the broad application of the SoluMatrix™ technology for a range of products and delivery routes.”

About iCeutica: iCeutica commercializes products developed utilizing its proprietary SoluMatrix™ Platform. The technology is an enabling reformulation platform, which provides simple and scalable processes to reformulate development stage and marketed products with solubility, delivery and/or bioavailability challenges.