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For Immediate Release

iCeutica Closes Series A Equity Financing

PHILADELPHIA, PA & PERTH, Australia – June 20, 2005 – iCeutica Inc. – today announced it has completed a successful Series A equity financing. Phoenix IP Ventures of Philadelphia led the Series A round of financing. iCeutica is using the funds to launch its operations in the U.S. and Western Australia. The company’s corporate and business development headquarters are based in Center City Philadelphia; its research base is located in Perth, Australia.

iCeutica is a specialist drug development company whose objective is to rapidly develop reformulations of commercially successful compounds, utilizing its unique nano-reformulation technology. This technology targets the production of drug molecules at a scale smaller than 100 nanometers (1nm = one-billionth of a meter). The iCeutica nano-reformulation technology has the potential to provide cost effective solutions to extend the life cycle of blockbuster drugs, as well as to become a cornerstone delivery technique for new chemical entities.

Osagie Imasogie, senior managing partner of Phoenix IP Ventures and Chairman of the Board of iCeutica stated, “We invested in iCeutica because we believe in the company’s unique technology and the compelling opportunity that the science represents. We are pleased to have successfully led and closed the Series A round of financing and look forward to working with the management team to grow and develop its business.”

Matt Callahan, CEO of iCeutica, remarked, “We are extremely pleased to ramp up as a fully funded company. The funds raised in the Series A financing present us with the opportunity to accelerate our drug development program and collaborations. We believe the iCeutica technology offers the potential to deliver superior drugs that are more rapidly absorbed, reduce formulation and dosage problems commonly associated with ‘horse pills’, and address the side effects that accompany many well established compounds with billion dollar sales.”

Mr. Callahan continued, “We are also excited to partner with Phoenix IP Ventures. Their experience and knowledge in building and growing businesses will provide us with operational insight and help us drive strategy to move our products into the market.”

iCeutica’s process differs from other processes currently in use or development in the industry in that it is scalable to large quantities, does not require multiple and complex manufacturing steps and avoids problems associated with making large molecules smaller. The company’s first targets are well known, approved compounds with

substantial market presences, but which can be improved through reformulation and provide for extended patent life. iCeutica expects to utilize the FDA's abbreviated approval processes for some of its first compounds, thereby significantly reducing time to market.

As part of the Series A round of financing, iCeutica also strengthened its Scientific Advisory Board with the addition of Dr. Eugene Cooper, co-inventor of the Elan Pharmaceuticals reformulation technology, and Dr. Dennis Langer, Chairman of the Scientific Advisory Board for Phoenix IP Ventures. Drs. Cooper and Langer join iCeutica's existing Scientific Advisory Board members, Dr. Trevor Payne, former senior Novartis research director, and Dr. James Williams, co-inventor of the iCeutica technology.

About Phoenix IP Ventures: Phoenix IPV is an intellectual property based venture capital firm, working in partnership with life sciences companies to maximize the potential value of their intellectual property assets. Phoenix IPV primarily works with our partners' assets that are not being progressed for commercial or other strategic reasons. Phoenix IPV typically invests these assets into small to mid-sized companies where they will be considered core and will receive the management focus and resources required to progress them. For certain early stage organizations, where the management team and technology look extremely promising, Phoenix IPV may agree to act as the organization's commercialization arm.