



Iroko Pharmaceuticals Announces Financial Investment in New Product Development

PHILADELPHIA, PA, October 6, 2010 —

Iroko Pharmaceuticals, LLC, supported by a new investment group including a private equity fund advised by Kew Capital LLP and Phoenix IP Ventures-III, LLC, will continue to market its well established branded products Aldomet® (methyldopa), Indocin® (indomethacin) and the Canadian rights for the antibiotic Vancocin® (vancomycin hydrochloride). In addition, the Company will focus significant new investments into its advanced pipeline of pain management products. The Company is planning to make strategic investments to grow its core business, including expanding use, gaining approval in additional countries and/or acquiring new assets.

The additional funding invested into Iroko Pharmaceuticals will enable the Company to increase its focus on the development of products formulated using its partner's, iCeutica Inc., proprietary SoluMatrix™ Platform for the creation of nano particle products. The United States Food and Drug Administration (FDA) has allowed the Company's Investigational New Drug (IND) application for three development programs. Two of these programs have successfully completed Phase II trials and are commencing their Phase III trials in 2011.

Iroko President and CEO, John Vavricka, said "Today's announcement reflects our excitement surrounding the new investment and revived focus on our near term pipeline and our existing revenue generating products. This confirms our mission to deliver relevant and needed products to patients."

"We are very pleased to have a strong and aligned financial partner in Kew. This relationship will allow us to deliver on the promise of Iroko Pharmaceuticals near term pipeline and focus on becoming a leading specialty pharmaceutical company in the space of NSAID pain relief," stated Iroko Pharmaceutical's Chairman and Senior Managing Partner of Phoenix IP Ventures, Osagie Imasogie. "These changes allow us to drive forward the development of our nano particle formulations for the treatment of various acute and chronic pain conditions while continuing to build our overall business."

About Iroko Pharmaceuticals, LLC: Iroko is a pharmaceutical company focused on specialty therapeutic areas. The company acquires, develops and maximizes the potential of currently marketed pharmaceutical products. Iroko increases the revenues of acquired products through focused selling and marketing efforts and product life cycle management activities including development of relevant formulations to improve patient treatment. Iroko currently has three products under development, formulated by iCeutica's proprietary SoluMatrix™ Platform technology.

About Kew Capital LLP: Kew Capital is a private investment advisor formed in 2008. Kew advises on a global portfolio of investments including bonds, listed and private equities, funds, listed and OTC derivatives, structured products and real estate.

About Phoenix IP Ventures: A fully integrated Private Equity and Venture Capital Fund which specializes in life sciences, principally in the pharmaceutical sector. The Fund acquires intellectual property protected assets that meet its criteria for value maximization. Phoenix IP Ventures works in collaboration with major players in the financial community to scale its own proprietary investments in transactions identified and managed by the Firm.

Contact:

Lisa Gray, Phoenix IP Ventures
267-765-3233