



**Philadelphia Mayor Nutter and Local Officials  
Celebrate Opening of Iroko Pharmaceuticals' Environmentally Friendly Global  
Headquarters in The Navy Yard**

***New Facility to Support Expanded Workforce as Company Moves Forward Five Late-stage  
Development Programs to Commercialize Four Drug Candidates***

PHILADELPHIA, PA, December 12, 2012 — Iroko Pharmaceuticals, LLC, a Philadelphia-based pharmaceutical company focused on the development and commercialization of innovative therapeutic products, today announced the opening of its new environmentally friendly corporate headquarters in Philadelphia's Navy Yard Corporate Center. This milestone is part of the Company's long-term growth plan as it advances its late-stage pipeline of lower dose submicron non-steroidal anti-inflammatory drugs (NSAIDs) towards commercialization.

"The success of Iroko Pharmaceuticals mirrors the growth and transformation of the historic Philadelphia Navy Yard itself, a place we have called home since founding this company five years ago," said John Vavricka, President and CEO of Iroko Pharmaceuticals. "Thanks to the hard work and dedication of our talented employees, we have made tremendous progress towards our mission of developing pain management therapies that address unmet needs of patients through the application of innovative technology. With a robust pipeline of multiple late-stage drug candidates, the future for Iroko is bright and our new headquarters will enable us to achieve our potential through the pioneering spirit of our employees."

The 56,412 square foot, four-story facility is built to be Leadership in Energy and Environmental Design (LEED®) Gold-certified and applies sustainable design principles to key LEED categories, including energy and atmosphere, materials and resources and indoor environmental quality. Built predominantly with locally-sourced materials, the state-of-the-art facility will serve as the company's global headquarters. The building was designed to accommodate about 180 employees at maximum capacity.



“Iroko represents a growing presence within Philadelphia and The Navy Yard’s business landscape, and provides critical economic momentum to the region by triggering job growth at an important time,” said Philadelphia Mayor Michael A. Nutter at the Iroko opening ceremonies.

Iroko is at the forefront of developing lower dose submicron NSAIDs, using proprietary SoluMatrix™ technology, designed to provide effective pain relief at lower doses than existing commercially-available NSAIDs. NSAIDs are among the most widely used medications for treating pain and inflammation, however, many currently-available formulations have been associated with significant dose-related safety concerns.

“Iroko was built on an ambitious yet simple vision, which is to bring meaningful therapeutic improvements to patients and physicians by utilizing scientific innovation to optimize widely-used and trusted medications,” said Osagie Imasogie, Iroko Chairman and Senior Managing Partner of Phoenix IP Ventures. “Our new headquarters is symbolic of the huge strides we have made as a company in five short years and demonstrates our commitment to building a strong future for our company and our local community.”

### **About the Philadelphia Navy Yard**

The Navy Yard is a 1,200 acre, dynamic urban development, offering the Philadelphia region a unique and centrally-located business campus with an uncompromising commitment to sustainability. The Navy Yard is home to over 120 companies and 10,000 employees in the office, industrial, manufacturing, and research and development sectors, occupying 6.5 million square feet of real estate in a mix of historic buildings and new LEED® certified construction. In its master developer role at The Navy Yard, The Philadelphia Industrial Development Corporation’s (PIDC) Real Estate Group manages all aspects of the property's management and development, including master planning, leasing, property management, infrastructure development, utility operation, and structuring development transactions.

### **About Lower-dose Submicron NSAIDs**



The risk of adverse events, including ulcers, gastrointestinal bleeds<sup>1</sup>, and cardiovascular events<sup>2</sup> associated with currently marketed NSAIDs is higher among patients receiving higher doses and longer duration of treatment<sup>3</sup>. Iroko is at the forefront of the development of lower dose submicron NSAIDs – novel formulations of NSAIDs that are designed to potentially provide effective pain relief at lower doses than existing commercially available formulations. These submicron NSAIDs are being developed using iCeutica, Pty Ltd SoluMatrix™ technology, licensed to Iroko for exclusive use in NSAIDs. SoluMatrix™ alters the pharmacokinetic absorption properties of NSAIDs by reducing drug particles to finer particles that are at least 10 times smaller than standard NSAID drug particles, thereby enhancing the drug dissolution and absorption properties.

### **About Iroko Pharmaceuticals, LLC**

Iroko is a pharmaceutical company focused on the development and commercialization of innovative therapeutic products. The company acquires, develops and maximizes the potential of currently marketed products on a global basis through focused selling and marketing efforts and product-life-cycle management activities including development of new formulations that meet patient needs. In addition to Iroko's marketed products which are marketed in 48 countries, the company has a robust pipeline with several late-stage NSAID submicron technology candidates using the proprietary SoluMatrix™ platform. For more information, visit [www.iroko.com](http://www.iroko.com).

### **About Phoenix IP Ventures**

A fully-integrated Private Equity and Venture Capital Fund which specializes in life sciences, principally in the pharmaceutical sector, the Firm 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.

Lisa Gray, Phoenix IP Ventures/Iroko Pharmaceuticals, 267-765-3233

Media Contact: Jessica Donnelly for Iroko Pharmaceuticals, LLC, 212-798-9819

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<sup>1</sup> Rahme E et. al. (2001 Aug). Cost of prescribed NSAID-related gastrointestinal adverse events in elderly patients. Br J Clin Pharmacol. 52(2): 185–192.



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<sup>2</sup> Howes LG. (2007 Oct.) Selective COX-2 inhibitors, NSAIDs and cardiovascular events – is celecoxib the safest choice? Ther Clin Risk Manag, 3(5), 831-845.

<sup>3</sup> Risser A. (2009 Dec). NSAID Prescribing Precautions. Am Fam Physician. 80(12):1371-1378.

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