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iCo Therapeutics Announces Key iCo-007 Clinical Development Milestone

VANCOUVER, Aug. 15, 2011 /CNW/ - iCo Therapeutics Inc. (TSX-V "ICO") today announced the initiation of a US physician-sponsored Phase II clinical trial involving iCo-007, titled the iDEAL study, which will be conducted across multiple sites throughout the United States. The iDEAL Study will be led by the clinician scientists who are investigators in the trial and will be coordinated at one of the leading medical institutions in the United States. iCo Therapeutics' iCo-007 is an antisense drug targeting c-Raf kinase in development for the treatment of diabetic macular edema (DME). iCo-007 successfully completed a Phase I trial in the United States in 2010.

"We are very pleased to see yet another significant iCo-007 development milestone occurring in a timely fashion" stated Andrew Rae, iCo's President and CEO. "We expect to be able to provide further commentary on clinical and regulatory developments in the United States, as well as ongoing partnering prospects, in the near future."



Detailed Chart...

DME is a major complication of diabetes and a leading cause of blindness in working age adults. In DME, leakage of fluid from the blood vessels in the eye causes the retina to swell, resulting in blurring and visual loss.

About iCo-007

Designed and discovered by ISIS Pharmaceuticals Inc., (NASDAQ: ISIS), iCo-007 is a second-generation antisense drug targeting c-Raf kinase being developed for the treatment of DME and diabetic retinopathy. iCo-007 completed an open label, dose escalating Phase I trial with safety as the primary endpoint, and visual acuity and measures of retinal thickness serving as secondary endpoints. Importantly, iCo saw no drug-related serious adverse events, no signs of ocular inflammation, no intraocular pressure issues and no systemic exposure. Encouraging trends in measured secondary endpoints warrant further investigation. Four U.S. clinical sites participated in the trial.

About iDEAL

The physician-sponsored clinical investigation is entitled, "Randomized, Multi-center, Phase II Study of the Safety, Tolerability and Bioactivity of Repeated Intravitreal Injections of iCo-007 as Monotherapy or in Combination with Ranibizumab or Laser Photocoagulation in the Treatment of Diabetic Macular Edema With Involvement of the FoveAL Center (the iDEAL Study)."

About iCo Therapeutics

iCo Therapeutics Inc. is a Vancouver-based reprofiling company focused on redosing or reformulating drugs with clinical history for new or expanded indications. iCo has exclusive worldwide rights to three products: iCo-007, moving into Phase 2 for the treatment of DME, iCo-008 (Bertilimumab); a product with Phase 2 clinical history to be developed for severe ocular allergies and age-related macular degeneration; and iCo-009, an oral formulation of Amphotericin B for sight and life-threatening diseases. Immune Pharmaceuticals licensed systemic rights to iCo-008 in June 2011. iCo-009 also represents a new drug delivery technology with the potential to reprofile other parenteral administered drugs to the oral route of administration. iCo was awarded a Gold Leaf Award as the Early Stage Company of the Year from BIOTECanada in 2010 and is a Canada's Top 10™ Competition winner. iCo trades on the TSX Venture Exchange under the symbol "ICO". For more information, visit the Company website at: www.icotherapeutics.com.

No regulatory authority has approved or disapproved the content of this release. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

Certain statements included in this press release may be considered forward-looking. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements, and therefore these statements should not be read as guarantees of future performance or results. All forward-looking statements are based on iCo Therapeutics' current beliefs as well as assumptions made by and information currently available to iCo Therapeutics and relate to, among other things, anticipated financial performance, business prospects, strategies, regulatory developments, market acceptance and future commitments. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by iCo Therapeutics in its public securities filings; actual events may differ materially from current expectations. iCo Therapeutics disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

For further information:

Finance:

Mr. John Meekison, CFO 604-602-9414 x 224

meekison@icotherapeutics.com

Investor/Media Contact:

Frederica Jensen 604-602-9414 x 226

jensen@icotherapeutics.com

Equicom Group:

Michael Moore, Investor Relations 619-467-7067

mmoore@equicomgroup.com

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