



Working to improve your health

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AFT to develop antibiotic eye drop

AFT Pharmaceuticals (NZX: AFT, ASX: AFP) today announces it has reached agreement with Latitude Pharmaceuticals Inc to license Latitude's key technology to develop a stable antibiotic eye drop for patients at risk of serious eye infections.

The total addressable market is estimated by AFT Pharmaceuticals and Latitude Pharmaceuticals as US\$1 billion globally.

Latitude is a formulation development contract research organization based in San Diego, United States, that provides innovative drug formulation development services and proprietary drug delivery systems to the human and veterinary pharmaceutical industries.

The licensed intellectual property involves a patented aqueous stable formulation for an antibiotic eye drop. The antibiotic is already approved for treating a wide range of medically important bacterial infections including those caused by the antibiotic resistant MRSA (Methicillin Resistant Staphylococcus Aureus) bacteria. However, no approved ophthalmic solution for this antibiotic currently exists for the treatment of serious, potentially sight-threatening infections, with the market being served with eye drop solutions made by compounding pharmacies.

AFT Managing Director Dr Hartley Atkinson says "Such extensive off-label use has validated the market potential for this antibiotic for treating a number of important ophthalmic conditions and the availability of a registered pharmaceutical product would enable insurance coverage in the key USA market while avoiding the risk of contamination from compounding operations."

The planned development programme is expected to take 3-4 years up to the point of regulatory filings globally including in the major markets of USA, Europe, China, and Japan. The programme is intended to be included within the company's existing research and development budget, which is forecast to be circa \$12m per annum in the FY2023 and FY2024 financial years.

Dr Atkinson says: "We see this as a very worthwhile area to help the treatment of patients at risk of a serious eye infection due to drug resistant super bugs. It also offers an attractive global commercial opportunity and is aligned with our recent drive to further build up our research and development pipeline to fuel our global growth aspirations."

Latitude President, Dr Andrew Chen, says the agreement with AFT Pharmaceuticals is an exciting opportunity for the company.

“Partnerships with companies like AFT Pharmaceuticals are essential for realising a technology’s full potential. AFT has the networks, skills, and resources to make the most of this important opportunity, and it is exciting to partner with them on this journey.”

AFT has considerable expertise in drug repurposing work (reformulation of existing drugs) having started such projects with Maxigesic back in 2004 and has previously conducted clinical studies in several countries around the world.

AFT has developed and out-licensed patented repurposed pharmaceutical products in over 100 countries and, to date, launched these products in some 53 countries. AFT also in-licensed a significant number of products and has a growing number of existing R&D programmes.

For and on behalf of AFT Pharmaceuticals Limited by Malcolm Tubby, Chief Financial Officer

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Released for and on behalf of AFT Pharmaceuticals by Malcolm Tubby, Chief Financial Officer

About AFT Pharmaceuticals

AFT is a growing multinational pharmaceutical company that develops, markets and distributes a broad portfolio of pharmaceutical products across a wide range of therapeutic categories which are distributed across all major pharmaceutical distribution channels: over the counter (OTC), prescription and hospital. Our product portfolio comprises both proprietary and in-licensed products, and includes patented, branded and generic drugs. Our business model is to develop and in-license products for sale by our own dedicated sales teams in our home markets of Australia and New Zealand and in certain Southeast Asian markets, and to out-license our products to local licensees and distributors to the rest of the world. For more information: aftpharm.com

About Latitude Pharmaceuticals Inc

Latitude is a provider of innovative drug formulation services and drug delivery systems to the biotech and pharmaceutical industries since 2003. Latitude is highly regarded for its intellectual property-generating and innovative approaches to developing pharmaceutical formulations for problematic and/or highly insoluble drug molecules.

Latitude also provides its clients with GLP- and GMP-compliant manufacturing and analytical testing services to fulfill the requirements of regulatory agencies around the world for the supply of Phase 1 and Phase 2 clinical trial materials. For more information: latitudepharma.com