

ASX Limited  
Market Announcements Office

20 December 2022

## **Avecho signs agreement with NYSE-listed consumer products leader Perrigo to develop TPM®-enhanced ibuprofen gel**

### **Highlights:**

- Avecho has signed a development agreement with leading global consumer packaged goods (CPG) company, Perrigo Company plc (NYSE: PRGO), for the development of a topical TPM®-enhanced ibuprofen gel for the US market.
- Perrigo will conduct a clinical trial in a pain-related indication using the ibuprofen TPM® gel in 2023.
- Positive clinical trial results would trigger a licensing agreement and continued development of the product for U.S. Food and Drug Administration (FDA) registration.
- If successful, the TPM®-enhanced gel has the potential to be the first topical ibuprofen product approved in the U.S.

**Melbourne, Australia, 20 December 2022:** Avecho Biotechnology Limited (ASX:AVE, "Avecho", or "the Company") has today announced it has signed an agreement (the "Agreement") with Perrigo Company plc (NYSE: PRGO), for the development of a TPM®-enhanced ibuprofen gel product for the US market.

Perrigo, a leading global consumer self-care company with a vision to make lives better, markets major brands including Herron, Nicotinell and OsteoEze. Its global portfolio of self-care products generated net sales of more than US\$4 billion in 2021.

Perrigo was drawn to compelling evidence that TPM® may improve the performance of ibuprofen gels. Development work conducted by Avecho has shown that ibuprofen gels formulated with TPM® can increase the transdermal absorption of ibuprofen by ~200% when compared with commercially available topical ibuprofen products such as Nurofen, Fenbid, and Ibuleve.

Perrigo is planning to conduct a clinical trial in a pain-related indication using the ibuprofen TPM® gel in 2023. Pending positive results of this trial, the TPM®-enhanced gel has the potential to be the first topical ibuprofen product approved in the U.S.

**Avecho CEO, Dr Paul Gavin, said:** "The Avecho team is very excited to be working with Perrigo, an experienced and respected global CPG company. We have previous experience developing topical diclofenac for clinical trials and commercialization, and look forward to including these learnings in the new ibuprofen product. "

**Perrigo Executive Vice-President and President, Consumer Self-Care Americas, James E. Dillard III, said:** "TPM® has been in our sights for some time, having already demonstrated effective performance in other topical pain products. We are delighted to formalise this Agreement with Avecho to realise its potential for enhancing our ibuprofen gel under development."

**- ENDS -**

This announcement is authorised for release by the Board of Directors of Avecho Biotechnology Limited.

## **Investor + General Enquiries**

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## **About Avecho**

Avecho Biotechnology Limited develops and commercialises innovative Human and Animal Health products using its proprietary drug delivery system called Tocopheryl Phosphate Mixture (**TPM<sup>®</sup>**). TPM<sup>®</sup> is derived from Vitamin E using unique, proprietary and patented processes and is proven to enhance the solubility and oral, dermal and transdermal absorption of drugs and nutrients.

Avecho's major projects include delivering TPM<sup>®</sup> enhanced injectable, oral and topical products for the human health market and is also developing TPM<sup>®</sup> to enhance the feed efficiency and health of livestock.

## **About Perrigo**

Perrigo Company plc (NYSE: PRGO) is a leading provider of Consumer Self-Care Products and over-the-counter (OTC) health and wellness solutions that enhance individual well-being by empowering consumers to proactively prevent or treat conditions that can be self-managed. Visit Perrigo online at [www.perrigo.com](http://www.perrigo.com).

## **Forward-Looking Statements**

Certain statements in this announcement are forward looking statements. Forward looking statements can generally be identified by the use of words such as "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "may", "assume" and words of similar import. These forward-looking statements speak only as at the date of this announcement. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward looking statements.

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