



# Latitude Pharmaceuticals Licenses Novel Formulation of Antibiotic to AFT Pharmaceuticals

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SAN DIEGO, CALIFORNIA, February 2, 2023 – Latitude Pharmaceuticals Inc. (“Latitude”) has reached agreement with AFT Pharmaceuticals (NZX: AFT, ASX: AFP) 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 and Latitude as US\$1 billion globally.

The licensed intellectual property involves Latitude’s 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.

Latitude is a specialist formulation development CDMO based in San Diego, California (USA), that provides innovative drug formulation development services and proprietary drug delivery systems to the human and veterinary pharmaceutical industries.

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 programs.

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 program 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 program 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 realizing our 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.”

#### 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. Their product portfolio comprises both proprietary and in-licensed products, and includes patented, branded and generic drugs. Their business model is to develop and in-license products for sale by their own dedicated sales teams in their home markets of Australia and New Zealand and in certain Southeast Asian markets, and to out-license products to local licensees and distributors to the rest of the world. For more information: [aftpharm.com](http://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](http://latitudepharma.com).