

Oxford Pharmascience Group Plc

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Oxford Pharmascience excited by NSAIDs platform opportunities

Oxford Pharmascience (LON:OXF) is putting increased effort into developing and commercialising its safer non-steroidal anti-inflammatory drugs (NSAIDs).

Following encouraging pilot study work for its reduced gastric irritation formulation of ibuprofen, not to mention significant interest from the pharmaceutical industry, the company has prioritised its activities to improve the drug release profile of the technology and to accelerate the application of the technology across the four most commonly used NSAIDs: ibuprofen, naproxen, diclofenac and aspirin.

The company believes this strategy is the fastest route to significant value creation, it revealed in its half-year results.

The board now believes that a range of clinical stage commercial assets in the NSAIDs space, both for the over-the-counter (OTC) and prescription markets offers the best opportunity for the company, rather than the development and licensing of single products.

The half-year loss deepened to £1.7m from £585,000 in the first half of last year, primarily reflecting the scale-up of its safer NSAIDs development programme.

The cash balance, however, remains healthy at £8.2m, up from £6.6m, and the company said research & development costs are running lower than originally anticipated due to the timing of its development work on both NSAIDs and cholesterol-lowering statins.

Revenue eased to £336,000 from £501,000 the year before, due to logistical delays experienced by Ache, its partner in Brazil.

The launch of a new line extension by Ache in Brazil has now been postponed until 2015, which means revenue for the full-year is set to be a bit lower than it was in 2014.

On the NSAIDs front, the company's immediate priority is to run further proof of concept trials with ibuprofen and to get other NSAIDs ready for the clinic.

Shares were virtually unchanged in early trading.

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No investment advice

Share Information

Code: OXP

Listing: AIM

Sector: Pharma & Biotech

Websitewww.oxfordpharmascience.com

Company Synopsis:

Oxford Pharmascience Group Plc uses a range of proprietary technology platforms to re-develop existing medicines to make them better, safer or easier to take.

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