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IGX-TSXV

Rating:	Speculative Buy
Target:	\$1.00
Price:	\$0.26
Return:	277%
Valuation:	NPV, 20x EPS, 12.5x EBITDA (F2024; 35% disc. rate)

Market Data

Basic Shares O/S (M)	110.3
FD Shares O/S (M)	151.0
Market capitalization (US\$M)	40.2
Enterprise Value (US\$M)	48.4
Cash (US\$M, most rec Q)	3.0
LT debt (US\$M, most rec Q)	9.4
52 Week Range	\$0.16-\$0.80
Avg. Weekly Volume (M)	0.03
Fiscal Year End	Dec-31

Key Milestone

VersaFilm-cannabis, retail launch	H121
Rizaport, FDA Approval/Launch	H121
Exordia/tadalafil, FDA Approval/Launch	2022
Generic Suboxone film, US	Q123

Financial Metrics

In US\$	2020E	2021E	2022E
Total Rev. (US\$000)	4,249	12,575	20,603
EBITDA (US\$000)	(6,291)	1,159	8,602
Adj net inc (US\$000)	(8,452)	(1,002)	4,734
EPS (basic; US\$)	(\$0.08)	(\$0.01)	\$0.04
EPS (fd; US\$)	(\$0.06)	(\$0.01)	\$0.03
P/E	NA	NA	5.3x
EV/EBITDA	NA	41.7x	5.6x

Company Description

IntelGenx is a manufacturer and drug developer of thin film and buccal film formulations based on the firm's main technology platform VersaFilm.



Source: Refinitiv, Leede Jones Gable

Initiating Coverage on Oral Drug Delivery Technology Solutions

We are initiating coverage with a **Speculative Buy** rating and price target of **\$1.00** on **IntelGenx**, a QB-based thin-film sublingual drug delivery innovator, with multiple Rx and OTC products on the horizon, many of which have co-development or commercial partners already in place.

Investment Summary

- Near-term revenue generating opportunity in VersaFilm cannabis formulations.**
 To date, the firm has secured two cannabis-related agreements. The first was with BC-based medical cannabis manufacturer/ marketer Tilray (TLRY-Q, NR) signed in Nov/18 for the development of oral cannabis films targeting the recreational use and medical cannabis markets. The second and more recent was signed with Heritage Cannabis (CANN-CSE, NR) in Oct/20 for the supply of CBD film strips targeting Canadian and Australian markets, and for which IGX will receive both a manufacturing margin and royalties based on gross margin.
- But owing to the lack of visibility for now on the Heritage deal, our forecasts for now are centered on the existing Tilray agreement, which we anticipate could generate revenue in the upcoming year. The firm has a cannabis micro-processing license accorded by Health Canada since Jun/20, and so we anticipate timelines to commercial launch for Tilray-partnered products should be forthcoming by F2021. Oral CBD/THC strip formulations have so far commanded premium pricing, and subsequent revenue generation from product launches should be considered an inflection point for IGX.
- Phase II trial testing Montelukast buccal film represents upcoming inflection point in H221:** Presently, the leukotriene receptor antagonist drug Montelukast is being assessed in a 70-patient Phase IIa BUENA trial as it relates to the treatment of patients with mild-to-moderate Alzheimer's disease; dosing in the trial has increased to 30mg twice daily from 10 mg daily following Health Canada approval in Jan/20. Despite Montelukast's known toxicity profile (neuropsychiatric effects have been observed in patients using it as asthma medication though the frequency of such occurrences continue to be debated), we were encouraged by what we saw as an early sign of validation of safety - the Independent Data Safety Monitoring Board (DSMB) completed the first interim analysis of the trial in Oct/19 (25 patients; 13 of which have completed 26 wks of treatment), and with recommendation for the trial to proceed. While we initially anticipated data from the trial by mid-2021, it is now plausible to estimate an extension on timelines out to H221 owing to a pause in patient enrolment due to the ongoing COVID-19 pandemic.
- Rizaport pending NDA re-submission to the FDA: IntelGenx's flagship VersaFilm formulation is a thin-film oral soluble formulation of Merck's (MRK-NY, NR) migraine pain-targeted rizatriptan formulation Maxalt, which IntelGenx brands as Rizaport. Presently, IGX is working on re-submitting the NDA following a Complete Response Letter (CRL) issued in Mar/20 and after a Type A meeting with the FDA in Jun/20.

Fortunately, the filing does not require any additional bioequivalency testing, and will likely be related to addressing elements of the firm's chemistry manufacturing-controls section of the 505(b)(2) filing, which we anticipate could be resolved imminently. Our model thus assumes that Rizaport can be FDA approved and launched during F2021. The drug is partnered with FL-based specialty pharmaceutical firm Gensco Pharma (Private; since Dec/18), in the EU with Exeltis/Grupo Juste (Private; since 2016) and in Korea with Pharmatronic (Private; since 2016).

Exhibit 1. Financial data summary – IntelGenx

Year-end December 31 (US\$000's, except EPS)	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Product Revenue										
Rizaport/migraine pain	0	0	2,800	5,252	7,913	10,643	13,409	16,211	19,050	21,925
Tadalafil/erectile dysfunction	0	0	3,518	7,087	10,706	14,375	18,097	21,870	25,697	29,576
Suboxone/opioid dependence	0	0	0	0	1,936	3,900	4,909	5,933	6,971	8,023
Cannabinoids/Tilray	0	3,500	5,500	7,500	9,500	11,500	13,500	15,500	17,500	19,500
Royalties & licensing	742	749	757	764	772	780	788	796	803	812
Total revenue	\$742	\$4,249	\$12,575	\$20,603	\$30,826	\$41,198	\$50,703	\$81,119	\$111,934	\$143,152
Revenue growth (%)	(59.3%)	472.7%	196%	64%	50%	34%	23%	60%	38%	28%
EBITDA	(\$8,499)	(\$6,291)	\$1,159	\$8,602	\$18,325	\$28,174	\$37,134	\$66,980	\$97,200	\$127,797
EBITDA growth (%)	NA	(26.0%)	NA	642.0%	113.0%	53.7%	31.8%	80.4%	45.1%	31.5%
EBITDA margin (%)	NA	NA	9.2%	41.8%	59.4%	68.4%	73.2%	82.6%	86.8%	89.3%
Non-operating expenses	\$1,051	\$1,051	\$1,051	\$1,051	\$1,051	\$1,051	\$1,051	\$1,051	\$1,051	\$1,051
Interest expense (income)	\$1,110	\$1,110	\$1,110	\$1,110	\$1,110	\$1,110	\$1,110	\$1,110	\$1,110	\$1,110
Net income, fully-taxed	(\$10,660)	(\$8,452)	(\$1,002)	\$4,734	\$11,880	\$19,120	\$25,705	\$47,642	\$69,854	\$92,342
Fully-taxed EPS (basic)	(\$0.11)	(\$0.08)	(\$0.01)	\$0.04	\$0.11	\$0.17	\$0.23	\$0.43	\$0.63	\$0.84
Fully-taxed EPS (fd)	(\$0.09)	(\$0.06)	(\$0.01)	\$0.03	\$0.08	\$0.13	\$0.17	\$0.32	\$0.46	\$0.61
P/E (basic)	NA	NA	NA	5.3x	2.1x	1.3x	1.0x	0.5x	0.4x	0.3x
EV/EBITDA	NA	NA	31.9x	4.3x	2.0x	1.3x	1.0x	0.6x	0.4x	0.3x

Source: Company filings, Leede Jones Gable

Apart from Rizaport, the firm has a tadalafil oral film product partnered with current partner Aquestive Therapeutics (AQST-Q, NR; partnered since 2019) known as Exordia for the treatment of erectile dysfunction. Development of the drug remains ongoing, with expectations that the drug could receive FDA approval and launch by 2022. Tadalafil was previously sold under the brand name Cialis and was licensed from Eli Lilly a few years prior to the branded drug (administered in tablet formulation) going generic. Prior to the partnership with IntelGenx, Aquestive had its own tadalafil oral film product, but ultimately received a CRL in 2018, and with the CRL requiring additional data from healthy volunteers.

Exhibit 2. Valuation summary for IntelGenx

NPV, discount rate	20%	25%	35%	45%	50%	60%
Implied value per share	\$2.87	\$1.99	\$0.99	\$0.54	\$0.40	\$0.22
Price/earnings multiple, F2024	10x	15x	20x	25x	30x	40x
Implied share price ¹	\$0.38	\$0.57	\$0.76	\$0.95	\$1.14	\$1.53
EV/EBITDA multiple, F2024	7.5x	10x	12.5x	15x	17.5x	20x
Implied share price ^{1,2}	\$0.43	\$0.57	\$0.72	\$0.86	\$1.00	\$1.14
One-year IGX target price (US\$) ¹	\$0.82					
One-year IGX target price (C\$) ²	\$1.06					

¹ Based on F2024 fd fully-taxed EPS est of US\$0.13; EBITDA of US\$28.2M, discounted at 35%; fd S/O of 151.0M; EV incorporates Q320 cash of US\$3.0M and total debt of US\$9.4M

² Based on an implied USD:CAD exchange rate of 1.29x

Source: Leede Jones Gable

FQ320 financial data: The firm reported revenue of \$0.5M in the quarter. Revenue of this magnitude is currently only reflective of R&D and licensing revenue but not yet reflective of the commercial potential behind the firm's partnerships, both on the cannabis and the clinical asset fronts. We are also aware of the firm's efforts to tap on the demand for sanitation supplies as a result of the ongoing COVID-19 pandemic; the firm is presently producing 70% ethanol hand sanitizer gel and liquid formulations

out of its Montreal-based manufacturing facility, previously expressing that product shipments could begin in early Q320; and as such we believe revenue contribution from this product line remains relatively minor.

On liquidity, the firm exited with proforma cash was \$3.0M consisted of FQ320 cash of \$1.5M, and net proceeds from two Oct/20 convertible note financings valued at \$1.5M in total. Total debt by our count was \$9.4M, including convertible debentures of \$5.3M, LT debt of \$1M and convertible notes (adjusted for the aforementioned financings) of \$3.2M. Debt of this magnitude is in our view highly manageable, given a majority of the debt is centered on convertible instruments, which represent future liquidity events for the firm downstream.

Summary and valuation: We are formally initiating coverage on IGX with a Speculative BUY rating and \$1.00 price target. Our valuation is still based on NPV (35% discount rate) and multiples of our F2024 EBITDA/fd EPS forecasts. In that year, we still project EBITDA of US\$28.2M and fd EPS of US\$0.13. As discussed above, our EV takes into consideration FQ320 cash of US\$3.0M and LT debt of US\$9.4M. At current levels, our PT implies a one-year return of 285%.

Exhibit 3. Revenue Forecasts – Rizaport

Year-end December 31 (US\$, unless otherwise stated)	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Tadalafil, US									
Total male population, US	163,273,663	164,432,906	165,600,380	166,776,142	167,960,253	169,152,771	170,353,755	171,563,267	172,781,366
Proportion with erectile dysfunction	84,902,305	85,505,111	86,112,197	86,723,594	87,339,332	87,959,441	88,583,953	89,212,899	89,846,310
Proportion seeking a medical consultation	8,490,230	8,550,511	8,611,220	8,672,359	8,733,933	8,795,944	8,858,395	8,921,290	8,984,631
Proportion prescribed with tadalafil	4,669,627	4,702,781	4,736,171	4,769,798	4,803,663	4,837,769	4,872,117	4,906,709	4,941,547
Target medical market, switched to generic	3,964,513	3,992,661	4,021,009	4,049,558	4,078,310	4,107,266	4,136,428	4,165,796	4,195,373
Market penetration	0.0%	0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%
Price per 10mg treatment pack (US\$)	\$70	\$70	\$70	\$70	\$70	\$70	\$70	\$70	\$70
Gross revenue, Tadalafil (US)	\$0	\$0	\$7,036,766	\$14,173,454	\$21,411,128	\$28,750,863	\$36,193,742	\$43,740,861	\$51,393,325
Less: Share of revenue retained by Aquestive	50%	50%	50%	50%	50%	50%	50%	50%	50%
Licensing revenue, Tadalafil (US)	0	0	3,518,383	7,086,727	10,705,564	14,375,431	18,096,871	21,870,431	25,696,662
Licensing revenue, Tadalafil (US) (\$000)	0	0	3,518	7,087	10,706	14,375	18,097	21,870	25,697
Suboxone (generic) sublingual film, US									
Total population, US	328,463,908	330,796,002	333,144,653	335,509,980	337,892,101	340,291,135	342,707,202	345,140,423	347,590,920
Proportion with opioid use disorder	1,612,758	1,624,208	1,635,740	1,647,354	1,659,050	1,670,829	1,682,692	1,694,639	1,706,671
Less: Est. diversion to methadone treatment	366,219	368,819	371,437	374,075	376,730	379,405	382,099	384,812	387,544
Proportion, patients on medication for disorder	249,308	251,078	252,861	254,656	256,464	258,285	260,119	261,966	263,825
Proportion, patients switched to generic	211,662	213,165	214,679	216,203	217,738	219,284	220,841	222,409	223,988
Less: Patients on generic tablet formulations	46,566	46,896	47,229	47,565	47,902	48,242	48,585	48,930	49,277
Target medical market	165,097	166,269	167,449	168,638	169,836	171,041	172,256	173,479	174,710
Market penetration	0.0%	0.0%	0.0%	0.0%	10.0%	20.0%	25.0%	30.0%	35.0%
Est. annual course of therapy (US\$)	\$152	\$152	\$152	\$152	\$152	\$152	\$152	\$152	\$152
Gross revenue, Suboxone Generic (US)	\$0	\$0	\$0	\$0	\$2,581,500	\$5,199,658	\$6,545,720	\$7,910,633	\$9,294,598
Less: Royalties to Par	25%	25%	25%	25%	25%	25%	25%	25%	25%
Licensing revenue, Suboxone Generic (US)	0	0	0	0	1,936,125	3,899,744	4,909,290	5,932,975	6,970,949
Licensing revenue, Suboxone Generic (US)	0	0	0	0	1,936	3,900	4,909	5,933	6,971
Montelukast									
Total population, US	328,463,908	330,796,002	333,144,653	335,509,980	337,892,101	340,291,135	342,707,202	345,140,423	347,590,920
Total senior's population (aged 65+), US	50,583,442	50,942,584	51,304,277	51,668,537	52,035,384	52,404,835	52,776,909	53,151,625	53,529,002
Proportion, with Alzheimer's disease	5,058,344	5,094,258	5,130,428	5,166,854	5,203,538	5,240,483	5,277,691	5,315,163	5,352,900
Less: severe/late-stage disease	2,124,505	2,139,589	2,154,780	2,170,079	2,185,486	2,201,003	2,216,630	2,232,368	2,248,218
Target market, mild-to-mod Alzheimer's dise	2,933,840	2,954,670	2,975,648	2,996,775	3,018,052	3,039,480	3,061,061	3,082,794	3,104,682
Market penetration	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.0%
Price per treatment (US\$)	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800
Gross revenue, Rizaport (US)	0	0	0	0	0	0	0	27,745,148	55,884,278
Less: Royalties to future partner	25%	25%	25%	25%	25%	25%	25%	25%	25%
Licensing revenue, Montelukast (US)	0	0	0	0	0	0	0	20,808,861	41,913,208
Licensing revenue, Montelukast (\$000's)	0	0	0	0	0	0	0	20,809	41,913

Source: Refinitiv, Company Filings, Leede Jones Gable

Despite strategic shift from manufacturing to a focus on commercialization, our forecasts for now excludes earlier-stage and more recent transactions on the absence of visibility of exact deal terms: While we remain encouraged by the pace at which IntelGenx has been forging alliances with several clinical drug developers and cannabis companies alike, we for now exclude certain alliances that have either just been announced in recent months owing to the lack of visibility for now. This includes:

- The Cybin feasibility agreement announced in Jul/20 for the development of an orally-dissolving film aimed at delivering pharmaceutical-grade psilocybin.
- The ATAI Life Sciences deal announced in Aug/20 for the development of pharmaceutical-grade psychedelics using IGX's polymeric film technology. The deal will see IGX develop a prototype for ATAI, and a term sheet in which both firms could plausibly enter to commercialize the product globally.

- The aforementioned Heritage Cannabis deal is also excluded for now from our forecasts, until further visibility is provided.

Separately, we also observed that IGX amended terms on its licensing agreement with Tetra Bio-Pharma (TBP-T, NR) in Oct/20, which will see Tetra now purchase rights to IGX's Adversa platform technology to develop a THC-based mucoadhesive film for the dronabinol formulation PPP-002. The deal will see Tetra provide payments in three separate payments (45% in Nov/20, 45% in Mar/21, and the final 10% pending successful technology transfer). Given that these payments were undisclosed, we have not amended our forecasts for now.

Exhibit 4. Revenue Forecasts – Tadalafil, Suboxone and Montelukast

Year-end December 31 (US\$, unless otherwise stated)	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Tadalafil, US									
Total male population, US	163,273,663	164,432,906	165,600,380	166,776,142	167,960,253	169,152,771	170,353,755	171,563,267	172,781,366
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Proportion seeking a medical consultation	8,490,230	8,550,511	8,611,220	8,672,359	8,733,933	8,795,944	8,858,395	8,921,290	8,984,631
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Target medical market, switched to generic	3,964,513	3,992,661	4,021,009	4,049,558	4,078,310	4,107,266	4,136,428	4,165,796	4,195,373
Market penetration	0.0%	0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%
Price per 10mg treatment pack (US\$)	\$70	\$70	\$70	\$70	\$70	\$70	\$70	\$70	\$70
Gross revenue, Tadalafil (US)	\$0	\$0	\$7,036,766	\$14,173,454	\$21,411,128	\$28,750,863	\$36,193,742	\$43,740,861	\$51,393,325
Less: Share of revenue retained by Aquestive	50%	50%	50%	50%	50%	50%	50%	50%	50%
Licensing revenue, Tadalafil (US)	0	0	3,518,383	7,086,727	10,705,564	14,375,431	18,096,871	21,870,431	25,696,662
Licensing revenue, Tadalafil (US) (\$000)	0	0	3,518	7,087	10,706	14,375	18,097	21,870	25,697
Suboxone (generic) sublingual film, US									
Total population, US	328,463,908	330,796,002	333,144,653	335,509,980	337,892,101	340,291,135	342,707,202	345,140,423	347,590,920
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Less: Est. diversion to methadone treatment	366,219	368,819	371,437	374,075	376,730	379,405	382,099	384,812	387,544
Proportion, patients on medication for disorder	249,308	251,078	252,861	254,656	256,464	258,285	260,119	261,966	263,825
Proportion, patients switched to generic	211,662	213,165	214,679	216,203	217,738	219,284	220,841	222,409	223,988
Less: Patients on generic tablet formulations	46,566	46,896	47,229	47,565	47,902	48,242	48,585	48,930	49,277
Target medical market	165,097	166,269	167,449	168,638	169,836	171,041	172,256	173,479	174,710
Market penetration	0.0%	0.0%	0.0%	0.0%	10.0%	20.0%	25.0%	30.0%	35.0%
Est. annual course of therapy (US\$)	\$152	\$152	\$152	\$152	\$152	\$152	\$152	\$152	\$152
Gross revenue, Suboxone Generic (US)	\$0	\$0	\$0	\$0	\$2,581,500	\$5,199,658	\$6,545,720	\$7,910,633	\$9,294,598
Less: Royalties to Par	25%	25%	25%	25%	25%	25%	25%	25%	25%
Licensing revenue, Suboxone Generic (US)	0	0	0	0	1,936,125	3,899,744	4,909,290	5,932,975	6,970,949
Licensing revenue, Suboxone Generic (US) (\$000)	0	0	0	0	1,936	3,900	4,909	5,933	6,971
Montelukast									
Total population, US	328,463,908	330,796,002	333,144,653	335,509,980	337,892,101	340,291,135	342,707,202	345,140,423	347,590,920
Total senior's population (aged 65+), US	50,583,442	50,942,584	51,304,277	51,668,537	52,035,384	52,404,835	52,776,909	53,151,625	53,529,002
Proportion, with Alzheimer's disease	5,058,344	5,094,258	5,130,428	5,166,854	5,203,538	5,240,483	5,277,691	5,315,163	5,352,900
Less: severe/late-stage disease	2,124,505	2,139,589	2,154,780	2,170,079	2,185,486	2,201,003	2,216,630	2,232,368	2,248,218
Target market, mild-to-mod Alzheimer's dise	2,933,840	2,954,670	2,975,648	2,996,775	3,018,052	3,039,480	3,061,061	3,082,794	3,104,682
Market penetration	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.0%
Price per treatment (US\$)	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800
Gross revenue, Rizaport (US)	0	0	0	0	0	0	0	27,745,148	55,884,278
Less: Royalties to future partner	25%	25%	25%	25%	25%	25%	25%	25%	25%
Licensing revenue, Montelukast (US)	0	0	0	0	0	0	0	20,808,861	41,913,208
Licensing revenue, Montelukast (\$000's)	0	0	0	0	0	0	0	20,809	41,913

Source: Refinitiv, Company Filings, Leede Jones Gable

Exhibit 5. Specialty Pharmaceutical Peers For IntelGenx

Company	Curr	Sym	Shares out (M)	Share price 13-Dec	Mkt cap (\$M) (curr)	Mkt cap (\$M) (C\$)	Ent val (\$M) (curr)	Ent val (\$M) (C\$)	Commentary
<i>Drug delivery companies with cannabis exposure</i>									
Acerus Pharmaceuticals Corporation	Canadian Dollar	ASP	255.0	\$0.04	\$8.9	\$9	\$46	\$46	Platform intranasal drug delivery platform used in testosterone formulation Natesto is being tested as delivery modality for cannabinoids
Crescita Therapeutics Inc	Canadian Dollar	CTX	20.9	\$0.75	\$16	\$16	\$3	\$3	Dermatology-focused commercial firm; has transdermal Multiplexed Molecular Penetration Enhancer (MMPE) and DuraPeel technologies, in vitro data shows transdermal cannabidiol
CTT Pharmaceutical Holdings Inc	US Dollar	CTTH	16.3	\$0.04	\$1	\$1	\$2	\$3	The firm has developed an intraoral, fast dissolving oral thin film WAFER drug delivery system; supplies to Aurora under the Aurora Dissolve brand targeted at medical cannabis patients
Cure Pharmaceutical Holding Corp	US Dollar	CURR	34.5	\$1.65	\$57	\$72	\$87	\$110	Develops thin-film (CUREfilm Blue) drug formulations; lead drugs include sildenafil (IND pending), & dietary supplements vitamin D3 (Spee-D), beta-caryophyllene, CUREfilm Sleep
Neptune Wellness Solutions Inc	Canadian Dollar	NEPT	90.0	\$1.96	\$176	\$176	\$249	\$249	The firm has a partnership with Lonza for the use of Lonza's Licaps technology for deploying cannabis-related ingredients for the nutraceutical market.
BetterLife Pharma Inc	US Dollar	BETR	15.0	\$0.91	\$14	\$17	\$36	\$45	Acquired Solmic AG in Feb/20 for its IP portfolio related to the firm's micelle formulation technology that enhances bioavailability of water insoluble compounds such as CBD.
Rapid Dose Therapeutics Corp	#N/A#N/A	DOSE	76.1	\$0.29	\$22	\$22	\$23	\$23	Develops thin-film (QuickStrip) drug formulations; lead products are formulations of caffeine, melatonin, & vitamin B12, with alliances in cannabinoid formulation with Thrive Cannabis and Aphria (APHA-T)
Tetra Bio Pharma Inc	Canadian Dollar	TBP	188.2	\$0.19	\$35	\$35	\$41	\$41	A biopharmaceutical firm aiming to develop both pharmaceutical products and natural health products containing cannabis and other medicinal plant based elements.
<i>Other Drug Delivery Companies</i>									
Antares Pharma Inc	US Dollar	ATRS	162.6	\$3.43	\$558	\$710	\$0	\$0	Self-administered injection technology, six products FDA approved, including generic Imitrex/ single-dose injectible formulation in 2014
Aquestive Therapeutics Inc	US Dollar	AQST	25.4	\$7.64	\$194	\$247	\$302	\$385	Firm's lead partner is Indivior (INDV-L, NR) for the development of a sublingual film formulation of Suboxone; partnered with IGX for tadalafil oral film strips
BioDelivery Sciences International Inc	US Dollar	BDSI	83.2	\$4.31	\$359	\$457	\$414	\$527	Develops mucoadhesive drug forms based on BioErodible MucoAdhesive platform; three approved products: Belbuca (opioid analgesic), Bunavil (buprenorphine/nalaxone buccal film; discontinued in 2017), Onsolis (fentanyl buccal soluble film).
Collegium Pharmaceutical	US Dollar	COLL	33.5	\$18.66	\$624	\$795	\$747	\$952	Pain portfolio includes extended-release tapentadol (Nucynta ER) & oxycodone (Xtampza ER), but also thin-film fentanyl (Onsolis)
Indivior PLC	British Pence	INDV	730.2	p103.8	£758	\$1,284	£366.1	\$620	Sells thin-film buprenorphine/naltrexone (Suboxone), Aquestive is manufacturer; firm was spun-out from Reckitt Benckiser in 2014
Midatech Pharma PLC	British Pence	MTPH	18.3	p28.0	£513	\$869	\$17	\$29	One FDA-approved film form, Zyplenz; Q-Sphera/MidaSolve/MidaCore injectible drug delivery platforms, focused on neurological cancers; MTD201 (octreotide) in Phase II
Oramed Pharmaceuticals Inc	US Dollar	ORMP	20.5	\$4.25	\$87	\$111	\$61	\$77	The firm has a proprietary oral protein delivery platform, and is working to develop an oral insulin formulation ORMD-0801, currently in a 675-patient Phase III trial with data by Sep/22
Average						\$321		\$207	
Intelgenx Technologies Corp	Canadian Dollar	IGX	93.5	\$0.27	\$24.8	\$25	\$29	\$29	Thin-film (VersaFilm) drug delivery, alliances with Aquestive & Tilray to commercialize tadalafil & cannabinoids. Phase II montelukast/AD trial on pause, but data possible in H221. Rizaport NDA resubmission is pending

Source: Refinitiv, Leede Jones Gable, Company Filings

Disclosures none

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