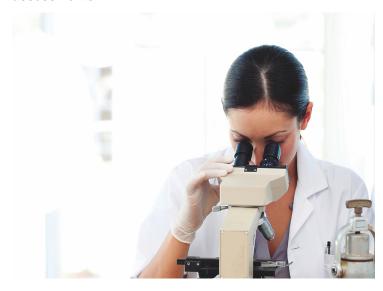


Vectura, Incannex to advance IHL-216A for treatment of traumatic brain injury

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Vectura Group has signed an agreement with Australia-based Incannex Healthcare to provide pre-clinical development services for IHL-216A, Incannex's proprietary inhaled drug product for the treatment of traumatic brain injury (TBI).

Under the terms of the agreement, Vectura will undertake formulation screening studies, manufacturing process optimisation studies and stability assessments, as well as manufacturing a laboratory-scale batch of IHL-216A to support toxicological studies.

IHL-216A is a combination drug that combines cannabidiol (CBD) with the anaesthetic isoflurane, which has previously been found by Incannex to act synergistically to reduce neuronal damage, neuroinflammation and behavioural deficits resulting from TBI.

IHL-216A has been designed to be administered soon after head trauma to reduce secondary brain injuries and to satisfy the World Anti-Doping Agency (WADA) and Australian Sports Anti-Doping Authority (ASADA) specifications for use by athletes at risk of TBI and chronic traumatic encephalopathy.

Incannex has partnered with the Monash Trauma Group at Monash University's Department of Neuroscience in Australia to conduct an extensive *in vivo* study on the protective effect of IHL-216A in sports concussion, based on a model of TBI developed in collaboration with the US National Football League (NFL). Vectura will further develop and progress the IHL-216A formulation in parallel with the *in vivo* experiments based on the NFL model, ahead of clinical trials.

The development work will be undertaken at Vectura's Chippenham, UK facility, which is home to advanced pharmaceutical development laboratories, manufacturing suites and offices, where the company's differentiated technology and skills are used to develop customers' inhaled products, from high-quality generics to novel therapies.

Mark Bleackley, Incannex's Chief Scientific Officer, commented "The in vivo study we have developed offers the opportunity to accelerate this programme through to clinical development, and we look forward to working with Vectura, leveraging its wealth of experience in developing inhaled drugs, to progress this treatment to the next stage."

Mark Bridgewater, Vectura's Chief Commercial Officer, added: "The risks associated with head injuries in sport are becoming more widely recognised, and this project is at the forefront of research to not only make sports safer but reduce the morbidity and mortality rates of people suffering serious head traumas. There are currently no pharmaceutical agents approved for the treatment of TBI, and we look forward to working with Incannex to develop a truly innovative and potentially life-saving drug."