

# FSG Invests in Iconovo to Support Inhaled Drug Development

Lund, Sweden – June 9, 2025 – Fåhraeus Startup & Growth Fund II (FSG) today announces its investment in **Iconovo**, a Swedish inhalation platform company developing dry powder inhaler products. The investment was made as part of Iconovo’s **approximately SEK 36.6 million rights issue**. Iconovo is listed on Nasdaq Stockholm (ticker: ICO).

Founded in 2014 and listed on NASDAQ Stockholm since 2018, Iconovo offers comprehensive inhalation solutions, from formulation development to proprietary inhalation platforms such as ICORES®, ICOCAP®, ICOONE®, ICOONE® Nasal, and ICOPRE®. These innovative devices address complex manufacturing and formulation challenges, providing pharmaceutical companies with efficient pathways to deliver life-changing medications.

“We are impressed by Iconovo’s innovative approach to inhalation therapies and their strong track record in product development. Through this investment, we aim to actively support Iconovo in accelerating their pipeline, expanding their global market reach, and ultimately improving treatment options for patients worldwide. We look forward to a successful collaboration and significant shared achievements,” said **Christer Fåhraeus, General Partner at FSG**.

This investment will enable Iconovo to enhance its global market presence, expand R&D capabilities, accelerate clinical trials and commercialization efforts for pharmaceutical products.

“We see FSG's investment in the company as an acknowledgement of the commercial potential and opportunity that exists in Iconovo. Furthermore, Christer has a solid experience and expertise in building successful companies in Life Science that we will benefit greatly from on the Board,” said **Mats Johansson, Chairman of the Nomination Committee at Iconovo**.

## About Iconovo

Iconovo is a Swedish inhalation platform company developing inhaled pharmaceuticals through proprietary dry powder inhaler platforms, including Turbuhaler- and Ellipta-substitutable devices. Iconovo is listed on Nasdaq Stockholm (ticker: ICO).

## About Fåhraeus Startup & Growth (FSG)

Fåhraeus Startup & Growth FSG Fund II (FSG) is a leading Nordic venture capital fund specializing in supporting high-impact startups and growth-stage companies in technology and life sciences. FSG combines strategic investments with deep industry expertise to empower transformative innovations. **FSG Fund II is supported by the European Investment Fund (EIF)**.

## For media inquiries

**Christer Fåhraeus**, General Partner, (FSG Fund II) | [christer.fahraeus@fsg.vc](mailto:christer.fahraeus@fsg.vc)

**Mats Johansson**, Chairman of the Nomination Committee, Iconovo |

[mats.johansson@iconovo.se](mailto:mats.johansson@iconovo.se)