WHAT IS CLAIMED IS

1. An extended release pharmaceutical formulation comprising:

a plurality of microparticles, the microparticles each having a protein particle core within a biodegradable polymer cortex, wherein

the protein is an antigen-binding protein comprising an antibody or receptor-Fc-fusion protein;

the biodegradable polymer is polyorthoester (POE) or ethyl cellulose (EC);

the microparticles release the antibody or receptor-Fc-fusion protein for a duration of at least 60 days; and

the microparticles are formed when a suspension is spray dried, wherein the suspension comprises the protein particle core in an organic solution, the organic solution comprising the biodegradable polymer and an organic solvent.

2. The extended release pharmaceutical formulation of claim 1, wherein each protein particle core comprises less than 3% (w/w) water.

3. The extended release pharmaceutical formulation of claim 1, wherein the protein is a VEGF-Trap.

4. The extended release pharmaceutical formulation of claim 1, wherein a median diameter of the microparticles is 15 microns to 30 microns.

5. The extended release pharmaceutical formulation of claim 1, wherein, wherein each protein particle has an equivalent circular diameter of 2 microns to 14 microns.

6. The extended release pharmaceutical formulation of claim 5, wherein protein particle core has an equivalent circular diameter of

(a) 2.5 – 8.8 microns,

(b) 2.5 – 9.7 microns, or

(c) 2.7 – 12.8 microns.

7. The extended release pharmaceutical formulation of claim 3, wherein said VEGF-Trap protein is a dimer of a polypeptide comprising the amino acid sequence SEQ ID NO. 1.

8. The extended release pharmaceutical formulation of claim 1, wherein the polymer is POE, the average ratio of protein to polymer is 1.8 by weight, the modal size of the particle is 28.5 microns, at least 97.7% of the protein retains its native conformation as determined by size exclusion chromatography, and the protein is released from the polymer cortex at a rate of 0.06 ± 0.02 mg/week.

9. The extended release pharmaceutical formulation of claim 1, wherein the polymer is POE, the average ratio of protein to polymer is 14.6 by weight, the modal size of the particle is 9.4 microns, at least 96.3% of the protein retains its native conformation as determined by size exclusion chromatography, and the protein is released from the polymer cortex at a rate of 0.14 ± 0.16 mg/week.

10. The extended release pharmaceutical formulation of claim 1, wherein the polymer is EC, the average ratio of protein to polymer is 6.1 by weight, the modal size of the particle is 16.5 microns, at least 97.1% of the protein retains its native conformation as determined by size exclusion chromatography, and the protein is released from the polymer cortex at a rate of 0.031 ± 0.02 mg/week.

11. The extended release pharmaceutical formulation of claim 1, wherein the polymer is POE and at least 96.7% of the protein retains its native conformation after 14 days as determined by size exclusion chromatography.

12. The extended release pharmaceutical formulation of any one of claims 8 - 10, wherein the protein is a VEGF-trap protein at 50 mg/ml.

13. The extended release pharmaceutical formulation of any one of the preceding claims, wherein the suspension is spray dried comprising

the suspension atomized to form microdroplets; and

the microdroplets are heat dried to remove the solvent and form the microparticles.

14. The extended release pharmaceutical formulation according to claim 13, wherein the solution comprising the protein further comprises 1% to 20% (w/v) sucrose.

15. The extended release pharmaceutical formulation according to claim 13, wherein the solution comprising the protein further comprises 0.05% to 5% (w/v) of polysorbate.

16. The extended release pharmaceutical formulation according to claim 13, wherein the solution comprising the protein further comprises 5mM to 50mM of phosphate.

17. Use of the extended release pharmaceutical formulation of any of the preceding claims in the manufacture of a medicament for treating a vascular eye disorder.

18. The use of the extended release pharmaceutical formulation according to claim 17, wherein the microparticles release the antibody or receptor-Fc-fusion protein in a physiological aqueous environment at about 37°C.

19. The use of the extended release pharmaceutical formulation according to claim 18, wherein the physiological aqueous environment is a vitreous humor.

20. The use of the extended release pharmaceutical formulation according to claim 19, wherein the microparticles release the antibody or receptor-Fc-fusion protein at a rate of from 0.01 mg/week to 0.30 mg/week.