



## **iCo Therapeutics Announces Year End 2015 Financial Results**

**April 14, 2016, Vancouver, Canada** — iCo Therapeutics (“iCo” or “the Company”) (TSX-V: ICO) (OTCQX: ICOTF), today reported financial results for the year ended December 31, 2015. Amounts, unless specified otherwise, are expressed in Canadian dollars and presented under International Financial Reporting Standards (“IFRS”).

### **2015 Financial & Operational Highlights**

- Announced the engagement of Corealis Pharma Inc. (“Corealis”) a contract manufacturing organization, for the analytical development, formulation optimization and scale-up of the Oral Amphotericin B Delivery System. The preparation and regulatory filings for this program are expected to be completed in 2016, with Phase 1A study data available in 2017.
- Strengthened our intellectual property position around the Oral Amphotericin B asset. iCo now has eleven issued patents related to the technology.
- Our Israeli partner continued to progress iCo-008 in several clinical studies, including commencement of enrollment of patients into a Phase 2 ulcerative colitis study.
- Announced the appointment of Susan Kopyy and John Meekison, iCo’s Chief Financial Officer, to iCo’s Board of Directors.

Subsequent to the 2015 year end, it was announced that the Company was undertaking a strategic re-organization in an effort to preserve its asset base and maximize shareholder value.

### **Summary Fiscal 2015 Results**

iCo incurred a total comprehensive loss of \$1,724,314 for the year ended December 31, 2015 compared to a total loss of \$2,079,657 for the year ended 2014, representing a decrease of \$355,343. The decrease in our net and comprehensive loss was principally the result of a gain in foreign exchange.

Research and development expenses were \$648,439 for the year ended December 31, 2015 compared to \$669,485 for the year ended December 31, 2014, representing a decrease of \$21,046. The Research and Development expenses are now primarily related to development activities for our Oral Amphotericin B Delivery System.

For the year ended December 31, 2015, general and administrative expenses were \$1,563,347 compared to \$1,590,444 for the year ending December 31, 2014, representing a decrease of \$27,097.

Foreign exchange gain for the year ended December 31, 2015 was \$431,588 compared to foreign exchange loss of \$14,672 for the same period in 2014, representing an increase of \$446,260. The changes for the period primarily reflect fluctuations in the exchange rate between the Canadian and U.S. dollar.

## Liquidity and Outstanding Share Capital

As at December 31, 2015, we had cash and cash equivalents and short-term investments of \$3,753,982 compared to \$5,707,787 as at December 31, 2014.

As at April 14, 2016, we had an unlimited number of authorized common shares with 84,457,713 common shares issued and outstanding.

For complete financial results, please see our filings at [www.sedar.com](http://www.sedar.com).

## About iCo Therapeutics

iCo Therapeutics in-licenses and redefines existing drug candidates or generics by employing reformulation and delivery technologies for new or expanded use indications. The Company holds worldwide rights to an oral drug delivery platform, with Oral Amphotericin B (Amp B) as the initial platform candidate, utilizing a known anti-fungal drug to treat life-threatening infectious diseases. iCo also has worldwide rights to two drug candidates: iCo-007 is a second generation antisense drug candidate targeting C-Raf kinase and iCo-008 is a monoclonal antibody targeting eotaxin-1. With Phase 2 clinical history, Bertilimumab (iCo-008) is a candidate for the treatment of vernal or atopic keratoconjunctivitis and wet age-related macular degeneration. iCo-008 is in Phase 2 clinical studies with iCo's partner, Immune Pharmaceuticals. iCo trades on the TSX Venture Exchange under the symbol "ICO" and the OTCQX under the symbol "ICOTF". For more information, visit the Company website at: [www.icotherapeutics.com](http://www.icotherapeutics.com).

*No regulatory authority has approved or disapproved the content of this press release. Neither the TSX Venture Exchange nor its Regulatory Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.*

## Forward Looking Statements

*Certain statements included in this press release may be considered forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will," and similar references to future periods. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements, and therefore these statements should not be read as guarantees of future performance or results. All forward-looking statements are based on iCo's current beliefs as well as assumptions made by and information currently available to iCo and relate to, among other things, anticipated financial performance, business prospects, strategies, regulatory developments, market acceptance and future commitments. Readers are cautioned not to place undue reliance on these forward-looking statements, which are based only on information currently available to iCo and speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by iCo in its public securities filings and on its website, actual events may differ materially from current expectations. iCo disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

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