



iCo Therapeutics Announces World Wide Exclusive Option and EU License Rights with Laboratorios SALVAT for Novel Glaucoma Asset

November 15, 2016, Vancouver, Canada — iCo Therapeutics (“iCo” or “the Company”) (TSX-V: ICO) (OTCQX: ICOTF), today announced a World Wide Exclusive Option and EU License Rights with Laboratorios SALVAT for a Novel Glaucoma Asset.

Highlights:

- Glaucoma candidate a novel and potentially first in class asset
- Salvat to market glaucoma drug in EU with iCo receiving royalties
- Exclusive option to acquire asset outright over multiple development stage milestones
 - aggregate payments either \$4.25 M USD or \$4.5M USD, based on option exercise timing
- iCo obtains a worldwide exclusive option to glaucoma asset for a maximum of nine months
 - iCo diligence activities during option period to focus on commercialization of asset
- During option period minimal impact on corporate runway
- SALVAT will continue to pay intellectual property costs during option period
 - to date 29 patents have been issued

Stated Alberto Bueno, Laboratorios SALVAT CEO, “We are very pleased to be partnering with iCo. Through this collaboration we have the opportunity to accelerate the development of our novel dual action glaucoma asset, a condition currently treated with a combination of different drug classes that are associated with adverse events. Furthermore, our asset may address the unmet need of neuroprotection in patients suffering from glaucoma.”

Stated Andrew Rae, iCo Therapeutics President & CEO, “Today we have begun rebuilding our ophthalmology pipeline with the exclusive option to Salvat’s novel glaucoma candidate. We look forward to working with our partner Salvat in the commercialization of this asset which addresses a market that is estimated to grow to \$5 billion by 2018*”.

*Source: 2014 Market Scope Estimates; Courtesy Dave Harman. <http://market-scope.com/>

About Glaucoma Asset

SALVAT’s novel dual action glaucoma asset is a small molecule with a novel mechanism of action that reduces intraocular pressure (IOP). The target is validated by literature and a pre-clinical proof of concept in two animal models of glaucoma confirms efficacy in reducing IOP. It has possible neuroprotective activity and the potential for novel and more effective combinations with prostaglandin analogs.

About Salvat

Laboratorios SALVAT is a privately owned pharmaceutical group closely identified with technological innovation and strongly committed to R&D. SALVAT’s headquarters are located in Barcelona (Spain) and

its US subsidiary, SALVAT USA, is located in Miami, FL. Founded in 1955, SALVAT is present in over 60 countries and keeps strengthening its international presence through the licensing of its own developments. The company launched CETRAXAL[®] (ciprofloxacin 0.2 %) otic solution in the US in 2009 and received FDA approval for OTOVEL[®] (ciprofloxacin 0.3 % and fluocinolone acetonide 0.025 %) otic solution in April 2016.

Additional information regarding Laboratorios SALVAT and its products is available at www.salvatbiotech.com

About iCo Therapeutics

iCo Therapeutics identifies existing development stage assets for use in underserved ocular and infectious diseases. Such assets may exhibit utility in non-ophthalmic conditions outside the Company's core focus areas and if so the Company will seek to capture further value via partnerships, such as its partnership with Immune Pharmaceuticals (NASDAQ: IMNP), which is in several Phase 2 studies involving iCo-008. iCo shares trade on the TSX Venture Exchange under the symbol "ICO" and on the OTCQX under the symbol "ICOTF".

For more information, visit the Company website at: 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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