



iCo Therapeutics Announces Year End 2017 Financial Results

April 24, 2018, Vancouver, Canada — iCo Therapeutics (“iCo” or “the Company”) (TSX-V: ICO) (OTCQB: ICOTF), today reported financial results for the year ended December 31, 2017. Amounts, unless specified otherwise, are expressed in Canadian dollars and presented under International Financial Reporting Standards (“IFRS”).

2017 Financial & Operational Highlights

- During the year, we advanced our oral formulation of Amphotericin B completing our 14-day GLP toxicology study which revealed that oral administration of Amphotericin B, at dose levels of up to 600 mg/day once daily for 14 days, was well tolerated with no toxicologically significant histological findings (n=38 subjects). This paved the way for our ethics approval in Australia to conduct a single ascending dose Phase 1 clinical trial in healthy subjects. We dosed our first patient in this clinical trial on April 17, 2018 and as of April 20, 2018 all subjects in Cohort 1 (n=8) have been dosed, representing 25% of individuals to be studied in the current Phase 1.
- During the year, our Israeli partner shared positive interim results on the first six patients that had completed treatment in their open label Phase 2 study of Bertilimumab in the treatment of Bullous Pemphigoid ("BP"). Based on these six patients, the reduction in the Bullous Pemphigoid Disease Activity Index (BPDAI) was 85% and five out of the six patients were on oral prednisone doses of 10 mg or less at the time of the last follow-up. Bertilimumab was well tolerated with no serious adverse events reported by the six patients. Completion of enrollment for the BP study is currently expected in Q2 2018.
- We ended the year with \$1,127,934 in cash and cash equivalents. Cash used in operations was \$1,220,941 for 2017 compared to \$1,332,713 for 2016, a decrease of 8%.

Summary Fiscal 2016 Results

We incurred a total comprehensive loss of \$1,237,308 for the year ended December 31, 2017 compared to a total comprehensive loss of \$1,489,923 for the year ended December 31, 2016, representing a decreased loss of \$252,615. The decrease in the loss is primarily the result of lower general and administration expenses.

Research and development expenses were \$808,534 for the year ended December 31, 2017 compared to \$741,773 for the year ended December 31, 2016, representing an increase of \$66,761. During both years, the Company’s research and development efforts were focused on its Oral AmpB program.

For the year ended December 31, 2017 general and administrative expenses were \$664,814 compared to \$917,932 for the year ended December 31, 2016, representing a decrease of \$253,118. The decrease in expenses was attributable to the absences of any employee termination costs in the current year.

Liquidity and Outstanding Share Capital

As at December 31, 2017, we had cash and cash equivalents \$1,127,934 compared to \$2,361,000 as at December 31, 2016.

As at April 24, 2018, 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.

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 OTCQB 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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