

iCo Therapeutics Announces Completion of Phase 1b Oral Amphotericin B Study Dosing and Follow Up

Vancouver, British Columbia--(Newsfile Corp. - February 10, 2020) - iCo Therapeutics Inc. (TSXV: ICO) (OTCQB: ICOTF) ("iCo" or "the Company") and its subsidiary, iCo Therapeutics Australia Pty Ltd., announced today that all subjects in its Phase 1b study have received doses of Oral Amphotericin B (either 100mg and 400mg/day) over ten days and, subsequent to dosing, have been followed up for an additional ten days. Full results of the Phase 1b study are currently expected before the end of Q1 2020.

Stated Dr. Peter Hnik, Chief Medical Officer of iCo, "Results from the Phase 1b study using multiple ascending doses of oral Amphotericin B will provide additional safety and pharmacokinetic information needed for the upcoming Phase 2 clinical study in patients with vulvovaginal candidiasis ("VVC").

According to Denning et al, "Worldwide, recurrent vulvovaginal candidiasis affects about 138 million women annually (range 103-172 million), with a global annual prevalence of 3871 per 100 000 women; 372 million women are affected by recurrent vulvovaginal candidiasis over their lifetime. The 25-34 year age group has the highest prevalence (9%). By 2030, the population of women with recurrent vulvovaginal candidiasis each year is estimated to increase to almost 158 million, resulting in 20,240,664 extra cases with current trends using base case estimates in parallel with an estimated growth in females from 3.34 billion to 4.181 billion. In high-income countries, the economic burden from lost productivity could be up to US\$14.39 billion annually."*

A Phase 2 study comparing oral Amphotericin B to fluconazole in a head-to-head study in vulvovaginal candidiasis is currently expected to commence in Q2 2020.

A number of additional indications, that may also be difficult and impractical to treat using intravenous formulation, are expected to be explored (active treatment and prevention) in the near future.

iCo also announces that the Company has also engaged Proconsul Capital ("Proconsul") for investor relations activities. Proconsul will be paid \$8,000 CDN, excluding taxes, on a month-to-month basis.

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. 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 information" within the meaning of applicable securities laws. Forward-looking information 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. Forward-looking statements in this press release include statements relating to the timing and completion of the Private Placement and the use of proceeds therefrom. 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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*Reference: Denning DW, Kneale M, Sobel JD. "Global burden of recurrent vulvovaginal candidiasis: a systematic review" The Lancet, Volume 18, ISSUE 11, Pe339-e347, November 01, 2018

[https://www.thelancet.com/journals/laninf/article/PIIS1473-3099\(18\)30103-8/fulltext](https://www.thelancet.com/journals/laninf/article/PIIS1473-3099(18)30103-8/fulltext)

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