Knight Sparks Ember Partnership

MONTREAL, Canada and NEW YORK, NY, August 5, 2015 – Knight Therapeutics Inc. (TSX: GUD) ("Knight"), a leading Canadian specialty pharmaceutical company and Ember Therapeutics, Inc. ("Ember"), a privately held, New York-based biotechnology company developing targeted therapies for osteoarthritis, kidney fibrosis and other indications using Bone Morphogenetic Protein-7 ("BMP-7"), announced today that Knight has extended a secured loan of US$1 million and may provide additional equity commitments of up to US$5 million. In addition, Knight has entered into an exclusive distribution agreement with Ember, a cutting-edge U.S.-based biopharmaceutical company, to commercialize its promising BMP-7 pipeline in Canada, Israel, Russia and sub-Saharan Africa.

The secured loan of US$1 million, which matures on August 3, 2016, will bear interest at 12.5% per annum plus additional consideration. The loan is secured by a charge over all the assets of Ember which includes, but is not limited to, 450 patents acquired from Stryker Corporation in 2014 and 13 grams of BMP-7.

Joseph Hernandez, Executive Director of Ember's Board of Directors, commented, "In Knight, we have found the perfect financial and strategic partner to ensure Ember realizes its goal of addressing the large unmet therapeutic needs of patients suffering from osteoarthritis and fibrotic diseases."

"We are thrilled to partner with Ember, a fiery company seeking to unleash the powerful biology of BMP-7," said Jonathan Ross Goodman, President and CEO of Knight.

About Ember Therapeutics Inc.

Ember Therapeutics Inc. is a pre-IPO stage biopharmaceutical company whose primary focus is on utilizing Bone Morphogenetic Protein-7 to catalyze cartilage regeneration for disease modification of Osteoarthritis (OA) and the inhibition and reversal of organ fibrosis in diseases such as Chronic Kidney Disease (CKD) and Alport Syndrome. For more information, please visit www.embertx.com.

About Knight Therapeutics Inc.

Knight Therapeutics Inc., headquartered in Montreal, Canada, is a specialty pharmaceutical company focused on acquiring or in-licensing innovative pharmaceutical products for the Canadian and select international markets. Knight's shares trade on TSX under the symbol GUD. For more information about Knight Therapeutics Inc., please visit the Company's web site at www.gud-knight.com or www.sedar.com.

Forward-Looking Statement

This document contains forward-looking statements for Knight and its subsidiaries. These forward looking statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. Knight considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of Knight and its subsidiaries, may ultimately prove to be incorrect. Factors and risks, which could cause actual results to differ materially from current expectations are discussed in Knight's Annual Report and in Knight's Annual Information Form for the year ended December 31, 2014. Knight disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information or future events, except as required by law.

For further information please contact:

Knight Therapeutics Inc.
Jeffrey Kadanoff, P.Eng., MBA
Chief Financial Officer
Tel: 514-484-GUD1 (4831)
Fax: 514-481-4116
Email: info@gud-knight.com
Website: www.gud-knight.com