Braeburn Pharmaceuticals and Knight Therapeutics Announce Canadian Sublicense Agreement for PROBUPHINE®

PRINCETON, USA and MONTREAL, CANADA -- February 1st, 2016 -- Braeburn Pharmaceuticals, Inc. ("Braeburn") and Knight Therapeutics Inc. (TSX: GUD) ("Knight"), a leading Canadian specialty pharmaceutical company, announced today that they have entered into an agreement whereby Knight received the exclusive rights to commercialize PROBUPHINE® in Canada. PROBUPHINE® is an investigational subdermal implant designed to deliver buprenorphine continuously for six months following a single treatment, promoting patient compliance and retention as well as helping to prevent accidental paediatric exposure. Under the terms of this sublicense agreement, Knight will also handle all ongoing regulatory and commercial activities for PROBUPHINE® in Canada.

"According to the Canadian Drug Policy Coalition, overdose deaths from opioids have risen sharply in Canada and now account for approximately half of all drug related deaths in the country," said Behshad Sheldon, President and CEO of Braeburn. "Partnering with Knight Therapeutics is another step in our vision to making a lasting impact on how this chronic disease is treated in North America."

"We are pleased that we can be instrumental in bringing PROBUPHINE® to Canada," said Jonathan Ross Goodman, President and Chief Executive Officer of Knight. "Once approved by Health Canada, PROBUPHINE® will be the first product to offer treatment for opioid addiction for six months following a single treatment. This innovative product has the potential to address an important unmet need for opioid dependent patients."

About PROBUPHINE®

Probuphine is an investigational subdermal implant designed to deliver buprenorphine continuously for six months following a single treatment, and to promote patient compliance and retention. Buprenorphine, which is the active ingredient in multiple approved drug products for the treatment of opioid dependence, is currently available in sublingual and buccal formulations that require self-administration by patients on a daily basis.

Probuphine was developed using ProNeura™, the continuous drug delivery system developed by Titan Pharmaceuticals, Inc. ("Titan") that consists of a small, solid implant made from a mixture of ethylene-vinyl acetate (EVA) and a drug substance. The resulting construct is a solid matrix that is placed subdermally, normally in the upper arm in an outpatient office procedure, and removed in a similar manner at the end of the treatment period. Titan licensed the rights to commercialize Probuphine in the U.S. and Canada in 2012.

The efficacy and safety of Probuphine has previously been studied in several clinical studies. The most recent study enrolled 177 subjects who were randomized to receive either the Probuphine implants or sublingual tablets, for a treatment period of six months. Subjects in one group received four Probuphine implants plus daily placebo sublingual tablets. A second group received four placebo implants plus daily sublingual buprenorphine/naloxone tablets (≤8mg/day).

The study met its primary objective of showing non-inferiority based on comparison of the proportion of treatment responders in each treatment arm. A responder was defined as having at least four out of six months free of illicit opiates based on urine testing and subject self-report. Additional analyses consistently demonstrated that Probuphine was non-inferior to sublingual buprenorphine/naloxone arm.

About Braeburn Pharmaceuticals Inc.
Braeburn, an Apple Tree Partners company, is a pill-free pharmaceutical company delivering precision medicine in neuroscience. In September 2015, the U.S. Food and Drug Administration (FDA) accepted for review Braeburn's New Drug Application for its lead candidate, Probuphine®, a six-month buprenorphine implant for treatment of opioid addiction. On January 12, 2016 the FDA Psychopharmacologic Drugs Advisory Committee recommended approval by a vote of 12 to 5. The agency has set February 27, 2016 as the target date for action.

Long-acting therapeutic treatment options can be essential to improving patient outcomes and facilitating recovery in these conditions, which are often complicated by stigma and present significant public health challenges. Braeburn's investigational product pipeline consists of long-acting implantable and injectable therapies for serious neurological and psychiatric disorders, including opioid addiction, pain, and schizophrenia. Candidates include: Probuphine®, a six-month buprenorphine implant for treatment of opioid addiction; CAM2038, weekly and monthly subcutaneous injection depot formulations of buprenorphine for treatment of opioid addiction and pain; a risperidone six-month implant for treatment of schizophrenia; and a novel molecule, ATI-9242, for treatment of schizophrenia. More information on Braeburn, can be found at www.braeburnpharmaceuticals.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 Therapeutics Inc.'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 Therapeutics Inc. 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 Therapeutics Inc. 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 Therapeutics Inc. 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 Therapeutics Inc.'s Annual Report and in Knight Therapeutics Inc.'s Annual Information Form for the year ended December 31, 2014. Knight Therapeutics Inc. 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.

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