Knight Breaks Glass on Medimetriks Partnership

Montreal, Canada and New Jersey, USA, February 17, 2016 – Knight Therapeutics Inc. (TSX: GUD) (Knight) and Medimetriks Pharmaceuticals, Inc. (Medimetriks) announced today that Knight has agreed to issue a secured loan of up to US$20 million to support Medimetriks' acquisition of the exclusive U.S. development and commercialization rights for OPA-15406 from Otsuka Pharmaceutical Co., Ltd., a global healthcare company headquartered in Tokyo, Japan.

OPA-15406 is a topical, non-steroidal phosphodiesterase IV (PDE-4) inhibitor that is part of a new treatment class for atopic dermatitis, a disease that affects up to 18 million people in the U.S. In addition to the secured loan, Knight and Medimetriks have entered into a license and distribution agreement whereby Knight will be Medimetriks' exclusive distribution partner in Canada, Israel, Romania, Russia, Sub-Saharan Africa and the Caribbean for future Medimetriks products. Medimetriks currently does not have rights to any products in these territories.

The secured loan, with an initial tranche of US$18 million, will bear interest at a rate of 13% per annum for a three year term. A second tranche of US$2 million will be issued by Knight upon the FDA filing by Medimetriks of an NDA for Ozenoxacin, a novel, bactericidal non-fluorinated quinolone in development as a topical treatment for impetigo, Medimetriks expects to submit the NDA for Ozenoxacin in May 2016. As part of the transaction, Knight has been issued 3.6% of the fully-diluted common shares in the capital of Medimetriks, plus other consideration. The loan is secured by a charge over all the assets of Medimetriks, which include 10+ key commercial brands that are currently generating gross revenues of over US$35 million per annum.

"Medimetriks is thrilled to partner with the Knight team," said Bradley Glassman, Chairman and Chief Executive Officer of Medimetriks, "We are pleased that Knight, a leading specialty pharma and strategic lender that understands the specialty pharma business, shares our enthusiasm about the potential for OPA-15406 to be a best-in-class treatment for patients suffering from atopic dermatitis."

"Knight is pleased to support Medimetriks and its acquisition of OPA-15406, a promising treatment for a disease that affects millions of children and adults in the U.S.," said Jonathan Ross Goodman, President and CEO of Knight. "Medimetriks is a leading independent U.S. dermatology company with the development and commercial capabilities to take advantage of this opportunity. We look forward to working with Medimetriks to bring future innovative dermatology products to patients in Canada and abroad."

About Medimetriks Pharmaceuticals Inc.

Medimetriks Pharmaceuticals, Inc. is a leading independent branded dermatology company focused on the development, licensing and commercialization of innovative prescription skincare brands. The company is dedicated to addressing unmet physician and patient needs with unique therapies that advance patient care. For more information, please visit: www.medimetriks.com.

About OPA-15406

OPA-15406, discovered by Otsuka Pharmaceutical Co., Ltd., is an investigational non-steroidal topical anti-inflammatory PDE-4 inhibitor in development for the potential treatment of atopic dermatitis. OPA-15406 is hypothesized to exert anti-inflammatory action by inhibiting the production of cytokines and chemical mediators thought to cause the signs and symptoms of atopic dermatitis.

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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