



June 24, 2010

AGTC and Icagen Announce Technology Transfer Agreement

June 24, 2010 – AGTC, a privately held company, and Icagen, Inc. (NASDAQ: ICGN) today announced the completion of an agreement for the purchase and sale of certain patent rights between the companies. Icagen is transferring its rights to patents relating to the ion channel gene CNGB3, which has been linked to certain disorders of the eye. Under the terms of the agreement, Icagen has assigned ownership of the patents to AGTC, which intends to use the patented technology for gene therapy as a potential treatment for Achromatopsia, a severe form of daytime blindness. Icagen has retained an exclusive license for small molecule therapeutics targeting this gene. Pursuant to the transaction, AGTC will make a \$1.0 million payment to Icagen.

"AGTC has an ongoing commitment to development of products in the field of ophthalmology," stated Sue Washer, President and CEO of AGTC. "Securing this important set of patent rights puts the Company in an excellent position to move a treatment for Achromatopsia to the clinic."