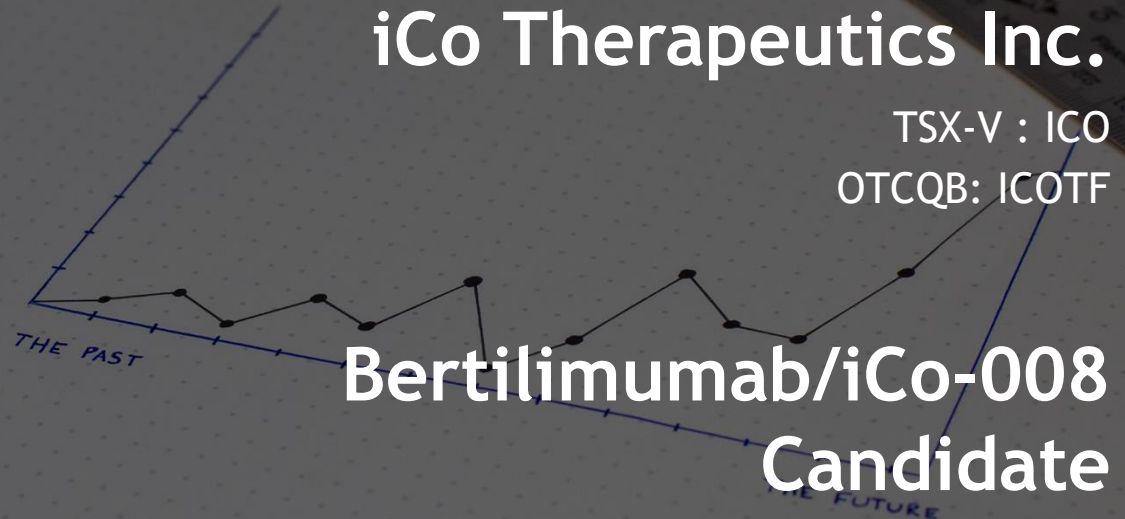




iCo Therapeutics Inc.

TSX-V : ICO

OTCQB: ICOTF



Bertilimumab/iCo-008
Candidate

Q2 2019 Non-Confidential Presentation

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Forward Looking Statements



This presentation contains “forward-looking information” within the meaning of applicable securities laws in Canada, including statements about iCo Therapeutic Inc.’s (the “**Company**” or “**iCo**”) business and corporate strategy; the initiation, timing, cost, progress and success of the Company’s research and development programs; the Company’s ability to re-dose, formulate and develop drug candidates; the Company’s ability and its partner’s ability to advance product candidates into, and successfully complete, clinical trials; the Company’s expectations regarding the advancement of the Oral Amp B Delivery System and iCo-008 through further studies; the Company’s expectations regarding enrolment and the timing of enrolment in the studies conducted by the Company’s licensees for the Company’s product candidates; the expected therapeutic benefits, effectiveness and safety of the Company’s product candidates, including the Company’s belief that its approach may reduce the risk, time and cost of developing therapeutics by avoiding some of the uncertainty associated with certain research and pre-clinical stages of drug development; the Company’s ability to obtain funding for its operations, including funding for research and commercial activities; the Company’s ability to achieve profitability; and the Company’s expectations regarding milestone payments and royalties with respect to License Agreements. Particularly, information regarding the Company’s expectations of future results, performance, achievements, prospects or opportunities is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or variations of such words. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. For this purpose, any statement that is not a statement of historical fact should be considered forward-looking information.

In providing the forward-looking information included in this presentation, the Company has made various material assumptions, including, but not limited to obtaining positive results from the Company’s current clinical trials; obtaining regulatory approvals; assumptions regarding general business and economic conditions; assumptions regarding the cost and timing of each study; the Company’s ability to successfully develop iCo-008 and the Oral Amphotericin Delivery System; that the Company’s current positive relationships with third parties will be maintained; the availability of future financing on reasonable terms; the Company’s ability to attract and retain skilled staff; assumptions regarding market competition; the products and technology offered by the Company’s competitors and the Company’s ability to protect patents and proprietary rights.

Forward-looking information is also subject to numerous risks and uncertainties, including: the Company’s limited operating history; the possibility that iCo may never achieve profitability; risks involved in completing the clinical development of, and receiving regulatory approval for, iCo’s product candidates; uncertainties related to whether the commercialization of the Company’s product candidates; as well as those risks and uncertainties discussed under “Risks Factors” in the iCo’s Annual Information Form, dated April 30, 2019 and available on the Company’s SEDAR profile at www.sedar.com. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in the forward-looking information in this presentation, there may be other risk factors not presently known to us, or that we presently believe are not material, that could also cause actual results or future events to differ materially from those expressed in the forward-looking information in this presentation.

There can be no assurance that the forward-looking information in this presentation will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation or the date indicated, regardless of the time of delivery of the presentation. iCo undertakes no obligation to update the forward-looking information in this presentation except as required by applicable law. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

Bertilimumab / iCo-008

Bertilimumab/iCo-008 Summary

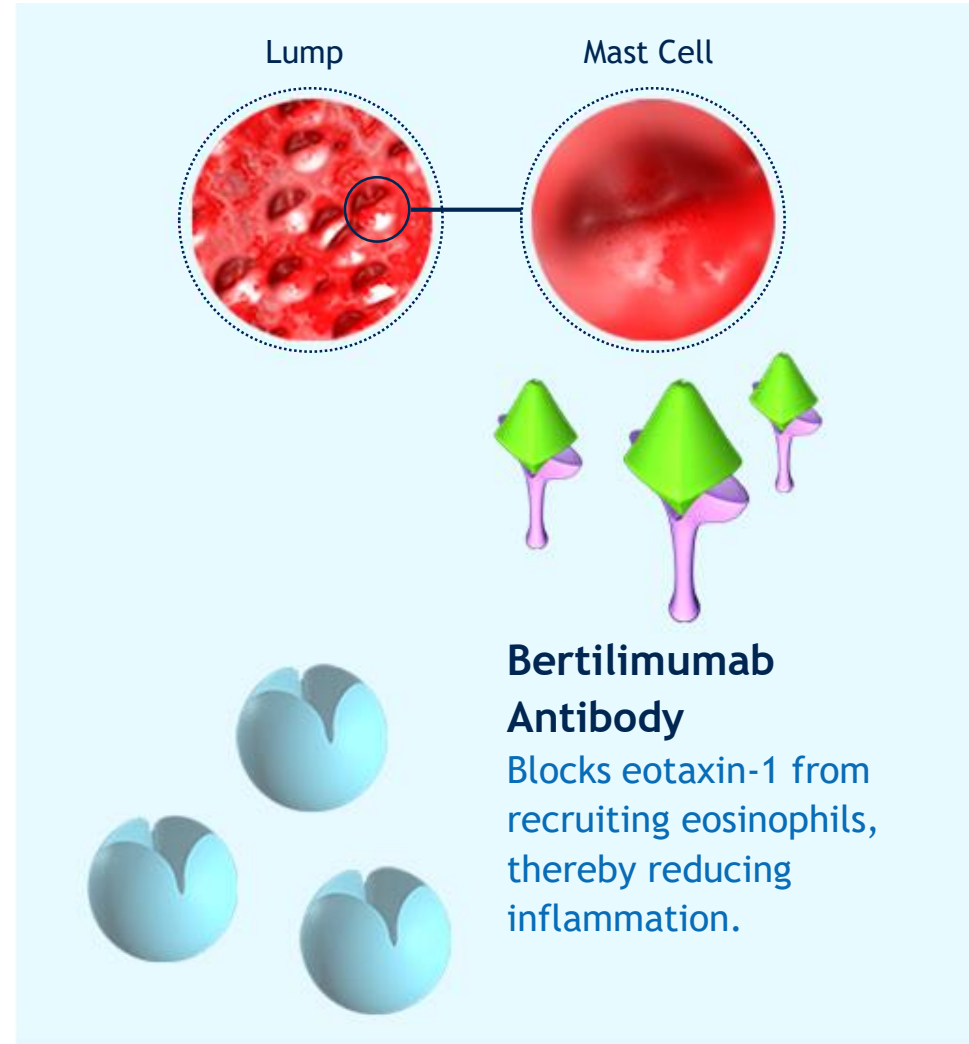
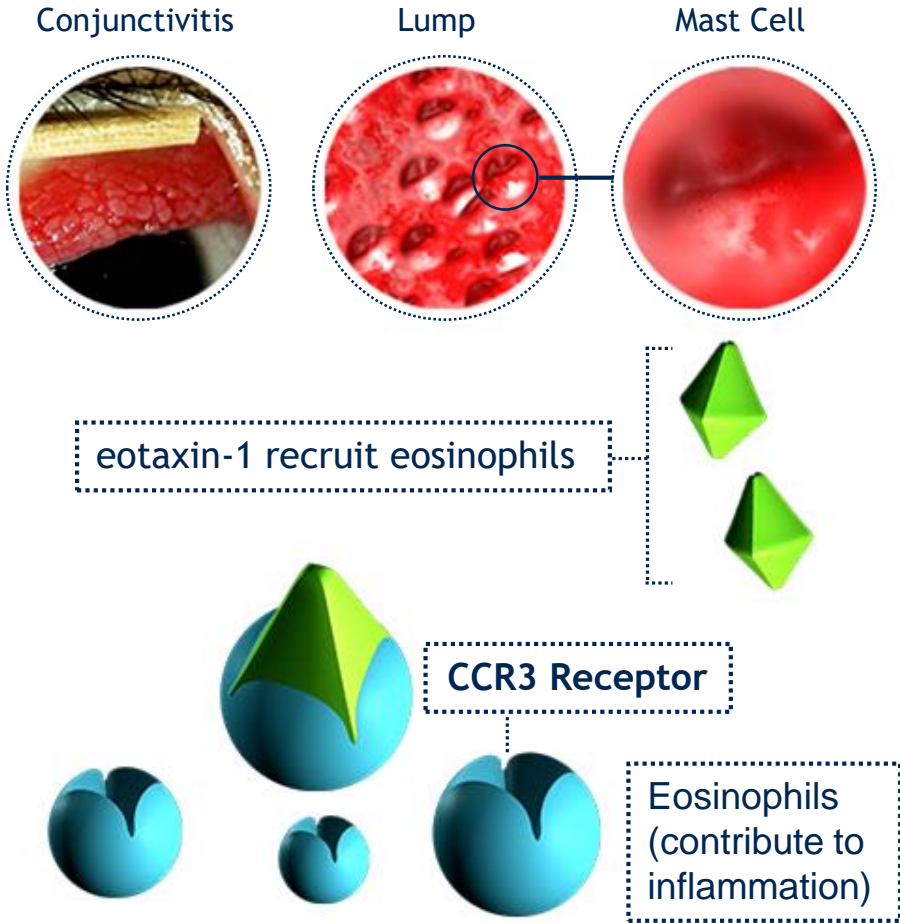
- Licensed exclusive world-wide rights from Cambridge Antibody Technology (subsidiary of AstraZeneca MedImmune Limited, to develop and commercialize in all indications)
- Human monoclonal antibody against eotaxin-1
- Good safety & clinical history: Phase 1 & 2 (n=126)
- Two additional Phase 2 clinical studies completed in systemic indications (Bullous Pemphigoid data available, Ulcerative Colitis data pending)
- Phase 2 clinical trials planned in VKC, recent quote from ORA for ocular allergy study
- Fast track designation in the US for bullous pemphigoid
- Orphan designation granted in the US and EU

Bertilimumab: Scientific Rationale

Bertilimumab Scientific Rationale

- Bertilimumab is a human monoclonal antibody highly specific to human eotaxin-1
- Eotaxin-1 is also a chemo-attractant for eosinophils, basophils, mast cells and Th2 lymphocytes
- Eotaxin-1 binds with high affinity to Cys-Cys chemokine receptor 3 (CCR3), which is expressed on cells such as eosinophils, basophils, mast cells, dendritic cells and T-helper type 2 cells, these cells constitute the effector cells for eotaxin-1
- The release of eotaxin-1 from certain cells (e.g. epithelial cells, fibroblasts, endothelial cells, T-lymphocytes, monocytes and macrophages), is thought to contribute to the local accumulation of eosinophils in inflammatory conditions (eosinophilia)

Mechanism of Action





Bertilimumab

for the treatment of
systemic diseases

Bullous Pemphigoid
and Ulcerative
Colitis

Bertilimumab/Systemic Indications: Bullous Pemphigoid

Bullous pemphigoid (BP):

- Primary objective of the Phase 2 study was to evaluate the safety of bertilimumab
- Secondary objective was to evaluate the preliminary evidence of clinical efficacy as measured by the BPDAl score (Disease Area Index, a severity outcome measure)
- Study completed in 2018

Bertilimumab/Systemic Indications: Results

Efficacy

81% reduction in BPD AI Activity Subscore at day 84 (p=0.015)

- 6 of 7 evaluable subjects achieved a >50% improvement
- 5 of 7 with >70% improvement
- 4 of 7 with >90% improvement

70% reduction in BPD AI Activity Subscore at day 42 (p=0.002)

- 8 of 9 evaluable subjects achieved >50% improvement
- 4 of 9 with >70% improvement
- 1 of 9 with >90% improvement

All six subjects for whom “healing of old lesions” was recorded achieved this by day 28

- Pruritis VAS total score improved 66% by day 42 (p=0.010) and 51% by day 84 (p=0.068)
- ABQOL score improved 37% by day 42 (p=0.051) and 26% by day 84 (p=0.678)
- 4 subjects experienced flares
- 2 of the 3 taper-resistant subjects flared
- One from day 28 to day 56 and had azathioprine 200 mg added (discontinued study at day 56), and the other on day 84
- The other two flares were from day 42 to day 70, and from day 56 to day 70

Bertilimumab/Systemic Indications: Ulcerative Colitis

- Ulcerative colitis (UC): randomized, double blind, placebo-controlled, parallel group, multi-center Phase 2 study, seeking to enroll 42 adult patients with active moderate to severe UC, randomization 2:1
- 3 doses of bertilimumab q2 weeks, 90-day follow-up
- Primary objective of the study is safety and clinical response (UC Mayo Clinic Index) at Day 56
- Secondary objective include mucosal injury, fecal calprotectin (validated inflammation marker), mucosal eotaxin-1 and eosinophil levels, and clinical remission
- Patients are selected based on Mayo score and high levels of tissue eotaxin-1 as well as other standardized clinical criteria
- Developmental path of UC will be determined by the results of the current study
- Study completed, data pending

Bertilimumab competition:

Systemic competitors:

- Teva Pharmaceutical Industries Ltd., Eli Lilly, GlaxoSmithKline plc, and Sanofi S.A./Regeneron Pharmaceuticals Inc. who have drugs targeting conditions involving eosinophils

Ophthalmic (topical) competitors:

- Alcon, Inc., Novartis Ophthalmics (a branch of Novartis Pharmaceuticals Corporation), Santen (acquired Novagali Pharma SA.), Senju

Bertilimumab: Clinical Rationale

Clinical History

- Bertilimumab has been administered to 126 patients in phase 1 & 2 studies as well as patients in two additional/current Phase 2 systemic studies
- In the first studies (n=126) bertilimumab was well tolerated with no serious adverse events
- No efficacy in ocular allergen challenge - allergen challenge possibly did not provoke a large enough late phase response involving eosinophils, thus the drug could not demonstrate effectiveness; 50% of subjects from two cohorts were withdrawn from the study due to insufficient itch score in both eyes; drug was administered prior to allergen challenge
- We believe clear rationale for other ocular conditions including VKC and AKC

iCo's Interest is in Ophthalmology: Targeting VKC/AKC

- Clear Technical Rationale
 - Scientific rationale
 - Literature support
- Numbers of patients for clinical trials will be small, even through Phase 3
 - Lower cost
 - Shorter timelines
 - Orphan indication
- No additional toxicology anticipated to move into Phase 2

Vernal Keratoconjunctivitis (VKC)

- VKC is a sight-threatening, deleterious condition
 - Potential for premium pricing
- Chronic, sight-threatening form of ocular allergy
- Potential Orphan Drug status
- May cause severe visual complications
- Predominantly males up to 25 years of age
- Generally reside in warmer, arid, windy climates
- Occurs seasonally but can be perennial
- Prevalence varies by region:
 - approximately 3.2/10000 in Western EU (similar in North America) with 27.8/10000 in Italy
 - main cause of ocular morbidity in Israel
 - high prevalence in Africa (4-5% among children), India, China, Japan, South America - may be a cause of hospital attendance ranging between 3%-6% of patients of all ages and 33%-90% in children and adolescents)

Vernal Keratoconjunctivitis (VKC)



Itchy & Painful

Scratched
Cornea

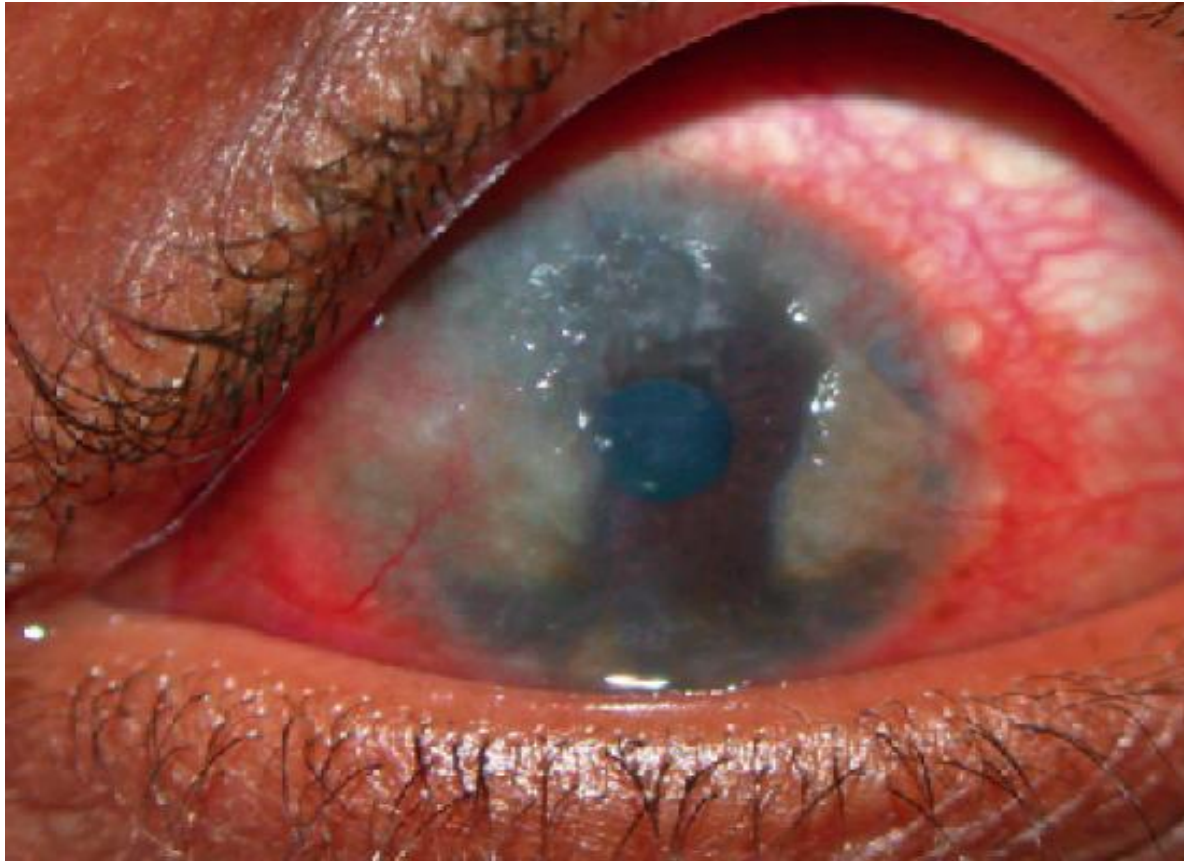
Vision
Impairment

Deleterious Condition

VKC Complications & Symptoms

- Corneal complications: shield ulcers & keratitis
- Intense itching
- Concomitant with severe photophobia
- Mild to moderate swelling of the conjunctiva
- Foreign-body sensation
- Characteristic ropey, stringy mucous discharge

VKC with Corneal Involvement



[Community Eye Health. 2005 March; 18\(53\): 76-78](#)

VKC Treatment

- Existing therapies primarily aimed at reducing symptoms, preventing serious vision-threatening effects
- Currently, most effective treatment is to eliminate or avoid the allergen

Current Therapies:

- Cold compresses and artificial tears and ointments
- Topical decongestants & antihistamines
- Mast-cell stabilizers can be useful before VKC flares or to keep it under control following acute treatment; often do little to abate symptoms
- NSAIDS may offer relief in moderate cases
- Immunosuppressants may irritate the eye, not very useful for severe forms of VKC, some have a history of safety issues (cyclosporin, tacrolimus)
- Topical (or systemic) steroids
- Omalizumab in severe refractory VKC (anti-IgE antibody)

VKC Treatment

- Patients with corneal ulcers receive additional treatment involving:
 - Aggressive cycloplegia (pupil dilation)
 - Topical antibiotic drops
 - Mucolytic acetylcysteine (disintegrates the mucous)
- Corneal scarring with subsequent visual loss may be a result of a severe disease

Competitive Products: VKC

Compound & Company	Phase	Notes	Delivery
Vekacia (cyclosporin, DE-076C) Santen	Launched in EU and approved in Canada	To be launched in Canada 2019	Eye drops
Ikervis (cyclosporin, DE-076B) Santen	Approved in EU for severe keratitis in 2015	Recently approved in Europe for treatment of severe keratitis in adult patients with <u>dry eye disease</u> , that <u>has not improved with tear substitutes</u> . But likely to be used off-label for VKC. In addition to a higher concentration, Ikervis employs new delivery methods - new vehicle (excipient) technology that may make cyclosporine more tolerable and more efficacious, applied once a day	Eye Drops/ Emulsion
Talymus (Tacrolimus, FK506) Senju Pharmaceutical Co., Astellas	Post-launch approval for VKC in Japan	US Food and Drug Administration put a Black-Box warning on the use of FK-506 ointment in the treatment of atopic dermatitis for its potential cause-and-effect of lymphoid malignancy	Eye drops/suspension can be prepared in pharmacy

VKC - Product Differentiation

- A number of possible formulations for topical, sub-conjunctival, intravitreal delivery
- Potential for reduced systemic toxicity with topical administration (possibility of prophylactic usage)
- Novel mechanism of action for this indication
- Possibly minimizing onset of clinical symptoms by pre-seasonal treatment
- Corticoid-sparing option for treatment of severe VKC cases
- May be used independently or in combination with other agents



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