iCo Therapeutics

February 2018

Andrew J Rae, MBA
President & CEO

www.icotherapeutics.com

Forward Looking Statements

Certain of the statements contained in this presentation are forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

About iCo Therapeutics

- Identifies existing development staged assets for use in underserved ocular and infectious diseases
  - If utility in non-ophthalmic conditions Company will seek to capture further value via partnerships, such as our iCo-008 deal with Immune Pharmaceuticals (NASDAQ: IMNP)
- Indications / assets:
  - Ocular immune disorders > **antibody targeting eotaxin-1**, potential first in class drug, anticipating additional systemic Phase 2 trial data in 2018
  - Infectious diseases > **oral reformulation of Amphotericin B**, generic drug currently administered intravenously, significant non-dilutive grants to date, anticipating Phase 1 trial recruitment completion in Q2 2018
- Efficient use of capital (last financing - January 2014, current financial runway into H2 2018)

Ocular Immune Disorders

Human monoclonal antibody targeting eotaxin-1

Partners: AstraZeneca MedImmune & Immune Pharmaceuticals

iCo-008

Human monoclonal antibody targeting eotaxin-1

- Binds with high affinity to CCR3

Good safety & significant clinical history

- Phase 1 & Phase 2 (n=126)
- Two additional Phase 2 trials underway, positive interim data in Phase 2 Bullous Pemphigoid (BP) study reported*

Ocular uses

Vernal & Atopic Keratoconjunctivitis (VKC/AKC)

Systemic uses**

Ulcerative Colitis (UC), Bullous Pemphigoid (BP), Atopic Dermatitis (AD)

*Immune press release September 27, 2017 ** Licensed to Immune Pharmaceuticals

iCo-008 Licensing: MedImmune & Immune

In-licensed systemic and ocular uses from AstraZeneca MedImmune

- $400,000 USD upfront payment
- Max. $7,000,000 USD in milestone payments
- Worldwide (WW) exclusive rights

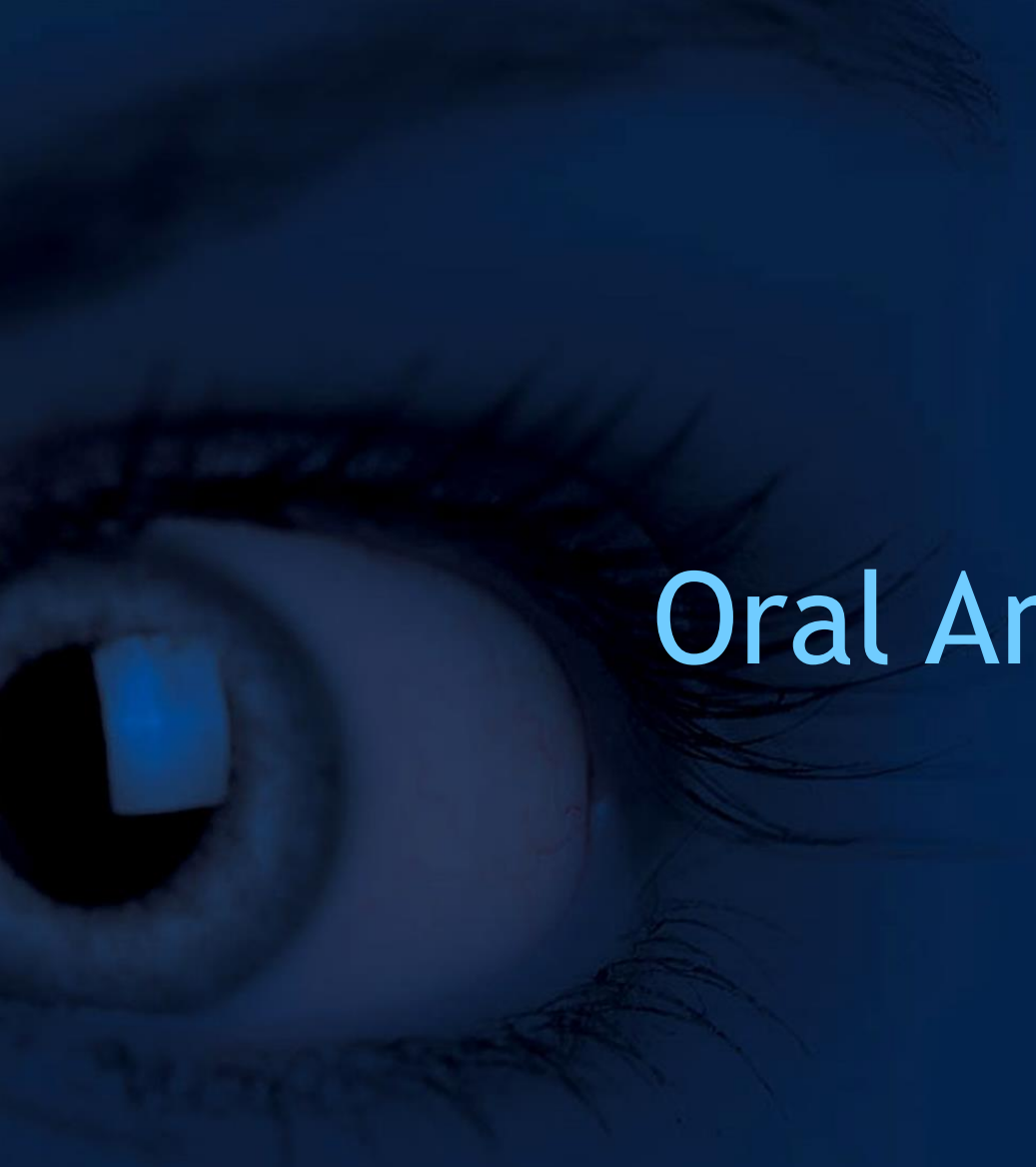
Out-licensed systemic uses to Immune Pharmaceuticals

- $500,000 USD upfront payment
- Max. $32,000,000 USD in potential future milestones*
- Shares & warrants issued to iCo
- Royalties on future net sales*
- Retain WW rights to ocular indications

Bullous Pemphigoid *(Orphan Disease)*	Phase 2 ongoing, Q2 2018 for completion of enrollment and report additional bertilimumab BP data**
Ulcerative Colitis	Phase 2 ongoing, Q3 guidance for completion of enrollment**

*https://www.sec.gov/Archives/edgar/data/1208261/000129993313001904/exhibit3.htm

**Immune presentation @ BIO CEO, February 2018



Oral Amphotericin B

Partner: The University of British Columbia

Proprietary Oral Delivery Platform

- Proprietary lipid carrier system
- Lymphatic transport mechanism
- Significant and growing intellectual property base (12 issued patents to date)

Expanding the Amphotericin B market with an oral reformulation

Potential to deliver other highly insoluble assets in carrier system

Significant non-dilutive funding to date (~$2M CDN)

Amphotericin B & IV Delivery

I.V. Amphotericin B effective:

- Gold standard
- AmBisome®
  - $388M in sales 2014
  - Premium pricing for safety

I.V. Amphotericin B limitations:

- Inconvenient
- Genericized
- Limited approved indications
- Additional developing world applications

unmet need: oral formulation

Clinical Phase 1 Study Design

A Phase 1, Placebo-controlled, Dose Escalation Study to Evaluate the Safety, Tolerability, and Pharmacokinetics of a Single Dose Administration of Oral Amphotericin B in Healthy Volunteers

Objectives:

Primary objective:

- To evaluate the safety and tolerability of multiple dose levels of a single oral administration of oral Amphotericin B

Secondary objectives:

- To assess the pharmacokinetics and bioavailability of oral Amphotericin B after a single dose oral administration.

Number of subjects:

- Up to 32 healthy volunteers (four cohorts)
- In each cohort 6 subjects will obtain Oral Amphotericin B and 2 subjects will receive placebo
- PK will be measured frequently during the first 72 hours, subjects will be followed for 7 days
- Safety evaluation committee (SEC) will review data from each cohort and allow increase in dosing based on a good safety profile

Financials & Corporate Review

Recent & Upcoming Milestones

Milestone		Timing	Complete
Amphotericin B:	Ph 1 enabling pre-clinical studies	**H1 2017**	☑
Amphotericin B:	Australian IRB submission & acceptance to enter into Ph 1	**H2 2017**	☑
iCo-008:	Completion of Ph 2 enrollment and report additional BP data Complete enrollment in Ph 2 UC study Aiming to launch pivotal BP study	Q2 2018* Q3 2018* 2019*	
Amphotericin B:	Phase 1 clinical study enrollment completion (Australia) Full data analysis	Q2 2018 Q3 2018	

*Immune presentation @ BIO CEO, February 2018

Management and Directors

Management

Andrew Rae, MBA
Co-founder, Director,
President & CEO

Peter Hnik, MD, MHSc.
Chief Medical Officer

Mike Liggett, CA, BSc Pharm
Chief Financial Officer

Non-Executive Directors

William Jarosz, JD, Chairman of the Board
Partner, Cartesian Capital Group, LLC

Susan Koppy, BSc SL Koppy Consulting,
Novartis, Applied Biosystems, Transcept, Idenix

Extensive public company and life science experience | Solid operational and product development expertise | Ophthalmic specific expertise

Financials (Based on Q3 2017 filings and press release)

Invested Capital to Date	$33.25 million
Cash & Equivalents	~$1.4 million
Cash Runway	Into H2 2018
Share Capital	84.46 M (SO)
Exchange & Ticker	TSX-V: ICO OTCQB: ICOTF
Head Office	Vancouver BC, Canada

Filings available at www.sedar.com

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778-772-7775 (c)

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