



iCo Therapeutics

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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.



- We identify existing development stage assets for use in underserved ocular and infectious diseases
 - If utility in non ophthalmic conditions iCo will seek to capture further value via partnerships, such as iCo-008 deal with Immune Pharmaceuticals (NASDAQ: IMNP)
- Indications / assets:
 - Ocular immune disorders > **antibody targeting eotaxin-1**, potential first in class drug, anticipating systemic Phase 2 trial data in H1 2017 from partner
 - Glaucoma > option to **synthetic inhibitors of 11B-HSD1**, potential first in class drug, Salvat partnership for Europe
 - Infectious diseases > **oral reformulation of Amphotericin B**, generic drug currently administered intravenously, significant non-dilutive grants to date
- Assessing additional opportunities in ophthalmology, move forward strategy to build a strong pipeline in eye disease
- Efficient use of capital (last financing - January 2014, current financial runway Q2 2018)



Ocular Immune Disorders

Human monoclonal
antibody targeting
eotaxin-1

Partners: AstraZeneca MedImmune & Immune Pharmaceuticals



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, data currently anticipated from partner in H1 2017

Ocular uses:

Vernal & Atopic
Keratoconjunctivitis (VKC/AKC)

Systemic uses:*

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



In-licensed systemic and ocular uses from AstraZeneca

- \$400,000 USD up front payment
- Max. \$7,000,000 USD in milestone payments
- Worldwide exclusive rights

Out-licensed systemic uses to Immune

- \$500,000 USD upfront received
- Max. \$32,000,000 in potential incoming milestones
- 654,486 shares & 123,649 warrants
- Royalties on net sales
- Retain WW rights to ocular indications

Bullous Pemphigoid

Phase 2 ongoing, Immune paying full development costs

Ulcerative Colitis

Phase 2 ongoing, Immune paying full development costs

First patient dosed in Phase 3 triggers first material milestone payment to iCo

Phase 2 VKC study could be wholly financed via first milestone payment



Glaucoma

Novel synthetic
inhibitors of 11β -
HSD1

Partner: Salvat

New Glaucoma Asset (Option from Salvat)



- Novel dual mechanism of action (reduction of aqueous humor formation and increasing its outflow through trabecular meshwork)
- Small molecule
- Topical administration
- Reduction of intraocular pressure (IOP) shown in pre-clinical models
- Potential combination with prostaglandin analogs for triple action (a possibility of improved efficacy in reducing IOP by adding agent increasing uveoscleral outflow)
- Due to its dual action may reduce a need to use agents with potential side effects (e.g. beta-blockers)
- In addition, it may have neuroprotective properties

New Glaucoma Asset (Option from Salvat)



- New family of synthetic selective inhibitors of 11 β -HSD1 for the topical treatment of glaucoma
- Target validated by literature
- Number of pre-clinical studies done, including model of glaucoma in rabbit that confirms efficacy in reducing IOP
- No safety issues to date
- The next step will be to communicate with regulators to find a most effective clinical development path



Infectious Diseases

Oral Amphotericin B

Partner: The University of British Columbia



- Proprietary delivery platform
- Delivery of insoluble candidate(s)
- Employs lymphatic carrier system
- Significant and growing IP base

Expanding the generic Amphotericin B market with an oral reformulation

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

-allows for entry into Phase 1 study at minimal impact on treasury



IT WORKS ...

- Gold standard
- Intravenous AmBisome® sales estimated to exceed \$400M USD during 2016, even as patent life expires

<http://www.businesswire.com/news/home/20160428006734/en/Gilead-Sciences-Announces-Quarter-2016-Financial-Results>

https://www.astellas.com/en/ir/ar2016/pdf/2016AR_51_en.pdf

... BUT NOT PRACTICAL IN MANY SITUATIONS

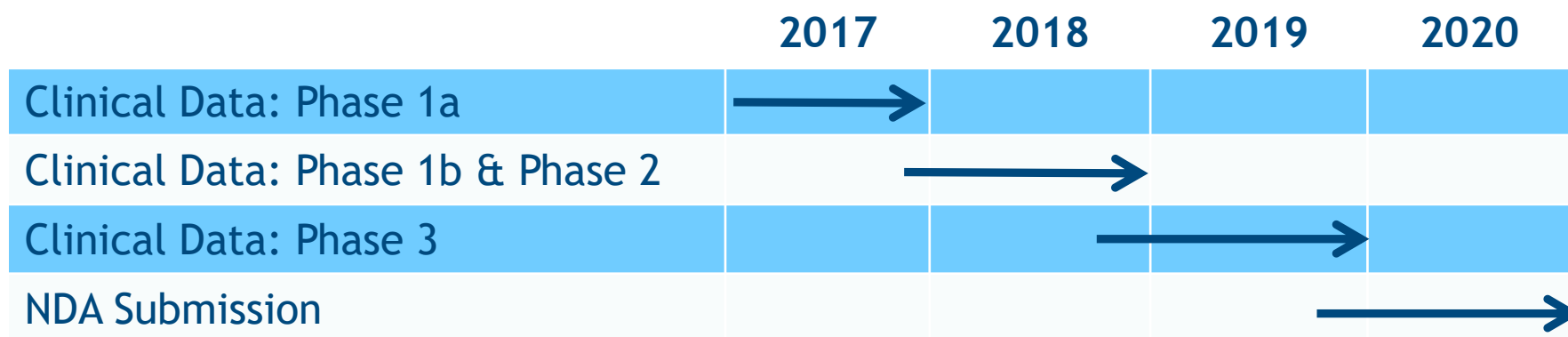
- Variety of Developed World fungal infections
- Lack of resources in Developing World
- Inconvenient

unmet need: oral formulation

Oral Amphotericin B Human Studies



- Positive results from *in vitro* testing of samples from HIV-infected subjects treated with HAART





Financials & Corporate Review

Recent & Upcoming Milestones



Milestone	Timing	Completed
Amp B: Additional non-dilutive grant funding Q4/2016		<input checked="" type="checkbox"/>
Amp B: Positive pre clinical study results using optimized formulation Q4/2016		<input checked="" type="checkbox"/>
iCo-008: Phase 2 clinical data (UC, BP)	H1 2017	
Amp B: Phase 1A clinical study completion	H2 2017	
Salvat Option: Completion of diligence, meeting with FDA or comparable regulatory agency regarding clinical path	Mid 2017	

Currently pursuing additional complimentary assets for ophthalmic use indications

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 Kopyy, BSc SL Kopyy Consulting,
Novartis, Applied Biosystems, Transcept, Idenix

John Meekison, BA, CPA Director Evans &
Evans, former CFO iCo Therapeutics Inc.

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

Financials (Based on Q3 2016 filings and press release)



Invested Capital to Date	\$33.25 million
Cash & Equivalents	~\$2.5 million
Cash Runway	Q2 2018
Share Capital	84.46 M (SO)
Exchange & Ticker	TSX-V: ICO OTCQX: ICOTF
Head Office	Vancouver BC, Canada



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TSX-V: ICO

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