iCo Therapeutics

September 2017

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President & CEO

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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 H1 2018 from partner (Immune press release August 28, 2017)
  - Infectious diseases > **oral reformulation of Amphotericin B**, generic drug currently administered intravenously, significant non-dilutive grants to date, anticipating Phase 1 trial data in H1 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, data currently anticipated from partner in H1 2018*

Ocular uses

Vernal & Atopic Keratoconjunctivitis (VKC/AKC)

Systemic uses**

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

*Immune press release Aug. 28, 2017 ** Licensed to Immune Pharmaceuticals

iCo-008 Licensing: MedImmune & Immune

In-licensed systemic and ocular uses from AstraZeneca MedImmune

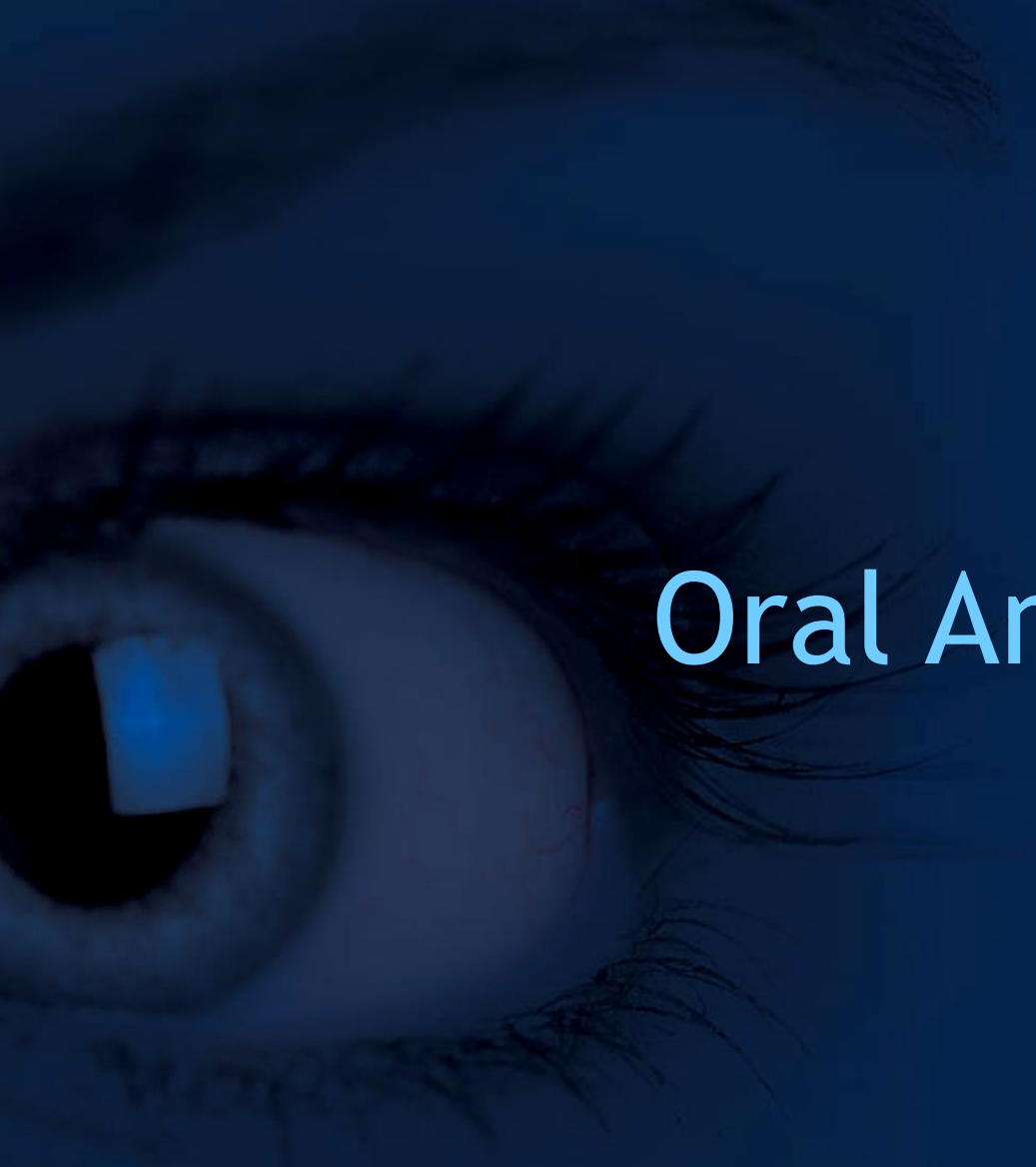
- $400,000 USD upfront payment
- Max. $7,000,000 USD in milestone payments
- Worldwide (WW) exclusive rights

Out-licensed systemic uses to Immune Pharmaceuticals

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

Bullous Pemphigoid *(Orphan Disease)*	Phase 2 ongoing, 'early 2018' guidance for study completion and subsequent publication*
Ulcerative Colitis	Phase 2 ongoing, Q2 2018 guidance for study completion*

*Immune press release Aug. 28, 2017



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

Pre-Clinical Toxicology Studies

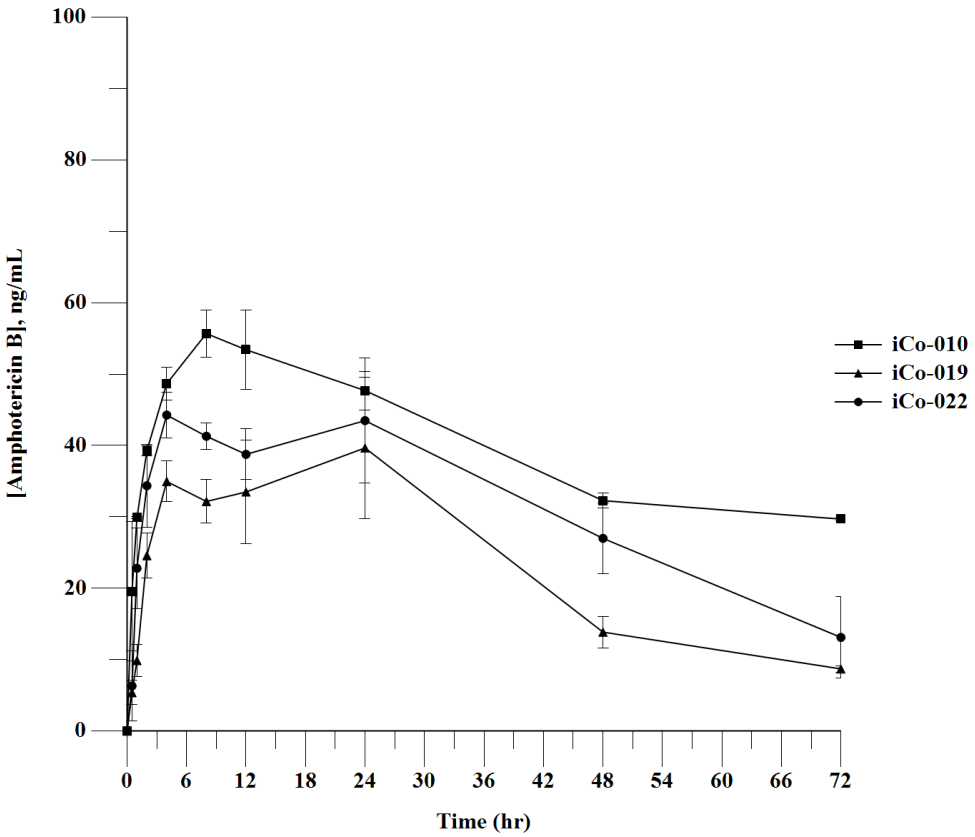
Biodistribution Studies summary:

- Oral dosing of 100 mg Amphotericin B contained in formulations iCo-010, iCo-019 and iCo-022 was well tolerated in dogs
- The oral bioavailability of Amphotericin B from iCo-010 and iCo-019 and iCo-022 were similar with no significant differences noted between the formulation groups for Cmax, Tmax and $AUC_{0\text{-}Tlast}$
- The tissue distribution of Amphotericin B following dosing with iCo-019 and iCo-022 was similar

> "The levels observed in some of the tissues in this study [were] similar to range of tissue concentrations of Amphotericin B, 45 – 495 ng/g tissue observed seven days following oral dosing in mice, tissue concentrations that were effective in producing a 69-96% reduction of fungal burden in a mouse model of systemic candidiasis"

Ibrahim, F, Sivak, O., Wasan, E.K., Bartlett, K. and Wasan, K.M. "Efficacy of an oral and Tropically Stable Lipid-Based Formulation of Amphotericin B (iC0-010) in an Experimental Mouse Model of Systemic Candidiasis" Lipids in Health and Disease 12:158-163, 2013

Mean Plasma Levels



Mean Plasma Levels of Amphotericin B Following Oral Dosing With 100 mg of Amphotericin B in Three Different Formulations

Pre-Clinical Toxicology Studies

Fed/Fasted Study in dogs (non-GLP)

- No difference was found in the study of Pharmacokinetics of Amphotericin B following Oral Administration to fed and fasted beagle dogs. Presence of food has little impact on the absorption of Amphotericin B from formulation iCo-019.

7-Day Dose Ranging Study Finding Oral Twice a Day Repeat Dose Toxicity Study of Amphotericin B in Beagle Dogs (non-GLP)

- Analysis of all generated data, including clinical observations, body weights, food consumption, clinical pathology, gross necropsy, organ weights and histopathology (kidneys and liver), revealed no test item related toxicity in dogs that were treated orally with Amphotericin B at dose levels of up to 1000 mg/day.

Clinical Phase 1 Study in Preparation

14-Day Oral Repeat Dose Toxicity Study in dogs (GLP)

- Interim analysis from the 14-Day Repeated Oral Dose Toxicity Study of Amphotericin B in Beagle Dogs Followed by a 14-Day Recover Period (GLP) revealed that there were no findings observed upon gross necropsy of the study animals at the end of the treatment period.
- There were no statistically significant differences in organ weights or organ to body/ brain weight ratios observed in the study animals at the end of the treatment period when compared to control animals administered the empty capsule.
- Lower doses may be sufficient for treatment

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 40 healthy volunteers (32-40)
- 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	Completed
Amphotericin B:	Phase 1 enabling pre-clinical studies		☑
Amphotericin B:	Australian IRB submission & drug manufacture	H2 2017	
iCo-008:	Phase 2 clinical data (UC, BP)	H1 2018	
Amphotericin B:	Phase 1 clinical study completion	H1 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 Q2 2017 filings and press release)

Invested Capital to Date	$33.25 million
Cash & Equivalents	~$1.6 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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