

iCo Therapeutics

BY STEPHEN DAILY, NEWS EDITOR



Founded: 2005

Based: Vancouver, Canada

Number of Employees: 6

On the Web: www.icotherapeutics.com

Officers: Andrew Rae, Co-Founder, President and CEO; John Meekison, Co-Founder, Chief Financial Officer; Peter Hnik, MD, MHSc, Chief Medical Officer.

Profile: iCo is a publicly traded (TSX-V: ICO) reprofiling company focused on redosing or reformulating drugs with clinical history for new or expanded indications. iCo in-licenses drug candidates with clinical history and develops drug candidates for the treatment of sight-threatening conditions such as diabetic macular edema (DME) and severe allergic conjunctivitis, and for life-threatening diseases such as severe systemic fungal and parasitic infections. iCo's focus is primarily on the unmet need for new and effective therapeutics in ocular disease.

iCo's lead product candidate is iCo-007, a second-generation antisense drug currently being investigated in patients with DME. In 2010, the company announced the successful completion of a phase 1 clinical trial exploring safety and signs of biologic activity in patients with DME. A phase 2 physician-sponsored trial titled the iDEAL study was subsequently initiated. In September 2011, JDRF International, which funds research to cure type 1 diabetes, partnered with iCo to support iDEAL.

iCo's second ocular product candidate, bertilimumab (also known as iCo-008 or CAT-213), is a human monoclonal antibody targeting eotaxin-1. Bertilimumab has been investigated in 126 patients in phase 1 and 2 studies, has a good safety profile, and has shown signs of efficacy in an allergy indication. iCo intends to investigate the efficacy and safety of iCo-008 in individuals with a serious sight-threatening form of allergic conjunctivitis known as vernal keratoconjunctivitis (VKC).

Background: iCo Therapeutics was founded in February 2005 as an emerging biotech company

focused on the identification, development and commercialization of drug candidates that treat sight- and life-threatening diseases through a development-only business model. Several members of the company's management team and strategic advisory board brought their expertise in ophthalmology together to seek out opportunities suitable for ophthalmic reprofiling. Since inception, the company has in-licensed 2 product candidates (iCo-007 and iCo-008) that it believes have the potential to treat sight-threatening conditions, and an oral amphotericin B delivery system for life-threatening fungal and parasitic infections.

The company entered into a license agreement with Isis Pharmaceuticals, Inc., in 2005 for the exclusive worldwide rights to develop and market iCo-007 for all use indications. iCo licensed the exclusive worldwide rights to iCo-008 in 2006 from MedImmune Limited (formerly known as Cambridge Antibody Technology Limited), the global biologics unit of AstraZeneca PLC. In May 2008, iCo acquired the exclusive worldwide rights to an oral amphotericin B delivery system developed at the University of British Columbia.

In the Pipeline: iCo-007 is an antisense drug targeting c-Raf kinase for the treatment of DME and diabetic retinopathy. iCo successfully completed an open-label, dose-escalating phase 1 trial in 2010. The trial investigated safety and signs of biological activity by measuring retinal thickness in patients with diffuse DME. Encouraging trends were seen in the study, including a mean 40% reduction of excess retinal thickness at 24 weeks after a single iCo-007 intravitreal injection. A US physician-sponsored trial has been subsequently announced and initiated, titled the iDEAL study. The study will be conducted by clinician scientists at a number of US clinical sites and coordinated at one of the leading medical institutions in the United States.

"Many top eye centers indicated interest in participating in the phase 2 clinical study, which will investigate the effect of iCo-007 in a wider patient population with DME. It is a next exciting step in the development process of this novel and potentially ground-breaking drug," said Peter Hnik, MD, iCo's Chief Medical Officer.

iCo's second ocular product candidate, iCo-008, is a human monoclonal antibody targeting eotaxin-1, a ligand to the chemokine receptor CCR3. Prior to iCo licensing iCo-008, a phase 1 clinical trial testing the safety, tolerability and pharmacokinetics of iCo-008 and

two phase 2 clinical trials testing the efficacy of iCo-008 as a treatment for allergic rhinitis and allergic conjunctivitis were conducted. iCo intends to investigate the efficacy and safety of iCo-008 in VKC. Recently published scientific literature has also indicated that iCo-008 may have utility to potentially treat age-related macular degeneration AMD. In light of this, iCo is also exploring AMD as a possible therapeutic indication for iCo-008.

In June 2011, Immune Pharmaceuticals Corp. announced the acquisition of a worldwide exclusive license for the development and commercialization rights to the systemic uses of iCo-008. iCo retained worldwide exclusive rights to all uses and applications in the ocular field.

"We are pleased to have achieved a number of significant milestones in recent months," stated Andrew Rae, iCo's President and Chief Executive Officer. "We continue to focus on high-quality partnerships that allow iCo to leverage its resources and increase the visibility of our programs. This promises to be a very exciting phase in the company's history, and we look forward to advancing our programs to address unmet medical need in multiple therapeutic areas." ■

Stock Price as of Feb. 2, 2012: \$0.34

- 52-Week High: \$0.40
- 52-Week Low: \$0.20
- 1-Year Return: -13.94%
- Market Cap: \$15.85 million
- Dividend Yield: N/A

Earnings

- Earnings per share for last quarter: N/A
- Analysts' earnings per share estimate for upcoming quarter: N/A
- Revenue/sales for last quarter: \$13.3 million
- Analysts' revenue/sales estimate for upcoming quarter: N/A
- P/E ratio (trailing): N/A

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