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

• Targeting ocular diseases
• Risk-mitigated business model
  - Acquire promising drug candidates with identified targets and demonstration of systemic safety
  - Develop novel reformulations of drugs
  - Expand and create new indications for drugs
• Broad product pipeline
  - Focused on underserved markets
  - Compelling early data
• Efficient use of capital
• Experienced management & board
<table>
<thead>
<tr>
<th>Project</th>
<th>Stage</th>
<th>Development</th>
</tr>
</thead>
</table>
| iCo-007 | Phase 2 | Positive safety & efficacy trends  
1° indication: Diabetic Macular Edema  
2° indication: Wet Age-Related Macular Degeneration |
| iCo-009 | Preclinical | Reformulated Amphotericin B  
1° indication: Fungal & Parasitic Infections  
2° indication: Multiple use delivery platform |
| iCo-008 | Phase 2 | Encouraging preclinical/clinical trends  
1° indication: Wet Age-Related Macular Degeneration  
2° indication: Vernal and Atopic Keratoconjunctivitis |

iCo holds worldwide exclusive rights to all indications for all projects
iCo-007
Second generation antisense candidate for the treatment of DME

Partner: Isis Pharmaceuticals
Diabetic Macular Edema

• Leading cause of blindness in working age adults

• Proliferation of new blood vessels which are permeable allows blood to leak into retinal area, causing swelling and deformation

• Current treatments:
  • Anti VEGF
  • Steroids
  • Laser

Abnormal Retina

Normal Retina
### Validated Therapeutic Arena

<table>
<thead>
<tr>
<th>Pfizer</th>
<th>OSI</th>
<th>Santen</th>
<th>Novartis</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Eyetech</strong></td>
<td><strong>Macusight</strong></td>
<td><strong>Genentech</strong></td>
<td><strong>Eyetech</strong></td>
</tr>
<tr>
<td>(wAMD &amp; DME)</td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bayer</th>
<th>Sanofi-Aventis</th>
<th>Alcon</th>
<th>Merck</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regeneron</strong></td>
<td><strong>Fovea</strong></td>
<td><strong>AstraZeneca</strong></td>
<td><strong>Sirna</strong></td>
</tr>
<tr>
<td>(wAMD &amp; DME)</td>
<td>(DME &amp; Other Ophthalmic Therapies)</td>
<td>(Ophthalmic Uses for Pipeline)</td>
<td>(wAMD)</td>
</tr>
</tbody>
</table>

**Alcon**

**ESBATech**

(Ophthalmic Platform)

**Novartis**

**Alcon**

(Ocular Drug and Device Pipeline)
Market Opportunity

U.S. Diabetes Patients

2006: 21 million
2025: 40 million

Leading cause of blindness in working age adults
1.6 million DME patients today

Assumptions:
- $10,000 US per treatment/yr & initial US market
- represents only clinically significant cases

10% Penetration

$500M
<table>
<thead>
<tr>
<th>Category</th>
<th>Product</th>
<th>Stage</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Device</td>
<td>Laser</td>
<td>Approved</td>
<td>Standard of care for DME</td>
</tr>
<tr>
<td>Anti-VEGF</td>
<td>Avastin</td>
<td>Off Label</td>
<td>No label for DME or wAMD, frequent injections</td>
</tr>
<tr>
<td></td>
<td>Macugen</td>
<td>Phase 3</td>
<td>Frequent injections, only targets VEGF165 subtype</td>
</tr>
<tr>
<td></td>
<td>Lucentis</td>
<td>Phase 3</td>
<td>Frequent injections, pan VEGF but targets no other pro-angiogenic factors</td>
</tr>
<tr>
<td></td>
<td>VEGF-TRAP</td>
<td>Phase 3</td>
<td>‘Me too’ competitor to Lucentis, frequent injections</td>
</tr>
<tr>
<td>Steroids</td>
<td>Iluvien, Ozurdex</td>
<td>Phase 3</td>
<td>BRVO &amp; CRVO approval for Ozurdex, steroid side effects</td>
</tr>
<tr>
<td></td>
<td>Triamcinolone, etc.</td>
<td>Off label</td>
<td>Steroid side effects include glaucoma and cataracts</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Laser remains gold standard in longitudinal comparison</td>
</tr>
</tbody>
</table>
iCo-007

• Novel treatment specific for DME
• Mechanism of Action: c-raf kinase-targeted antisense

• How it improves on current treatments
  - Different signaling pathway, multiple targets
  - Longer half-life may mean fewer injections
  - Easy to manufacture, potential for higher margins
**Phase 1 Trial Design**

**Design**

- Open label
- 15 patients
  - 20/63 to 20/500 vision
  - OCT at baseline ≥ 250 microns
- Single injection
- Six month follow-up
- Ascending dose ranging
  - 110µg, 350µg, 700µg, 1000µg
- Non-responders to previous treatment
  - Steroid, anti-VEGF, laser

**Primary Endpoint**

**Safety & Tolerability**

- Primary end point achieved
- PK below detectable level 2 ng/mL in blood plasma

**Secondary Endpoint**

**Retinal Thickness & Visual Acuity**

- Encouraging trends warrant further investigation
- Mean reduction of retinal thickness 169 microns @ 24 wks* (40% reduction of excess)

* N=12
KOL’s and Advisors

Dr. David Boyer  Beverly Hills CA
Dr. Scott Cousins  Durham NC
Dr. Alan Bird
Dr. Philip Rosenfeld
Dr. Geeta Lalwani
Dr. Victor Gonzalez
Dr. Jason Slakter
Dr. Karl Csaky

Key Phase 1 clinical trial sites
Phase 1 results

**Primary Endpoints**
- No Drug-related SAE’s
- No Signs of Ocular Inflammation
- No IOP issues identified in highest doses
- No Systemic Exposure

**Secondary Endpoints**
- Mean change in CRT at M6 decrease in CRT at M6 (12/15) = -169 microns
- Mean change in reduction of excess RT at W24 (12/15): -40%
- All patients who had VA measurement at W24 (13/15) with stable or improved VA compared to baseline (defined as -5 letters or better): 69%
## Phase 1: Patient Examples - Single Injection

<table>
<thead>
<tr>
<th></th>
<th>110ug dose (sample patient)</th>
<th>350ug dose (sample patient)</th>
<th>700ug dose (sample patient)</th>
<th>1000ug dose (sample patient)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Baseline</strong></td>
<td><img src="image1.png" alt="Image" /> 528 microns</td>
<td><img src="image2.png" alt="Image" /> 391 microns</td>
<td><img src="image3.png" alt="Image" /> 867 microns</td>
<td><img src="image4.png" alt="Image" /> 423 microns</td>
</tr>
<tr>
<td><strong>6 months</strong></td>
<td><img src="image5.png" alt="Image" /> 379 microns</td>
<td><img src="image6.png" alt="Image" /> 228 microns</td>
<td><img src="image7.png" alt="Image" /> 124 microns</td>
<td><img src="image8.png" alt="Image" /> 187 microns</td>
</tr>
<tr>
<td><strong>Delta</strong></td>
<td>149 microns</td>
<td>163 microns</td>
<td>743 microns</td>
<td>236 microns</td>
</tr>
</tbody>
</table>

The number of patients in study is low, statistical significance cannot be inferred.
Phase 2: Randomized, Controlled, Open Label
Multiple iCo-007 injections vs. laser photocoagulation

Primary Endpoints
Change in visual acuity from baseline to month 8 as compared to control group

Secondary Endpoints
- Visual acuity & reduction of retinal thickness to month 12
- Duration of iCo-007 treatment effect
- Safety of repeated iCo-007 injections
- Pharmacokinetic (PK) assessments

Up to 140 patients (5 groups), 12 month follow-up
Doses: 350 & 700 µg (Cohorts 2 & 3 from Phase 1)
iCo-007 Next Steps

✓ Received Health Canada Clearance for Phase 2

✓ Completed “fill finish” manufacturing program to produce clinical supply of iCo-007 (February ‘11)

➔ Phase 2 trial expected to commence ~ early 2011

➔ Discussions with other agencies re: Phase 2

➔ Continue ongoing regional partnership discussions
iCo-009
Proprietary oral formulation of amphotericin B

1\textsuperscript{st} World: Anti-Fungal
3\textsuperscript{rd} World: Anti-Parasitic

Partner: The University of British Columbia
iCo-009 Oral Lipid Carrier System

iCo-009

Identify bona fide generics

e.g. IV Amp B to Oral

Achieve early proof of relevance (safety)

Anti-fungal, anti-parasitic partnering

Re-start IP Clock & Develop Repertoire of Product Candidates
Amphotericin B & IV Delivery

IT WORKS ...
- Gold standard
- AmBisome®
  - >$400M in sales
  - Premium pricing for safety

... BUT NOT PRACTICAL IN MANY SITUATIONS
- Variety of First World fungal infections
- Lack of resources in Developing World
- Inconvenient

unmet need: oral formulation
Visceral Leishmaniasis (VL)

- 2nd largest parasitic killer after malaria
- Fatal if left untreated
- 500,000 new infections every year *
- Emerging problem of HIV co-infection
- Symptoms: fever, weight loss, fatigue, anemia and substantial swelling of the liver and spleen
- iCo-009 has Orphan Drug status for VL (September 2010)

* Institute of OneWorld Health
Proprietary Oral Formulation

Formulation of iCo-009

Lipid capsule - “candy wrapper”

Proprietary platform may be used for other insoluble products, including vaccines and proteins

Expanding the Amp B market: Safety and convenience

Oral treatment:
Goal of WHO & Gates Foundation and several other global health organizations

Non-dilutive funding:
CPDD/Gates and CIHR
99% Eradication of VL

iCo-008

Human monoclonal antibody treating both the back and front of the eye

Partners: AstraZeneca/MedImmune & Immune Pharmaceuticals
iCo-008

• Human monoclonal antibody targeting eotaxin-1
• Good safety & significant clinical history
  - Phase 1 & 2 (n=126)
• Highly specific to human eotaxin-1
• Eotaxin binds with high affinity to CCR3

Ocular: Wet Age Related Macular Degeneration (wAMD) & Vernal & Atopic Keratoconjunctivitis

Systemic: Crohn’s Disease, IBD, Severe Asthma
  (License option granted to Immune Pharmaceuticals)
US $33M Option with Immune Pharmaceuticals

• iCo retained WW exclusive rights to all ocular applications
• IMPH’s license option for systemic uses (IBD, severe asthma)
• Non-refundable option fee creditable against a US$1 Million upfront license fee
• Up to an additional US$32 million in milestone payments
• Royalties on net sales of licensed products
• Immune background: AstraZeneca, Novartis, GSK, Sanofi-Aventis, Roche, Merck AG, J&J, CV Therapeutics (acquired by Gilead)
Wet Age Related Macular Degeneration (wAMD)

• Afflicts the elderly
• Acute event - leads to rapid vision loss
• VEGF validated target
• New literature implicates Eotaxin-1:
  - CCR3/Eotaxin-1 axis is a target for age-related macular degeneration (Nature 2009, Takeda et al.)
Laser-induced CNV in wild-type mice

Anti-angiogenic activity for ocular diseases

50%

Reduction in CNV volume for wAMD

eotaxin-1 = CCL11
iCo-008 Clinical History

• Phase 1: (n=25) No serious adverse events

• Phase 2: (n=101) Applied intranasally & topically
  - Safe and well tolerated
  - Evidence of efficacy in severe allergy indication - reduced post allergy nasal obstruction

Ding et al. Current Opinion in Investigational Drugs 2004 5(11)
Upcoming Milestones

• **iCo-007**
  - Phase 2 trial expected to commence ~ early 2011
  - Completed “fill finish” manufacturing to produce clinical supply
  - Received Health Canada Clearance for Phase 2
  - In partnership discussions (regional)

• **iCo-009**
  - Pre-IND meetings have taken place
  - Phase 1 trials planned for 2011
  - In partnership discussions (regional)

• **iCo-008**
  - Optioned systemic rights to Immune Pharma < US$33 Million
  - Retained ocular rights
  - Pursuing non-dilutive funding of wAMD program


## Management and Directors

### Management
- **Andrew Rae, MBA**  
  Co-founder, Director, President & CEO
- **John Clement, PhD**  
  Co-founder, Director & Chief Technology & Development Officer
- **Santa Jeremy Ono, PhD**  
  Chief Scientific Officer
- **Peter Hnik, MD, MHSc.**  
  Chief Medical Officer
- **John Meekison, BA, CIM, P. Log.**  
  Co-founder & Chief Financial Officer

### Non-Executive Directors
- **William Jarosz, JD**  
  Chairman of the Board, iCo Cartesian Capital Group, LLC
- **Richard Barker, PhD**  
  Director General of the Association of the British Pharmaceutical Industry
- **Noel Hall**  
  Co-founder of Aspreva

### Strategic Advisory Board
- **Donald Buell, MD**  
  iCo-009 SAB Chair, Former Senior Medical Director, Astellas USA
- **George Lasezkay, JD**  
  Principal, Turning Point Consultants, LLC, Former VP Corp Development, Allergan

---

**Extensive public company and life science experience**  |  **Solid operational and product development expertise**  |  **Ophthalmic specific expertise**
$10 Million Equity Line Facility (ELF)

- Dutchess Opportunity Cayman Fund Limited ("Dutchess") committed to provide up to $10M in equity capital over the next 3 years
- Newly issued common shares subject to a minimum price set by iCo
- No commission, warrants or any other derivative
- iCo may choose to draw on the ELF at iCo’s sole discretion
- iCo must file and clear a short-form shelf prospectus with the applicable securities authorities in Canada

 Flexible source of capital at reasonable terms
 iCo can remain opportunistic re: ongoing corporate finance & strategic activities
# Financials (As of Year End: December 31, 2010)

| Invested Capital to Date                  | $18.7 million  
|                                          | Isis Pharmaceuticals largest shareholder (12.3%) |
| Cash                                     | $2 million |
| Burn                                     | Approx $0.6 million/qtr |
| Share Capital                            | 41.1 M Shares Outstanding  
|                                          | 42.9 M Fully Diluted  
|                                          | 1.9 M Options |
| Head Office                              | Vancouver BC, Canada |
Summary

• Targeting ocular diseases
• Risk-mitigated business model
  - Acquire promising drug candidates with identified targets and demonstration of systemic safety
  - Develop novel reformulations of drugs
  - Expand and create new indications for drugs
• Broad product pipeline
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