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ICHNOS SCIENCES INC.

FEBRUARY 2020 UPDATE

Ichnos Sciences is shifting the way the world thinks about innovation in medicine through its transformative treatments in oncology, autoimmune disease and pain. The Company, with headquarters in Paramus, NJ, and facilities in Switzerland and India, has strong capabilities in the research and development of new biological entities (NBE) and new chemical entities (NCE). Ichnos currently has five molecules in clinical development for multiple indications: two in oncology, one in autoimmune disease and two in pain. With a patented BEAT® technology platform[1] for biologic drugs, along with drug pioneering teams across locations, Ichnos Sciences has a mission to provide breakthrough, curative therapies that will hopefully extend and improve lives, writing a new chapter in healthcare.

Ichnos Sciences, which officially launched on 15 October 2019, is in the process of obtaining all the necessary statutory, legal, corporate and regulatory approvals for completion of the spin-off from Glenmark Holding SA. Ichnos' operations are currently funded through investments by Glenmark, and securing additional investors will be a key initiative in 2020.

HIGHLIGHTS

Over the past quarter, Ichnos has taken numerous steps towards independence, including transitioning colleagues in the United States and Switzerland to Ichnos Sciences. Employees in India remain part of Glenmark due to a delay in obtaining approval from the local authorities for them to transition to Ichnos.

[1] Bispecific Engagement by Antibodies based on the T cell receptor

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UPDATE ON ICHNOS PIPELINE OF CLINICAL STAGE DRUGS

MOLECULE MECHANISM/CLASS	POTENTIAL INDICATIONS	PHASE	STATUS (DATES ARE IN CALENDAR YEAR)
AUTOIMMUNE DISEASE			
ISB 830 OX40 Antagonist	Atopic Dermatitis	Phase 2b	Part 1 of this randomized double-blind placebo-controlled Phase 2b study is fully enrolled. Top-line results (Part 1) in first half of 2020. Part 2 is enrolling, and results are expected in second half 2020
	Rheumatoid Arthritis	Phase 2b	To start in 2020
	Systemic Lupus Erythematosus	Phase 2b	Timing of study start to be determined
PAIN			
ISC 27864 mPGES-1 Inhibitor[2]	Osteoarthritic Pain	Phase 2b	Complete. Study did not meet primary and secondary endpoints. The program will be discontinued
ISC 17536 TRPA1 Antagonist[3]	Painful Diabetic Peripheral Neuropathy	Phase 2a	Phase 2a study completed. Additional studies to start in 2020
ONCOLOGY			
ISB 1302 HER2xCD3 Bispecific Antibody	Breast Cancer	Phase 1a/1b	Currently enrolling
ISB 1342 CD38xCD3 Bispecific Antibody	Multiple Myeloma	Phase 1a/1b	Currently enrolling

[2] Microsomal prostaglandin E synthase-1 (mPGES-1) inhibitor
[3] Transient receptor potential ankyrin-1 (TRPA1) inhibitor

AUTOIMMUNE DISEASE

ISB 830 (OX40 ANTAGONIST)

- Part 1 of the Phase 2b study of ISB 830 (anti-OX40 monoclonal antibody) has been fully enrolled. This is a randomized double-blind study assessing three doses and dosing schedules versus placebo in 312 adult patients with moderate-to-severe atopic dermatitis (AD) across study sites in the US, Canada, Germany, Czech Republic and Poland. Top-line results of Part 1 of the Phase 2b study in AD are expected to be available in the first half of 2020.
- Randomization of an additional cohort of 156 patients is underway into Part 2 of the AD study (high-dose arm vs placebo). Top-line results of Part 2 are expected in the second half of 2020.
- In addition, a Phase 2b study to evaluate the safety and efficacy of ISB 830 for the treatment of adults with Rheumatoid Arthritis has received approval by the FDA, with a target start date in the US in the first half of 2020.
- Studies to evaluate the safety and efficacy of ISB 830 in Systemic Lupus Erythematosus and other Autoimmune Diseases are under consideration.

PAIN

ISC 27864 (MPGES-1 INHIBITOR)

- ISC 27864 is a non-opioid, selective, and orally bioavailable inhibitor of microsomal prostaglandin E synthase-1 (mPGES-1).
- A randomized double-blind placebo-controlled Phase 2b study of three doses administered once-daily in 624 osteoarthritis pain patients in India was recently completed. The study did not meet the primary endpoint for reduction in pain compared to placebo.

ISC 17536 (TRPA1 ANTAGONIST)

- A Phase 2a proof of concept study of the oral transient receptor potential ankyrin-1 (TRPA1) inhibitor, ISC 17536, was previously completed in Europe and India in adult patients with painful diabetic peripheral neuropathy (DPN).
- Towards the end of 2019, Ichnos successfully addressed questions from the FDA to remove a prior clinical hold and planning is underway for potential future studies.

ONCOLOGY

ISB 1302 (HER2XCD3 BISPECIFIC ANTIBODY)

- A Phase 1, first-in-human study of ISB 1302 to determine the maximum tolerated dose (MTD) with bi-weekly dosing in patients with HER2-positive cancers completed enrollment in the US and Germany in May 2019.

- A Phase 1 study of ISB 1302 to evaluate a weekly dosing regimen is ongoing.

ISB 1342 (CD38XCD3 BISPECIFIC ANTIBODY)

- Enrollment in a Phase 1, first-in-human study of ISB 1342 to determine the MTD in a bi-weekly dosing regimen in patients with refractory multiple myeloma is ongoing in the US. Cohorts 1-10 have been completed, and Cohort 11 is fully recruited.
- A Phase 1 dose escalation and expansion study including weekly dosing is ongoing.

UPDATE ON ICHNOS PIPELINE OF PRECLINICAL CANDIDATES

Ichnos will continue to leverage its capabilities in NCEs and NBEs, particularly through the BEAT® platform, and is planning to advance to IND enabling studies for a number of candidates in 2020 and beyond.

NEW BIOLOGIC ENTITY (NBE) AND NEW CHEMICAL ENTITY (NCE) CANDIDATES

CATEGORY/CANDIDATE	PRECLINICAL	IND ENABLING STUDIES	
ONCOLOGY NBE		**2020**	**2021**
ISB 1908	**T cell engager**	2H 2020	
ISB 1909	**T cell engager**		1H 2021
ISB 1442	**Innate cell engager**	2H 2020	
AUTOIMMUNE DISEASE NBE			
ISB 880	**Targeted anti-inflammatory therapy**	2H 2020	
ONCOLOGY NCE			
ISC XXXXX	**HPK1 inhibitor**	2H 2020	

Ichnos continues to advance additional small molecule and biologic candidates.

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STRATEGIC PRIORITIES FOR BIOLOGICS DISCOVERY RESEARCH IN IMMUNO-ONCOLOGY

FOCUS ON DISEASE CENTRIC APPROACH AND LEVERAGE BEAT® ANTIBODY ENGINEERING PLATFORM TO DELIVER FIRST IN CLASS CANDIDATES		
MULTIPLE MYELOMA (MM)	**HEMATOLOGICAL MALIGNANCIES**	**SOLID TUMORS**
• Optimize molecular attributes of ISB 1342 (CD38xCD3) T cell engager • Deliver a competitive MM portfolio by advancing next wave of T cell engagers and Innate engagers (e.g. NK, macrophages)	• Accelerate delivery of innovative concepts by leveraging Tri-specific T cell and Innate immune engagers (e.g. NK, macrophages)	• Optimize molecular attributes of ISB 1302 (Her2xCD3) T cell engager • Accelerate delivery of new targets to address unmet medical needs in solid tumors

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