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ICHNOS SCIENCES INC.

JUNE 2020 UPDATE

Ichnos Sciences is shifting the way the world thinks about innovation in medicine through its research and development of potentially transformative treatments in oncology and autoimmune disease. The Company, with headquarters in the NYC area and discovery and manufacturing at two locations in Switzerland, has strong capabilities in the research and development of new biological entities (NBE). Ichnos is also engaged in the discovery of new chemical entities (NCE) to treat cancer through an agreement with Glenmark Pharmaceuticals, Ltd. for work being conducted at their research facility in the Mumbai, India area.

Ichnos currently has four molecules in clinical development: two in oncology, one in autoimmune disease, and one 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.

Officially launched on 15 October 2019, Ichnos has an experienced executive leadership team and board of directors. The Company is a subsidiary of Glenmark Holding SA, which is funding operating expenses while additional investors are secured during CY 2020 and beyond.

HIGHLIGHTS

Over the past quarter, Ichnos has completed the steps required to form an independent company, including the transition of colleagues in the United States and Switzerland to Ichnos Sciences. Due to difficulties encountered in obtaining approval from the authorities in India, Glenmark employees who were previously expected to transfer to Ichnos will remain with Glenmark. These individuals will continue to do work for Ichnos on NCE for the treatment of cancer through an agreement between the two companies.

Both clinical- and preclinical-stage assets have continued to progress, with top-line results for the first part of a Phase 2b study of ISB 830 available this quarter. Recruitment for the second part of this study, as well as for other Ichnos clinical studies, has been paused due to the COVID-19 pandemic. Our Business Continuity Plan (BCP) has enabled us to continue preclinical work through the pandemic, and we are on track to initiate IND-enabling studies for a number of assets later this calendar year.

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	Recruitment in Part 1 of this randomized double-blind placebo-controlled Phase 2b study is complete. Top-line results (Part 1) showed statistically significant improvement in percent change from baseline in Eczema Area and Severity Index (EASI) for the highest dose tested versus placebo. Improvement in the secondary efficacy endpoints was not statistically significant versus placebo. Enrollment in Part 2 of the study, which is assessing effects of a higher dose versus placebo, has been paused due to the COVID-19 pandemic. Results expected in first half 2021, pending any impact of the pandemic on study progress.
	Rheumatoid Arthritis	Phase 2b	Planning underway. Study start dependent on impact of pandemic.
PAIN			
ISC 17536 TRPA1 Antagonist[2]	Painful Diabetic Peripheral Neuropathy	Phase 2a	Phase 2a study was previously completed. Primary endpoint was not met for the overall study population, but a statistically significant reduction in pain was seen compared to placebo in a prespecified subgroup of patients with preserved small nerve fiber function. Additional nonclinical studies have started this year.
ONCOLOGY			
ISB 1302 HER2 x CD3 Bispecific Antibody	Breast Cancer	Phase 1/2	Enrolling
ISB 1342 CD38 x CD3 Bispecific Antibody	Multiple Myeloma	Phase 1	Enrolling

2 Transient receptor potential ankyrin-1 (TRPA1) inhibitor

AUTOIMMUNE DISEASE

ISB 830 (OX40 ANTAGONIST)

- Recruitment in Part 1 of the Phase 2b study of ISB 830 (anti-OX40 monoclonal antibody) is complete and top-line results are available. This is a randomized double-blind study in two parts. Part 1 assessed three doses and dosing schedules versus placebo in 313 adult patients with moderate-to-severe atopic dermatitis (AD) across study sites in the US, Canada, Germany, Czech Republic, and Poland.
    - In Part 1, the highest dose of ISB 830 tested resulted in a statistically significant improvement in percent change from baseline of the Eczema Area and Severity Index (EASI) score compared to placebo at week 16.
    - Numerical improvement was seen in the secondary endpoints of EASI-75[3] and IGA[4], but the differences were not statistically significantly different from placebo.
    - No deaths, malignancies, or thromboembolic events were reported, and the most commonly reported serious adverse event was atopic dermatitis (1.3% vs 1.3% for placebo).
    - The most commonly reported (>5%) treatment-emergent adverse events for ISB 830 were: atopic dermatitis (21.2% vs 22.5% for placebo); nasopharyngitis (8.2% vs 8.8% for placebo); upper respiratory tract infection (7.4% vs 5.0% for placebo); and headache (5.6% vs 10.0% for placebo).
- Randomization of an additional 156 patients is underway into Part 2 of the AD study, which is assessing the effects of a higher dose versus placebo. Recruitment has been paused due to the COVID-19 pandemic, and top-line results of Part 2 are expected in the first half of CY 2021, pending any impact of the pandemic on study progress.
- In addition, a US IND to conduct studies of ISB 830 in additional indications, including Rheumatoid Arthritis (RA), is now active. Planning for a Phase 2b study in RA is underway, with start date dependent on impact of the pandemic.

PAIN

ISC 17536 (TRPA1 ANTAGONIST)

- A Phase 2a proof-of-concept (PoC) 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).

3 Proportion of patients with ≥75% improvement in EASI score from baseline to Week 16
4 Proportion of patients with Investigator Global Assessment of clear or almost clear (0 or 1) and ≥2 point reduction from baseline at Week 16

- While the primary endpoint of change from baseline to week 4 in average pain intensity was not met in the overall study population, a statistically significant reduction in pain was seen compared to placebo in the prespecified subgroup of subjects with preserved small nerve fiber function.

- At a Type C meeting with FDA in March 2020, agreement was reached regarding the nonclinical plan to enable a randomized, double-blind, placebo-controlled, Phase 2b, dose-range finding study for painful DPN. These nonclinical studies are ongoing/ planned, and a formulation study in healthy volunteers is expected to start in the first half of CY 2021.

ONCOLOGY

ISB 1302 (HER2 X CD3 BISPECIFIC ANTIBODY)

- A Phase 1/2, 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 1/2 study of ISB 1302 to evaluate a weekly dosing regimen is ongoing.

ISB 1342 (CD38 X CD3 BISPECIFIC ANTIBODY)

- 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 was closed to further enrollment in March 2020 following evaluation of safety/efficacy and PK/PD of 11 cohorts.

- A Phase 1 study of ISB 1342 to evaluate a weekly dosing regimen is ongoing.

UPDATE ON PIPELINE OF ICHNOS PRECLINICAL NBE CANDIDATES, AND NCE PRECLINICAL CANDIDATES, UNDER AGREEMENT WITH GLENMARK

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

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

CATEGORY/CANDIDATE	PRECLINICAL	IND-ENABLING STUDIES	
ONCOLOGY NBE		**CY 2020**	**CY 2021**
ISB 1908	**T-cell engager**	2H 2020	
ISB 1909	**T-cell engager**		1H 2021
ISB 1442	**Innate immune 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 biologic and small molecule candidates with its discovery teams in Switzerland and through an agreement with Glenmark, respectively.

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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 (CD 38 x CD3) T-cell engager • Deliver a competitive MM portfolio by advancing next wave of T-cell engagers and innate immune engagers (e.g., NK, macrophages)	• Accelerate delivery of innovative concepts by leveraging trispecific T-cell and innate immune engagers (e.g., NK, macrophages)	• Optimize molecular attributes of ISB 1302 (HER2 x CD3) T-cell engager