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ICHNOS SCIENCES INC.

MAY 2021 UPDATE

Ichnos Sciences aims to shift the way the world thinks about innovation in medicine by developing potentially transformative biologic treatments in oncology and autoimmune disease. The company, headquartered in New York City, with discovery and manufacturing at two sites in Switzerland, has approximately 200 employees and strong capabilities in the research and development of new biological entities (NBEs).

The first wave of Ichnos' multispecific oncology pipeline consists of five programs, including a clinical-stage, potentially first-in-class T-cell engager, ISB 1342 (CD38 x CD3), which is in Phase 1 for the treatment of relapsed/refractory multiple myeloma.

Ichnos' proprietary BEAT® technology platform[1] enables the company to develop novel immune cell engagers and modulators in oncology, with the goal of realizing its mission to provide breakthrough, potentially curative therapies that will hopefully extend and improve lives, writing a new chapter in healthcare.

Beyond oncology, Ichnos has a pipeline of two potentially first-in-class therapeutics addressing autoimmune diseases. These include ISB 830 (telazorlimab, OX40 antagonist) in Phase 2b, and ISB 880 (anti-IL-1RAP antagonist) in IND-enabling studies. Both compounds are being developed across a range of autoimmune diseases and are available for out-licensing.

Officially launched on October 15, 2019, Ichnos has an experienced executive leadership team and board of directors. The company is a subsidiary of Glenmark Holding SA, which is currently funding operating expenses until additional investors come on board.

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

QUARTERLY HIGHLIGHTS

BUSINESS UPDATES

Ichnos' pipeline continues to grow. Enrollment in a Phase 1 study for ISB 1342 is ongoing and preclinical-stage assets focused on CD38 x T-cell engagers and macrophage modulators are advancing.

Out-licensing discussions continue for the autoimmune disease portfolio, which includes the Phase 2b OX40 antagonist telazorlimab (formerly known as ISB 830) and the IL-1RAP antagonist ISB 880.

The opening of the global headquarters in New York City is still pending due to the pandemic. Though the situation has improved considerably, US-based colleagues will continue to work remotely, with the goal of opening the office in the second half of calendar year 2021.

FISCAL YEAR 2022 OBJECTIVES

- Finalize a partnership for ISB 880 and/or ISB 830
- Establish clinical proof-of-concept for ISB 1342 and the BEAT® platform
- File an IND for ISB 1442
- Continue process for equity capital raise

MANAGEMENT ADDITIONS/CHANGES

Several changes recently took place within the Ichnos Leadership Team. Founding Chief Executive Officer Alessandro Riva, M.D., is leaving the organization and will be available to assist with the management transition through August 15, 2021. Chief Medical Officer Cyril Konto, M.D., has been appointed interim CEO, effective immediately. In addition, Michael D. Price joined Ichnos as Chief Financial Officer.

UPDATE ON ICHNOS ONCOLOGY BIOLOGICS PIPELINE

MOLECULE MECHANISM/CLASS	PHASE/STATUS	LEAD INDICATION
ISB 1342 CD38 x CD3 BEAT® 1.0 bispecific antibody	Phase 1 Enrolling	Relapsed/Refractory Multiple Myeloma
ISB 1442 CD38 x CD47 BEAT® 2.0 bispecific antibody	IND-Enabling Studies	Relapsed/Refractory Multiple Myeloma
ISB 1909 T-cell engager BEAT® 2.0 bispecific antibody	Discovery	Undisclosed
ISB 2004 BEAT® 2.0 bispecific antibody	Discovery	Undisclosed
ISB 2001 TREAT™ trispecific antibody	Discovery	Undisclosed

OVERVIEW OF CLINICAL-STAGE ONCOLOGY COMPOUND
ISB 1342 (CD38 X CD3 BISPECIFIC ANTIBODY)

- A Phase 1, open-label, dose-escalation, first-in-human study of ISB 1342 in patients with relapsed/refractory multiple myeloma is ongoing.
    - Enrollment of patients receiving biweekly dosing was closed in March 2020 following clinical pharmacology evaluation in 29 subjects.
    - Enrollment of patients receiving a weekly dosing regimen is ongoing
    - Expansion of the trial to additional sites in the US and Europe is underway.
- The primary objectives of the study are to:
    - Determine maximal tolerated dose and recommended Phase 2 Dose of ISB 1342 (Part 1 dose escalation).
    - Assess anti-myeloma activity of ISB 1342 according to the International Myeloma Working Group response criteria (Part 2 dose expansion).
- Preclinical data on ISB 1342 were accepted as poster presentations at the 2021 ASCO Annual Meeting and EHA 2021 Virtual Congress.

ICHNOS TO OUT-LICENSE ASSETS IN AUTOIMMUNE DISEASE

MOLECULE MECHANISM/CLASS	POTENTIAL INDICATIONS	PHASE	STATUS
ISB 830 Telazorlimab OX40 Antagonist Antibody	Atopic Dermatitis	Phase 2b	Achieved the primary endpoint of EASI[2] score, % change from baseline to Week 16, at the two highest doses tested (300 mg and 600 mg q 2 weeks) versus placebo. Numerical improvements were also seen at the two higher dose arms of telazorlimab for the secondary endpoints of EASI-75[3] and Investigator Global Assessment[4] as compared to placebo, but most of these differences were not statistically significant.
	Other autoimmune diseases, including Rheumatoid Arthritis	US IND for RA and other autoimmune indications is active.	
ISB 880 IL-1RAP Antagonist Monoclonal Antibody	Autoimmune Diseases	Pre-clinical	IND-enabling studies are ongoing and IND filing is on track for second half of calendar year 2021.

AUTOIMMUNE DISEASE
ISB 830 (TELAZORLIMAB, OX40 ANTAGONIST)

- The double-blind portion of a two-part, randomized, controlled, multicenter, Phase 2b clinical trial, assessing four doses and two dosing schedules of telazorlimab versus placebo in adults with moderate-to-severe atopic dermatitis (AD), has been completed. An open-label extension is ongoing across study sites in the US, Canada, Germany, Czech Republic, and Poland.

- Results from the double-blind portion of the study are summarized below.
    - **Efficacy:** The primary endpoint of EASI score, % change from baseline to Week 16, was achieved for the two highest doses of telazorlimab tested (300 mg and 600 mg q 2 weeks) versus placebo. Numerical improvements were also seen for the two higher dose arms of telazorlimab compared to placebo in the secondary endpoints of EASI-75 and Investigator Global Assessment, but most of the differences were not statistically significant.

[2] EASI: Eczema Area and Severity Index
[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

	PART 1				PART 2	
	TELAZORLIMAB 300 MG Q2W (n=76*)	TELAZORLIMAB 300 MG Q4W (n=78*)	TELAZORLIMAB 75 MG Q4W (n=77*)	PLACEBO (n=80*)	TELAZORLIMAB 600 MG Q2W (n=75*)	PLACEBO (n=74*)
EASI Score % Change from Baseline to Week 16 Mean (SD)	-57.59 (36.20)	-56.73 (32.54)	-38.10 (39.69)	-42.14 (38.19)	-59.74 (27.12)	-43.25 (41.24)
P-value	0.008	0.061	0.691	n/a	0.008	n/a

Q2W, every 2 weeks; Q4W, every 4 weeks

*Includes subjects who were randomized and dosed. Subjects who received rescue medication for atopic dermatitis during the study are considered non-responders in the efficacy analyses.

  - **Safety:** Telazorlimab was well tolerated. The most commonly reported adverse events (>5%) were: atopic dermatitis, nasopharyngitis, upper respiratory tract infection, and headache. One patient with pre-existing hypertension in the telazorlimab group died due to a presumed cardiovascular event during the treatment period. The investigator considered the death to be unrelated to the study drug.

- In addition to data from the 16-week primary analysis period, preliminary results from the open-label extension and ongoing follow-up period of this study are available and were recently presented at the 2021 Society for Investigative Dermatology Virtual Meeting and are accessible here.

- A US IND to conduct studies of telazorlimab in autoimmune diseases, including Rheumatoid Arthritis (RA), is active and Ichnos plans to out-license this asset for further development.

ISB 880 (IL-1RAP ANTAGONIST)

- ISB 880 is a fully human, high-affinity, monoclonal antagonist antibody against human IL-1RAP that blocks signalling via three key disease drivers, IL1R, IL36R, and IL33R, reducing downstream inflammatory responses. ISB 880 is expected to impact diseases where multiple cytokines may concurrently play a role and, thus, has the potential to deliver superior and sustained clinical efficacy in a broad range of indications.

- A US IND in autoimmune disease indication(s) is targeted for the second half of calendar year 2021.