EUPRAXIA PHARMACEUTICALS

Developing Precision Therapies

First Quarter 2021

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Forward Looking Statements, Market and Industry Data & Confidentiality

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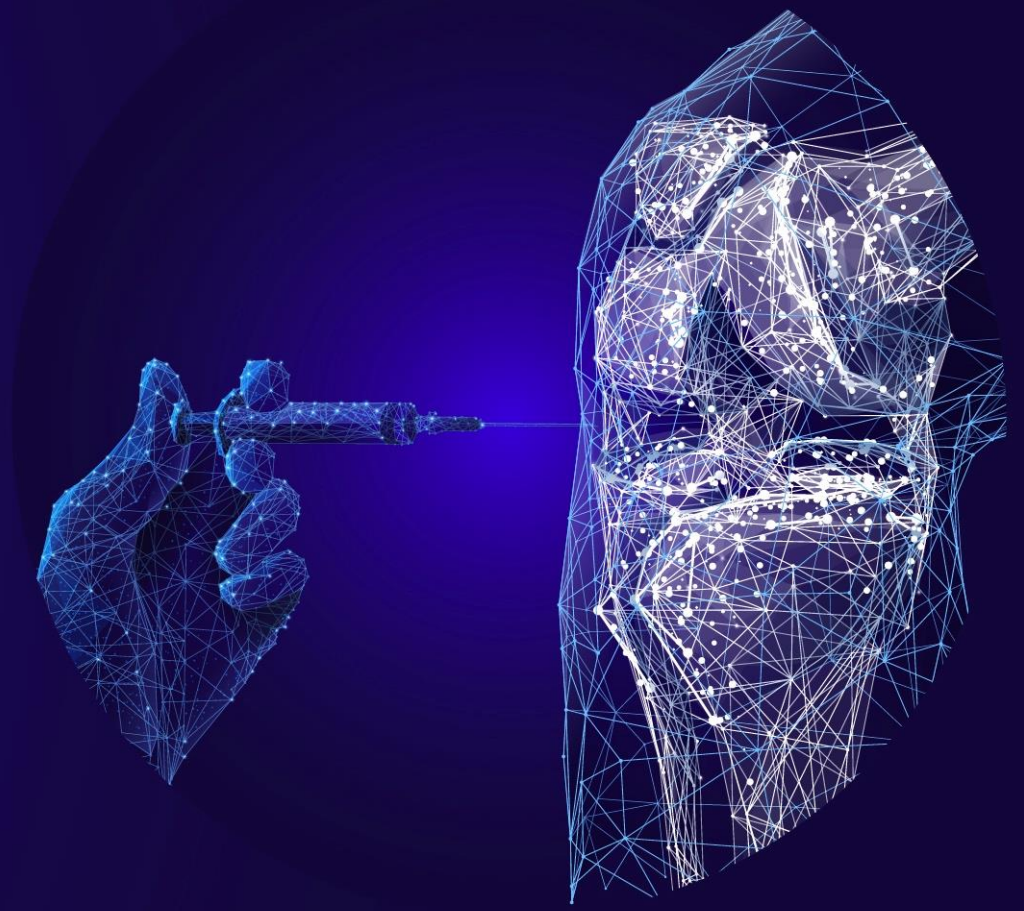
Eupraxia Pharmaceuticals

A clinical-stage company leveraging proprietary and innovative delivery technology with the goal of providing:

- the **right dose** of drug
- at the **right place**
- for the **right amount of time**…



… in indications with a high unmet medical need

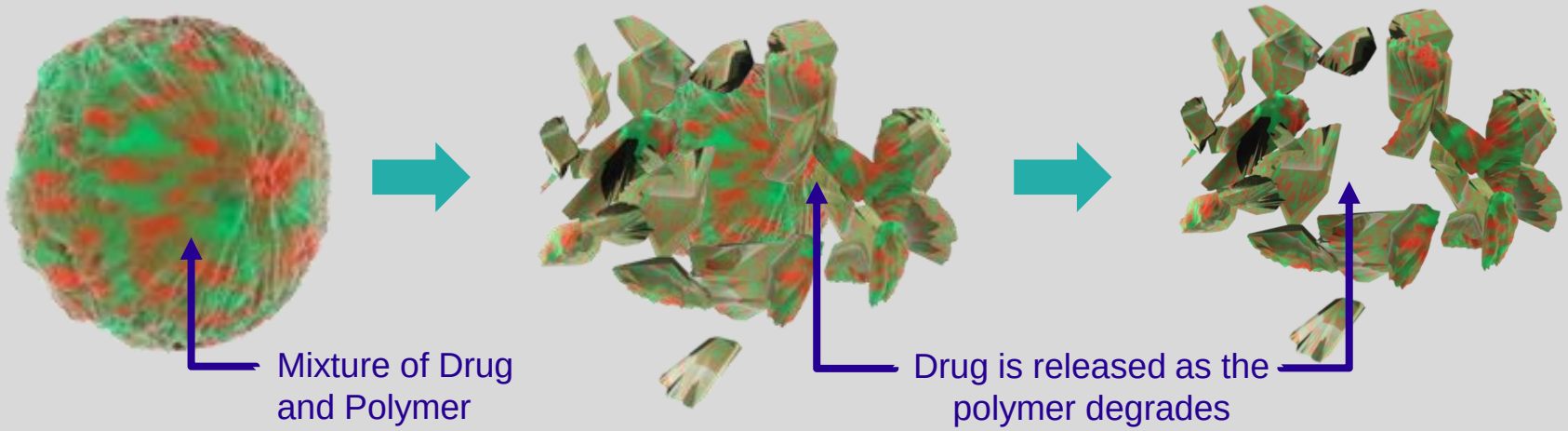
Investment Highlights

- Proprietary extended-release technology platform
- Global multi-billion dollar markets with unmet medical needs
- Pipeline of clinical and non-clinical candidates
- Compelling research results
- Expected clear regulatory pathway
- Experienced management team and board

How Eupraxia's Particle Release Technology Works

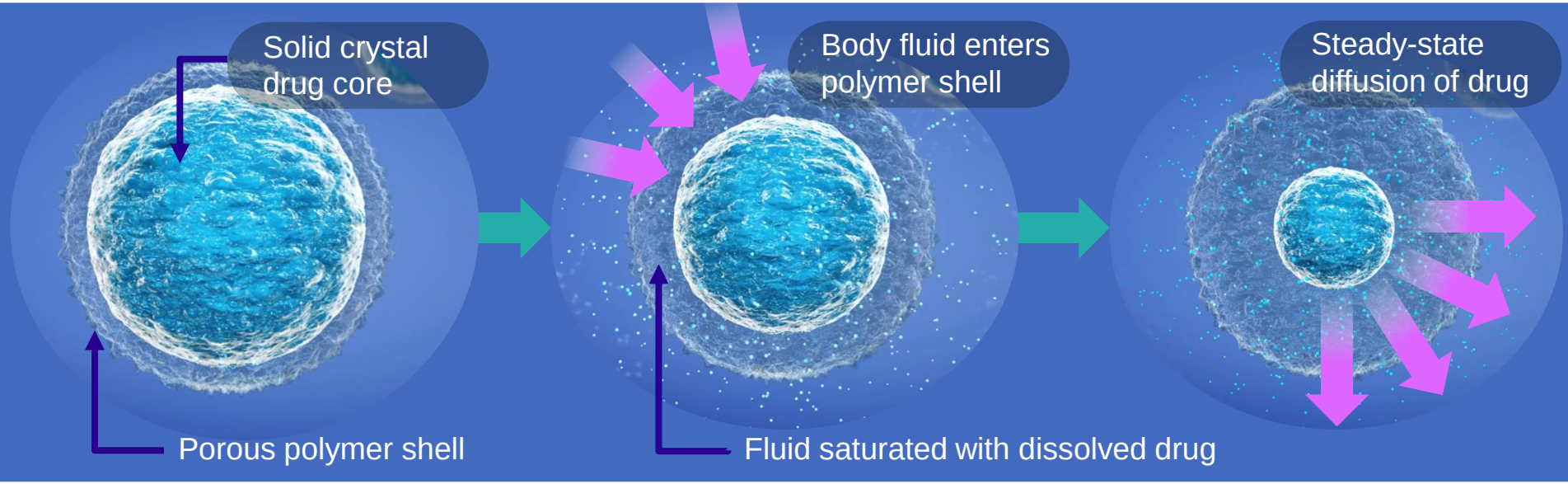
Steady drug levels, low early burst, very little polymer, locally well tolerated

Other Polymer Technology



Other Polymer-based Technologies	
X	~80% polymer
X	< 20% active drug
X	Acidic by-products

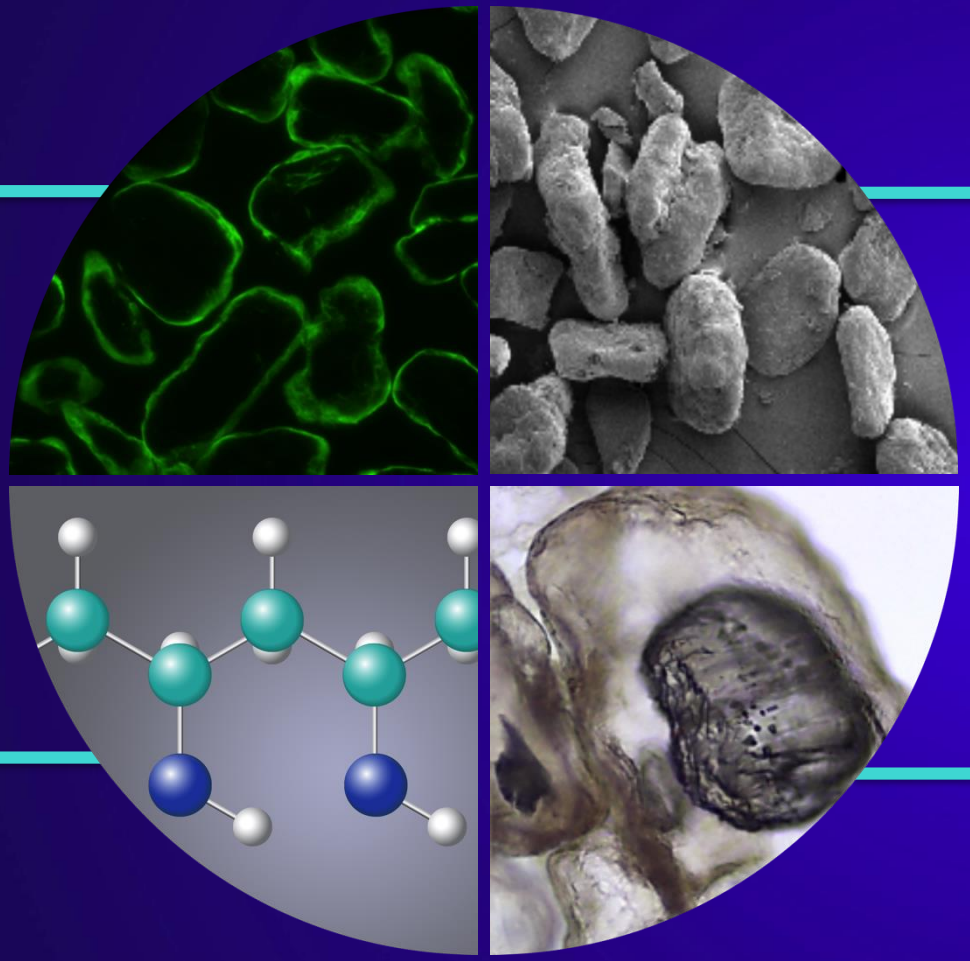
Eupraxia's Technology



Eupraxia's Technology	
✓	10% polymer
✓	90% active drug
✓	No acidic by-products

Flexible Technology Platform

Tailoring drug delivery profiles



Coating Thickness

Particle Size

Polymer

Permeability

Broad Platform Potential

Rapid screening of candidates accelerates pipeline

Screening Criteria

- Strategic fit
- Medical need
- Market potential
- Clinical program feasibility
- Financial return on investment

The Eupraxia Pipeline Methodology

- Utilize rapid *in silico* screening to determine parameters for optimal performance
- Perform *in vitro* screening of initial candidates
- Conduct non-clinical proof-of-concept and safety studies
- Advance promising candidates to clinical development

Osteoarthritis

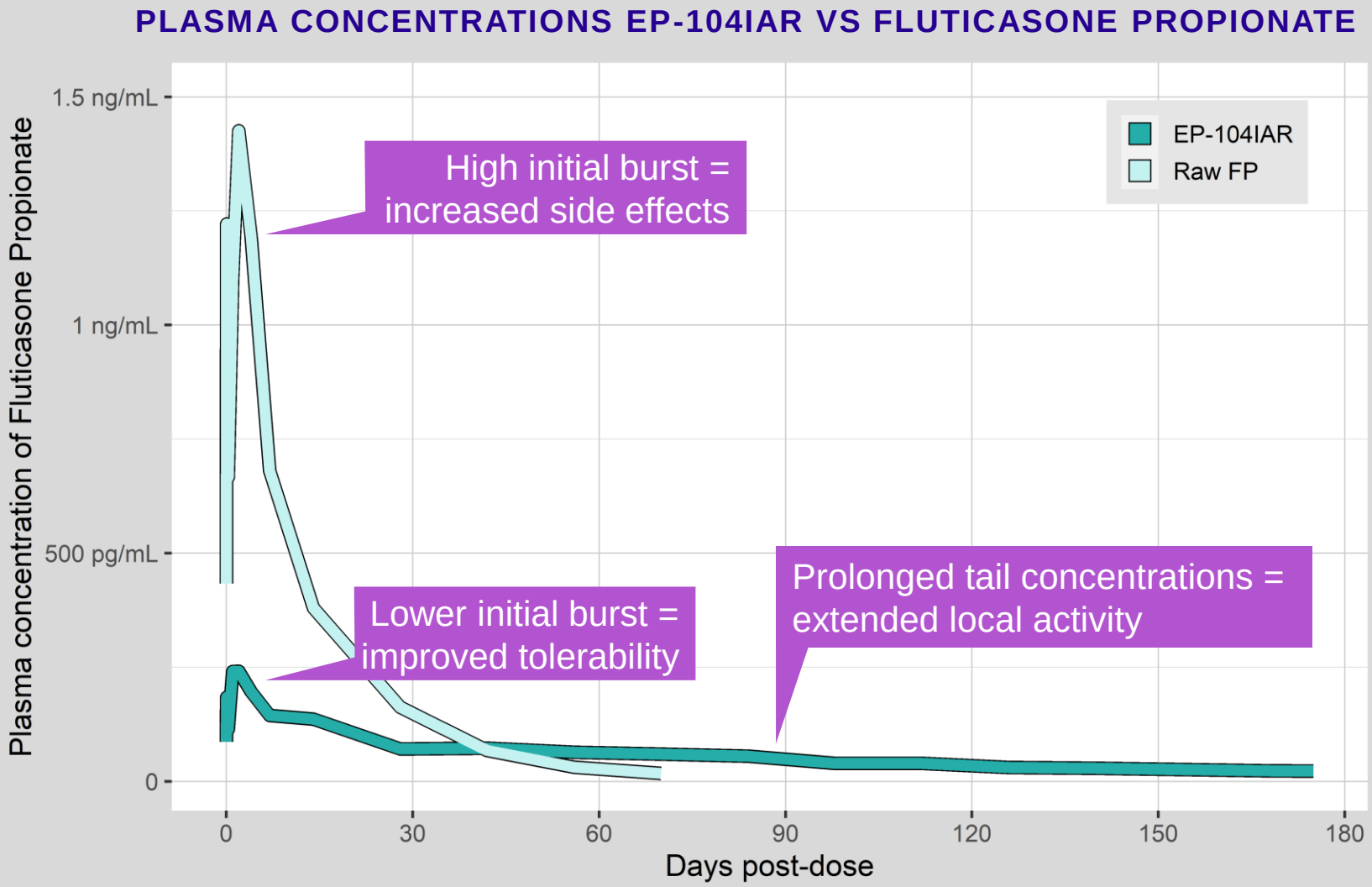
Oncology

Anti-Infectives

Veterinary

Eupraxia's Technology

Designed for targeted, long-term therapy with minimal burst



High drug levels can often lead to local and systemic toxicity

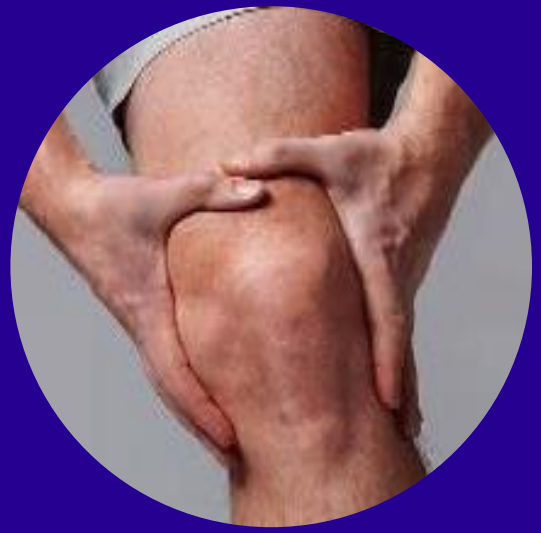
Eupraxia's technology aims to improve tolerability and extend local activity of therapeutics

Results based on a non-clinical study in beagle dogs

Lead Asset EP-104IAR

Aims to address the need for safe, durable pain relief for knee OA

Knee Osteoarthritis (OA) Market



- Multi-billion dollar US and global market opportunity
- Corticosteroids are one of only two “strongly recommended” therapeutics by the American College of Rheumatology (ACR)
- Current therapies challenged by poor safety, limited efficacy and/or limited duration

EP-104IAR

- **Generic active ingredient** (Fluticasone propionate)
- Clinically advanced product candidate with potentially **abbreviated, lower-risk development pathway**
- The goal of **longer-term pain relief** plus **better tolerability** with **cartilage preservation**

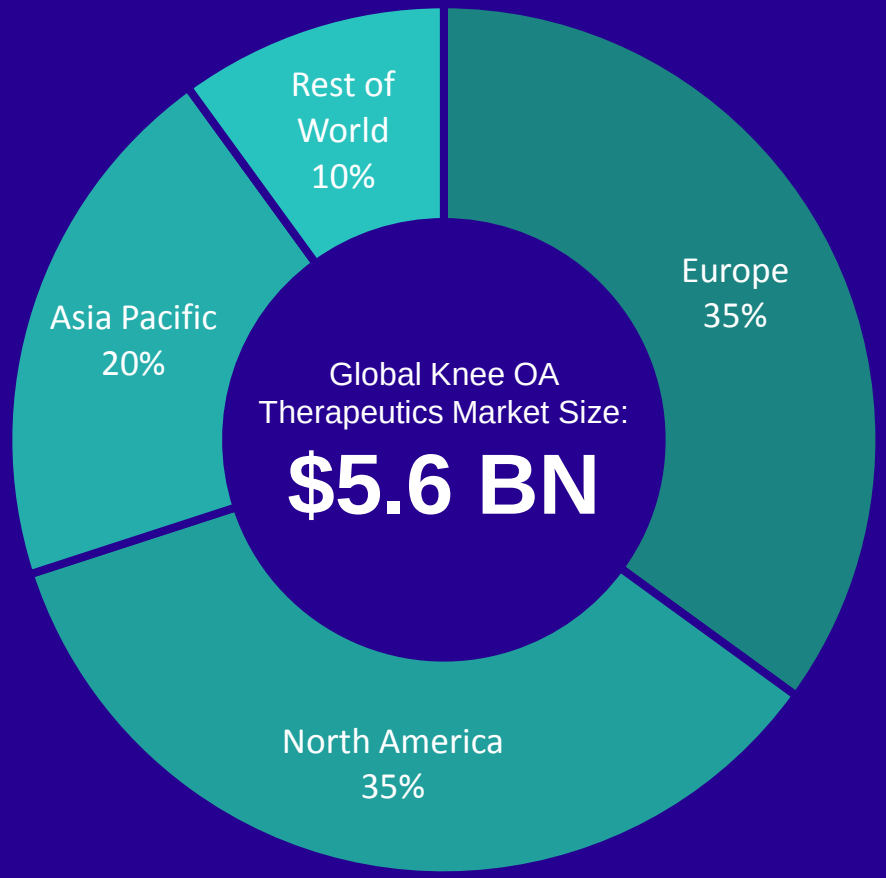
Lead Asset EP-104IAR

Growing market with high unmet medical need

OA is the most common joint disease

- OA is the **leading cause of chronic disability** in older adults[1]
- More than 30 million with OA in the US alone[1]
- Knee OA accounts for ~80% of total OA therapeutics market
  - US drug costs for knee OA totalled US$1.8 billion in 2020 and are expected to rise to US$2.9 billion by 2025[2]
- OA growth is **accelerating due to obesity, age** and earlier diagnosis

2020 Global OA Market Share By Region[2]



1) Osteoarthritis Fact Sheet. Centers for Disease Control and Prevention. Available at www.cdc.gov/arthritis/basics/osteoarthritis.htm. January 10, 2019. Accessed May 22, 2020
2) Markets and Markets, 2021. Osteoarthritis Therapeutics Market: Global Forecast to 2025

Osteoarthritis Current Treatment Landscape (US)

2019 American College of Rheumatology / Arthritis Foundation OA Guidelines

RECOMMENDATION	PHARMACOTHERAPY
Strongly Recommended	**IA Steroids** Oral / topical NSAIDs
Conditionally Recommended	Acetaminophen, Tramadol, Duloxetine, Topical Capsaicin
Conditionally Against	**IA Hyaluronic Acid**, IA Botulinum Toxin, Prolotherapy, Colchicine, Non-Tramadol Opioids, Fish Oil, Vitamin D
Strongly Against	Bisphosphonates, Glucosamine, Hydroxychloroquine, Methotrexate, TNF Inhibitors, Platelet Rich Plasma, Stem Cell Injection, Chondroitin, IL-1 receptor antagonists

IA Steroids and NSAIDs are the ONLY strongly recommended pharmacotherapies

- Celebrex had global sales of US$719 million[1] in 2019 (all indications) despite blackbox warning

Hyaluronic Acid (HA) NOT recommended by ACR due to lack of proven efficacy

- Still used broadly due to its benign safety profile
- Annual sales of $900 MM[2] in US alone

1. Pfizer 2019 4th Quarter Earnings Release. Published on January 28, 2020. Available at: https://investors.pfizer.com/investor-news/press-release-details/2020/PFIZER-REPORTS-FOURTH-QUARTER-AND-FULL-YEAR-2019-RESULTS/default.aspx
2. Management estimate based on SEC Filings and Annual Reports

Osteoarthritis Current Treatment Landscape (US)

EP-104IAR has the potential to change the treatment paradigm for OA

Characteristic	EP-104IAR Target Product Profile (TPP)	Selected Approved Treatments			
		Oral Analgesics	Hyaluronic Acid	Instant Release Steroids	Zilretta®
Durable efficacy	●				●
Systemic tolerability	●		●	●	●
Cartilage sparing	●	●	●		
Repeat dosing	●	●	●		
Bilateral dosing	●	●	●		
Guideline support (ACR)	●	●		●	●
Diabetic patients	●	●	●		●
Est sales US$ (millions)[1]	-	$400	$810	$240	$86

Eupraxia believes that a product with the efficacy of a steroid that approaches the safety of HA has the potential to transform the OA therapeutic market – both penetrating and expanding the addressable market

1. Management estimates based on Annual Reports and SEC Filings

Cartilage Health and Preservation

Cartilage Maintenance is Paramount

- Cartilage cushions the joint
- Inflammation plays an integral role in OA progression[1]
- Advanced damage can lead to “bone-on-bone” contact → more pain, bone spurs and joint replacement

Steroids and other therapies possibly treat OA Pain but potentially damage cartilage

- Repeated use of instant release corticosteroids can lead to *“significantly greater cartilage volume loss”*[2] over time
- Zilretta® - nonclinical evidence of damage and lack of supportive clinical evidence leading to limitation of use: *“The efficacy and safety of repeat administration of ZILRETTA have not been demonstrated”*[3]
- Monoclonal antibodies (tanezumab, fasinumab) have shown evidence of bone cell death / rapidly progressing OA[4]

NO evidence of cartilage damage in Eupraxia’s non-clinical study based on Mankin score

1. Chow, Y.Y. and K-Y Chin, 2020. The role of inflammation in the pathogenesis of osteoarthritis. Hindawi, Mediators of Inflammation Volume 2020, Article ID 8293921, 19 pages https://doi.org/10.1155/2020/8293921
2. McAlindon T, et al; Effect of intra-articular triamcinolone vs saline on knee cartilage volume and pain in patients with knee osteoarthritis: a randomized clinical trial. JAMA. 2017 May 16;317(19):1967-1975. doi: 10.1001/jama.2017.5283
3. Zilretta Product Labelling- https://zilrettapro.com/efficacy/. Accessed January 26, 2021
4. American College of Rheumatology, 2020. Abstract 1482. Joint Safety With Tanezumab: Integrated Analyses from Randomized, Controlled Phase 3 Studies in Patients with Osteoarthritis

Non-clinical GLP Dog Study

Results suggest potential for strong product differentiation from suboptimal current therapies

Cartilage Health

- **No cartilage damage** observed over 10 months in dogs **at any dose**

Repeat-Dose Potential

- Local and systemic tolerability in dogs suggest **potential for long-term repeat dosing**

Multi-Joint Potential

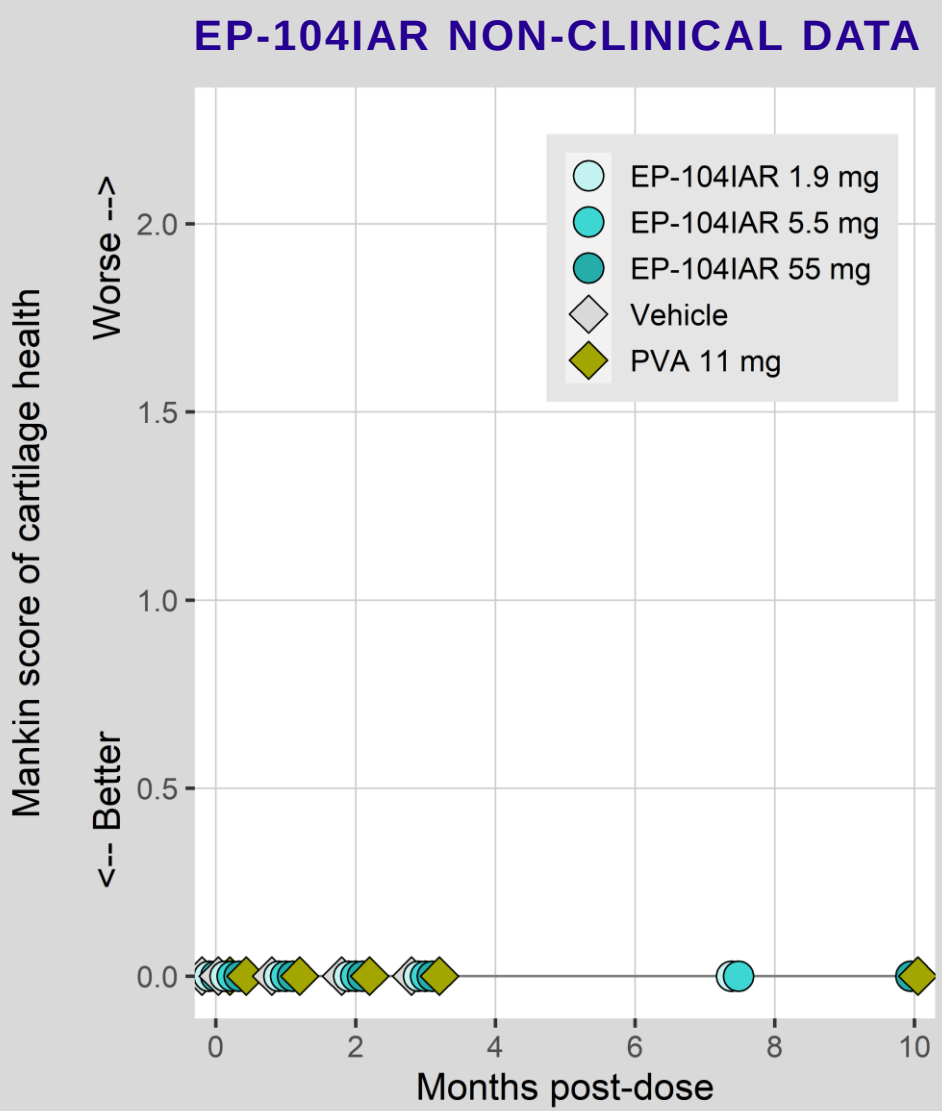
- Minimal and transient cortisol suppression in dogs
- **Potential bilateral knee OA treatment**

Patient-Friendly Schedule

- Sustained drug levels in dog knees suggest **dosing could be reduced to once or twice a year**

Non-clinical Data Critical to Assessing Impact of Drugs on Cartilage

Cartilage health is a key consideration



In Eupraxia's non-clinical study there was:

NO **evidence of cartilage damage** at any dose, over 10 months, using the Mankin score. This includes a dose an order of magnitude larger than our phase 2 clinical dose

Results based on a non-clinical study in beagle dogs, n = 216.

First-in-Human Study (Phase 1)

Results Suggest EP-104IAR was well tolerated and provided immediate and sustained pain relief

STUDY DESIGN

Placebo-controlled
Double-blind

3 Canadian research sites

32 Patients
(24 active, 8 placebo)

Single knee injection

Up to 42 weeks of follow up

Outcomes evaluated:
Pharmacokinetics
Safety
Preliminary Efficacy

Well tolerated

- Cortisol remained within normal ranges for 19 of 24 treated patients
  - Transient (average <1 week) suppression in remaining patients
  - Average peak suppression only 20% at 48 hours, not deemed clinically significant
- Adverse events were mostly unrelated to drug and mostly mild

Controlled, targeted and predictable release

- Predictable plasma PK – levels well within acceptable safety margins (based on Flovent HFA)
- Relatively high synovial fluid levels – at theoretically active concentrations for most patients

Immediate, sustained pain relief

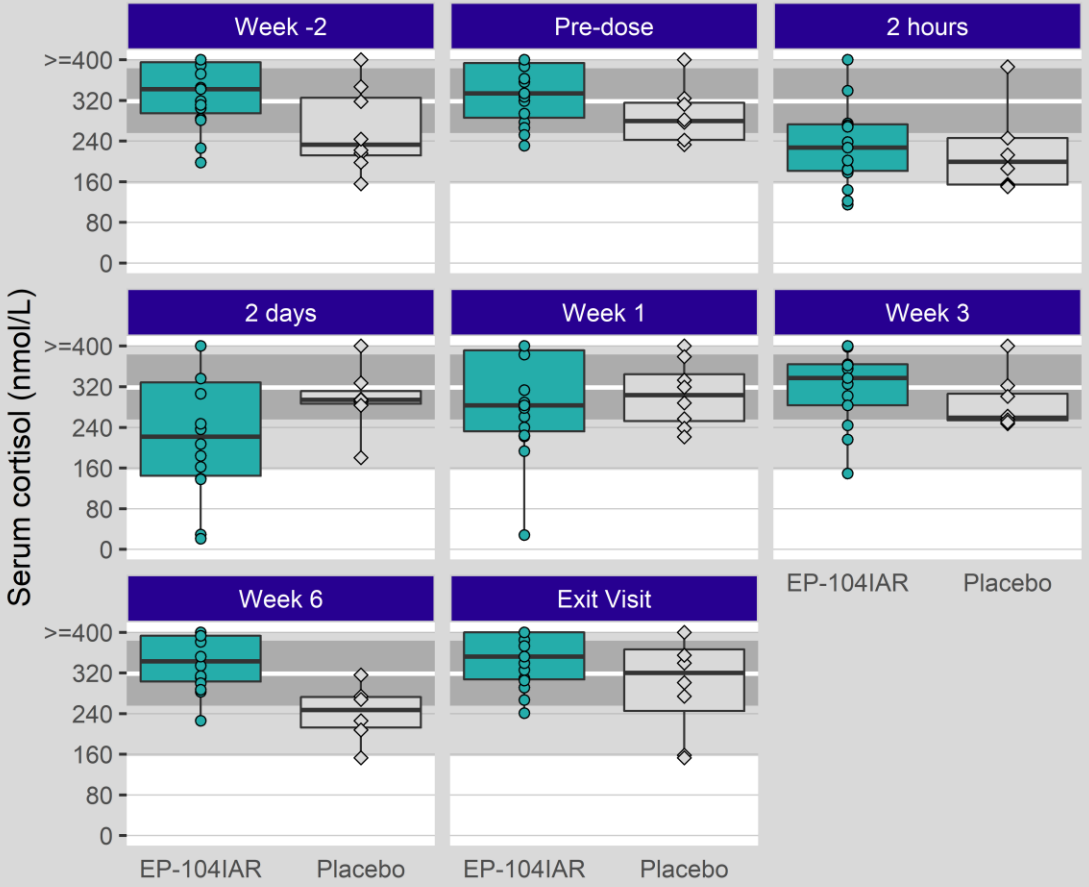
- Reduction in WOMAC Pain is immediate and substantial
- Sustained separation from typical placebo based on WOMAC Pain

Limitations of Phase One

- Small cohort size
- Two Placebo patients with delayed high reductions in pain
- Low dose
- Nine patients received significantly less than the intended dose

First-in-Human Study (Phase 1)

Cortisol data – EP-104IAR showed no clinically significant deviations



In our Phase 1 study:

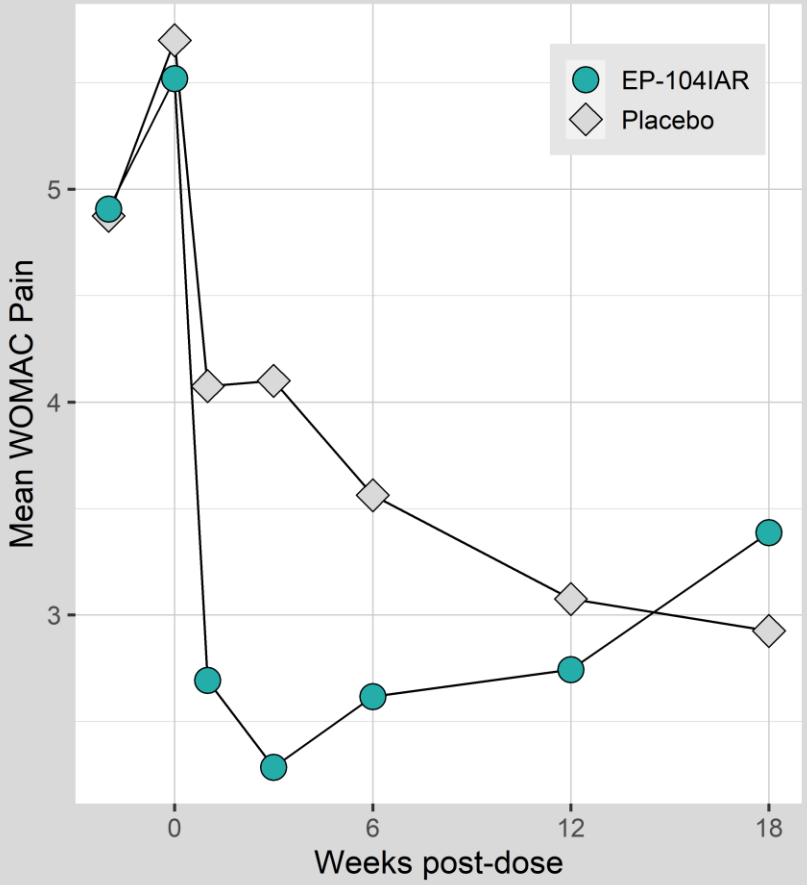
- Average serum cortisol levels showed no clinically significant deviations from placebo and remained within normal range
- Small number of patients with transient, rapidly resolving and not clinically significant cortisol decreases

Points show individual cortisol measurements; boxes show the inter-quartile range; the heavy black line shows median cortisol. The shaded background regions represent the range, inter-quartile range and median of all the pre-administration cortisol data, as an illustration of 'normal' variability in cortisol. Data shown for all placebo patients; or patients receiving at least 12 mg of EP-104IAR. The fall at 2 hours post-dose in both treatment arms is consistent with the diurnal endogenous production cycle of cortisol; all other measurements were taken at the same time of day to mitigate this effect. Cortisol concentrations beyond 6 weeks not shown, but are largely comparable in both arms and to baseline.

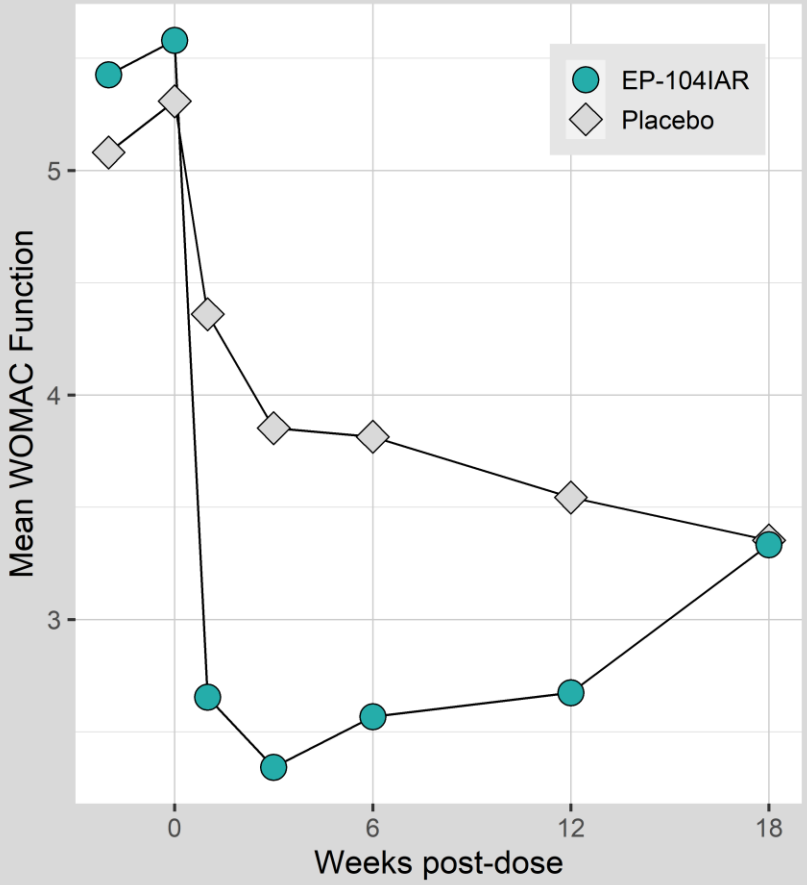
First-in-Human Study Activity Endpoints

WOMAC data suggest sustained activity of EP-104IAR

MEAN WOMAC PAIN



MEAN WOMAC FUNCTION

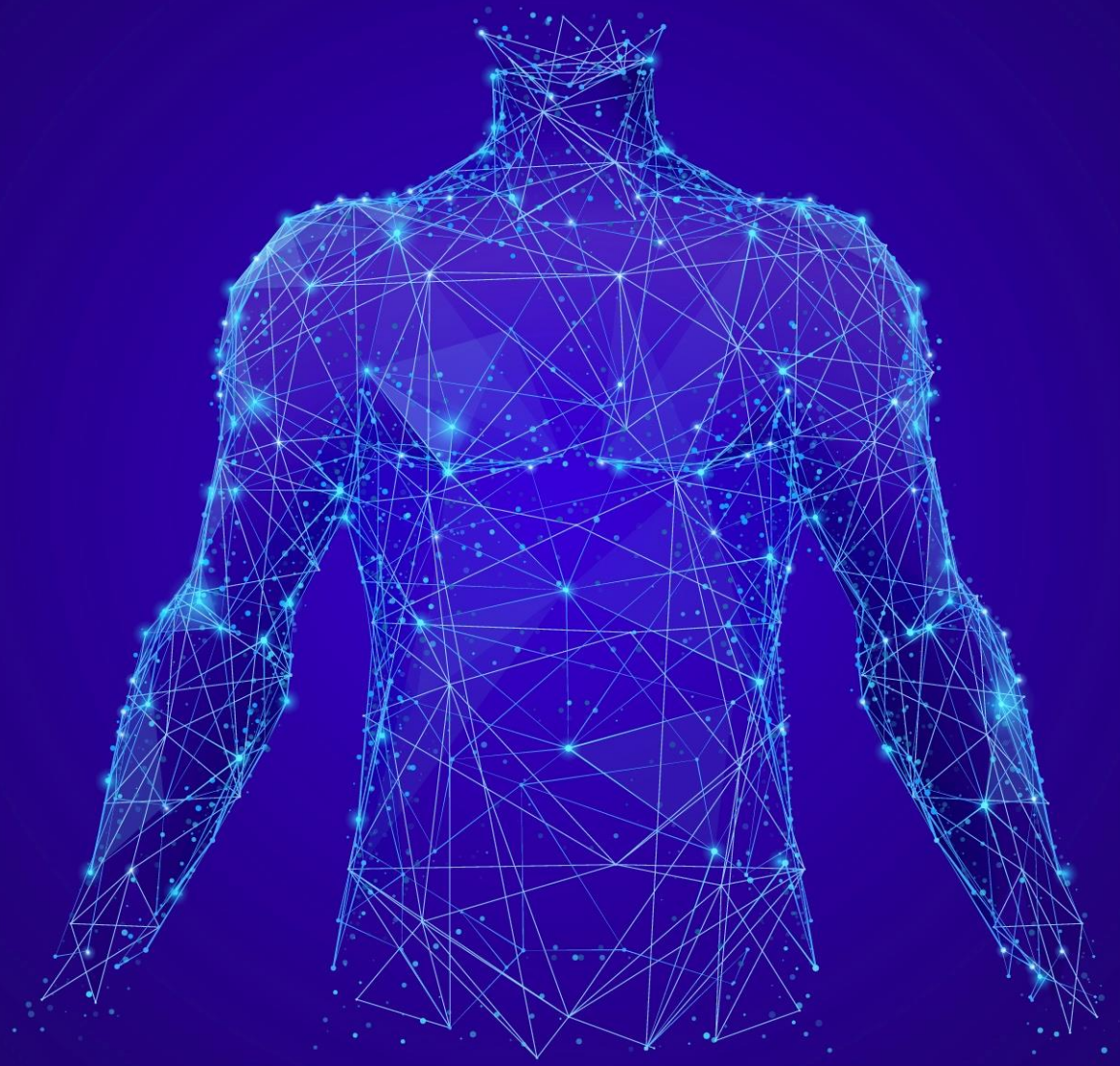


Points show mean WOMAC function data from all patients on placebo; or patients receiving at least 12 mg of EP-104IAR. Missing data are included based on a last observation carried forward ("LOCF")-type imputation. Data shown to 18 weeks only as 50% of patients had discontinued beyond this point.

Open US IND for Phase 2 Trial

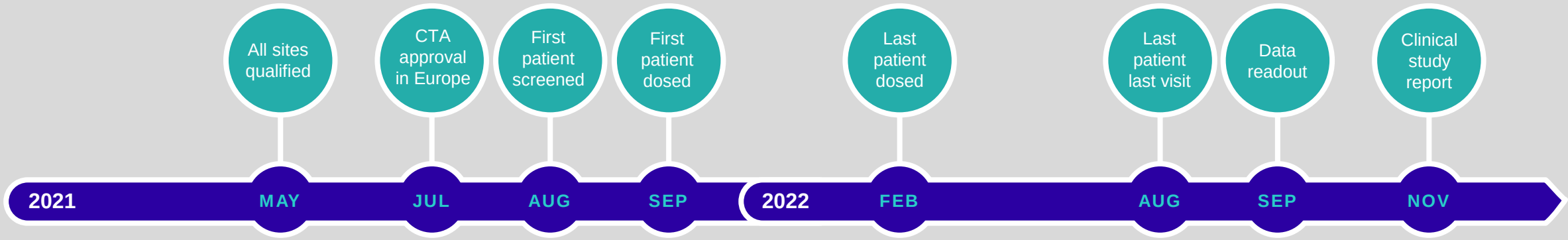
505(b)(2) pathway may offer less risk than a New Chemical Entity

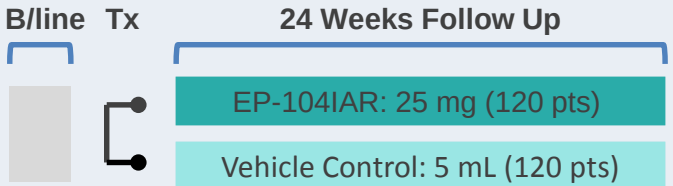
- Ability to double the dose used in the Phase 1 trial
- Abbreviated 505(b)(2) pathway supported
- Expected clear regulatory pathway to approval with validated endpoints
- Expedited pathway potential (e.g., Fast Track)



Phase 2 Trial Design / Estimated Timelines

Study evaluating pain relief, function and quality of life out to 6 months





Key Features

- Double-blind, placebo controlled
- Moderate OA (KL Grade 2-3)
- Moderate to severe pain (NPRS 5-9)
- Up to 15 sites in USA and/or Europe
- 80% power to detect 0.9-point change in WOMAC Pain
- Safety, efficacy and pharmacokinetics

Efficacy and PK Endpoints

- **Primary Endpoint:** Change in WOMAC Pain at Week 12

Key Secondary Endpoints: Pain Relief and Function up to 6 Months

- Change in WOMAC Function at Week 12
- WOMAC Pain Area under the Curve at Week 12
- Change in WOMAC Pain at Week 24
- Composite pain/function score (OMERACT-OARSI strict responders)

Additional Endpoints: Quality of Life, Disease State and Rescue Meds

- Monthly change in total WOMAC and all sub scores
- Quality of Life (SF-36) and daily activity levels
- Physician and patient global assessments of arthritis
- Rescue medication use
- Plasma and synovial fluid levels of EP-104IAR

Manufacturing

Efficient, scalable process with IP protection

Easy Handling

- At least 2 years of proven stability
- Room temperature storage

Scalable

- Already producing drug at initial launch quantities
- Easily scalable

Low Cost of Goods

- Potential for more doses per dollar of drug material
- No cold chain storage/transport

Barriers to Entry

- Patent protection and trade secrets will inhibit entry of generics into the market

Intellectual Property Platform

Patents filed in all major markets with coverage through, at minimum, 2034 (not including applicable patent extension/adjustments)

Key patent **granted in USA, European Union, Australia, New Zealand, Japan, Singapore, Taiwan, China, Korea and Mexico**

- Divisional patent filed in US and other key markets

Manufacturing patent filed in 2019 to provide additional protection and coverage

- Received a favourable initial review from the International Search Authority within 3 months of being published

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Additional patent in-licensed to broaden protection (Plexis Technology)

Management Team and Key Employees

Management Team

James Helliwell, MD
President and CEO

- Prior to founding Eupraxia, he held a clinical practice at a quaternary academic cardiac center in St. Paul's Hospital, Vancouver. He also served as Clinical Assistant Professor at the University of British Columbia in the Department of Anesthesiology, Pharmacology and Therapeutics
- Medical degree from the University of British Columbia, and Fellowship Certification in Cardiac Anesthesiology and transplantation, and board certification in Perioperative Echocardiography

Providence HEALTH CARE

Amanda Malone, PhD
Chief Scientific Officer

- 15+ years experience in the development of drug delivery systems. Prior to joining Eupraxia, Dr. Malone was the VP and COO of a drug-delivery focused biotech, Auritec Pharmaceuticals
- PhD in Mechanical and Bioengineering from Stanford University. Bachelor of Science in Engineering from Harvey Mudd College

AURITEC Pharmaceuticals, Inc.

Alex Rothwell, B.Ch.E., MBA
CFO and COO

- 20+ years experience in Canadian capital markets and Investment Banking. Prior to joining Eupraxia, Mr. Rothwell was the president & executive director of Macquarie Capital Markets Canada in Toronto
- MBA from the Ivey School of Business. Bachelor of Chemical Engineering from McGill University

MACQUARIE

Key Employees

Vik Peck, BSc/BJourn, PMP
VP, Program Management, Regulatory and Quality Affairs

- 25 years experience in global pharmaceutical development. Prior to joining Eupraxia, Ms. Peck was the Head of Global Project Management at Vifor Pharma, where she directed flagship products and initiatives from lead identification through development, approval and global launch
- Combined Honours degree in Biology and Journalism from Carleton University and is a longstanding, certified Project Management Professional

VIFOR PHARMA

Aspreva PHARMACEUTICALS

Murray Webb, PhD
VP, Translational Science

- 25+ years experience in drug discovery and development in both industrial and academic settings, with a focus on the conduct and management of translational preclinical studies supporting the entry of novel drugs into clinical trials
- PhD in Biochemistry from the University of British Columbia

BC CANCER

CDRD THE CENTRE FOR DRUG RESEARCH & DEVELOPMENT

Nicola Price, BSc
VP, Clinical Development

- 20+ years experience in designing, managing and executing clinical trials.
- Previously, Director of Clinical Development at Xenon Pharmaceuticals, where she was responsible for the management and oversight of Clinical and Regulatory
- Bachelor of Science (Honours) in Biological Sciences from the University of Warwick

XENON

AstraZeneca

Jim Price, MSc
VP, Pharmacometrics and Data Analytics

- 20+ years experience in the pharmaceutical industry as a Statistician, Pharmacometrician and mathematical consultant. He has worked in a broad range of therapeutics areas at large pharma (Pfizer and AstraZeneca) and small biotechs
- Master of Science in Medical Statistics and Information Technology from Leicester University. Bachelor of Science (Honours) in Mathematics and Statistics from the University of Warwick

CARDIOME

AstraZeneca

Board of Directors

Simon Pimstone, MD, PhD, FRCPC (Chairman) – CEO, Xenon Pharmaceuticals Inc.

- Simon Pimstone is founder and CEO of Xenon Pharmaceuticals Inc., a life sciences company focused on developing innovative therapeutics based on clinically and genetically validated drug targets
- PhD in Cardiovascular Genetics from University of Amsterdam. Medical degree from the University of Cape Town

John Montalbano, CFA – Principal, Tower Beach Capital Ltd.

- John is the retired CEO of RBC Global Asset Management, a $370 billion investment management firm with offices in Canada, the US and the UK
- John serves on the Boards of Aritzia Inc., AbCellera Biologics Inc., The Canada Pension Investment Board, The Asia Pacific Foundation and The Gairdner Foundation

Richard Glickman*, L.L.D. (Hon) – Chairman of Aurinia Pharma Corp; Venture Partner, Lumira Ventures

- He is a co-founder and the chairman of Aurinia Pharma Corp., the founding Chairman of the Board of Essa Pharmaceuticals Inc., and is Chairman of the Board of Engene Inc. Previous roles include; co-founder, Chairman and CEO of Aspreva Pharmaceuticals and co-founder and CEO of StressGen Biotechnologies Corporation
- Bachelor of Science in Microbiology and Immunology from McGill University

Paul Geyer, PEng – CEO, Nimbus Synergies

- Paul Geyer is CEO of Nimbus Synergies, a VC Fund focused on Health Technology Investments
- Former CEO of LightIntegra Technology Inc., LightIntegra has developed the ThromboLux technology, which is used as a point of care device to determine platelet quality for blood transfusions
- Bachelor of Applied Science in Electrical Engineering from the University of British Columba

Michael Wilmink, MD – Chair, Dept of Orthopaedics, Banner Good Samaritan Hospital

- Michael Wilmink is an orthopaedic surgeon and Chairman of the Department of Orthopaedics at the Banner Good Samaritan Hospital, where he teaches orthopaedic residents and serves on the Board of Managers for the Orthopaedic Surgeons of North America (OSNA)
- Medical Degree from the University of British Columba. Bachelor's degree in Physiological Sciences from the University of California, Los Angeles

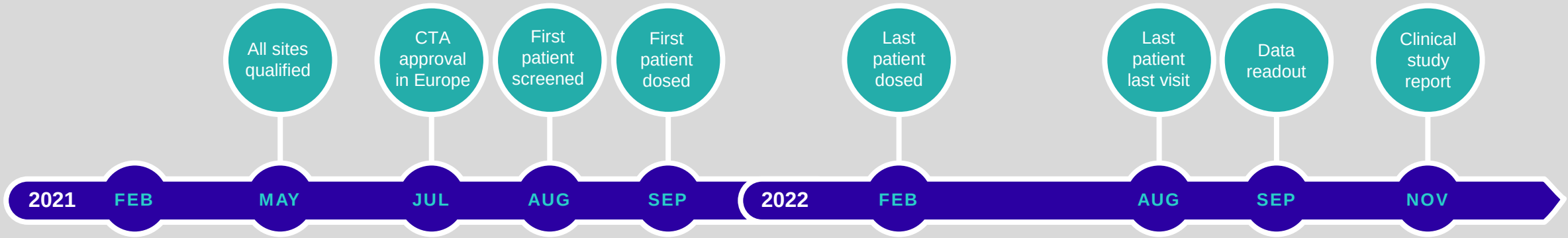
James Helliwell, MD – President and CEO

- Prior to founding Eupraxia, he held a clinical practice at a quaternary academic cardiac center in St. Paul's Hospital, Vancouver. He also served as Clinical Assistant Professor at the University of British Columbia in the Department of Anesthesiology, Pharmacology and Therapeutics
- Medical degree from the University of British Columbia, and Fellowship Certification in Cardiac Anesthesiology and transplantation, and board certification in Perioperative Echocardiography

*Dr. Glickman is expected to join the board of directors on completion of the initial public offering.

Estimated Budget to Complete Phase 2 Clinical Trial for EP-104IAR

Anticipated timeline takes the Company to January 2023 (6 months post expected data read out)



Potential for veterinary and geographic licensing deals in lead asset and pipeline

Summary

Proprietary extended-release technology platform

- Diffusion of active drug out of polymer shell and into targeted area
- High quantity of active drug delivered versus other polymer-based technologies
- Patent protection until 2034 (not including patent term extensions)

Global multi-billion dollar markets with unmet medical needs

- U.S. market for osteoarthritis valued at almost US$2 billion
- Current OA treatments challenged by poor safety, limited efficacy, and/or limited duration

Pipeline of clinical and non-clinical candidates

- Lead product candidate for treatment of OA symptoms is widely used corticosteroid with well-established systemic safety record
- Additional non-clinical candidates in anti-infective and veterinary indications, and potentially in oncology

Compelling research results

- Well tolerated with minimal local and systemic impact
- Demonstrated immediate and sustained pain relief (WOMAC score)
- Demonstrated no cartilage damage over 10-month period in non-clinical setting
- Improvement in WOMAC function

Expected clear regulatory pathway

- Lower risk approval pathway using U.S. 505(b)(2) application
- Open IND with the FDA for Phase 2 study
- Use of proceeds support completion of Phase 2 study
- Manufacturing at initial commercial launch scale

Experienced management team and board

- Extensive medical, life science and public company experience

EUPRAXIA PHARMACEUTICALS

Developing Precision Therapies