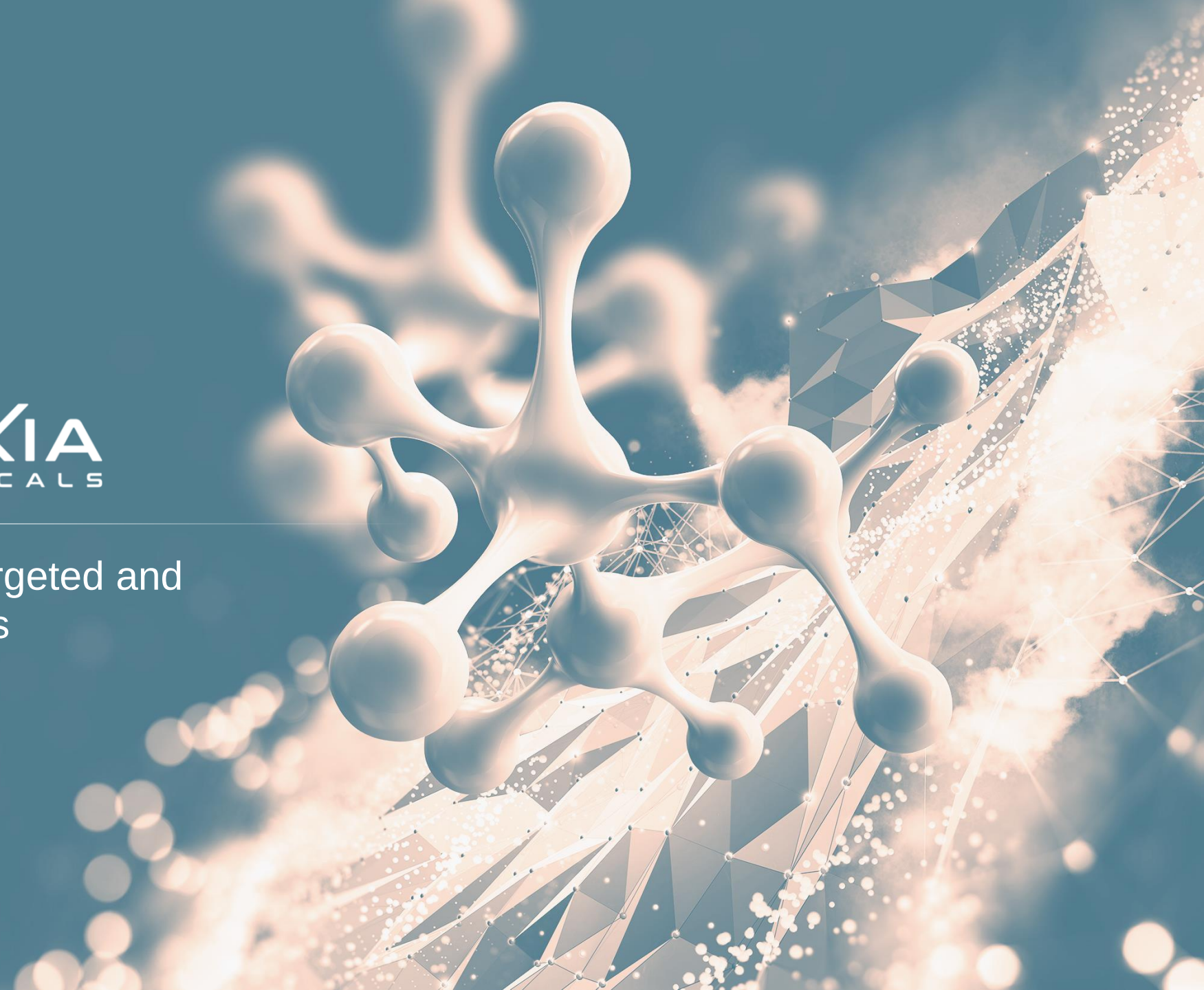
EUPRAXIA PHARMACEUTICALS

# Next generation targeted and sustained therapies



Investor Presentation |
November 2023

# FORWARD LOOKING STATEMENTS

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities of Eupraxia Pharmaceuticals Inc. (the “Company”) and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto. This presentation does not purport to contain all of the information that a prospective investor may require and is not intended to provide any legal, tax, or investment advice. Prospective investors are urged to consult with their own advisors with respect to legal, tax, regulatory, financial, accounting and other such matters relating to any investment in the Company.

The safety, efficacy and effectiveness of the Company’s products (including EP-104) are still under investigation and market authorization has not yet been granted by Health Canada in Canada or the US Food and Drug Administration in the United States.

**FORWARD-LOOKING STATEMENTS**

This presentation includes forward-looking statements and forward-looking information within the meaning of Canadian securities laws. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative and grammatical variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements may include, but are not limited to, statements regarding the Company’s business strategy and objectives, including current and future plans and opportunities, expectations and intentions; the Company’s Phase 2 clinical trials; the ability of the Company to execute on its business strategy; the potential of the Company’s product candidates; the Company’s expectations regarding its product designs, including with respect to patient benefit, duration, safety, effectiveness and tolerability; the results gathered from studies of Eupraxia’s product candidates and their potential support for dosing and target population; the Company’s beliefs with respect to treatment of knee OA; the Company’s initiation of its Phase 3 study; and the Company’s planned future milestones and timing thereof.

Such statements and information are based on the current expectations of Eupraxia's management, and are based on assumptions, including but not limited to: future research and development plans for the Company proceeding substantially as currently envisioned; industry growth trends, including with respect to projected and actual industry sales; the Company’s ability to obtain positive results from the Company’s research and development activities, including clinical trials; and the Company’s ability to protect patents and proprietary rights. Although Eupraxia's management believes that the assumptions underlying these statements and information are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this presentation may not occur by certain dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting Eupraxia, including, but not limited to: the Company’s limited operating history; the Company’s novel technology with uncertain market acceptance; if the Company breaches any of the agreements under which it licenses rights to its product candidates or technology from third parties, the Company could lose license rights that are important to its business; the Company’s current license agreement may not provide an adequate remedy for its breach by the licensor; the Company’s technology may not be successful for its intended use; the Company’s future technology will require regulatory approval, which is costly and the Company may not be able to obtain it; the Company may fail to obtain regulatory approvals or only obtain approvals for limited uses or indications; the Company’s clinical trials may fail to demonstrate adequately the safety and efficacy of its product candidates at any stage of clinical development; the Company may be required to suspend or discontinue clinical trials due to side effects or other safety risks; the Company completely relies on third parties to provide supplies and inputs required for its products and services; the Company relies on external contract research organizations to provide clinical and non-clinical research services; the Company may not be able to successfully execute its business strategy; the Company will require additional financing, which may not be available; any therapeutics the Company develops will be subject to extensive, lengthy and uncertain regulatory requirements, which could adversely affect the Company’s ability to obtain regulatory approval in a timely manner, or at all; the impact of the COVID-19 pandemic on the Company’s operations; and other risks and uncertainties described in more detail in Eupraxia’s public filings on SEDAR (www.sedar.com). Although Eupraxia has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement or information can be guaranteed. Except as required by applicable securities laws, forward-looking statements and information speak only as of the date on which they are made and Eupraxia undertakes no obligation to publicly update or revise any forward-looking statement or information, whether as a result of new information, future events or otherwise.

All of the forward-looking statements in this presentation are qualified by these cautionary statements and the Company cannot assure that the results or developments anticipated by management will be realized or even if realized, will have the expected consequences to, or effects on, the Company or our business, prospects, financial condition, results of operations or cash flows. Readers are cautioned not to place undue reliance on the forward-looking statements in making any investment decision.

**MARKET AND INDUSTRY DATA**

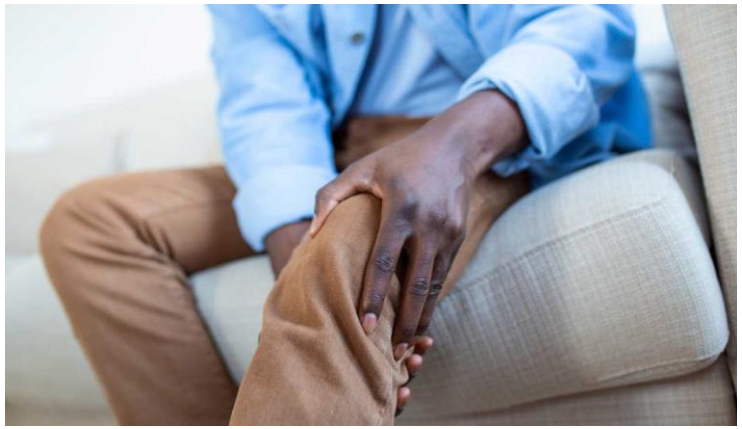
This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to share value and other data about our industry. The Company has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

# EUPRAXIA – DELIVERING AN UNMET MEDICAL NEED

**EUPRAXIA** is a clinical-stage biotechnology company focused on the development of innovative, locally delivered extended-release products in conjunction with currently approved drugs.

Each of Eupraxia's product candidates has the potential to address therapeutic areas with high unmet medical need and strives to provide improved patient benefit by delivering targeted, long-lasting activity with fewer side effects.

- the **Right Dose** of the drug in the
- **Right Place** for the
- **Right amount of time**

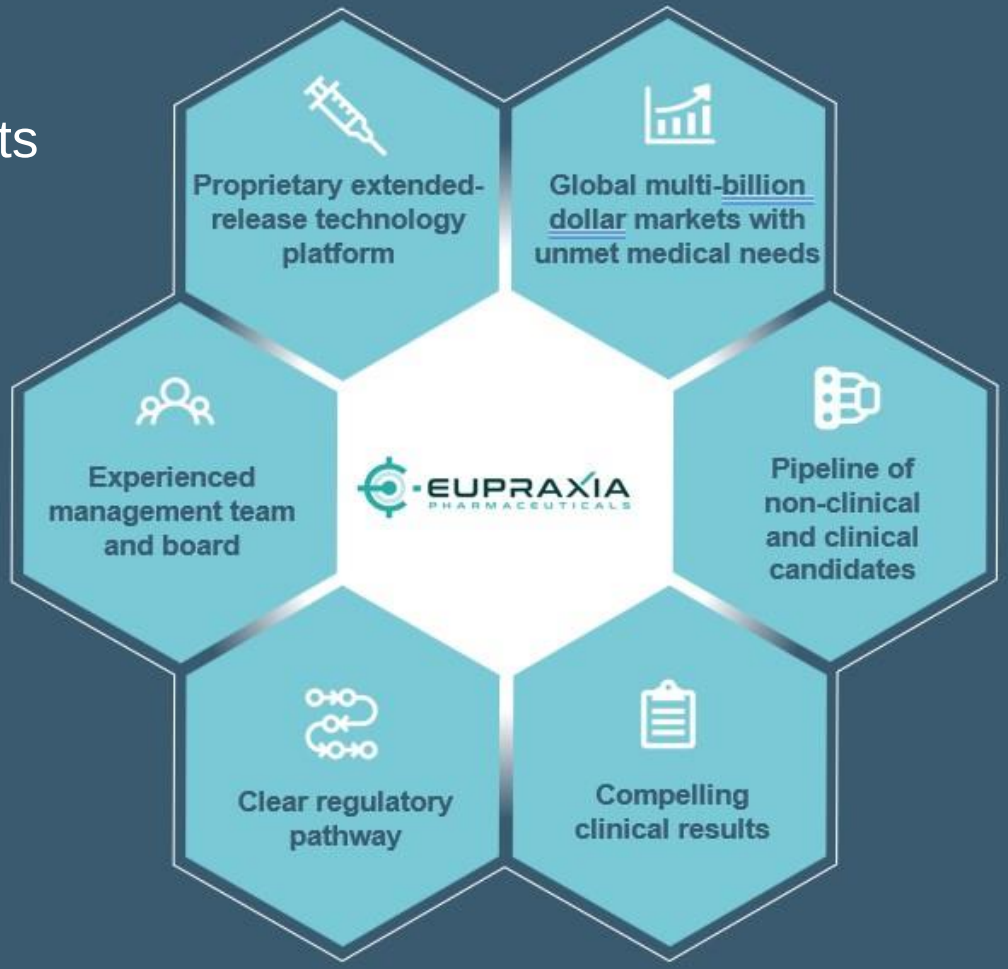


# THE EUPRAXIA ADVANTAGE

1. Significant Near-Term, Value Driving Catalysts
   Product near end of clinical trials & moving closer to potential commercialization

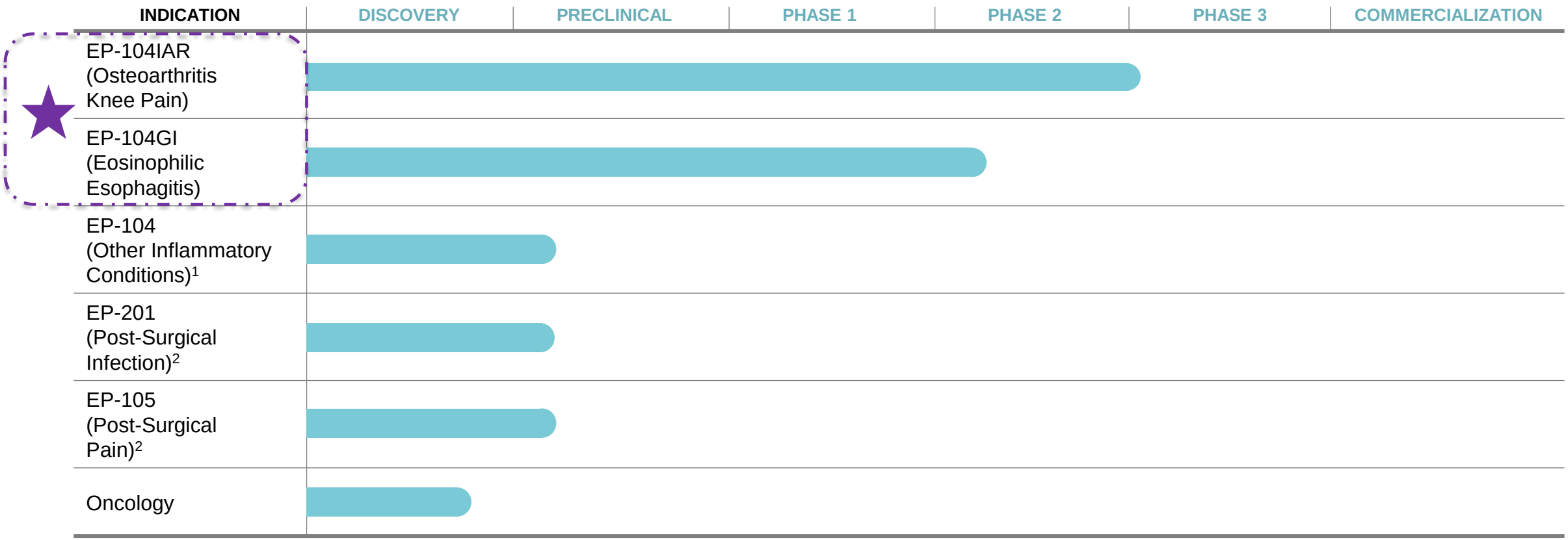
2. Robust Pipeline
   Of clinical and non-clinical candidates

3. NASDAQ Listing
   Intention for near-term listing pending market conditions



# EUPRAXIA PIPELINE

## Leveraging Platform Delivery Technology




Considerable headroom for pipeline growth

1 Includes other inflammatory joint conditions, benign strictures of the esophagus, epidural delivery
2 Currently on hold

# INTELLECTUAL PROPERTY PLATFORM

Initial patents filed in all major markets with coverage into 2034

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

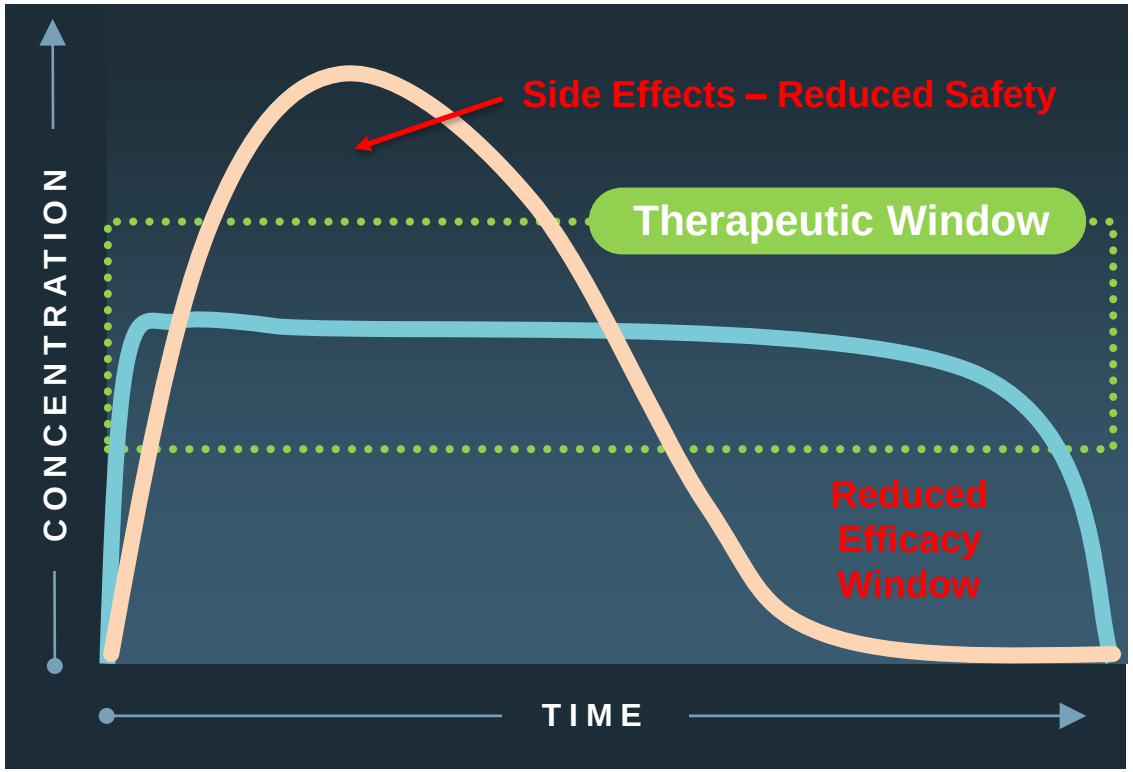
- Divisional patent filed in U.S. and other key markets
- Additional manufacturing patents filed in 2019 to provide additional protection and coverage

Strong patent estate with coverage into 2034

# PATIENTS, PROVIDERS & PAYORS WANT THE SAME THING

- Effective pain relief
- Durable pain relief
- Locally & systemically safe
- Ability to treat all affected joints
- Ability to control pain for years
- Cost effective

**No current therapies achieve these outcomes**




- Traditional extended-release profile
- **Eupraxia** targeted release profile
  - ✓ Longer lasting
  - ✓ Reduced side effects

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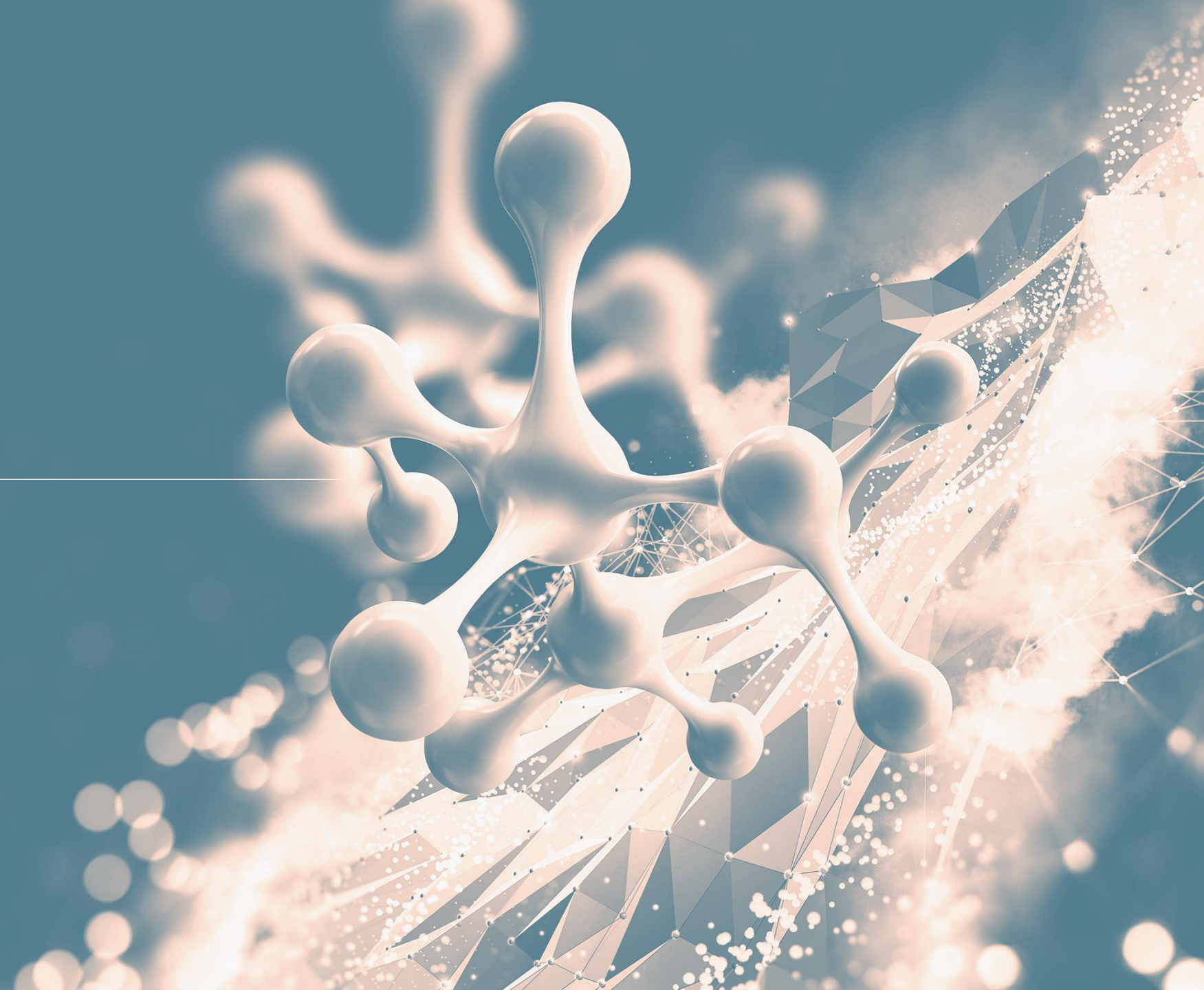
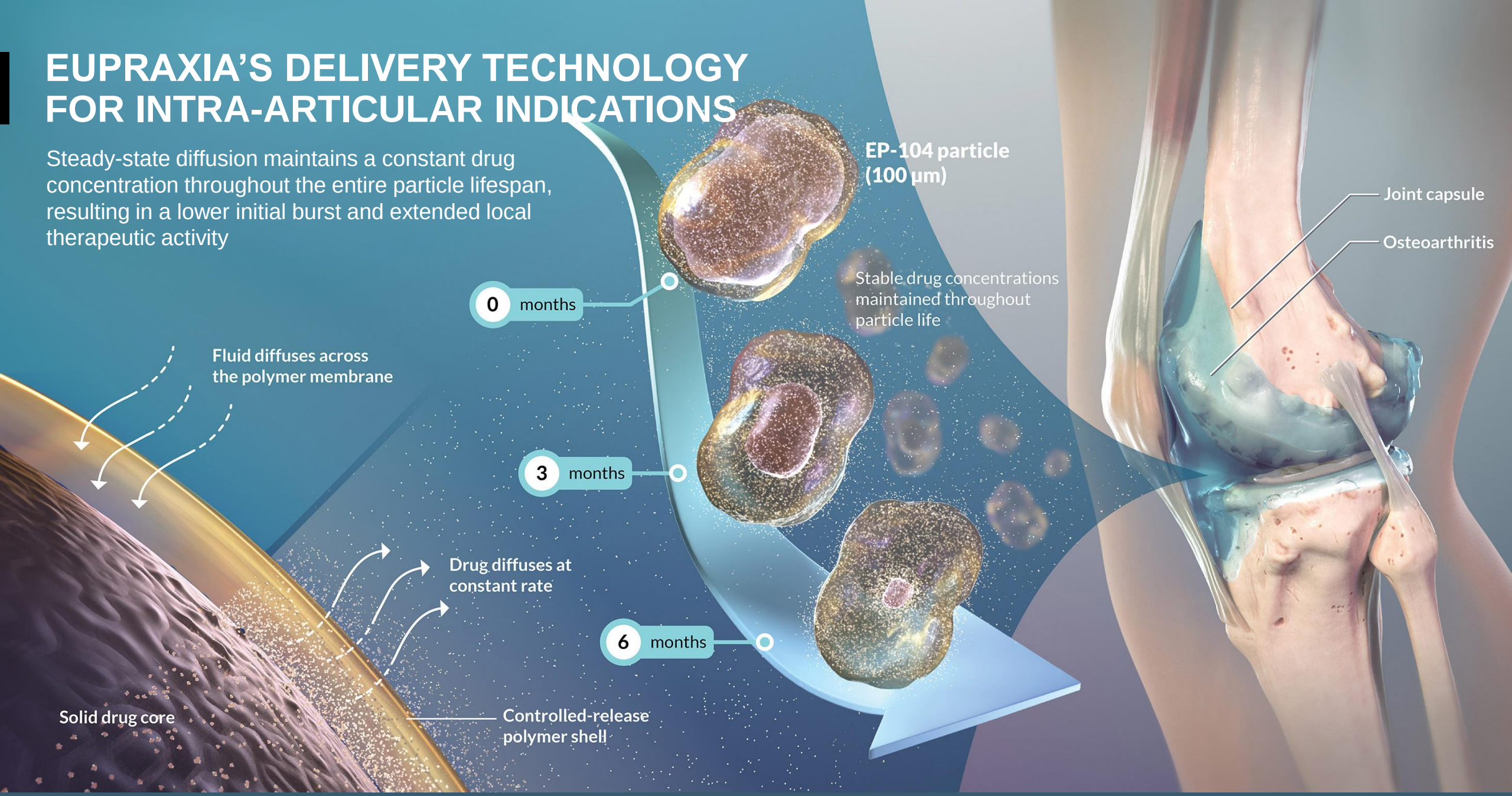
# EP-104IAR



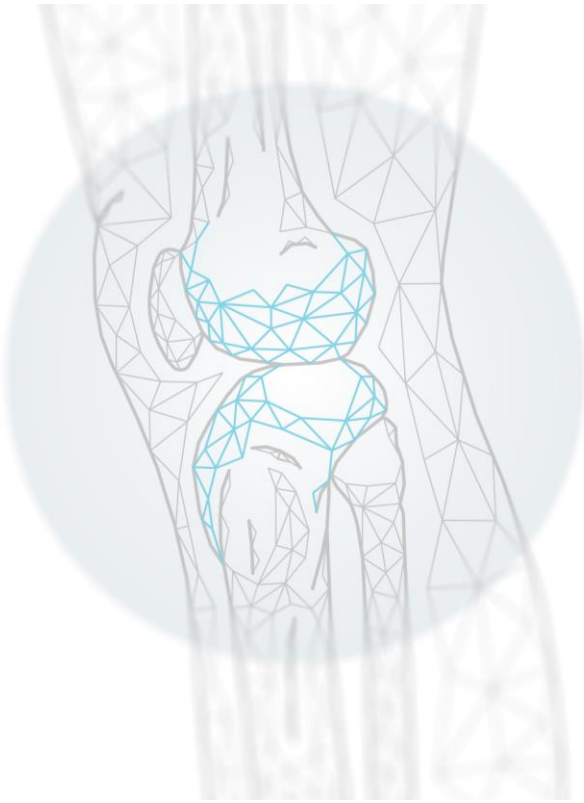
# EUPRAXIA'S DELIVERY TECHNOLOGY FOR INTRA-ARTICULAR INDICATIONS

Steady-state diffusion maintains a constant drug concentration throughout the entire particle lifespan, resulting in a lower initial burst and extended local therapeutic activity



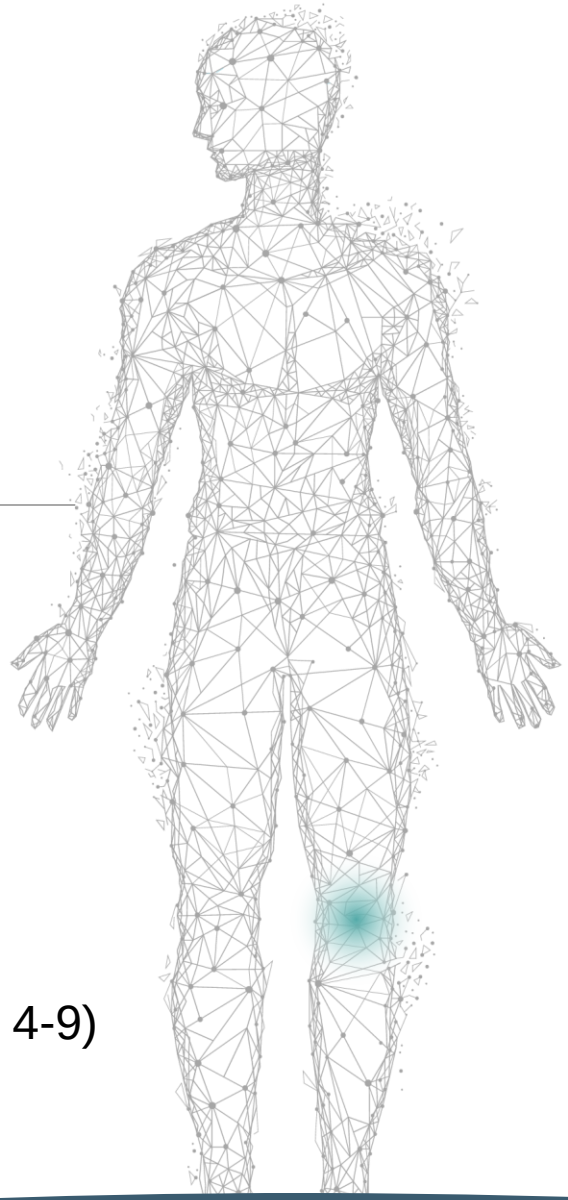
# OSTEOARTHRITIS IN THE U.S. MARKET
## A significant unmet medical need

- In 2016 it was estimated that there were **~14 million** patients diagnosed with **knee osteoarthritis**[1], this number is expected to grow to 18 million by 2022[2]
  - Represents **$2.9B Market in USA**
  - Up to 70% of OA patients have bilateral disease[3]
  - Approximately 70% of the treated patients have moderate disease[4]
  - Most Moderate patients will require 5+ years of treatment
- The current mainstay therapy is NSAID's
  - 41% of cardiovascular events in OA patients have NSAID causation
  - Up to 10% annual risk of gastrointestinal bleeding
  - Up to 5% of NSAID users develop kidney injury




1. Deshpande, et al., Arthritis Care and Research, March 2016
2. Clearview Research, internal report
3. Metcalfe et al. BMC Musculoskeletal Disorders 2012, 13:153. http://www.biomedcentral.com/1471-2474/13/153
4. Sadosky et al. Arthritis Research & Therapy 2010, 12:R162. http://arthritis-research.com/content/12/4/R162
5. Market and Markets. Osteoarthritis Therapeutics Market: Global forecast to 2025. 2021
6. American Joint Replacement Registry (AJRR): 2021 Annual Report. Rosemont, IL: American Academy of Orthopaedic Surgeons (AAOS), 2021.

# PHASE 2B STUDY
## Adequate and well-controlled



### Study Design

- Double-blind, placebo-controlled
- Target 300 patients, 1:1 randomization
  - 80% power to detect 0.8-point change
  - Assumed 20% withdrawal rate
- 25 mg vs placebo (vehicle)
- 6-month follow-up
- Moderate OA (K-L Grade 2-3)
- Moderate to severe pain (WOMAC Pain 4-9)

### Endpoints

**Primary:**

- Change in WOMAC Pain at Week 12

**Key Secondary:**

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

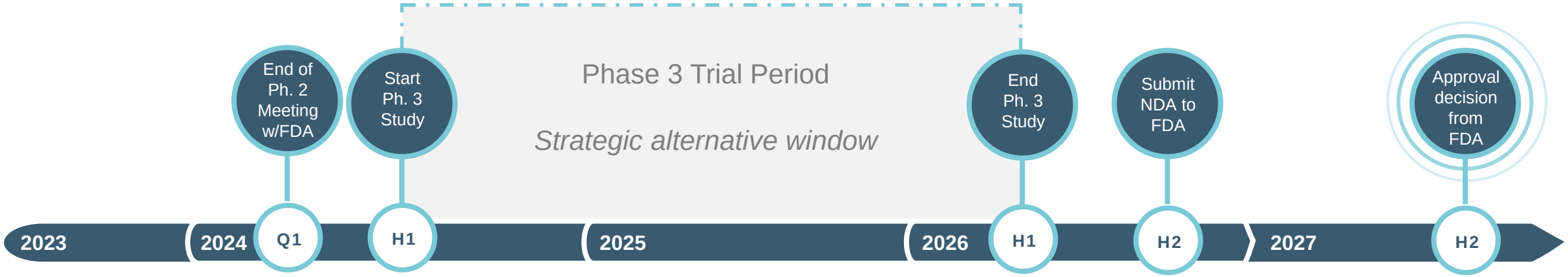
**Same design planned for late-stage clinical testing**

# PATIENTS, PROVIDERS & PAYORS WANT THE SAME THING

- ✓ Effective pain relief
- ✓ Durable pain relief
- ✓ Ability to treat all affected joints
- ✓ Ability to control pain for years
- ✓ Locally & systemically safe
- ✓ Cost effective

# NEXT STEPS IN OSTEOARTHRITIS

## Working with regulators to establish path forward




- Conduct similar trial to build safety database of 500 patients
- Estimated Phase 3 trial length of 24-30 months
- Focus on U.S. market – BD opportunity for outside of U.S.

**Moving ahead independently in Phase 3 development**

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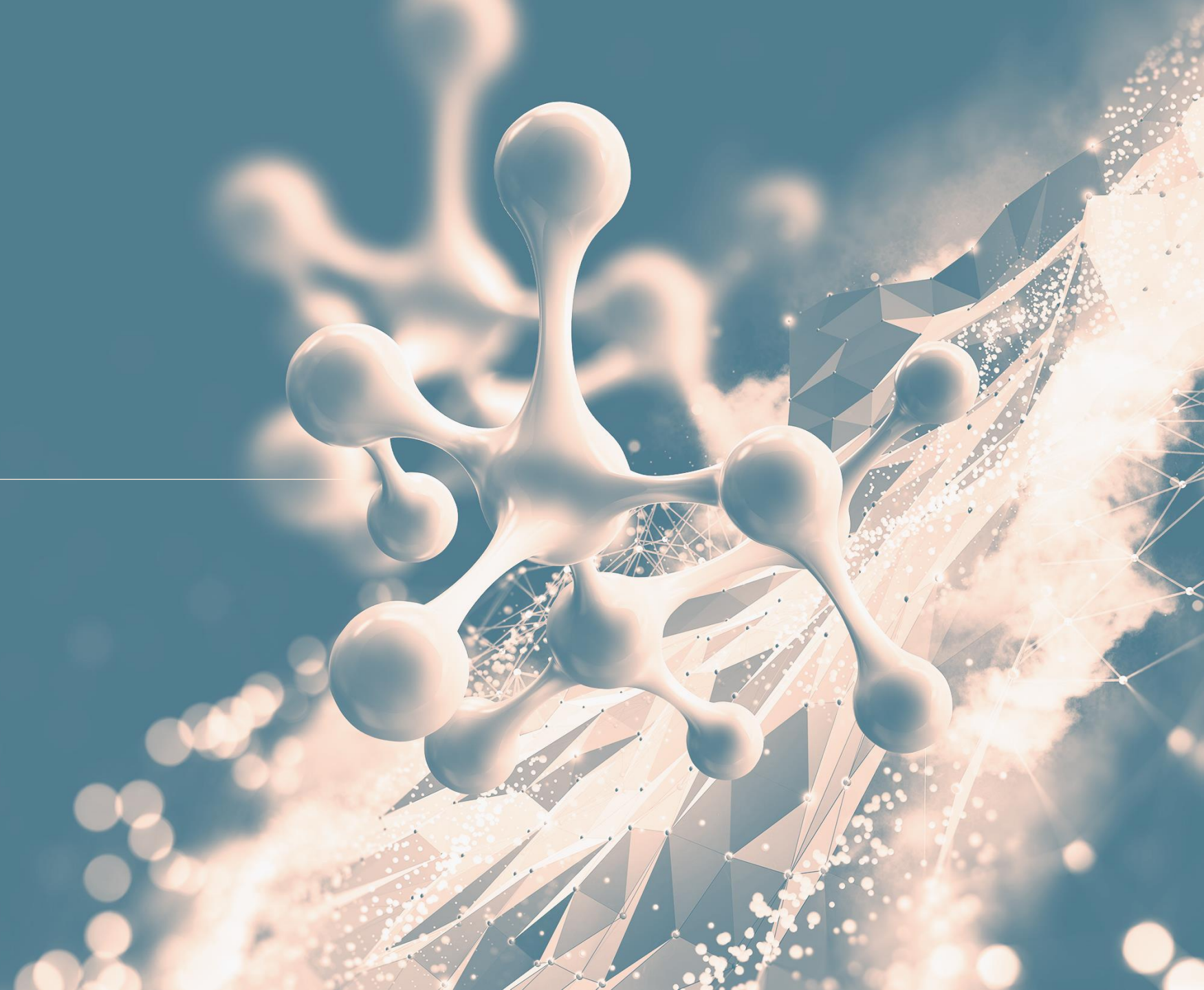
# EP-104GI



# EP104-GI MARKET OPPORTUNITY IS SUBSTANTIAL

First Indication – eosinophilic esophagitis (EoE)

- Prevalence – estimates range from 26 to 117 cases per 100,000 adults: up to 700k US Patients[1,3]
- Greatest prevalence in socioeconomically developed western countries (U.S., Western Europe, Australia)[2]
- Expectation is that EP-104GI will be used in EoE patients with and without esophageal strictures

Secondary Uses – GI Strictures

- Estimated that there are approximately 800,000 procedures directed to non-benign strictures per year in the US[3]
- Currently there are no approved pharmaceutical therapies to treat the formation or re-formation of strictures

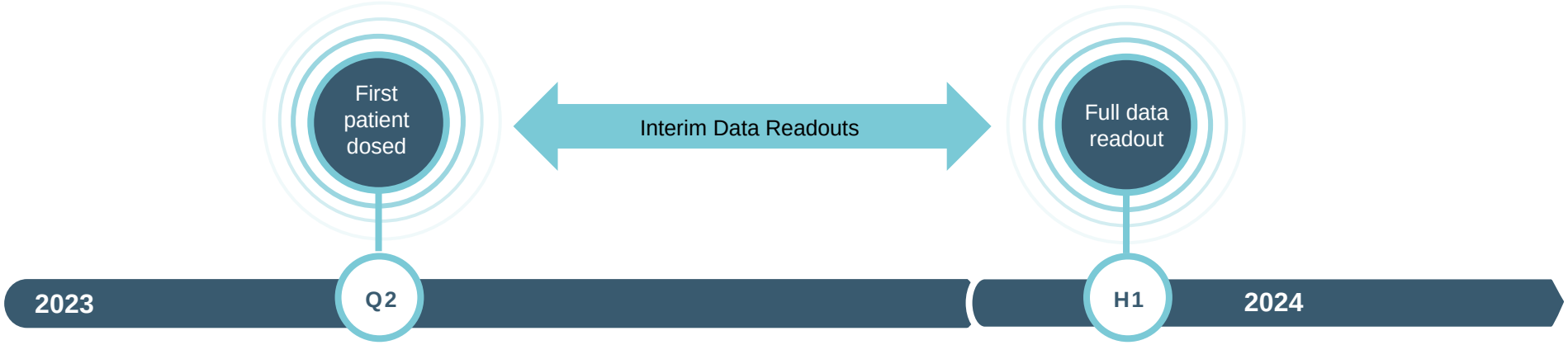
Current Therapies have low efficacy, high cost and significant side effect profiles
Only FDA Approved Product
Dupixent 93,000USD/yr
59% Efficacy

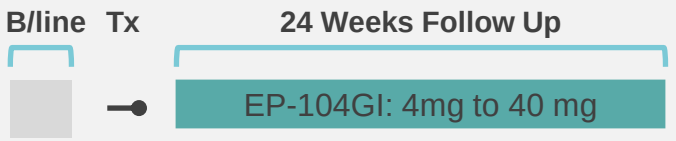

1. Gómez-Aldana A, Jaramillo-Santos M, Delgado A, Jaramillo C, Lúquez-Mindiola A. Eosinophilic esophagitis: Current concepts in diagnosis and treatment. *World J Gastroenterol*. 2019;25(32):4598-4613. doi:10.3748/wjg.v25.i32.4598
2. Carr, S., Chan, E.S. & Watson, W. Eosinophilic esophagitis. *Allergy Asthma Clin Immunol* **14,** 58 (2018). https://doi.org/10.1186/s13223-018-0287-0
3. Hahn et al. Global Incidence and Prevalence of EOE: 1976-2022: A Systematic Review and Meta-analysis. Clinical Gastroenterology and Hepatology https://doi.org/10.1016/j.cgh.2023.06.005


**Meaningful market potential**

# PHASE 1b/2a EOSINOPHILIC ESOPHAGITIS TRIAL

## Study evaluating reduction in eosinophils and function




### Key Features

- Un-blinded, open label
- Dose escalating through 4 cohorts: escalating either dose per injection site or number of injection sites
- Safety, efficacy and pharmacokinetics
- Sites in the Netherlands, Canada & Australia

### Study Endpoints: Safety, PK and Efficacy

**Primary Endpoints:**

- Safety and tolerability of EP-104GI
- Pharmacokinetic profile of EP-104GI

**Secondary Endpoints: Disease Activity**

- Histological response (eosinophil counts)
- Dysphagia (difficulty swallowing)
- Odynophagia (pain when swallowing)

**Additional Endpoints:**

- EoE endoscopic references scores (EREFS)
- EoE histology scores (EoEHSS)

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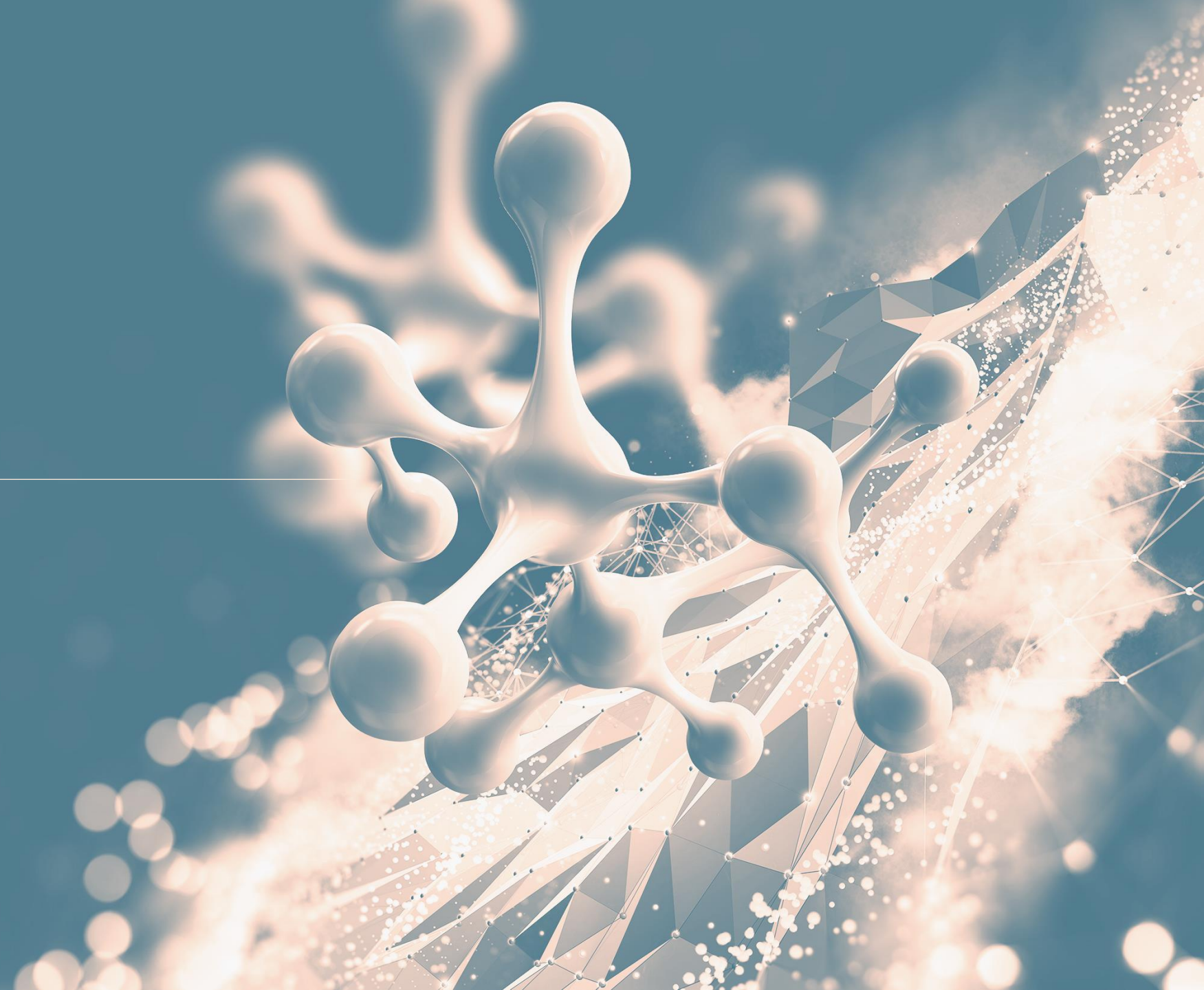
# SUMMARY



# NEAR-TERM CATALYSTS

| 2023 – Q4 | 2024 – Q1 | 2024 – Q2 |
|---|---|---|
| ✓ Initiate second cohort in Phase 1b/2a clinical trial in EoE | ❑ End of Phase 2 meeting with FDA | ❑ Pre IND meeting with FDA for EoE |
| ❑ EoE interim data readout | ❑ EoE Proof of Concept data | ❑ Declare additional pipeline candidate |
| | ❑ Initiate Phase 3 study in OA | |

# MARKET DATA

| | |
|---|---|
| Exchange: Ticker | **TSX: EPRX** |
| Recent Share Price (November 14, 2023) | **$6.72** |
| Common Shares Outstanding (Sep 30 2023) | **27.2 million** |
| Fully Diluted Common Shares (Sep 30, 2023) | **42.7 million** |
| Market Capitalization | **$195** |
| 52-week Range | **$1.04 - $9.10** |
| Board & Mgmt. Ownership (As of August 11, 2023) | **~11% (Basic) / ~18% (FD)** |
| Cash on Hand (September 30, 2023) | **$33.2 million** |

## SENIOR MANAGEMENT TEAM

**James Helliwell, MD**
CEO and Co-founder, Director

**Amanda Malone, PhD**
CSO and Co-founder

**Bruce Cousins, CPA, CA**
President and CFO

**Paul Brennan, MS**
Chief Business Officer

**Mark Kowalski**
Chief Medical Officer

## BOARD OF DIRECTORS

**Simon Pimstone, MD, PhD, FRCPC (Chairman)**
Executive Chair, Xenon Pharmaceuticals Inc.

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

**Richard Glickman*, L.L.D. (Hon)**
Previous roles with Aspreva Pharma Corp. and Aurinia Pharma Corp.; Venture Partner, Lumira Ventures

**Paul Geyer, Peng**
CEO, Nimbus Synergies

**Michael Wilmink, MD**
Chair, Dept of Orthopedics, Banner Good Samaritan Hospital

Significant life science expertise

Extensive public company expertise

Experience selling life science assets to big pharma

# THE EUPRAXIA ADVANTAGE

1. Significant Near-Term, Value Driving Catalysts
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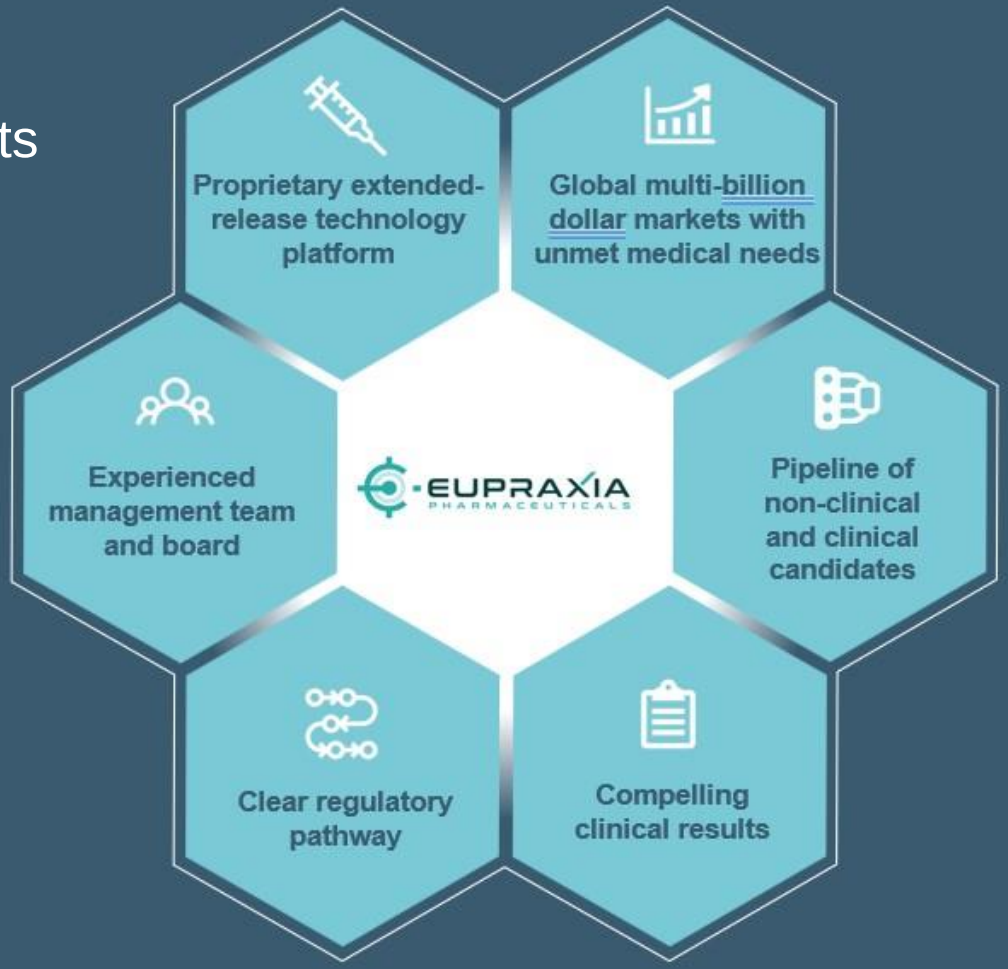
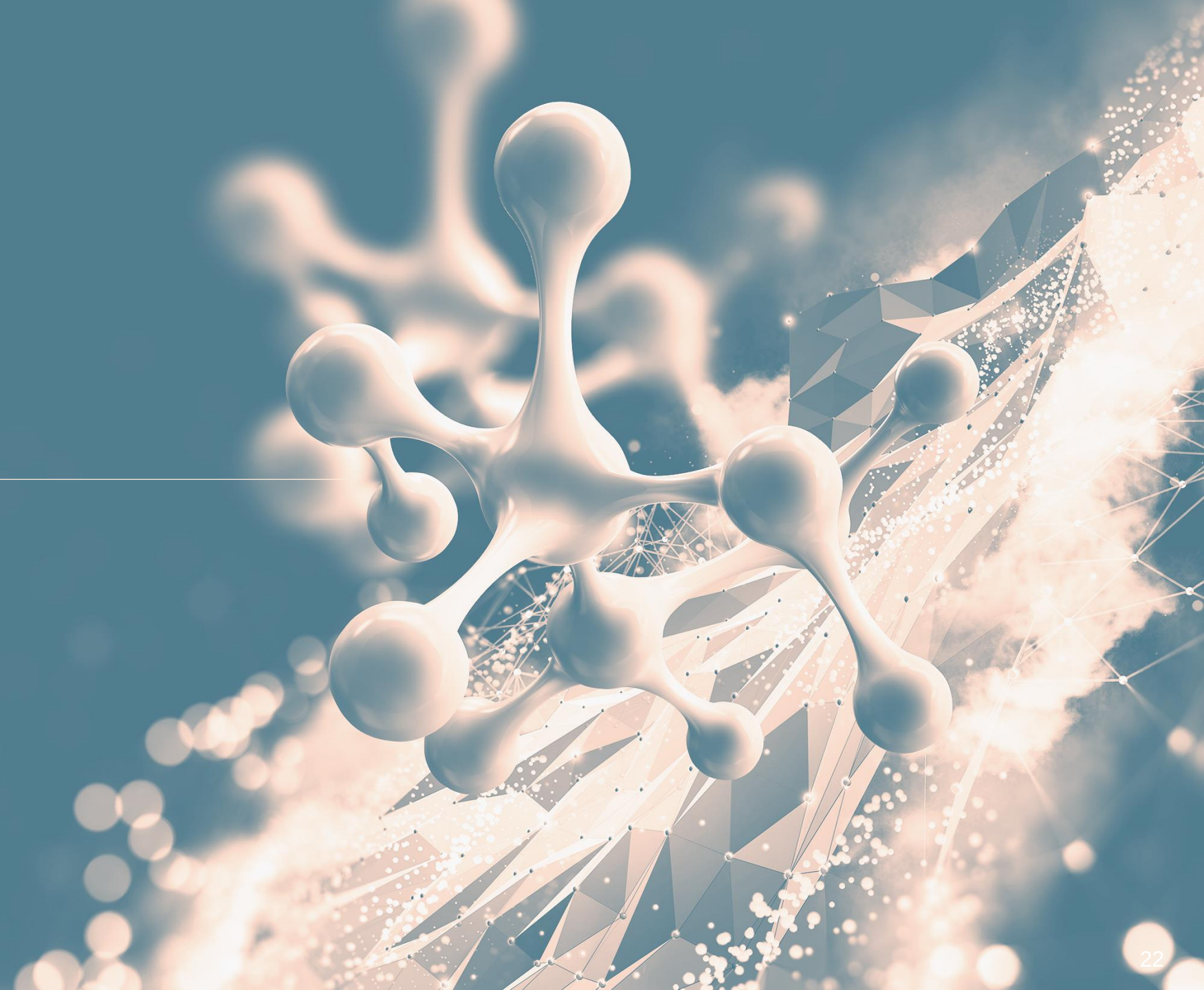
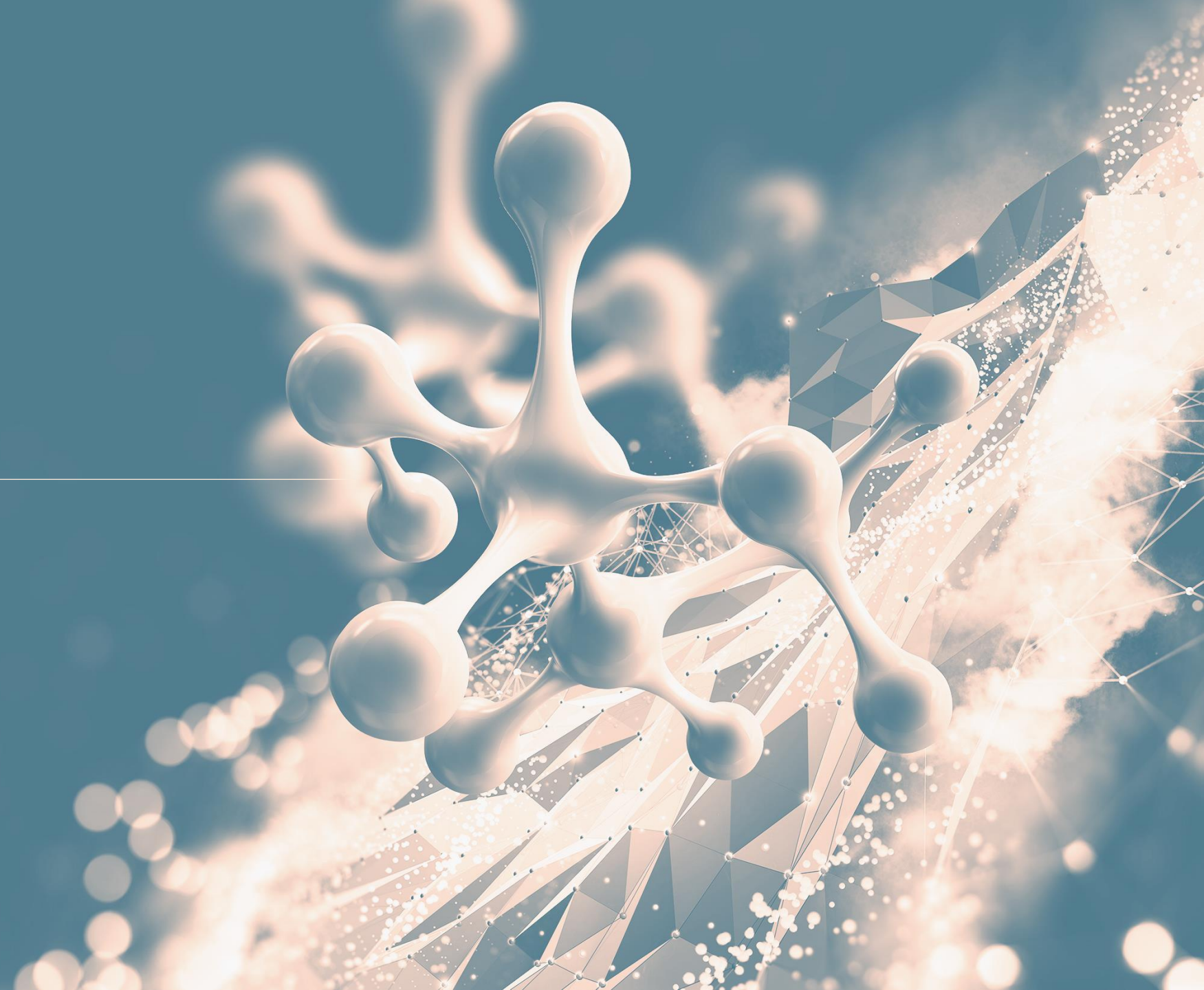


# APPENDIX DATA



EUPRAXIA PHARMACEUTICALS

# EP-104IAR



# OSTEOARTHRITIS CURRENT TREATMENT LANDSCAPE (U.S.)

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

| Characteristic | EP-104IAR Target Product Profile (TPP) | Selected Approved Treatments | | | |
|---|---|---|---|---|---|
| | | Oral Analgesics | Hyaluronic Acid (HA) | 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 | $125 |

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

# LIMITATIONS OF CURRENT THERAPIES

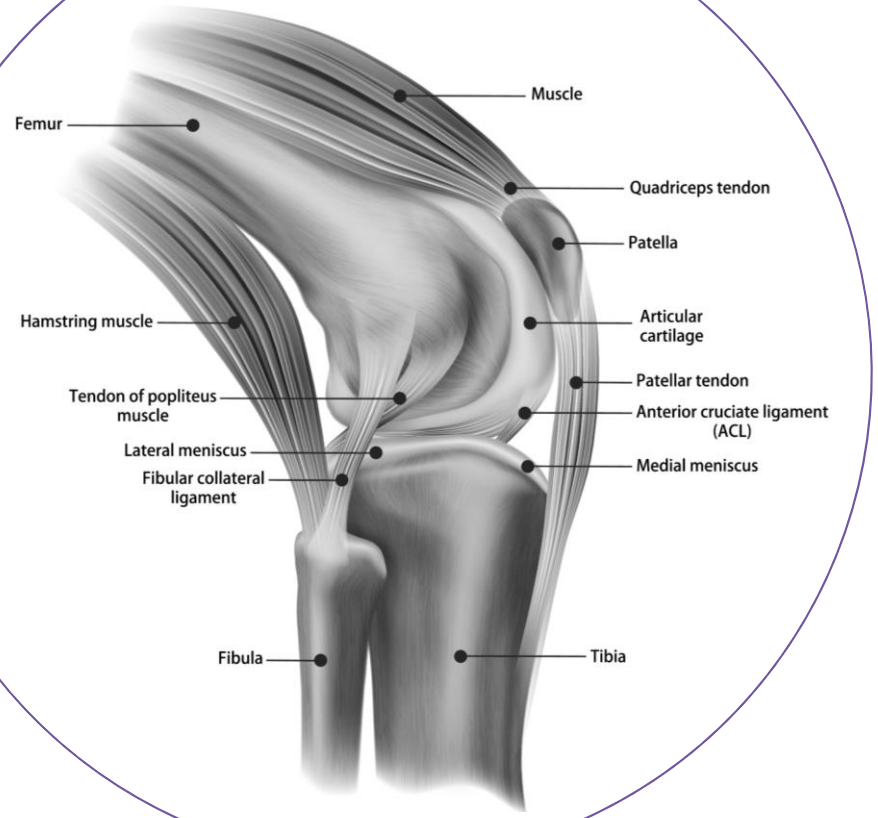
| Therapy | Limitation |
|---|---|
| Lifestyle changes (weight loss, exercise) | • Difficult for many patients to adhere to, resulting in poor compliance<br>• Limited efficacy in moderate to severe patients |
| Oral analgesics | • Limited magnitude of effect<br>• Significant and **costly** safety effects with chronic use of NSAIDs (CV events, GI bleeding, kidney injury), particularly in patients over 65 |
| Hyaluronic Acid | • Limited magnitude of effect<br>• Currently not supported by ACR guidelines |
| Intra-articular corticosteroids | • Both local and systemic safety concerns<br>  • Local concerns primarily related to cartilage damage<br>  • Systemic concerns related to cortisol suppression<br>• Safety concerns limit recommended use to 3-4 times a year, and not more frequently than every 3-4 months<br>• As a result of safety concerns<br>  • Patients frequent experience waning efficacy between injections<br>  • Bilateral injections are often avoided<br>  • Physicians are cautious with long term use<br>• Zilretta is severally limited by label (one-time lifetime use, poor comparison to generics) |
| PRP and stem cell therapy | • Limited evidence (controlled trials) to support use<br>• Not recommended by ACR guidelines |
| Total knee replacement | • Many patients are not willing or able to undergo knee surgery<br>• Costly |

**No adequate therapeutic option for patients today**

# SAFETY – EP-104IAR
# KEY PRECLINICAL DATA

## Preclinical studies in dogs

- Achieved high concentrations of fluticasone propionate in synovial fluid versus plasma
- Systemically well tolerated even well beyond suggested human dose
- Low Cmax[1] in both blood and joint




**No damage to key knee structures**

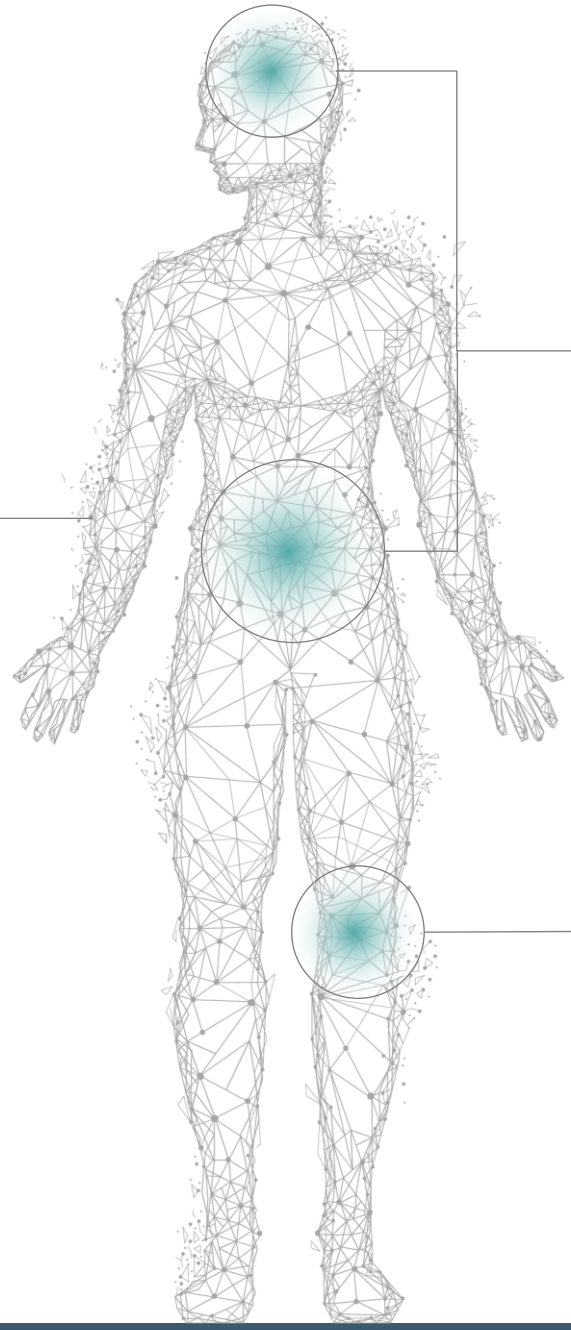
1 A pharmacokinetic measure used to determine drug dosing. Cmax is the highest concentration of a drug in the blood, synovial fluid, or target organ after a dose is given.

# PHASE 1 STUDY

## Overcoming the challenges of traditional steroid delivery

### Phase 1 Study in Patients

- Placebo-controlled 32-patient study
- Dosing @ 12.5mg vs placebo (vehicle)
- Pharmacokinetics as expected
- Demonstrated safety and was well tolerated
- Preliminary efficacy signal



Average serum cortisol levels remained within normal range; only transient, rapidly resolving, clinically insignificant cortisol level reductions observed

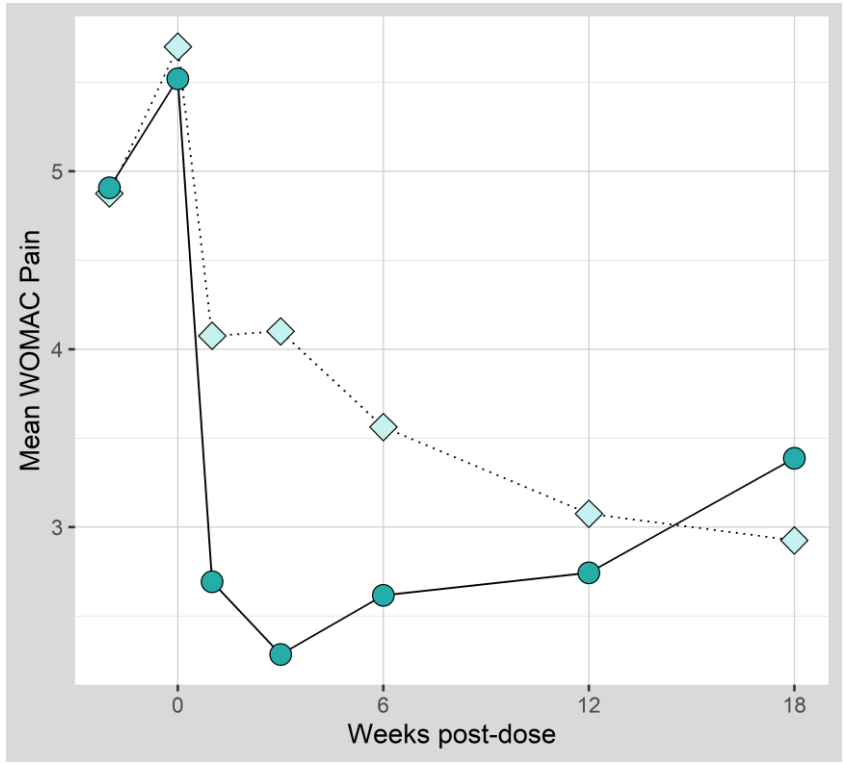
Subjects experienced reduced joint pain

# EP-104IAR PHASE 1 STUDY RESULTS

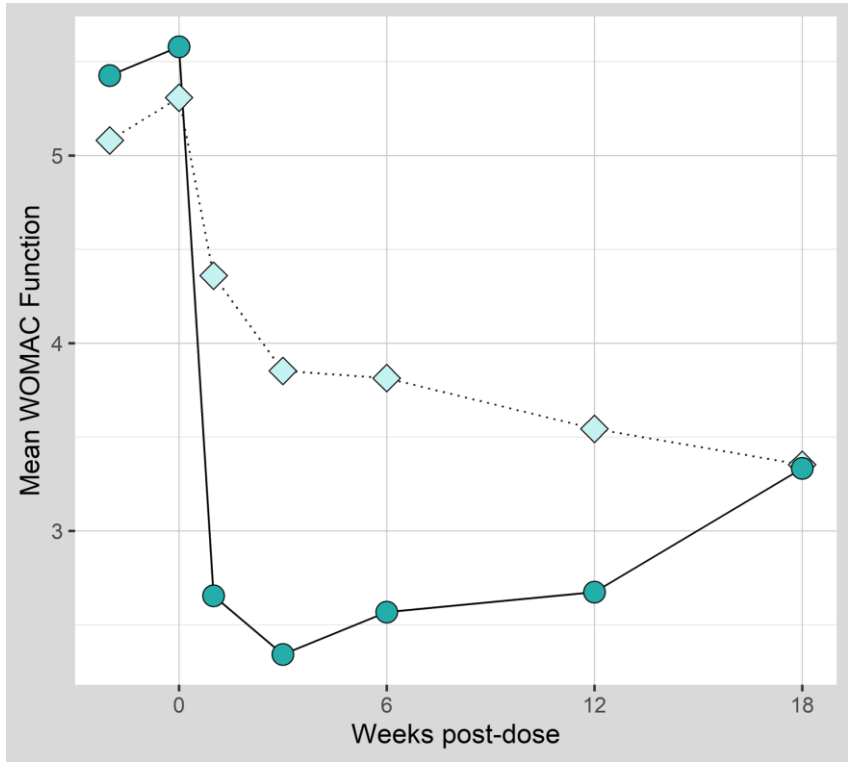
## First-in-Human Study Activity Endpoints

WOMAC data suggest sustained activity of EP-104IAR

### MEAN WOMAC PAIN




### WOMAC FUNCTIONAL LIMITATIONS




EP-104IAR  Eupraxia Placebo

Points show mean WOMAC function data from all patients on placebo; or patients receiving at least 12 mg of EP-104. 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 by this point.

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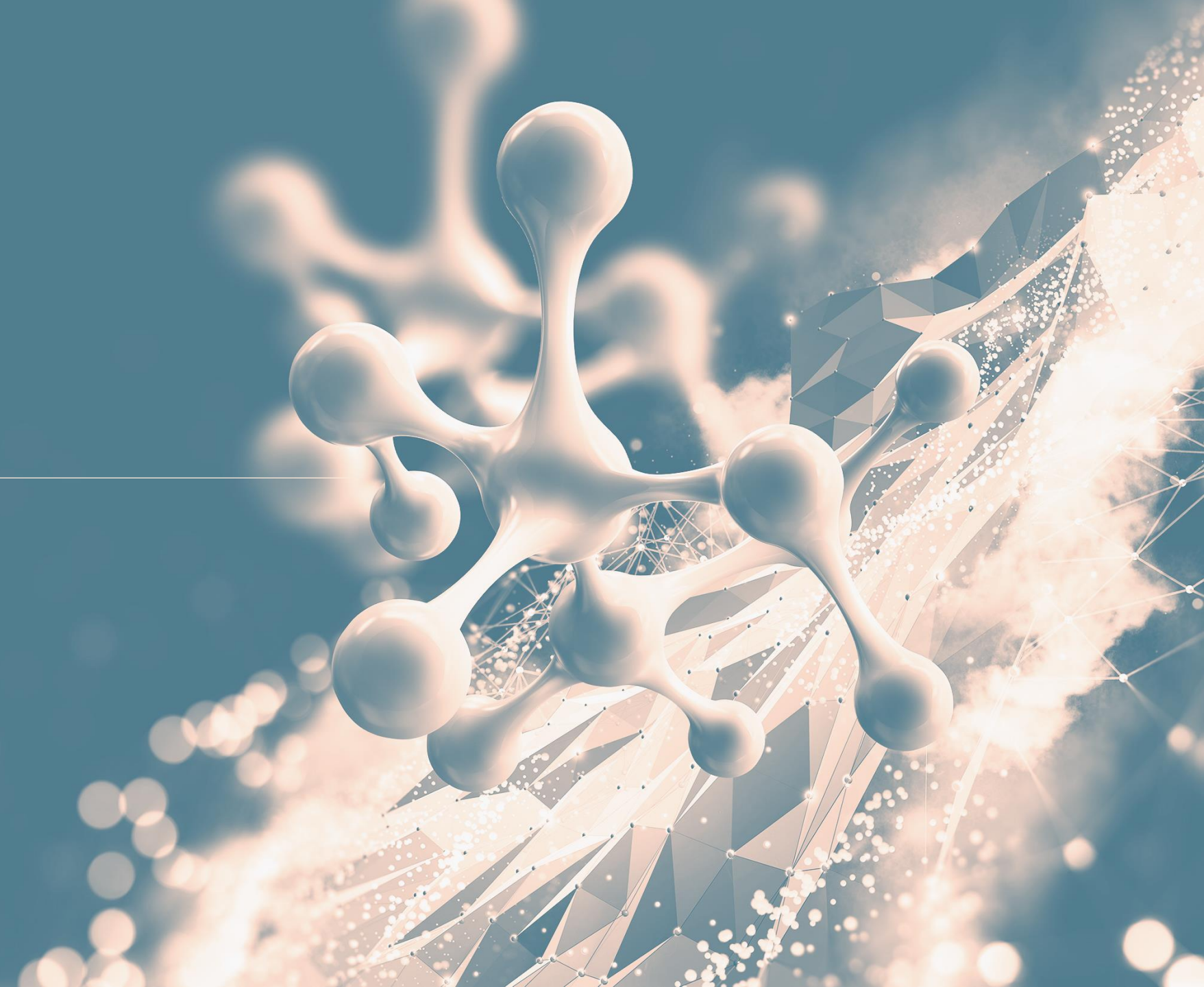
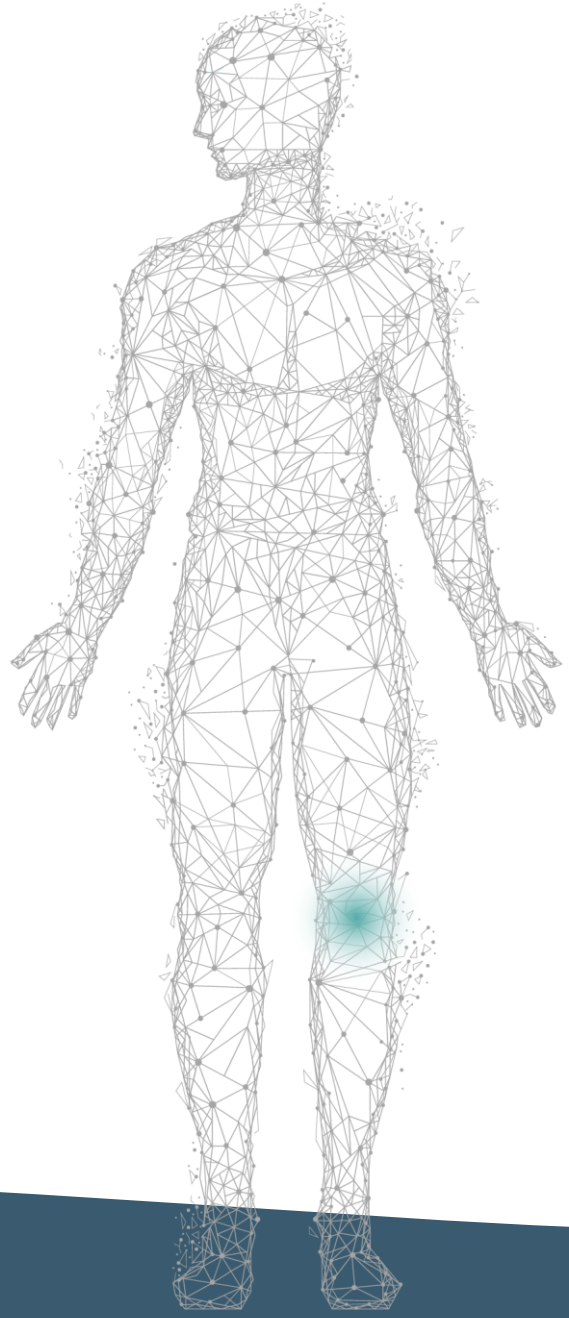
# PHASE 2B RESULTS IN OA



# STUDY DEMOGRAPHICS
## Balanced treatment groups

| | EP-104IAR 25 mg | Placebo | Total |
|---|---|---|---|
| Enrolled | 163 | 155 | 318 |
| Completed | 156 | 148 | 304 |
| Discontinued | 7 (4.3%)<br>(0 drug related) | 7 (4.5%) | 14 (4.4%) |
| Mean Dose | 26.3 mg | - | - |
| Mean Age | 64.0 years | 63.2 years | 63.6 years |
| Gender | 42%M 58%F | 43%M 57%F | 42.5%M 57.5%F |
| Mean Body Mass Index | 29.9 | 29.9 | 29.9 |
| Mean K-L OA Rating | 2-47.2%<br>3-52.8% | 2-49.0%<br>3-50.3% | 2-48.1%<br>3-51.6% |
| % Moderate / Severe | 64% / 36% | 71% / 29% | 68% / 32% |

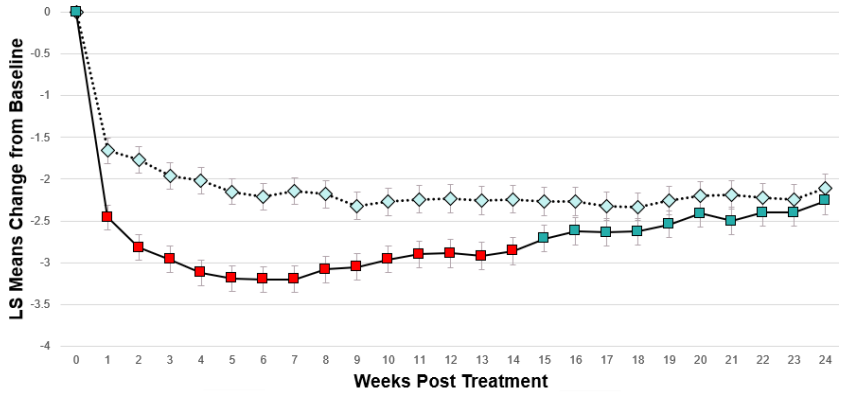


**Zero drug related discontinuations**

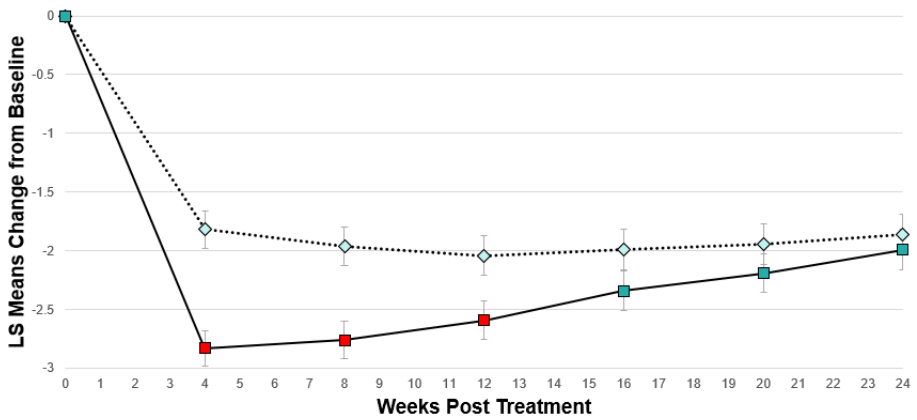
# COMPELLING PHASE 2B CLINICAL DATA

## Met primary endpoint and key secondary endpoints

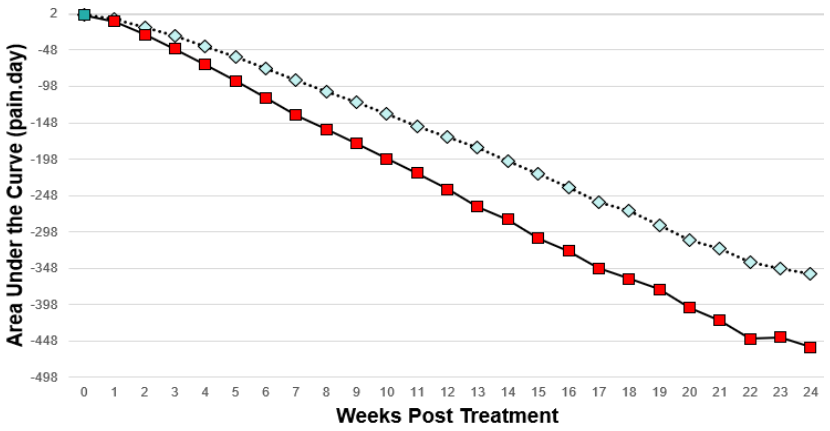
**Change from Baseline in WOMAC Pain (Intention to Treat Population)**



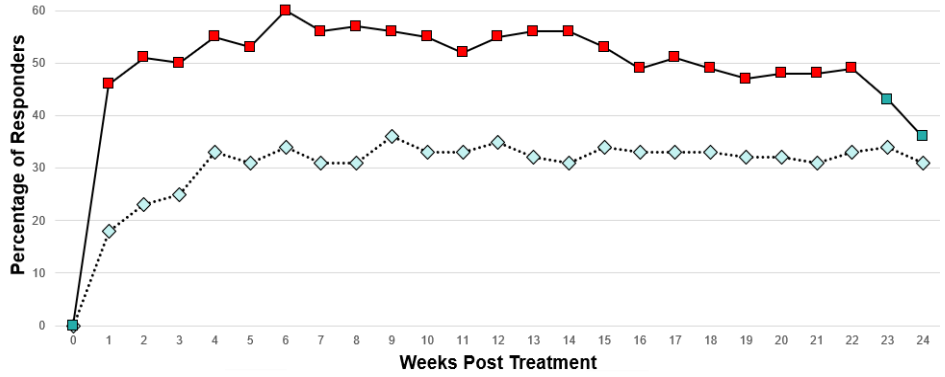

**Change from Baseline in WOMAC Function (Intention to Treat Population)**




**AUC for WOMAC Pain (Intention to Treat Population)**




**Percentage of OMERACT-OARSI Strict Responders Moderate WOMAC Pain at Baseline (Intention to Treat Population)**

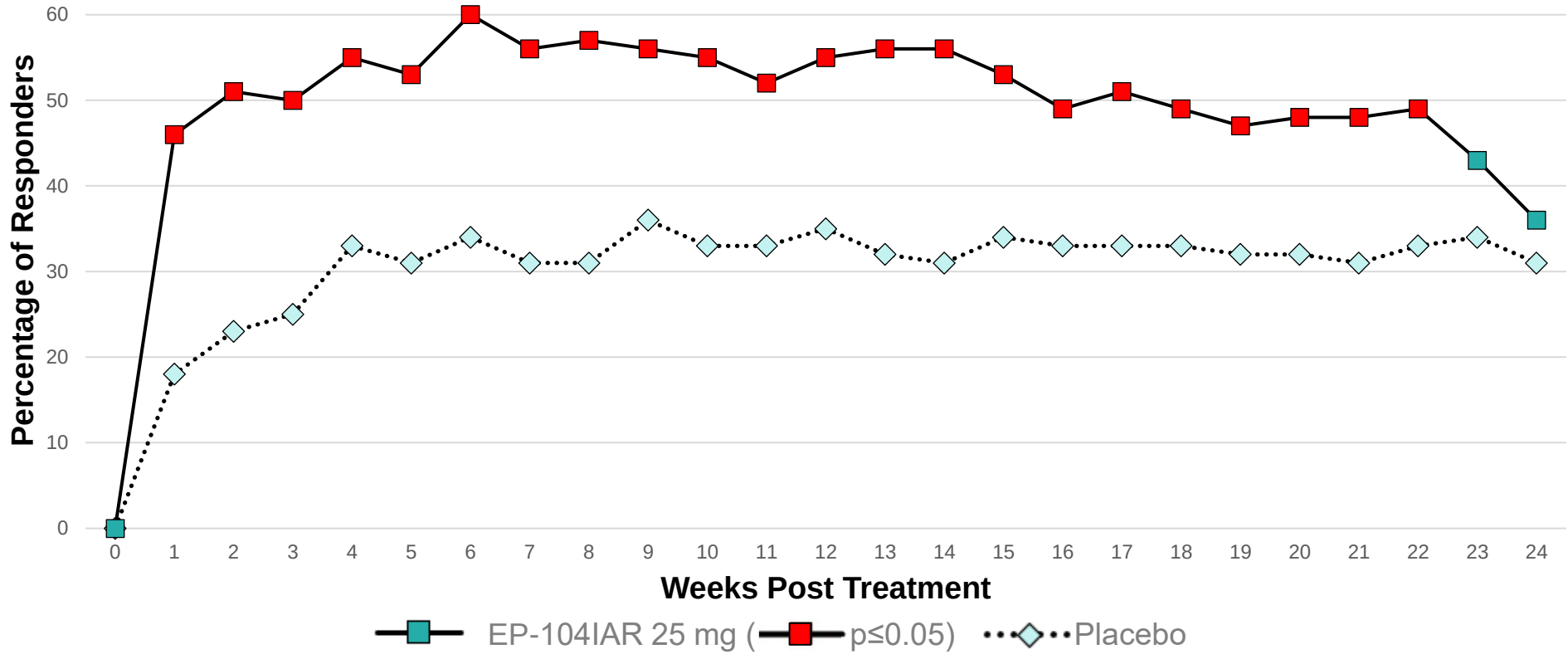



EP-104IAR 25 mg (p≤0.05) Placebo

# MODERATE PATIENTS: OMERACT-OARSI STRICT RESPONDERS*

## Clinically meaningful[1] and significant improvement in pain to 22 weeks

**Percentage of OMERACT-OARSI Strict Responders**
**Moderate WOMAC Pain at Baseline**
**(Intention to Treat Population)**




*≥50% improvement and an absolute change of ≥2 points in WOMAC Pain

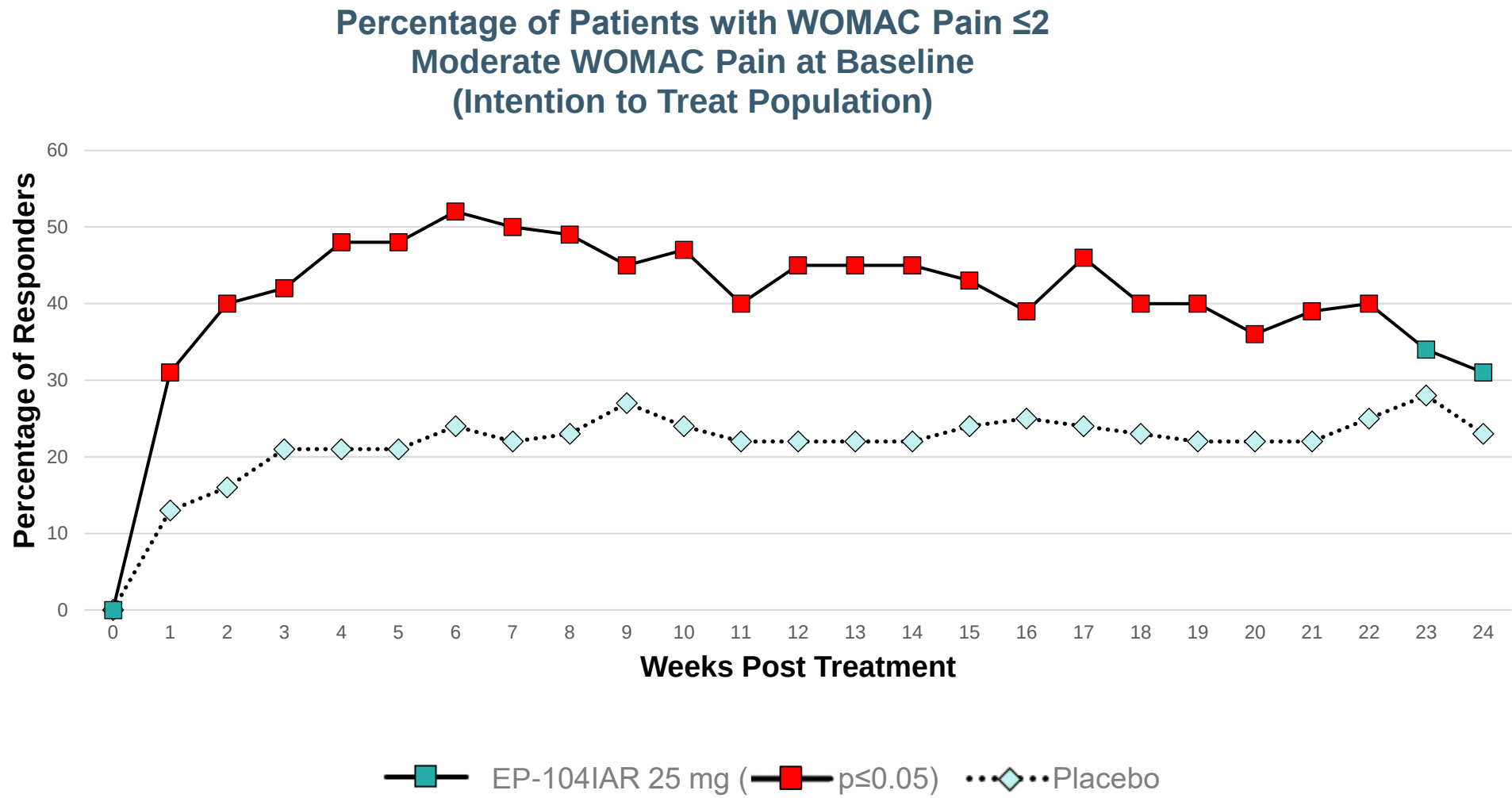
[1]Pham T, D van der Heijde, Altman R.D et al. OMERACT-OARSI Initiative: Osteoarthritis Research Society International set of responder criteria for osteoarthritis clinical trials revisited. Osteoarthritis and cartilage. 2004 May 12;5:389-399.

**Compelling results in difficult to treat patient population**

EUPRAXIA PHARMACEUTICALS

# MODERATE PATIENTS: PATIENTS ACHIEVING NEAR-COMPLETE PAIN RELIEF

## A significant portion of patients maintained minimal pain to 24 weeks



# SAFETY: OVERALL SUMMARY OF ADVERSE EVENTS BY TREATMENT GROUP

## EP-104IAR well-tolerated; no treatment related serious Adverse Events

**Adverse Events by Treatment Group (Safety Population)**

| | EP-104IAR 25 mg n=163 | Placebo n=155 | Overall N=318 |
|---|---|---|---|
| Subjects with at least 1 TEAE* | 106 (65.0%) | 89 (57.4%) | 195 (61.3%) |
| Mild | 47 (28.8%) | 33 (21.3%) | |
| Moderate | 57 (35.0%) | 55 (35.5%) | |
| Severe | 2 (1.2%) | 1 (0.6%) | |
| | 0 Drug related | | |
| Subjects with at least 1 Serious TEAE | 4 (2.5%) | 1 (0.6%) | 5 (1.6%) |
| | 0 Drug related | | |
| Subjects with study medication-related TEAE | 15 (9.2%) | 11 (7.1%) | 26 (8.2%) |
| Subjects with at least 1 TEAE leading to withdrawal | 2 (1.2%) | 0 | 2 (0.6%) |
| | 0 Drug related | | |

*Treatment-Emergent Adverse Event: following injection of placebo or EP-104IAR

# SAFETY: ADVERSE EVENTS BY PREFERRED TERM (INCIDENCE ≥ 5%)

## EP-104IAR well-tolerated; Adverse Events similar to placebo

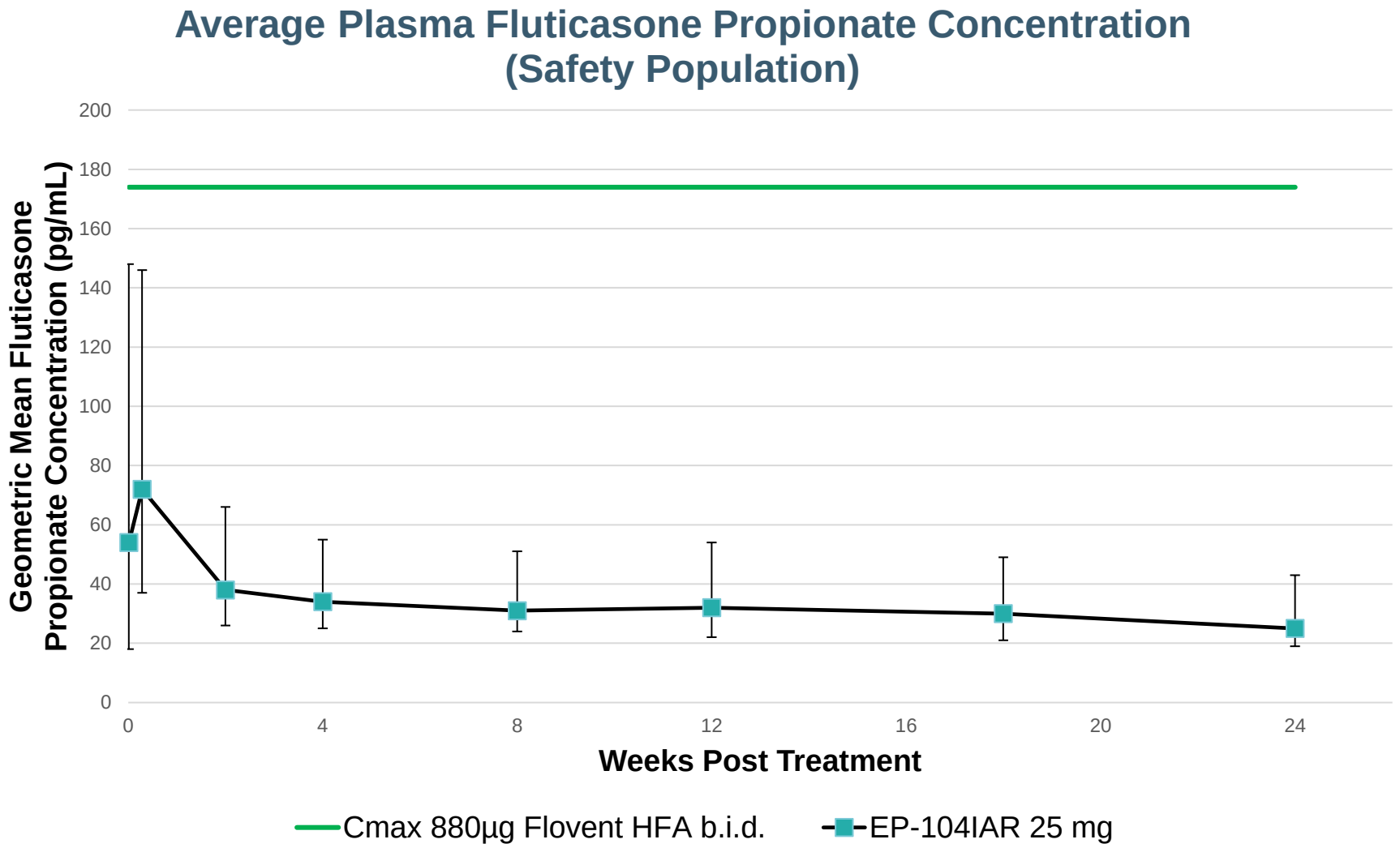
**Adverse Events by Treatment Group (Safety Population)**

| Adverse Events with Incidence ≥5% | EP-104IAR 25 mg n=163 | Placebo n=155 | Overall N=318 |
|---|---|---|---|
| Arthralgia | 38 (23.3%) | 23 (14.8%) | 61 (19.2%) |
| Index knee, | 24 (14.7%) | 16 (10.3%) | 40 (12.6%) |
| Index knee, treatment-related* | 9 (5.5%) | 9 (5.8%) | 18 (5.3%) |
| Covid-19 | 14 (8.6%) | 14 (9.0%) | 28 (8.8%) |
| Nasopharyngitis | 14 (8.6%) | 12 (7.7%) | 26 (8.2%) |
| Influenza | 6 (3.7%) | 9 (5.8%) | 15 (4.7%) |
| Influenza like illness | 4 (2.5%) | 10 (6.5%) | 14 (4.4%) |

*Based on investigator assessment of relatedness (possible, probable/likely, definite)

# PHARMACOKINETICS

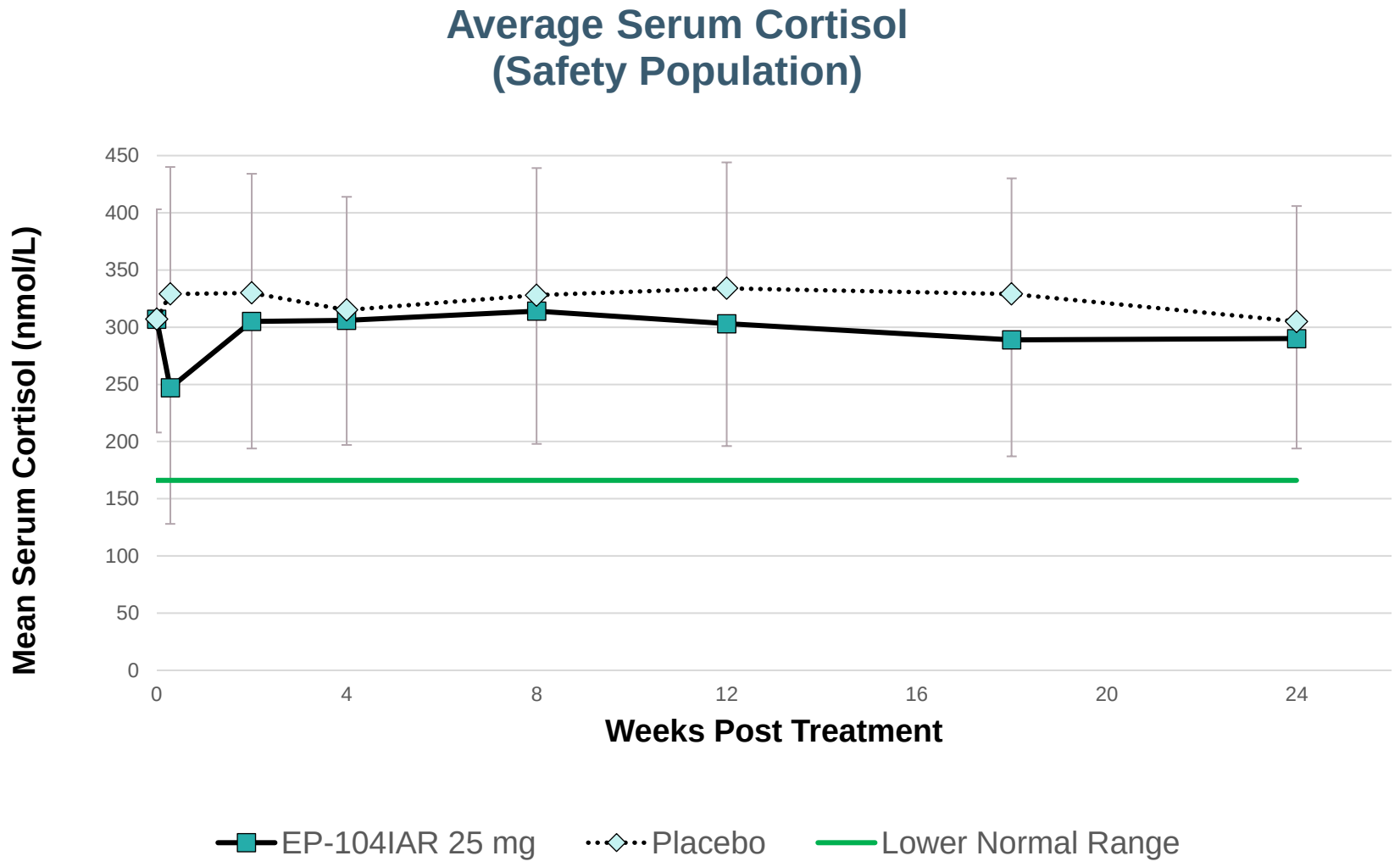
## Extended-release to 24+ weeks; large systemic safety margin




*Bars show inter-quartile range

# SAFETY: SERUM CORTISOL

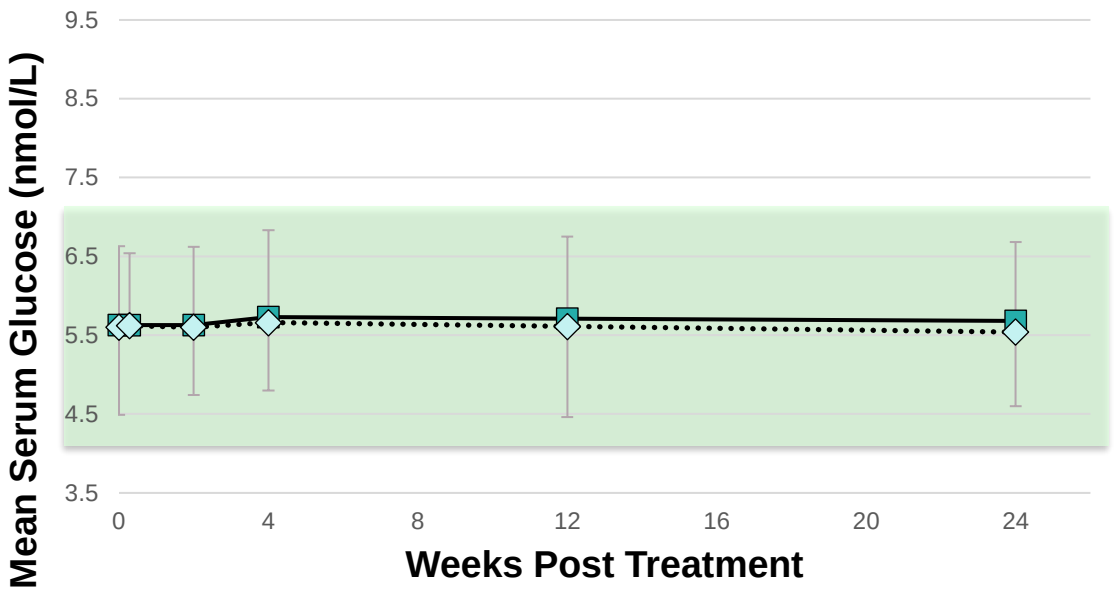
## Minimal, transient effects normalized by 2 weeks



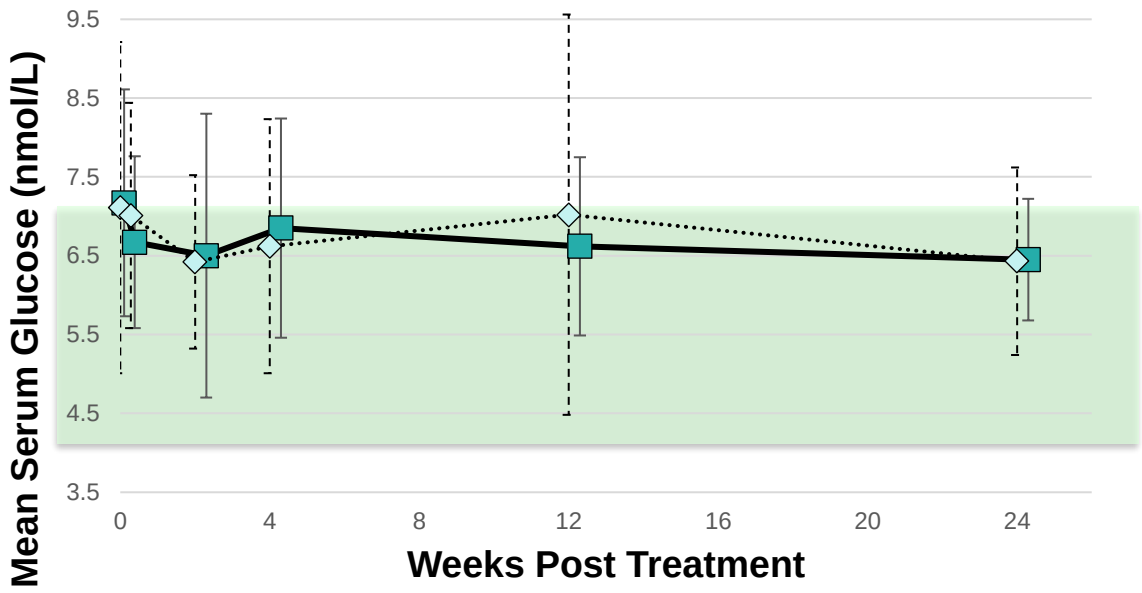
# SAFETY: SERUM GLUCOSE

## No effect on glucose metabolism, including diabetic patients (n=26)

### Average Serum Glucose (Safety Population)



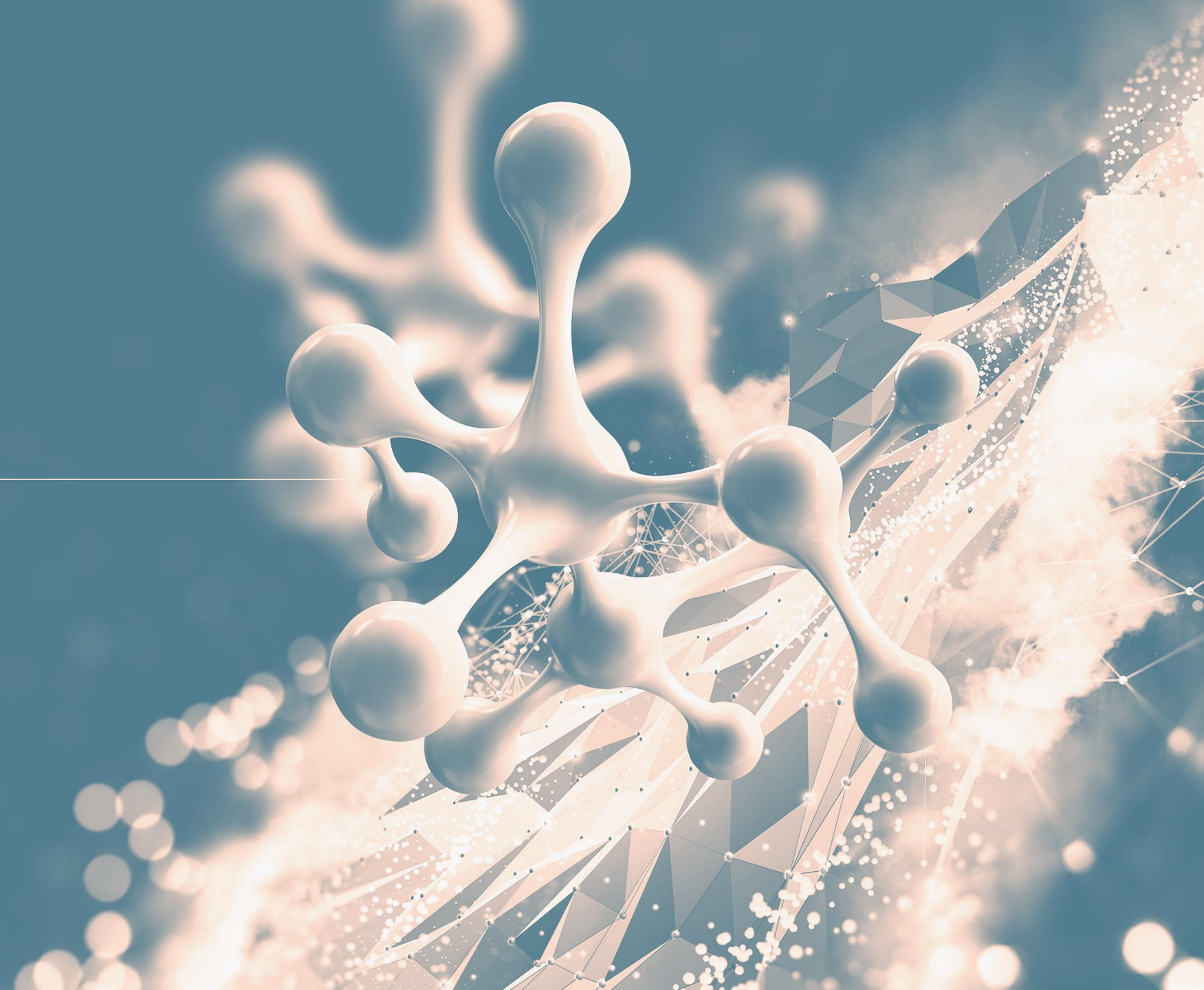

### Average Serum Glucose (Diabetic Population)




EP-104IAR 25 mg  Placebo  Normal Range (3.9 – 7.2 nmol/L)

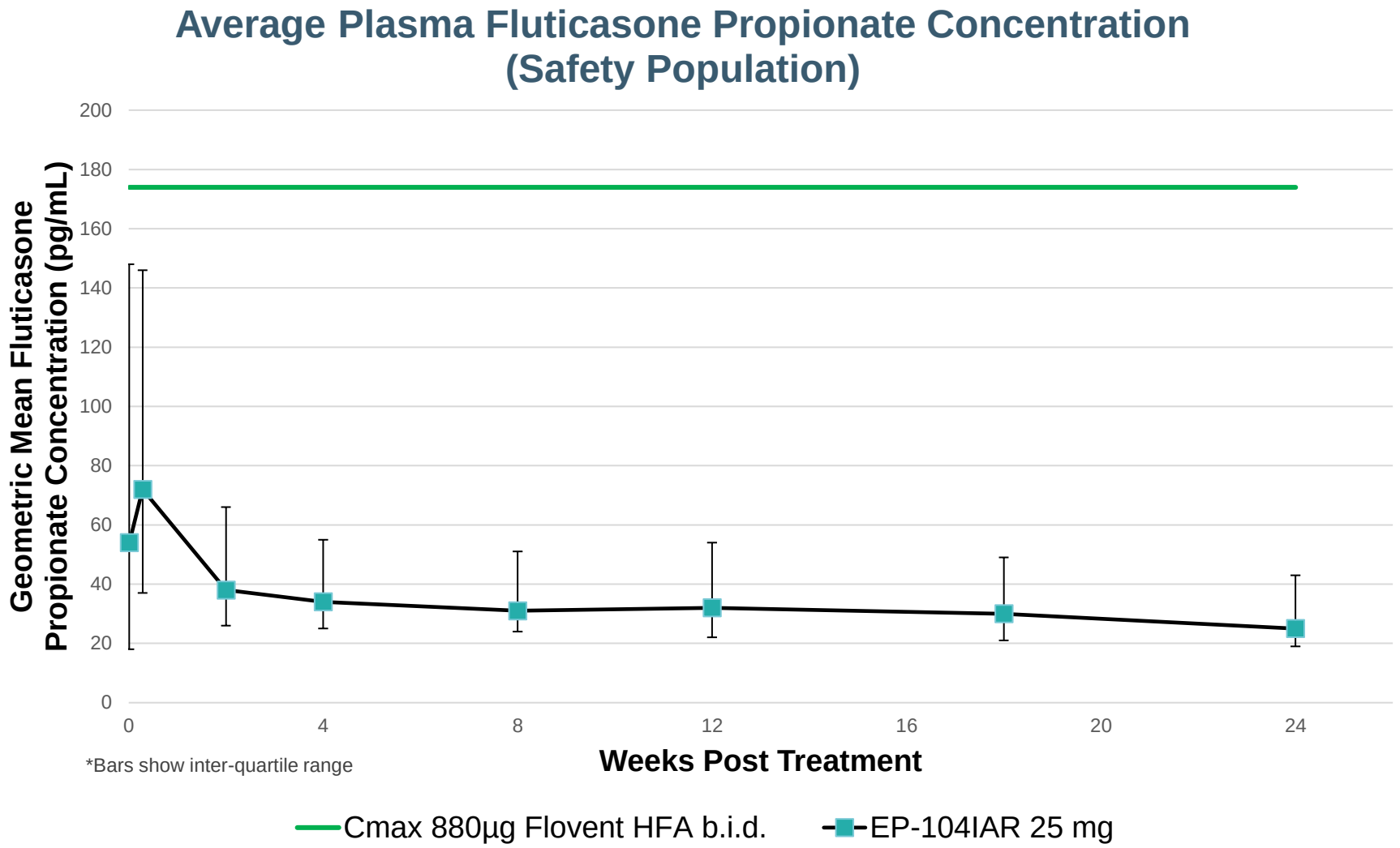
EUPRAXIA PHARMACEUTICALS

# EP-104GI



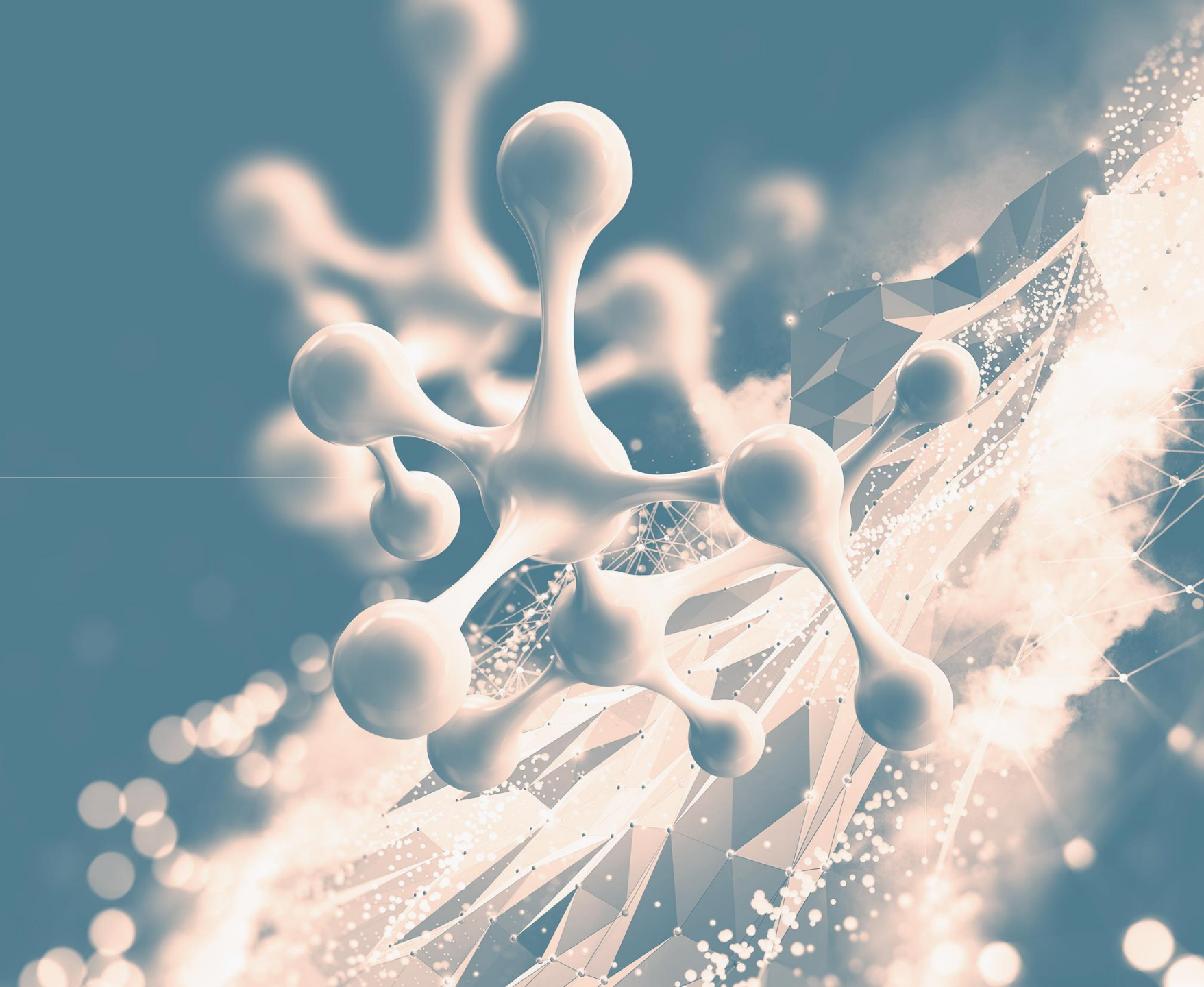
# INJECTABLE DELIVERY TECHNOLOGY
## Data supports EOE treatment with EP104

- Fluticasone well established as effective in EOE; no effective delivery modality
- EP104 PK demonstrates ability for long term stable delivery
- Goal to maximize efficacy, duration and safety due to PK



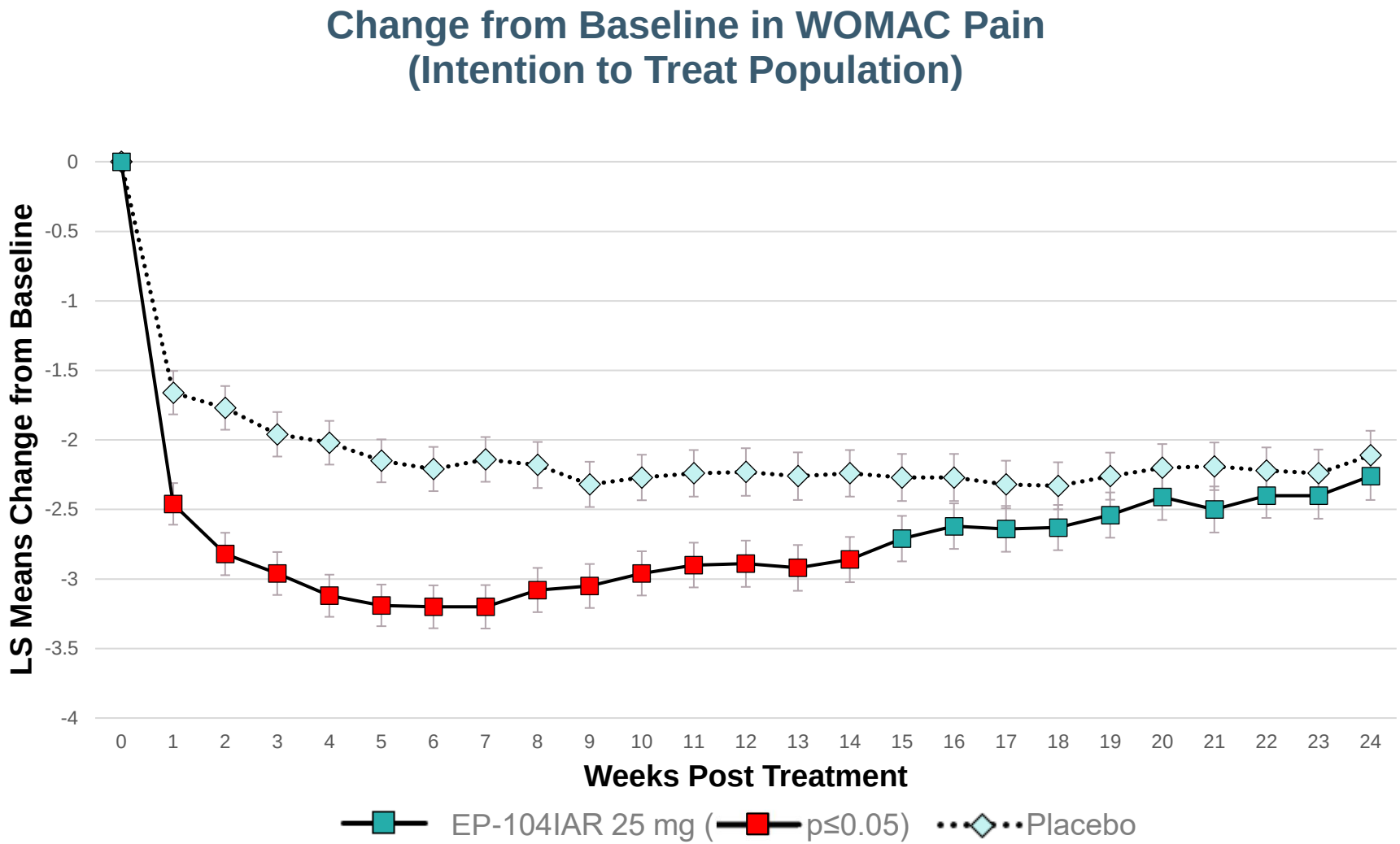
EUPRAXIA PHARMACEUTICALS

# PHASE 2B RESULTS IN OA



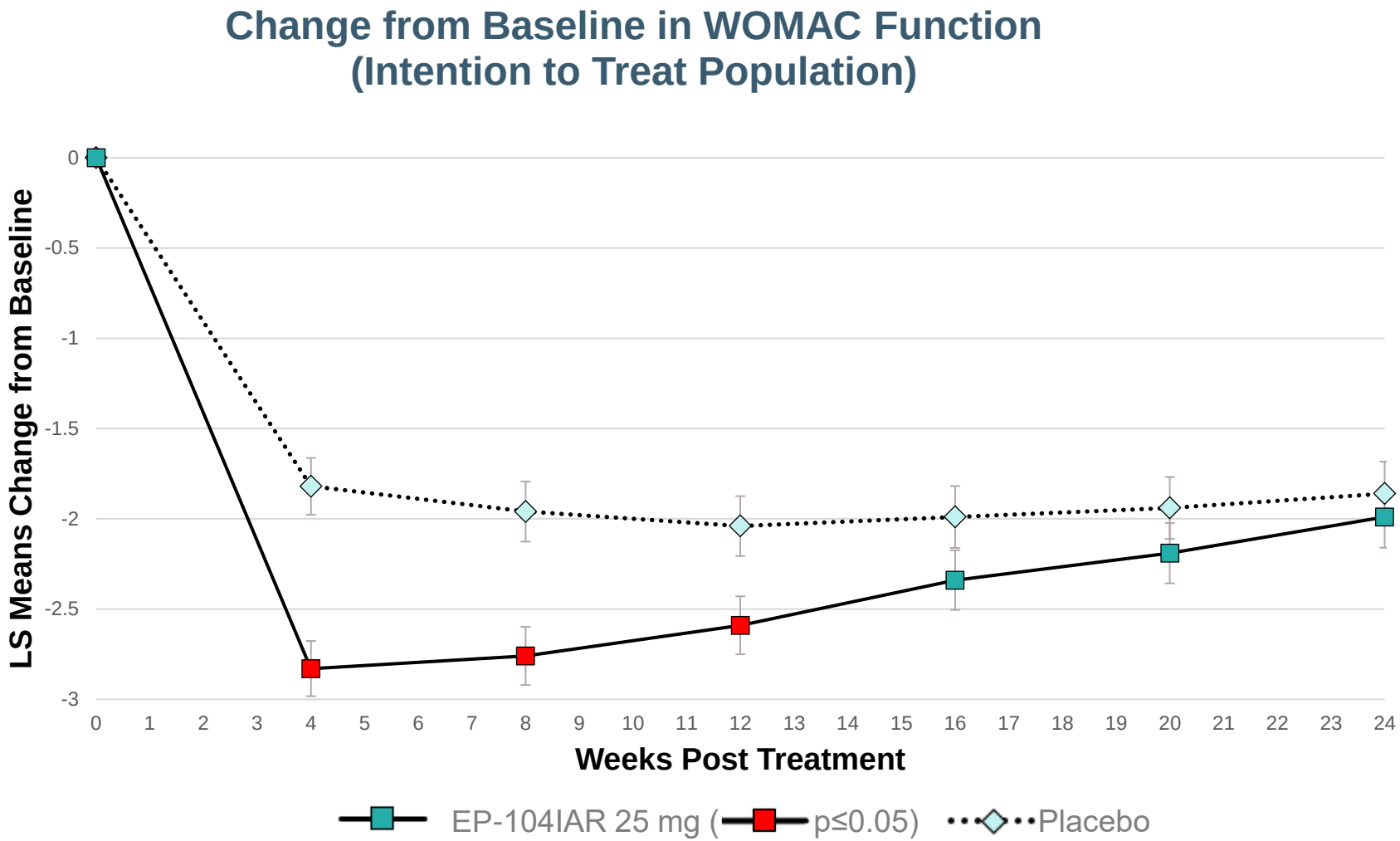
# PRIMARY ENDPOINT ACHIEVED: CHANGE IN WOMAC PAIN AT 12 WEEKS (P=0.004)

## Significant, durable and meaningful pain relief to 14 weeks



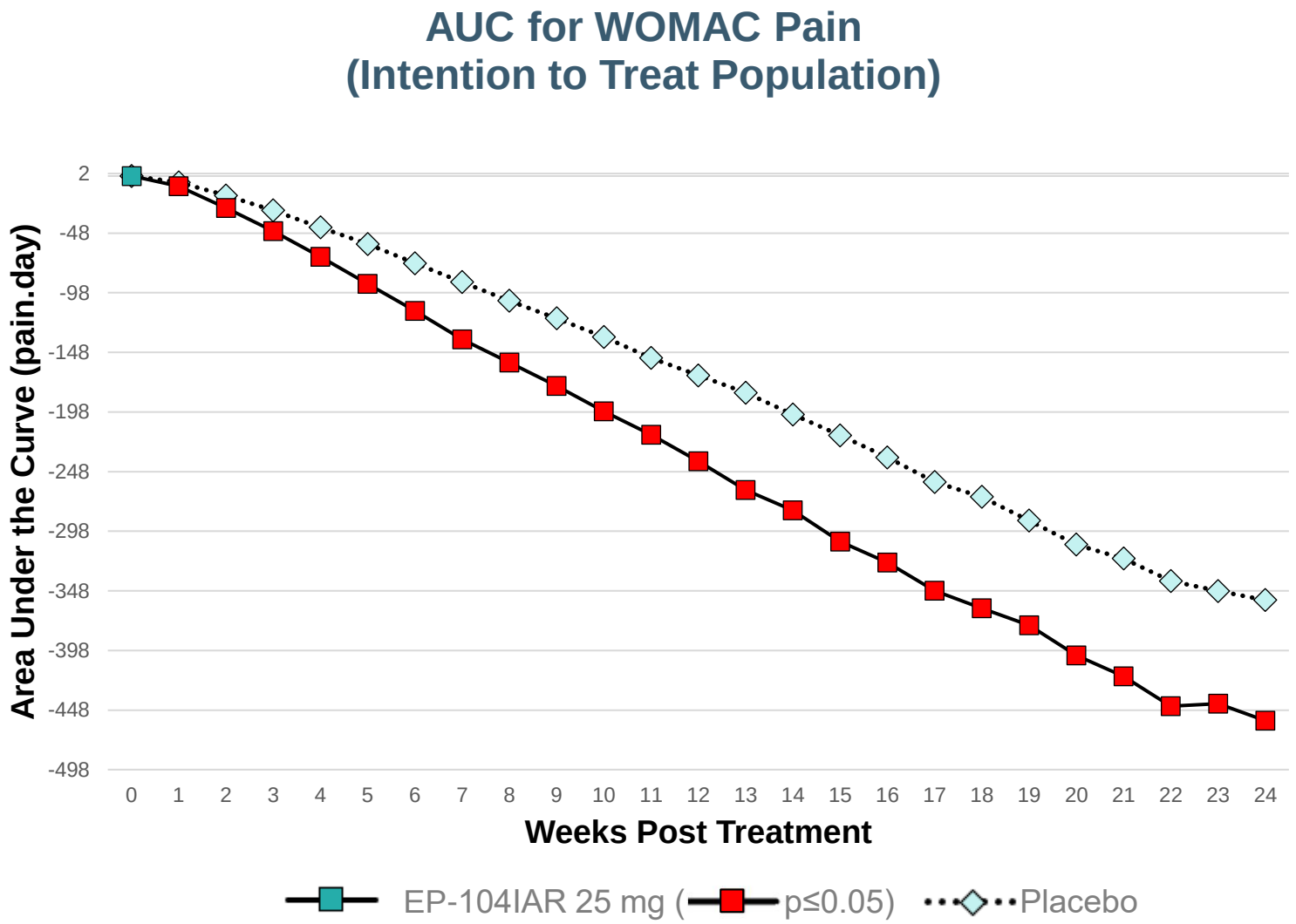
# SECONDARY ENDPOINT ACHIEVED: WOMAC FUNCTION AT 12 WEEKS (P=0.014)

## Functional improvements support a better quality of life



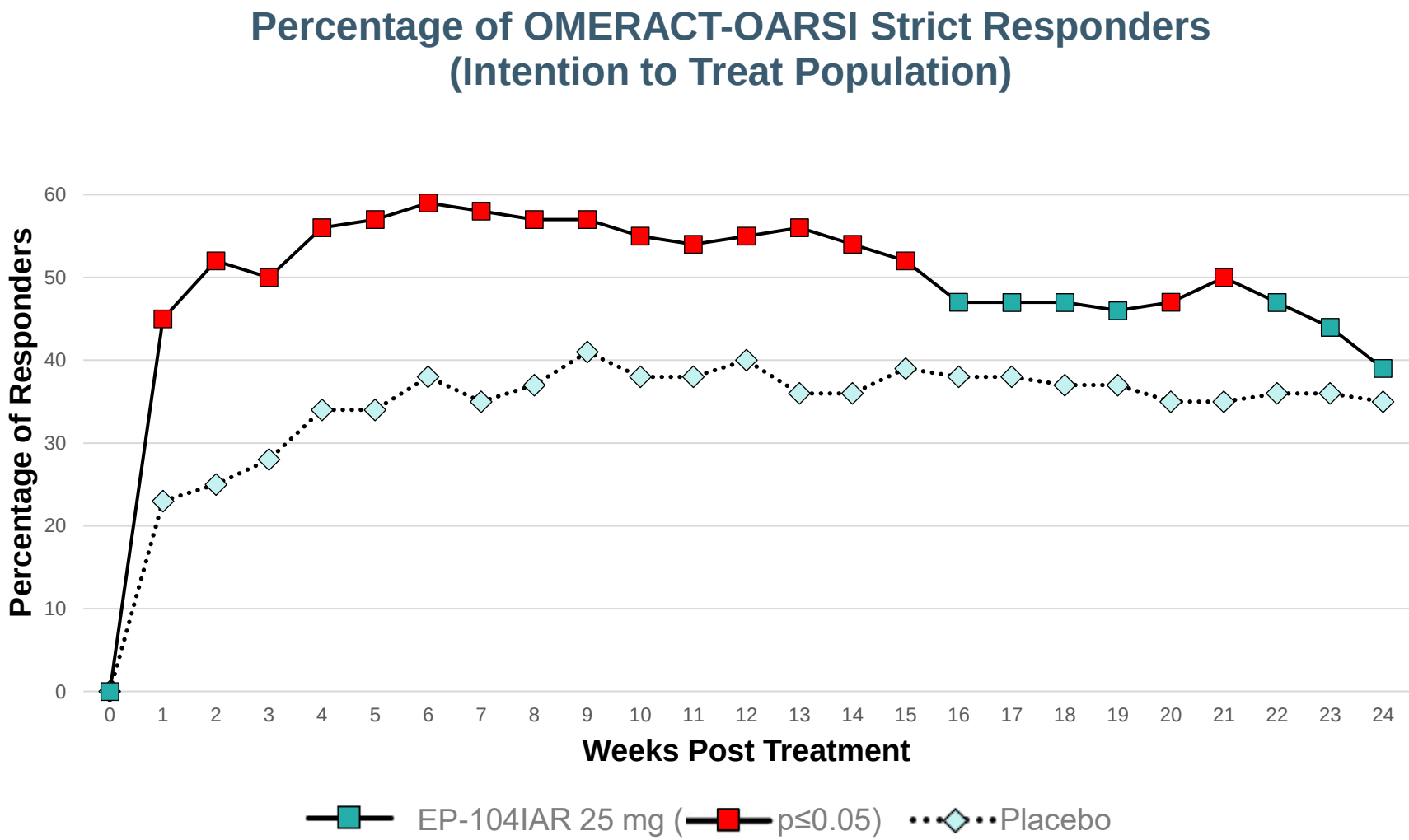
# SECONDARY ENDPOINT ACHIEVED: AUC FOR WOMAC PAIN AT 12 WEEKS (P<0.001)

## Better average pain relief than placebo to 24 weeks



# SECONDARY ENDPOINT ACHIEVED: OMERACT-OARSI STRICT RESPONDERS* TO 12 WEEKS (P=0.011)

## Clinically meaningful[1] and significant improvements in pain

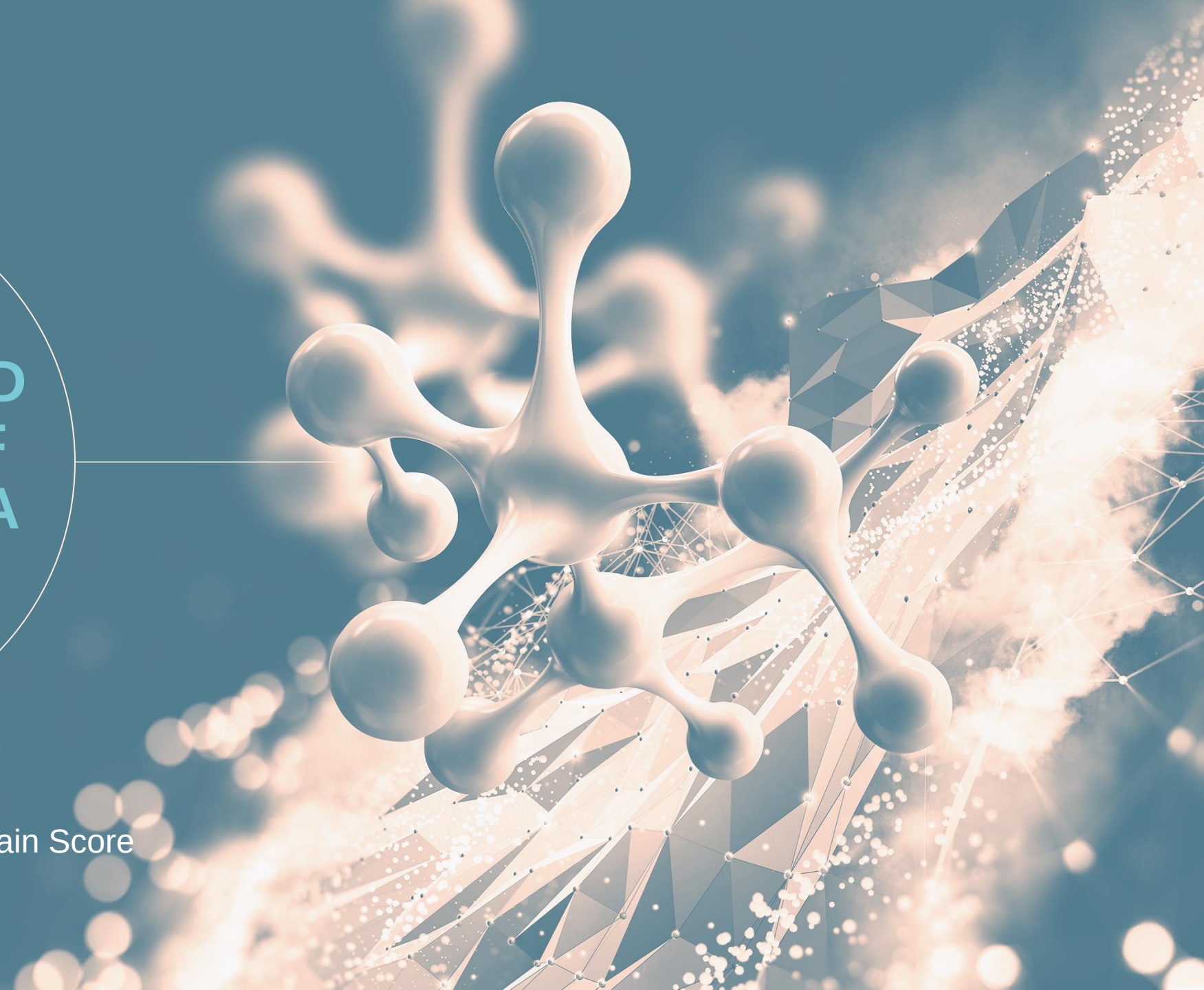



*≥50% improvement and an absolute change of ≥2 points in WOMAC Pain

[1]Pham T, D van der Heijde, Altman R.D et al. OMERACT-OARSI Initiative: Osteoarthritis Research Society International set of responder criteria for osteoarthritis clinical trials revisited. Osteoarthritis and cartilage. 2004 May 12;5:389-399.

EUPRAXIA PHARMACEUTICALS

# PRE-SPECIFIED ANALYSES OF MODERATE OA PATIENTS

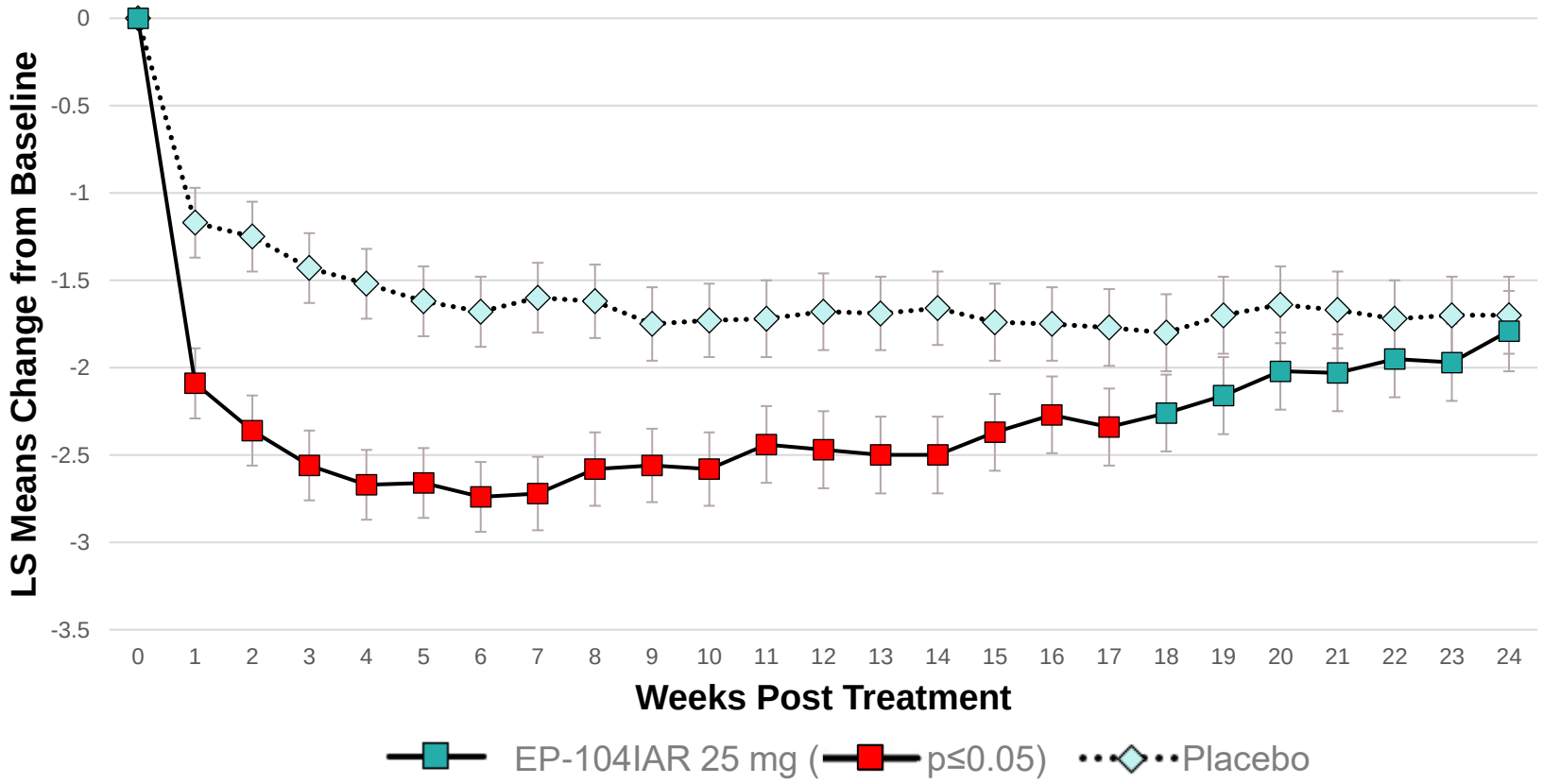


Moderate Patients:
3.5-6.5 on Baseline WOMAC Pain Score
N=214 (68%)

# MODERATE PATIENTS: WOMAC PAIN

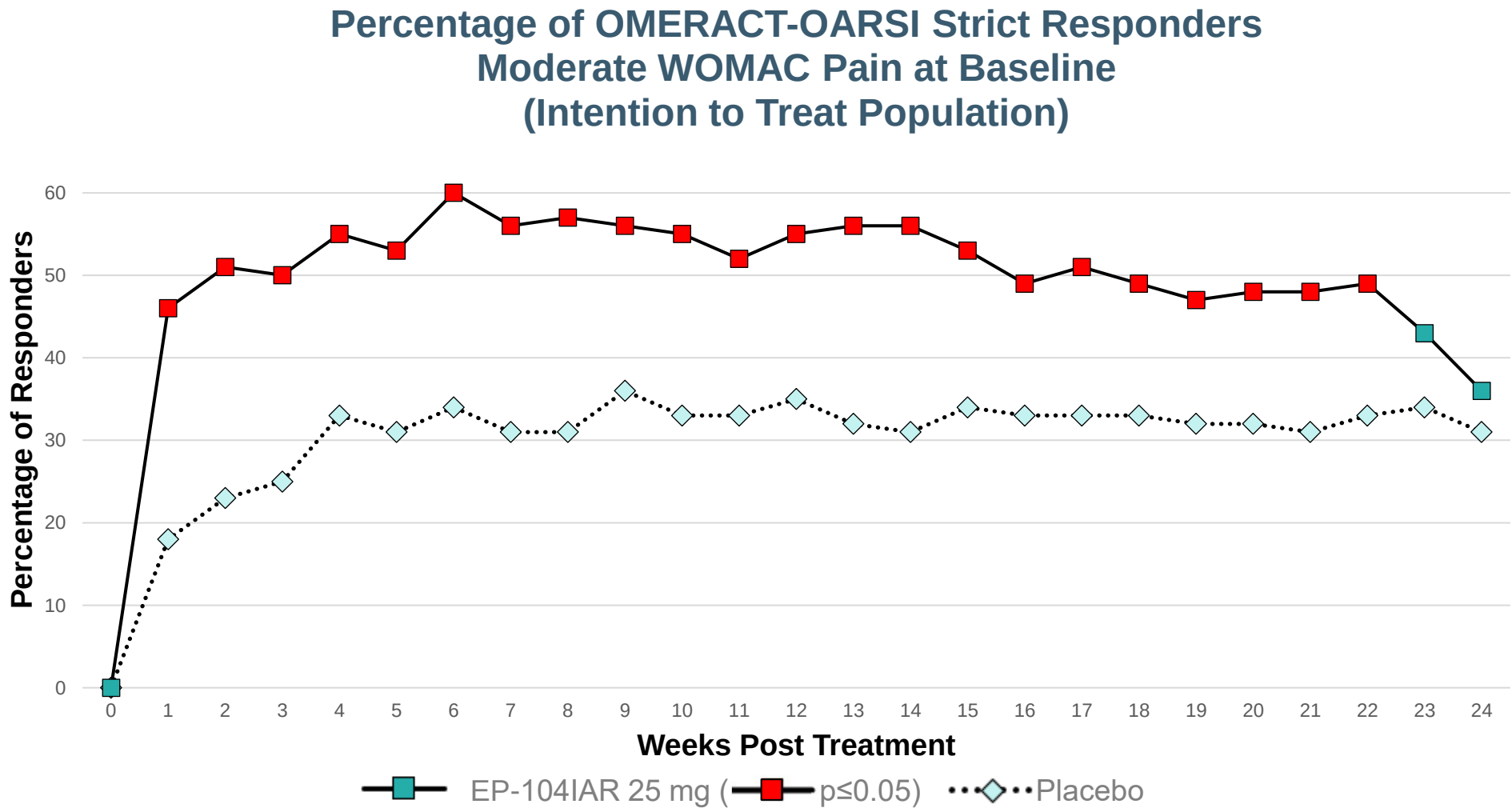
## Significant, durable and meaningful pain relief to 17 weeks

### Change from Baseline in WOMAC Pain
### Moderate WOMAC Pain at Baseline
### (Intention to Treat Population)



# MODERATE PATIENTS: OMERACT-OARSI STRICT RESPONDERS*

## Clinically meaningful[1] and significant improvement in pain to 22 weeks

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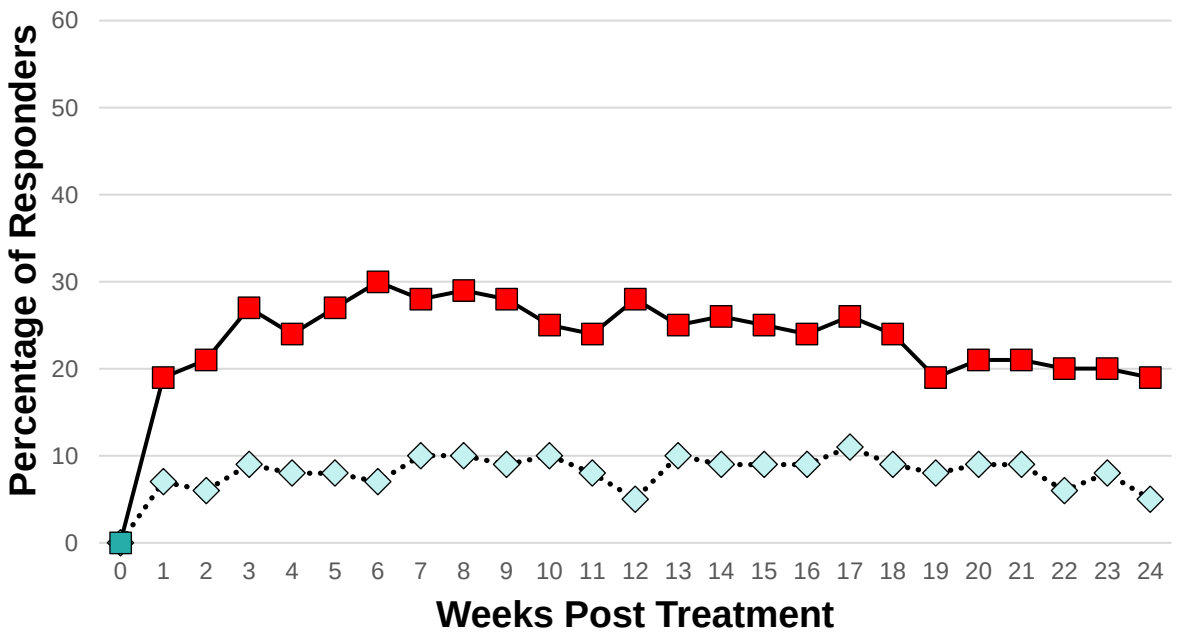
[1]Pham T, D van der Heijde, Altman R.D et al. OMERACT-OARSI Initiative: Osteoarthritis Research Society International set of responder criteria for osteoarthritis clinical trials revisited. Osteoarthritis and cartilage. 2004 May 12;5:389-399.

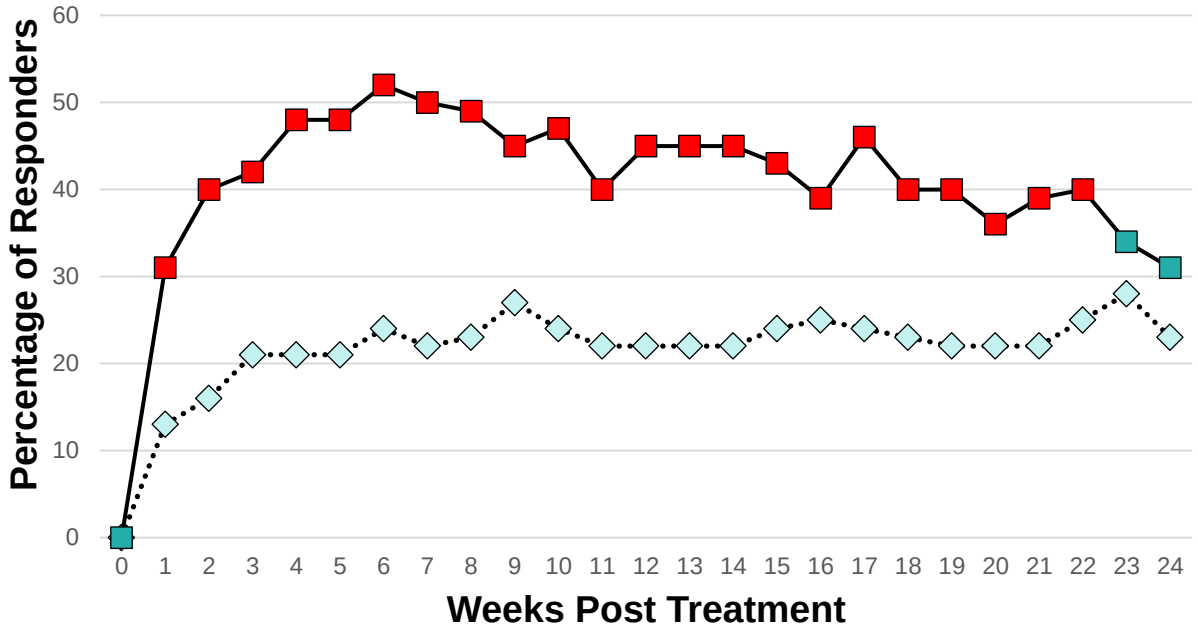
# MODERATE PATIENTS: PATIENTS ACHIEVING NEAR-COMPLETE PAIN RELIEF

## A significant portion of patients maintained minimal pain to 24 weeks

**Percentage of Patients with WOMAC Pain ≤1**
**Moderate WOMAC Pain at Baseline**
**(Intention to Treat Population)**




**Percentage of Patients with WOMAC Pain ≤2**
**Moderate WOMAC Pain at Baseline**
**(Intention to Treat Population)**




EP-104IAR 25 mg (p≤0.05) Placebo

# SAFETY: OVERALL SUMMARY OF ADVERSE EVENTS BY TREATMENT GROUP

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| Severe | 2 (1.2%) | 1 (0.6%) | |
| | 0 Drug related | | |
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*Treatment-Emergent Adverse Event: following injection of placebo or EP-104IAR

# SAFETY: ADVERSE EVENTS BY PREFERRED TERM (INCIDENCE ≥ 5%)

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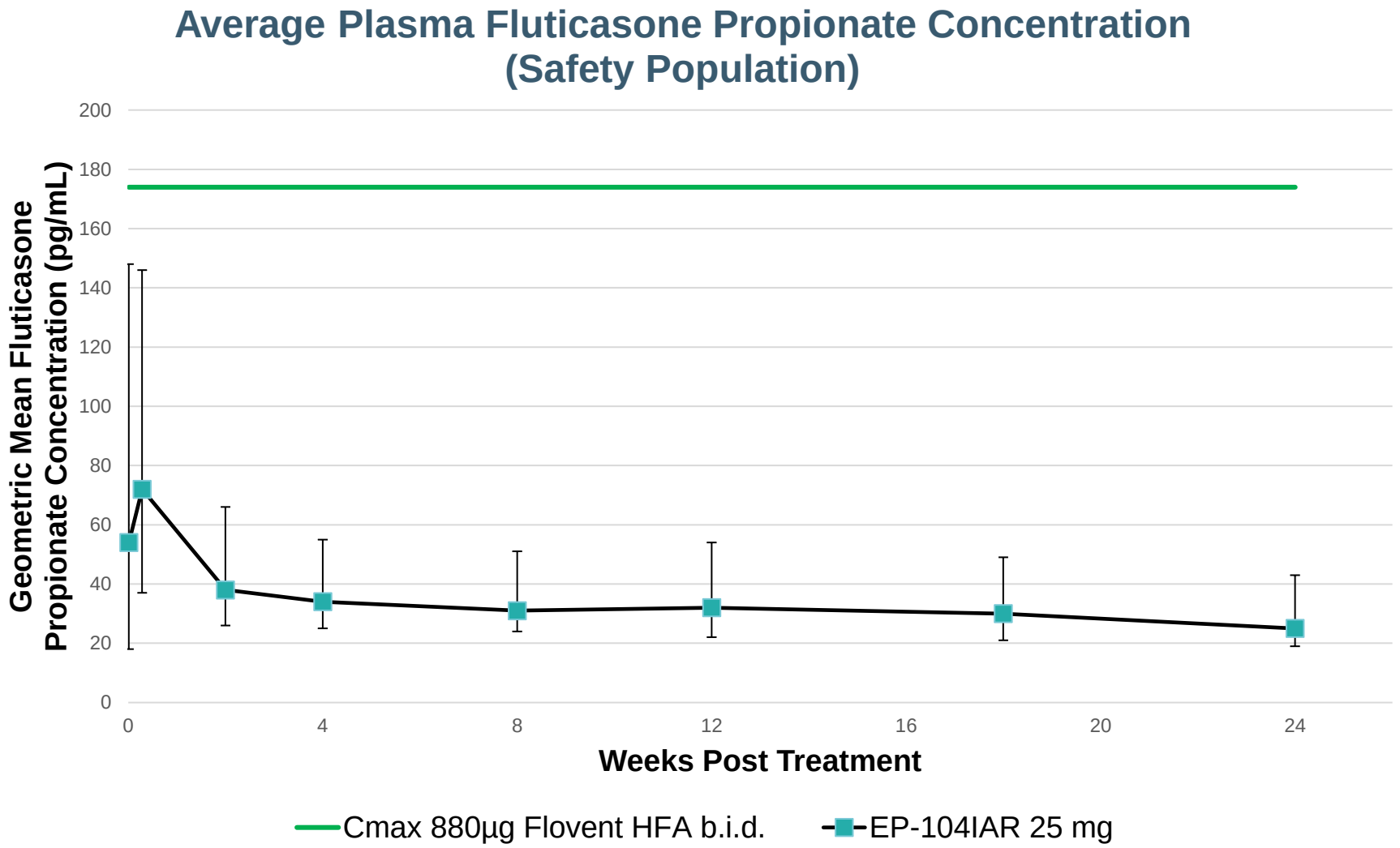
*Based on investigator assessment of relatedness (possible, probable/likely, definite)

# PHARMACOKINETICS

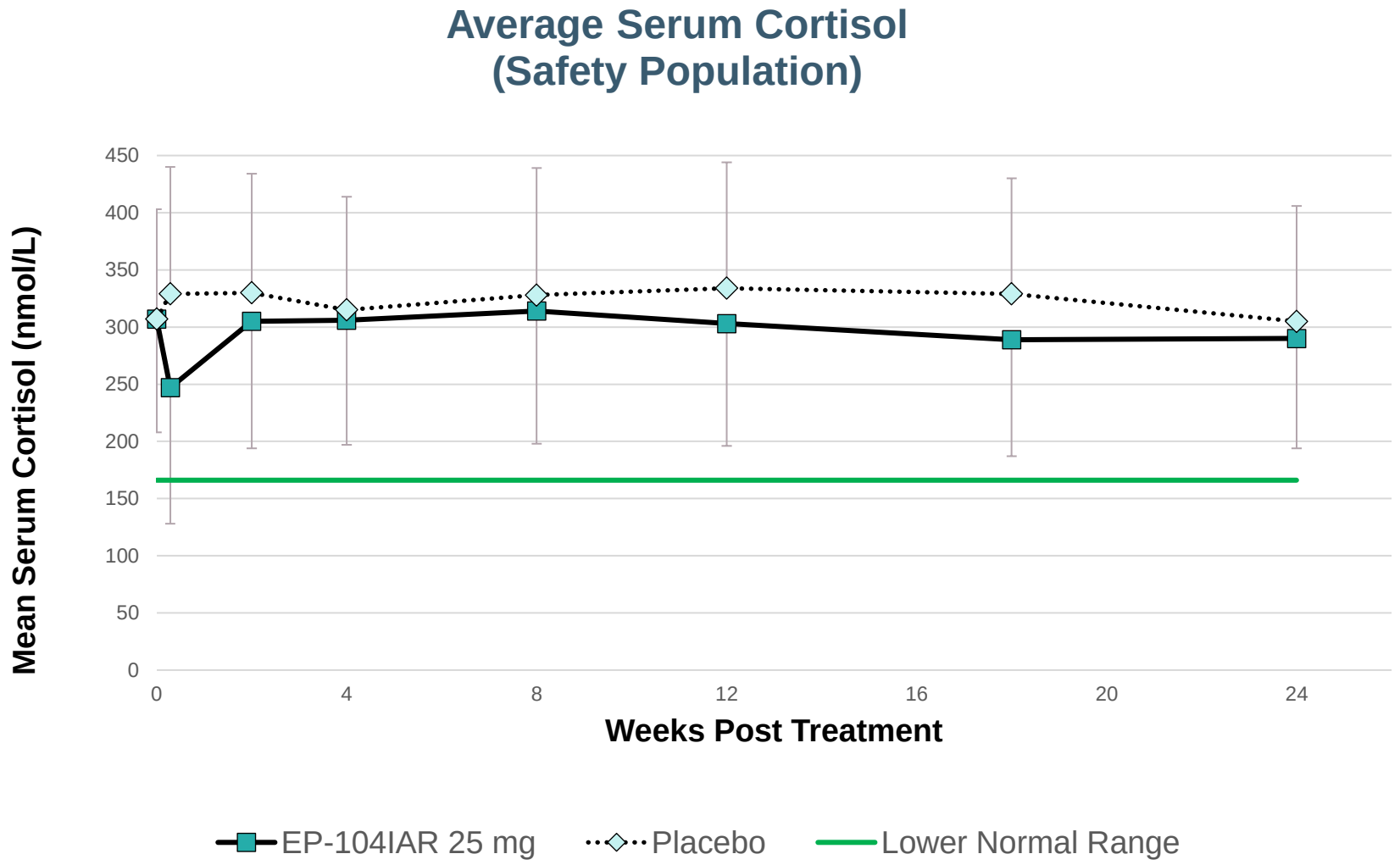
## Extended-release to 24+ weeks; large systemic safety margin




*Bars show inter-quartile range

# SAFETY: SERUM CORTISOL

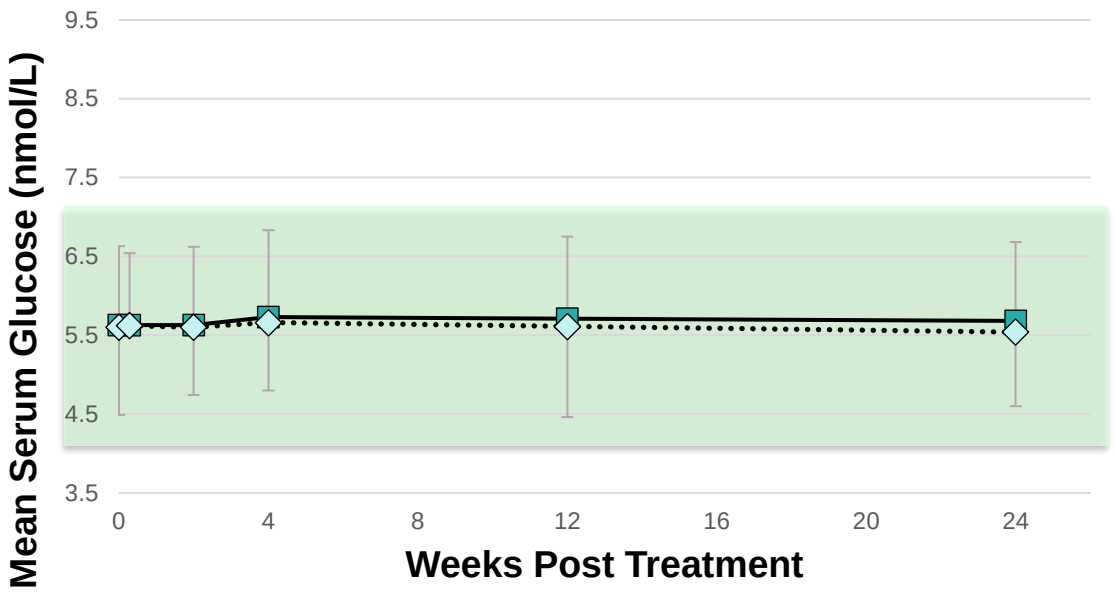
## Minimal, transient effects normalized by 2 weeks



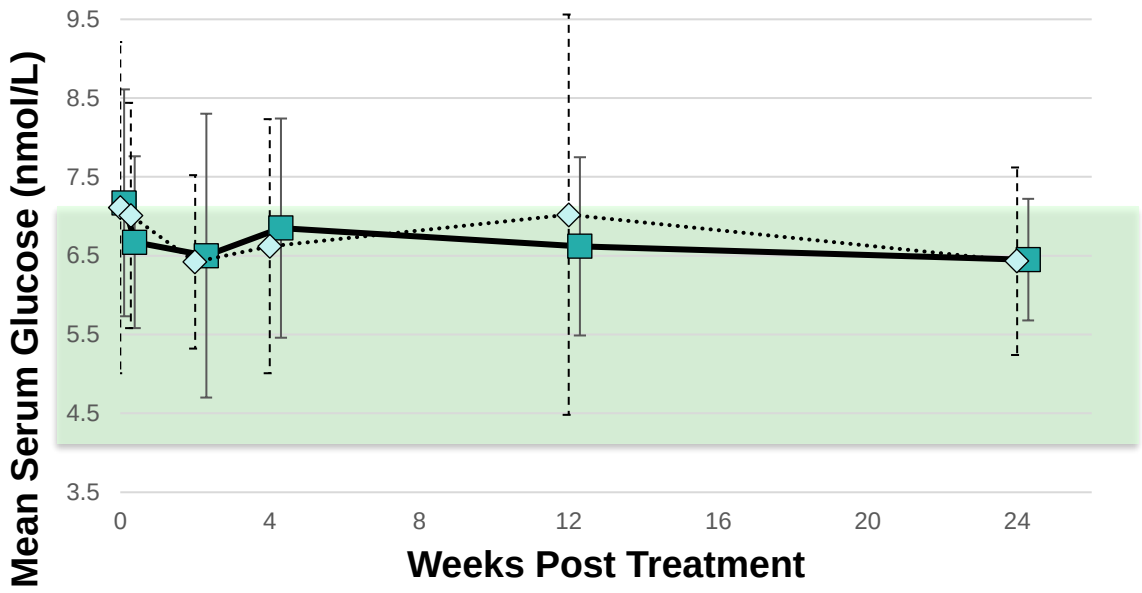
# SAFETY: SERUM GLUCOSE

## No effect on glucose metabolism, including diabetic patients (n=26)

### Average Serum Glucose (Safety Population)



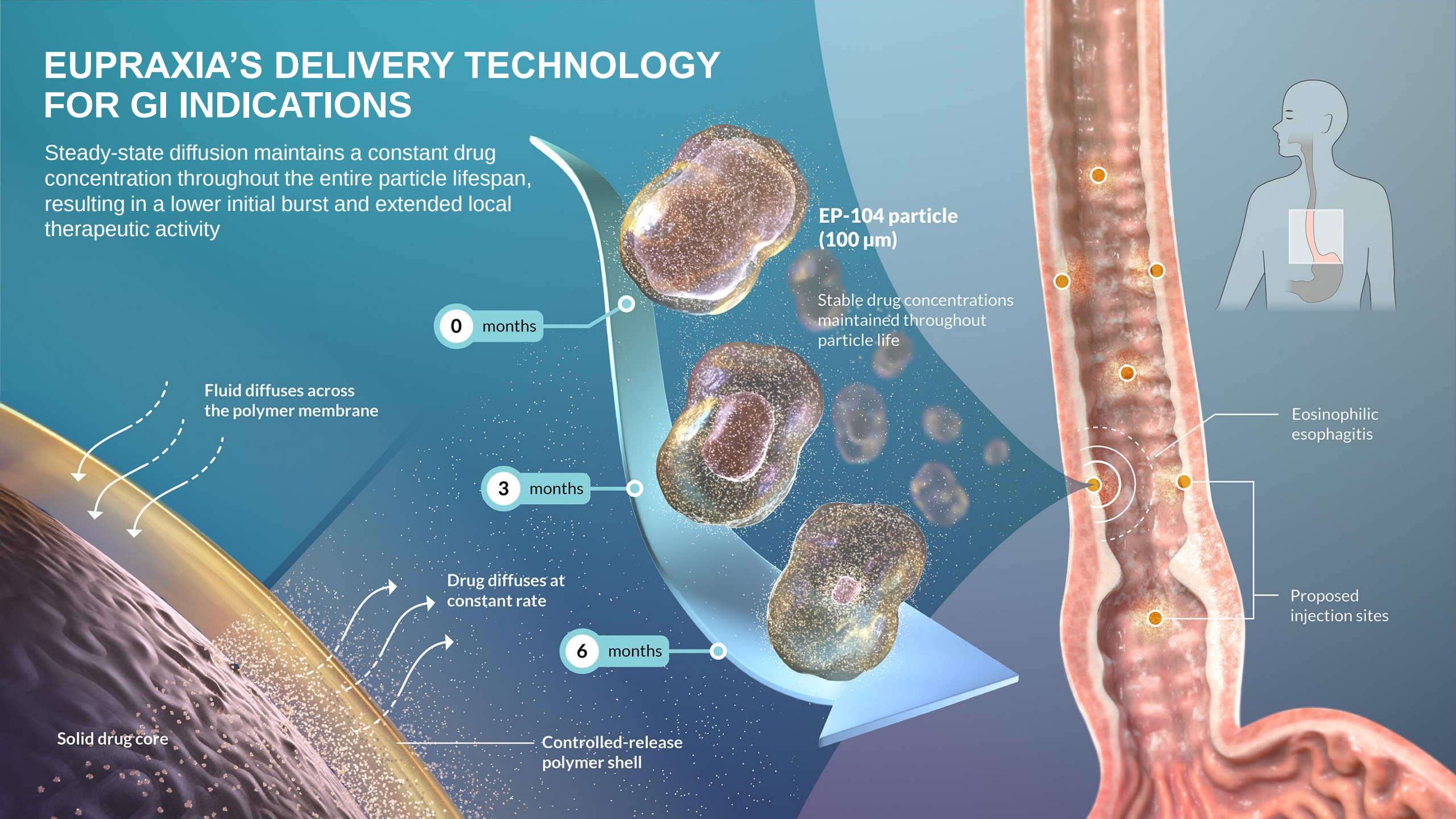

### Average Serum Glucose (Diabetic Population)



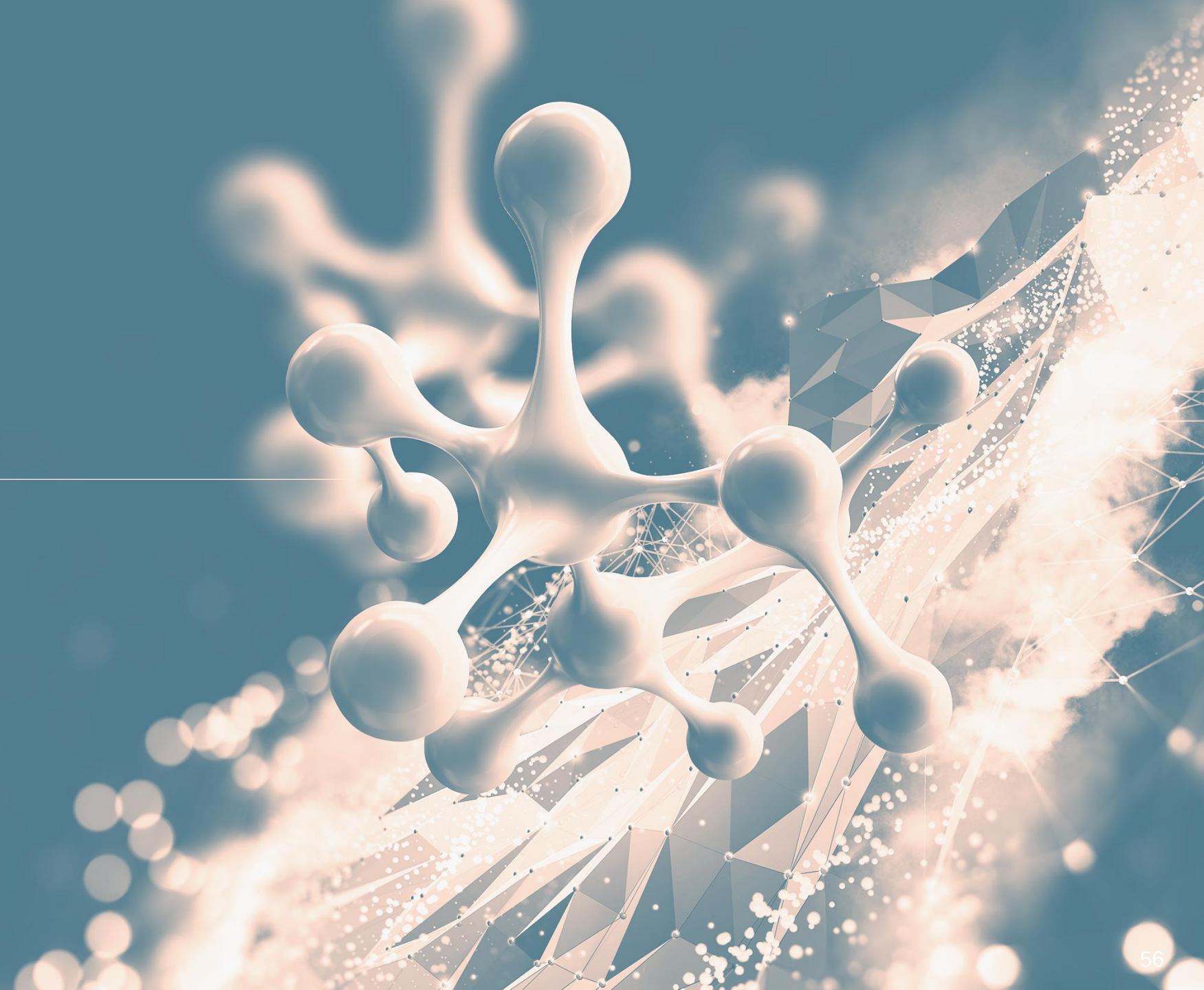

EP-104IAR 25 mg  Placebo  Normal Range (3.9 – 7.2 nmol/L)

# EUPRAXIA'S DELIVERY TECHNOLOGY FOR GI INDICATIONS

Steady-state diffusion maintains a constant drug concentration throughout the entire particle lifespan, resulting in a lower initial burst and extended local therapeutic activity

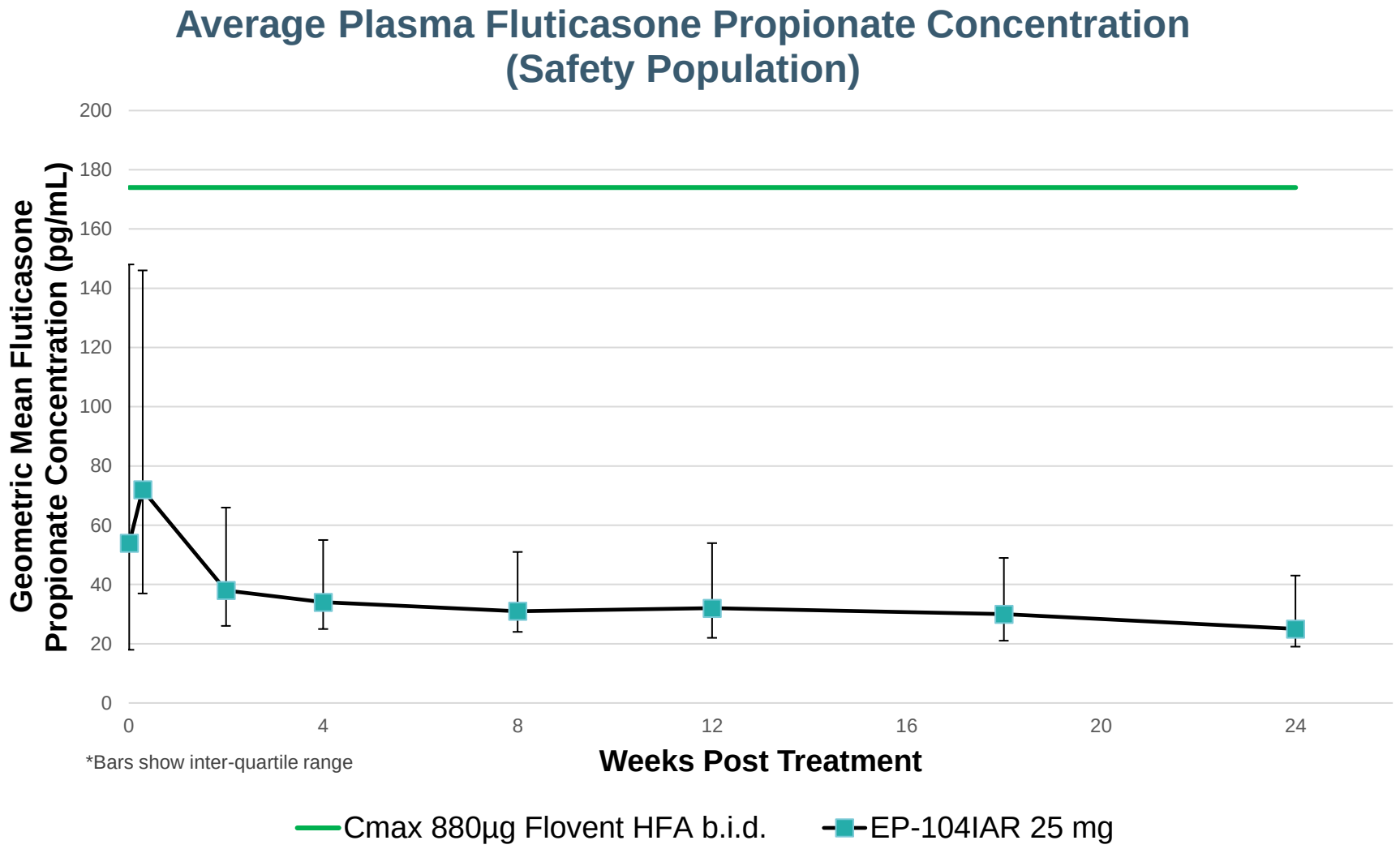


# APPENDIX 2



# INJECTABLE DELIVERY TECHNOLOGY
## Strong Pharmacokinetic Profile

- Diffusion technology highly tunable for duration and effect
- Cmax blunted & related safety benefits
- Minimal PVA



# A PRODUCT DEVELOPMENT COMPANY
## Leveraging proprietary NextGen technology


Pharmacokinetics Demonstrated

Safety- Due to PK

Duration of effect – Due to PK

**Compelling Phase 2 data**

Additional indications in clinical testing

Franchise opportunity for the Company

Expand pipeline to include new indications

# COMPANY CAPABILITIES

## Driving drug candidates from early through late-stage clinical development

**FOUNDED IN 2012**

### Technology Development

- Delivery technology refined over more than a decade
- $40 million invested in development
- Versatile, tunable delivery technology

### Discovery

- Utilizing *in silico* and *in vitro* to advance promising drug/polymer combinations
- Can be used with approved small molecules or NCEs and designed to deliver over periods from days to months
- Multiple patents issued on specific products

### Preclinical & Clinical Development

- Experience with in vitro and in vivo studies
- Completed Ph 1 testing and currently in international Ph 2 study
- Using approved drugs expedites the path to approval

### Manufacturing

- Taken product from formulation through Ph 2 testing
- Utilizing advanced manufacturing techniques to produce leading edge product

# 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

# SENIOR MANAGEMENT TEAM

**James Helliwell, MD**
CEO and Co-founder

- 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

**Amanda Malone, PhD**
CSO and Co-founder

- 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

**Bruce Cousins, CPA, CA**
President and CFO

- 30+ years progressively senior financial accounting experience, predominantly in the healthcare space; formerly EVP and CFO of Arbutus Biopharma Corp (NASDAQ: ABUS) and Aspreva Pharmaceutical Inc. (NASDAQ/TSX: ASPV)
- Previous public company board expertise
- CA designation, BComm (Hons) from McMaster University

**Paul Brennan, MS**
Chief Business Officer

- 30+ years in general management and business development roles in the healthcare space
- Participated in sale of Aspreva to Vifor for $915 million, AnorMED to Genzyme for $580 million and merger of Tekmira and OnCore Biopharma
- Holds a Master's degree in Neurophysiology from Queen's University

**Mark Kowalski**
Chief Medical Officer

- 20 years of experience in the pharmaceutical and biotech industry
- Held multiple senior roles, including Chief Medical Officer, at Sierra Oncology, a public company acquired by GSK plc in 2022 for US$1.9 billion
- Holds a B.A. from Rutgers University and an M.D. and Ph.D. from the University of Kansas School of Medicine. Postgraduate training in internal medicine and infectious diseases at Duke University and Harvard Medical School and is Board-certified in both

# EXPERIENCED BOARD OF DIRECTORS

## Significant life science and public company experience

**Simon Pimstone, MD, PhD, FRCPC (Chairman) –** Executive Chair, Xenon Pharmaceuticals Inc.

- Simon Pimstone is founder, former CEO and Director of Xenon Pharmaceuticals Inc., a life sciences company focused on discovering and developing novel pharmaceuticals targeting neurological diseases with a focus on ion channels
- Founder of XYON Health Inc., aiming to deliver innovative healthcare solutions for men
- Consultant physician at the UBC Medical and Cardiology clinic, UBC Hospital, Vancouver
- MD from the University of Cape Town and is an internal medicine specialist (FRCPC, UBC, 2001)
- Served on numerous healthcare non-profit boards

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

- Retired CEO of RBC Global Asset Management, a $370 billion investment management firm with offices in Canada, the US and the UK
- Serves as Director and Audit Chair on the Boards of The Canada Pension Investment Board and AbCellera Inc.,
- Also serves on the board of Artizia Inc. and chairs White Crane Capital, a Vancouver-based hedge fund
- Previously held volunteer roles include Chairing UBC Board of Governors, St. Paul's Foundation and The Vancouver Police Foundation
- Currently serves as Director of The Gairdner Foundation, The Rideau Hall Foundation and Windmill Microlending

**Richard Glickman*, L.L.D. (Hon) –** Chairman, Essa Pharma Inc. and Engene Corp.

- Richard is a co-founder and past 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
- Served on numerous biotechnology and community boards, including as a member of the National Biotechnology Advisory Committee, Director of the Canadian Genetic Disease Network, Chairman of LSBC and member of the BC Innovation Council

**Paul Geyer, PEng –** CEO, Nimbus Synergies

- Medtech entrepreneur, angle investor and venture capitalist
- Currently CEO of Discovery Parks Nimbus Synergies, a VC Fund focused on growing BC digital health companies
- Founded Mitroflow, a tissue heart valve company, sold for more than $50 million
- Founder, former CEO and Director of Medical Ventures (Neovasc)
- Former CEO of LightIntegra Technology Inc., which developed the ThromboLux technology, 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 orthopedic surgeon and partner in OrthoArizona serving on both the Operations and Research Committees
- Early pioneer of the muscle sparing anterior approach technique for hip replacements and teaches it to surgeons across the U.S.
- He is also surgeon designer for NextStep Arthropedix and has brought two FDA-approved hip replacement systems to market
- Sits on the Phoenix-based boards of OASIS Surgical Hospital and Banner Gateway Outpatient Surgical Center
- Medical Degree from the University of British Columba.

**James Helliwell, MD –** President and CEO

- Prior to founding Eupraxia, he maintained a busy quaternary clinical and academic practice focused on cardiac transplantation
- Double tenure as President of Anesthesiologists of BC
- Co-founder and CEO of Accuro Technologies; inventor of Arthrotap® - a medical device that improves accuracy of intra-articular injections
- Medical degree from the University of British Columbia, and Fellowship Certification in Cardiac Anesthesiology and transplantation, and board certification in Perioperative Echocardiography

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