AURION BIOTECH

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Forward-looking Statements

Disclaimer

This presentation and the accompanying oral commentary contain forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, any projections of financial information; any statements about historical results that may suggest trends for our business; any statements of the plans, strategies, and objectives of management for future operations; any statements of expectation of belief regarding future events, potential markets or market size, technology developments, or enforceability of our intellectual property rights; any statements regarding our ability to successfully launch and commercialize new product offerings including Cornea Cell Therapy (CCT) and other products or potential products and the timing thereof; and any statements of assumptions underlying any of the items mentioned.

These statements are based on estimates and information available to us at the time of this presentation and are not guarantees of future performance. Actual results could differ materially from our current expectations as a result of many factors, including, but not limited to, quarterly fluctuations in our business; market acceptance of our offerings; the effects of competition and technological advances on our ability to successfully commercialize our offerings; the regulatory regime for our offerings; and any adverse changes in our strategic relationships, including with licensors of our technologies and manufacturers and distributors of our offerings; and adverse conditions in the general domestic and global economic markets. We assume no obligation and do not intend to update these forward-looking statements or to conform these statements to actual results or to changes in our expectations.

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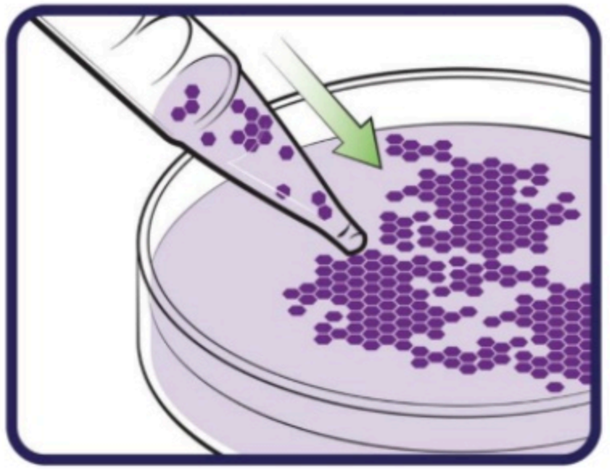
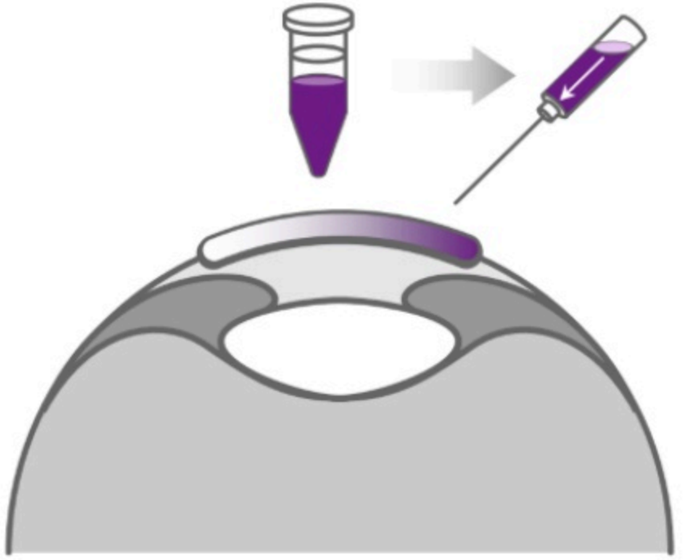
Cell Therapy to Cure Corneal Endothelial Blindness

Corneal Endothelial Disease Affects 16 Million People in US, EU and Japan



- We manufacture corneal endothelial cells *in vitro*
- Cells from one donor can produce 100+ cell therapy treatments



- Our cells are injected into blind patient's eye
- Within days, patient's vision is restored

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Investment Highlights

Corneal Endothelial Disease: $4.75B Market	• 16M people US/EU/Japan, but few are treated (<70,000 / year) • Barriers: limited organ supply, complex surgery, economic disincentives
Clinical Validation: 100+ Patients Treated	• Demonstrated efficacy, safety and durability (incl. 5-year follow-up data) • Injectable procedure: potential to expand treatment paradigm
Well-Defined Regulatory Pathway	• Japan: NDA submission 2H 2022 • US: IND submission 2H 2022
Leverageable Platform	• First indication: severe corneal endothelial disease • Additional opportunities: glaucoma, ocular surface disease, AMD
Deep Industry Experience	• Management: Novartis, Glaukos, Alcon, Biogen, Bausch & Lomb, AcuFocus, CorneaGen, Dendreon • Investors: Flying-L-Partners, Falcon Vision (KKR), Petrichor, Visionary Ventures

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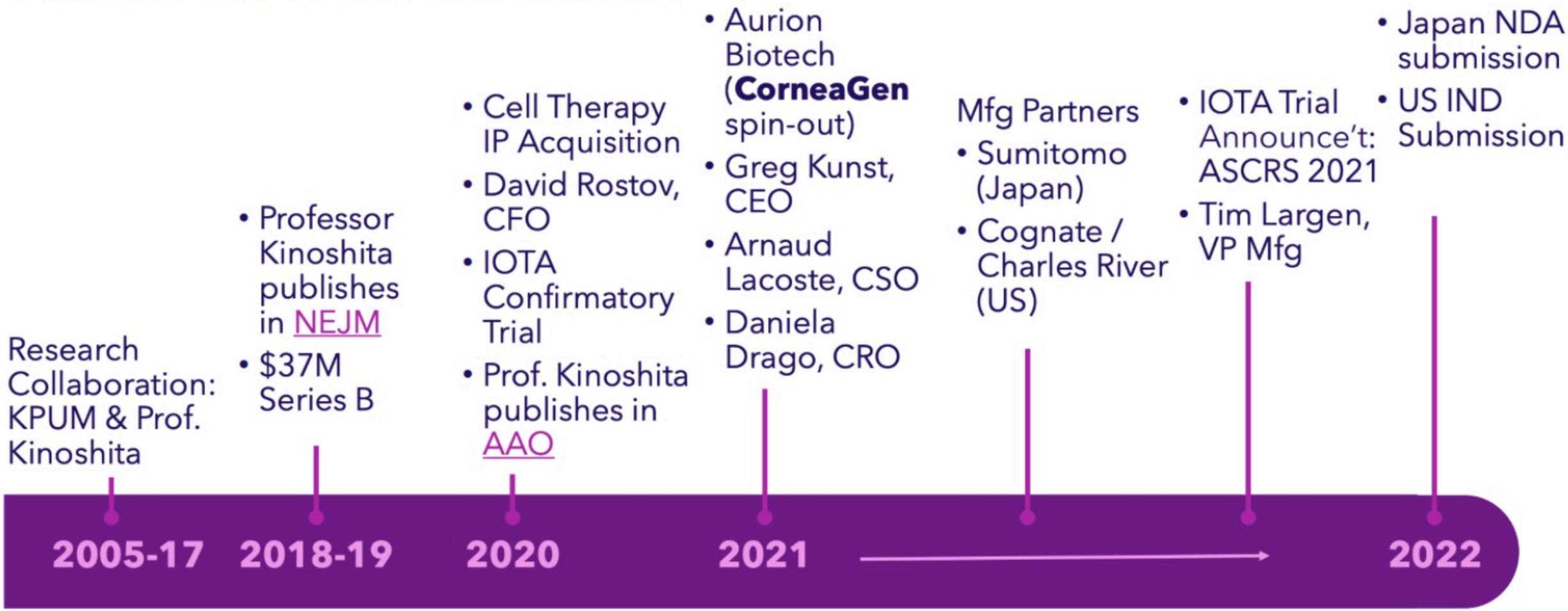
Aurion Biotech At a Glance



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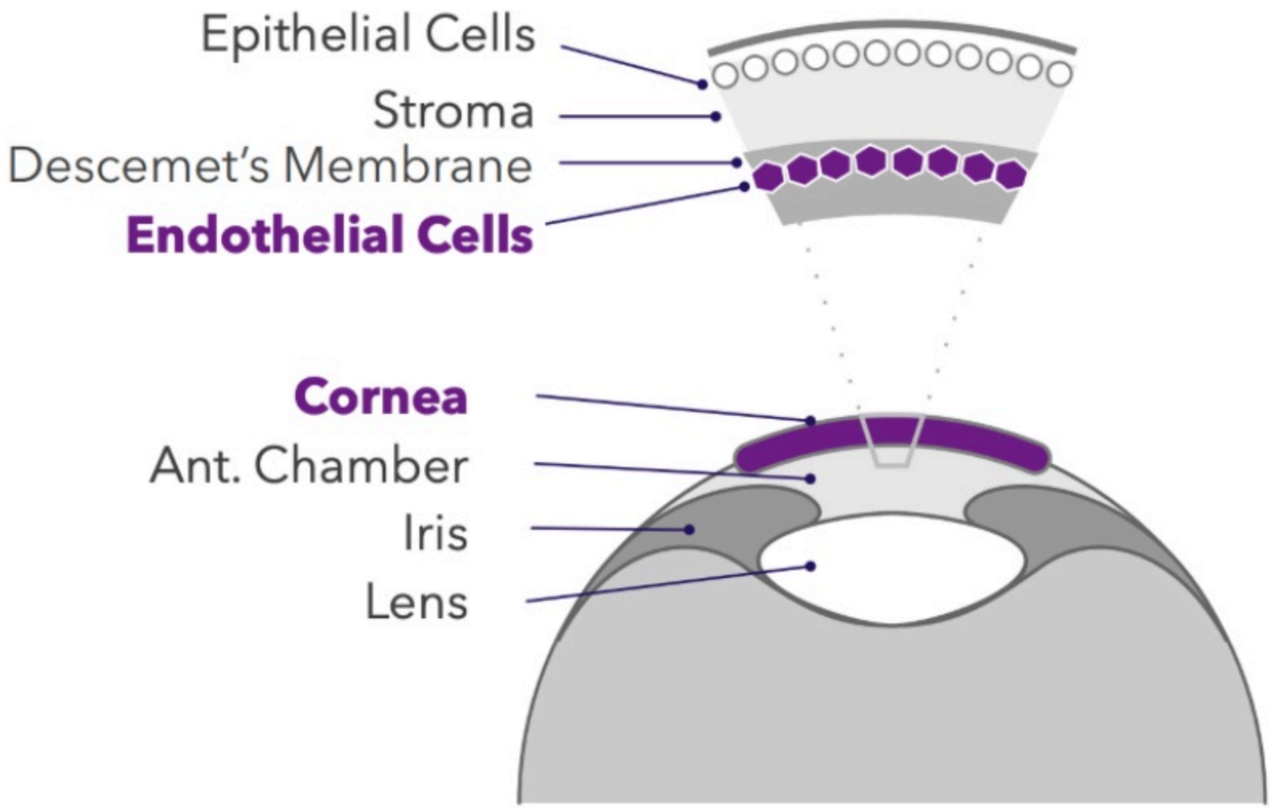
Corneal Endothelial Cells – Essential to Vision



What They Are / Why They Matter

- Single layer of cells covering cornea's posterior surface
- **"Pump-and-barrier" mechanism**
  - –Regulate hydration: maintain transparency & cornea health
- **Avascular & immuno-privileged**
  - –Tolerate antigens without eliciting inflammatory immune response
- Once diseased, cells **do not repair / regenerate**
  - –Damage can cause blindness

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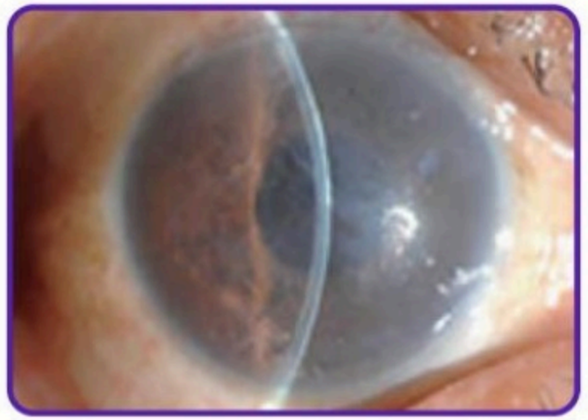
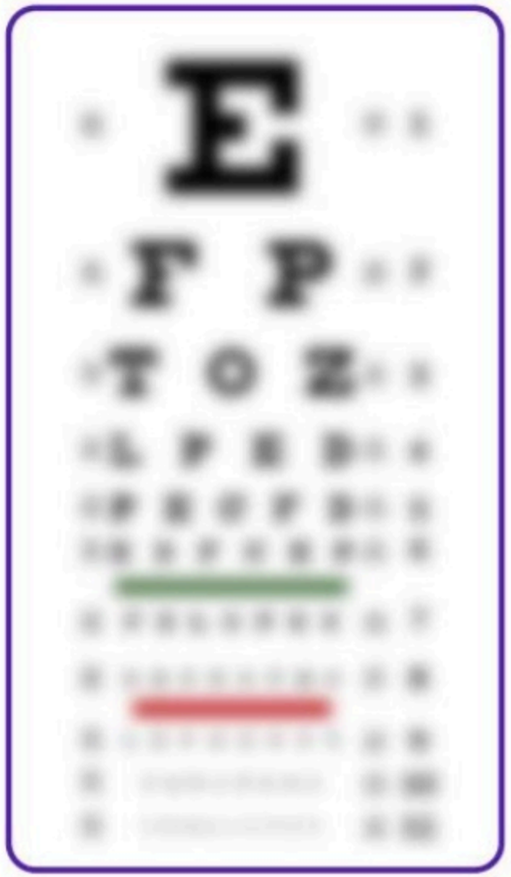
Patient Perspective: Corneal Blindness

Cloudy Cornea



Glare & Halos

Blurred Vision



Photos source: Kinoshita, S. et al, Injection of Cultured Cells with a ROCK Inhibitor for Bullous Keratopathy, NEJM 2018

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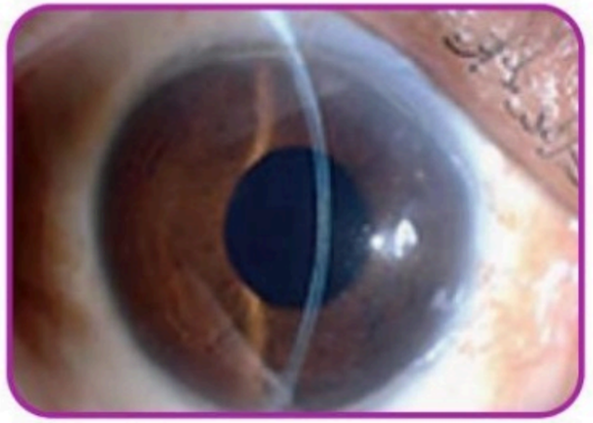
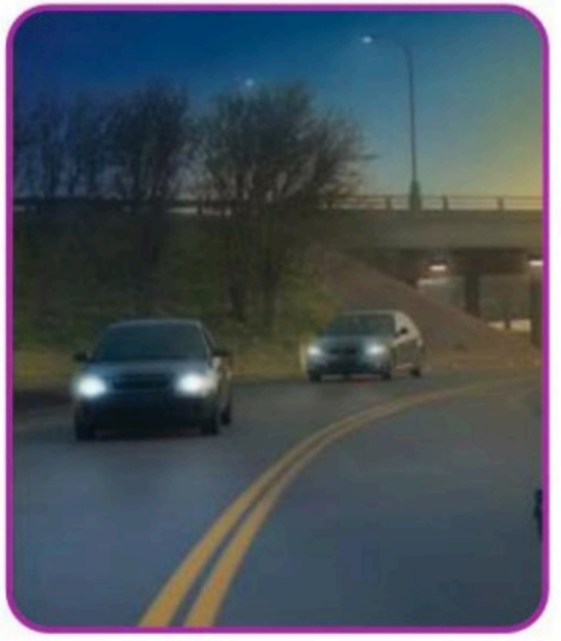
Cell Therapy Restores Patients' Vision

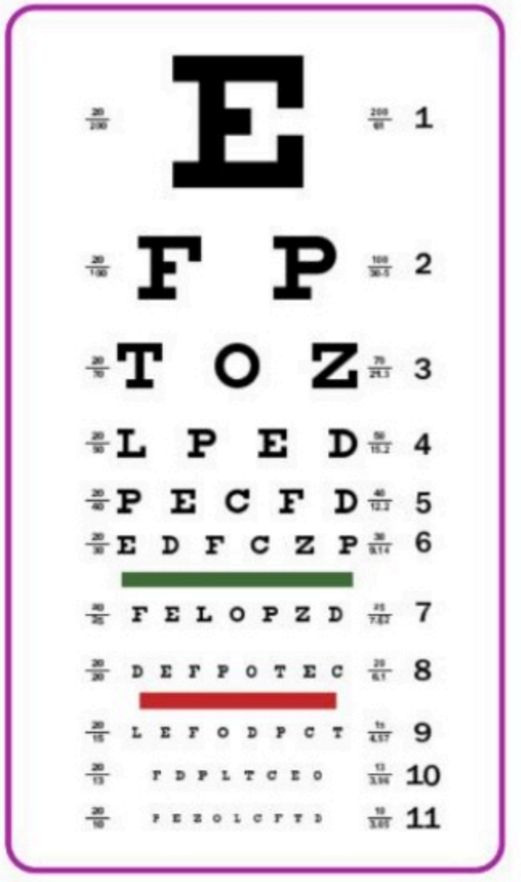
Clear Cornea



Reduced Glare



Clear Vision



Photos source: Kinoshita, S. et al, Injection of Cultured Cells with a ROCK Inhibitor for Bullous Keratopathy, NEJM 2018

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Large Market Opportunity, But Few Are Treated

4% of Population Age 40+ have Corneal Endothelial Disease[1]

Total Prevalence

– 16 Million People[1]

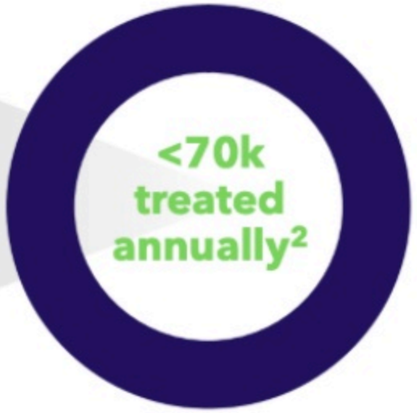
Annual Incidence

– 500,000 People[2]

$4.75 Billion TAM

– 475k eyes x $10k per procedure[3]

Endothelial Keratoplasties (DMEK / DSAEK): Annual Treatments[2]



[1] Source: NIH; JAMA: Global Survey of Corneal Transplantation & Eye Banking

[2] EBAA 2020 Annual Report; company analysis

[3] Syneos study: $20k - $25k payor reimbursement per procedure

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Hurdles with Standard of Care (DMEK / DSAEK)

- Limited donor cornea supply
  - 1 for every 70 diseased eyes[1]
- Challenging, complex, invasive surgery
  - Few skilled surgeons
  - Regraft and re-bubbling problems
- Unfavorable economics
  - Procedure times
  - Reimbursement

[1] Source: JAMA Survey. 2016

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Aurion Biotech Cell Therapy: Key Success Factors

Solves Unmet Need for Donor Corneal Tissue

- 1 donor → manufacture cells for 100+ treatments

Simple Injection

- Minimally invasive, rapid (~10 minutes)
- Patient-friendly recovery

Available & Broadly Accessible

- Straightforward for ophthalmologists to learn

Favorable Economics

- Potential premium to current standard of care
- Medicare Part-B injectable

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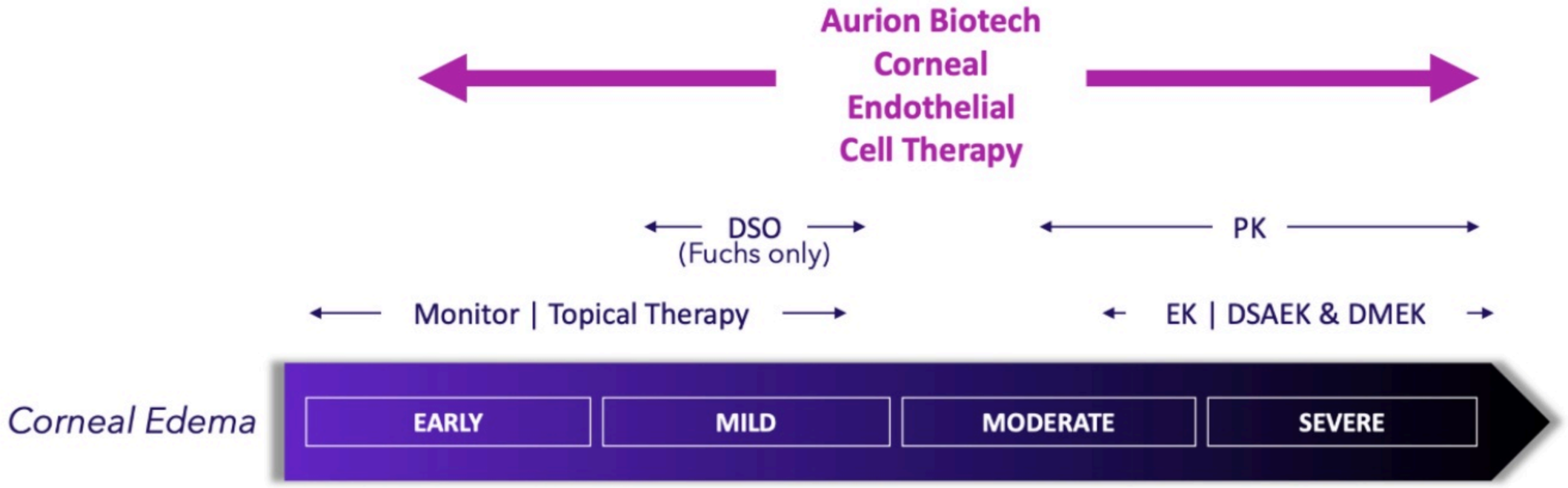
The Potential for Our Cell Therapy



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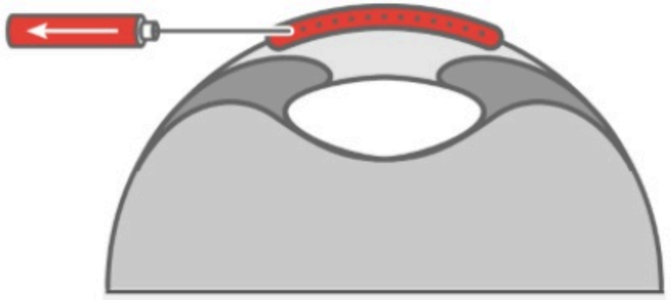
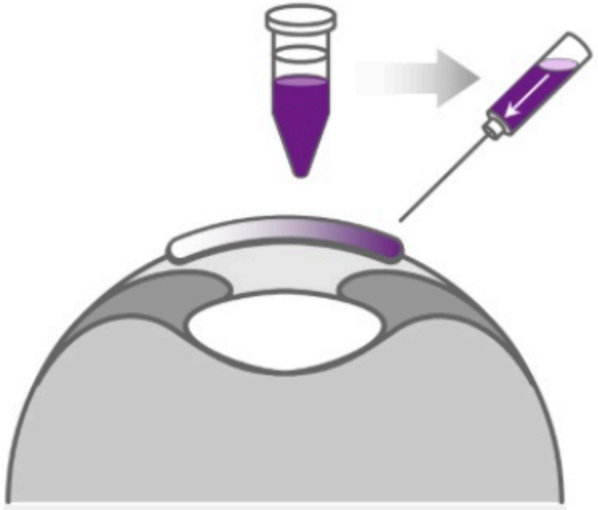
Corneal Endothelial Cell Therapy Procedure – How it Works



- Diseased endothelium removed from patient



- Cells in suspension injected into patient's anterior chamber
- Cells quickly self-align

- Patient recovers in prone position

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Clinical Data: 100 Patients Treated to Date

Clinical Research in Japan: Long-Term Safety & Efficacy

First 11 Patients; Ages 49-82 at Study Launch

The NEW ENGLAND JOURNAL of MEDICINE

Ophthalmology

Exploratory Endpoints	Baseline (pre-procedure)	6 Months	2 Years	5 Years	Healthy Range[1]
Mean Corneal Thickness (µm)	**743**	**549**	**552**	**555**	**540 - 555**
Mean Visual Acuity (Snellen)	**20/220**	**20/33**	**20/23**	**20/30**	**20/20 - 20/40**
Safety / Tolerability	n/a	No serious adverse events	No serious adverse events	No serious adverse events	n/a

[1]https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3810328/
https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3545036/#!po=8.33333

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