Leading Innovation in Pain & Inflammation
CORPORATE PRESENTATION
AUGUST 2020
Forward-Looking Statements

This presentation contains forward-looking information and statements which constitute “forward-looking information” under Canadian securities law and which may be material regarding, among other things, the Company’s beliefs, plans, objectives, estimates, intentions and expectations. Specific forward-looking information in this document includes, but is not limited to, statements with respect to the Company’s future operating and financial results, its research and development activities, its capital expenditure plans and the ability to execute on its future operating, investing and financing strategies. These forward-looking information and statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking statements. We consider the assumptions on which these forward-looking statements are based to be reasonable, but caution the reader that these assumptions regarding future events, many of which are beyond our control, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect us. Additional information regarding risk factors can be found in public disclosure records on SEDAR.

Our statements of “belief” in respect of our product and partner product candidates are based primarily upon our results derived to date from our research and development program. We believe that we have a reasonable scientific basis upon which we have made such statements. It is not possible, however, to predict, based upon in vitro and animal studies whether a new therapeutic agent or technology will be proved to be safe and/or effective in humans. We cannot assure that the particular results expected by us will occur.

Any forward-looking statements and statements of “belief” represent our estimates only and should not be relied upon as representing our estimates as of any subsequent date. Except as required by law, we do not assume any obligation to update any forward looking statements or statements of “belief”. We disclaim any intention or obligation to update or revise any forward-looking statements or statements of “belief”, whether as a result of new information, future events or otherwise. Nothing herein should be construed as an Offering of securities of the Company in any jurisdictions.
Antibe is on the verge of solving one of the most pervasive medical problems of our time.
NSAIDs: A Massive Market Opportunity

Nonsteroidal anti-inflammatory drugs ("NSAIDs") are among the most widely used medications in the world, yet they are associated with severe gastrointestinal ("GI") ulceration and bleeding.

1) Global market size in USD (Fortune Business Insights, 2019).
NSAIDs Have a Blockbuster Pedigree

Of the sixteen drugs which hit $1 billion in sales in their first year, two were designed to address the GI-toxicity issue with NSAIDs.

<table>
<thead>
<tr>
<th>Product</th>
<th>Company</th>
<th>Therapeutic Category</th>
<th>US Sales in First Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harvoni</td>
<td>Gilead</td>
<td>Hep C Antiviral</td>
<td>$10.6B</td>
</tr>
<tr>
<td>Sovaldi</td>
<td>Gilead</td>
<td>Hep C Antiviral</td>
<td>$9.0B</td>
</tr>
<tr>
<td>Epclusa</td>
<td>Gilead</td>
<td>Hep C Antiviral</td>
<td>$3.2</td>
</tr>
<tr>
<td>Celebrex</td>
<td>Pharmacia</td>
<td>NSAID</td>
<td>$2.3B</td>
</tr>
<tr>
<td>Olysio</td>
<td>J&amp;J</td>
<td>Hep C Antiviral</td>
<td>$2.1B</td>
</tr>
<tr>
<td>Tecfidera</td>
<td>Biogen</td>
<td>MS</td>
<td>$1.8B</td>
</tr>
<tr>
<td>Incivek</td>
<td>Vertex</td>
<td>Hep C Antiviral</td>
<td>$1.7B</td>
</tr>
<tr>
<td>Ocrevus</td>
<td>Roche</td>
<td>MS</td>
<td>$1.7B</td>
</tr>
<tr>
<td>Lipitor</td>
<td>Pfizer</td>
<td>Statin</td>
<td>$1.5B</td>
</tr>
<tr>
<td>Vioxx</td>
<td>Merck &amp; Co</td>
<td>NSAID</td>
<td>$1.5B</td>
</tr>
</tbody>
</table>

Source: Evaluate Pharma (top ten shown).
ATB-346 was designed to deliver both GI and cardiovascular safety with *non-addictive* pain relief.

Schematic for illustrative purposes – not to scale

Lead Drug: Otenaproxesul (ATB-346)
Our Lead Drug: Otenaproxesul (ATB-346)

- Novel anti-inflammatory drug that releases hydrogen sulfide ("H$_2$S")
- Negligible GI damage: greatly superior to existing NSAIDs
- No significant effect on blood pressure, unlike existing NSAIDs
- Global IP and exclusivity with market protection in US to ~2031 (EU to 2033)
  - Patents granted in major markets (including US, Europe, Japan, China & Canada)
Hydrogen sulfide ("H$_2$S") has become recognized as a crucial signalling molecule with a wide range of anti-inflammatory and cytoprotective functions.

H₂S Prevents NSAID-Induced Injury

- H₂S physiological activities reduce inflammation in the gastrointestinal ("GI") tract and prevent NSAID-induced injury

Strong Phase IIB GI Safety Data

- A successful Phase IIB double blind GI safety study was completed in March 2018 in 244 healthy volunteers

- **Validation of GI safety superiority:** otenaproxesul exhibited an ulceration rate of 2.5% versus 42.1% for naproxen over the two-week treatment period \((p<0.0001)\)

- Otenaproxesul was safe and well-tolerated

![Bar chart showing gastric ulcer incidence of ATB-346 versus naproxen during two-week treatment period.](chart.png)
• **Strong secondary endpoint data**

• **Gastroduodenal ulcers and erosions**
  - Total number of ulcers ≥3 mm: 4 for otenaproxesul vs 210 for naproxen
  - Large ≥5 mm ulcer incidence: 0% for otenaproxesul vs 24% for naproxen
  - Mean erosions per subject: 1.7 for otenaproxesul vs 12.7 for naproxen

• **Non-GI secondary endpoints and overall safety**
  - Thromboxane (TXB2) inhibition for otenaproxesul was not statistically different than naproxen
  - No blood pressure increases for otenaproxesul
  - Safe and well tolerated: overall very low incidence of adverse events for otenaproxesul
Otenaproxesul successfully concluded a large Phase IIB dose-ranging, efficacy study in June 2020 in patients with osteoarthritis (“OA”) of the knee.

The primary objective of the study was to evaluate the efficacy of otenaproxesul in reducing OA pain versus placebo over a 14-day treatment period — it was also a dose-ranging trial to set the dose for Phase 3 development.

A total of 385 patients were randomized to placebo or one of three doses of otenaproxesul administered once daily: 250 mg, 200 mg and 150 mg.

The 250 mg and 200 mg doses were powered for statistical significance and the 150 mg dose was powered to only observe an efficacy response.

Validation of efficacy: Both the 250 mg and 200 mg doses demonstrated unequivocal superiority to placebo, with a high level of statistical significance.

Otenaproxesul more potent than expected: the 150 mg dose showed a strong efficacy response — lowest effective dose still to be established.

Otenaproxesul was safe and well tolerated.

Successful Phase IIB Dose-Ranging, Efficacy Study
Positive Primary Endpoint Data *Phase IIB Efficacy Study*

- The 250 mg and 200 mg doses of otenaproxesul met the primary endpoint of pain reduction as measured by superiority to placebo, with a high level of statistical significance.

<table>
<thead>
<tr>
<th></th>
<th>Placebo</th>
<th>Otenaproxesul</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>250 mg</td>
</tr>
<tr>
<td>WOMAC pain score at baseline (day 0)</td>
<td>325.7</td>
<td>318.5</td>
</tr>
<tr>
<td>WOMAC pain score at day 4</td>
<td>261.4</td>
<td>229.8</td>
</tr>
<tr>
<td><em>Reduction versus baseline at day 4 (%)</em></td>
<td>20.3%</td>
<td>28.3%</td>
</tr>
<tr>
<td>WOMAC pain score at day 14</td>
<td>228.2</td>
<td>183.2</td>
</tr>
<tr>
<td><em>Reduction versus baseline at day 14 (%)</em></td>
<td>32.7%</td>
<td>43.6%</td>
</tr>
<tr>
<td>Primary endpoint: p-value versus placebo (day 14)</td>
<td>-</td>
<td>0.01</td>
</tr>
</tbody>
</table>

WOMAC scores based on 500-point Likert scale; reduction figures normalized to 100mm WOMAC pain subscale.

Study population: 250 mg = 132 patients; 200 mg = 123 patients; 150 mg = 60 patients; placebo = 66 patients.

- Pain relief observed with otenaproxesul was comparable to the small open label Phase 2A efficacy study completed in 2016 (55.6% reduction versus baseline in 12 patients with 250 mg dose).
Efficacy Versus Other NSAIDs *Phase IIB Efficacy Study*

- All three doses of otenaproxesul (*see bottom of graph*) showed robust efficacy when contrasted to a recent meta-analysis of historical NSAID trials in osteoarthritis pain — further to the left represents greater pain relief.
Positive Secondary Endpoint Data Phase IIB Efficacy Study

- **Therapeutic Benefit:** Otenaproxesul demonstrated highly statistically significant reductions versus placebo in the WOMAC scores of stiffness and difficulty in performing daily activities (“DPDA”)

<table>
<thead>
<tr>
<th></th>
<th>Placebo</th>
<th>250 mg</th>
<th>200 mg</th>
<th>150 mg</th>
</tr>
</thead>
<tbody>
<tr>
<td>WOMAC stiffness reduction versus baseline (%)</td>
<td>23.8%</td>
<td>41.7%</td>
<td>40.5%</td>
<td>36.2%</td>
</tr>
<tr>
<td>p-value versus placebo (day 14)</td>
<td>-</td>
<td>&lt; 0.001</td>
<td>&lt; 0.001</td>
<td>0.03</td>
</tr>
<tr>
<td>WOMAC DPDA reduction versus baseline (%)</td>
<td>24.3%</td>
<td>38.4%</td>
<td>40.1%</td>
<td>32.5%</td>
</tr>
<tr>
<td>p-value versus placebo (day 14)</td>
<td>-</td>
<td>0.004</td>
<td>0.001</td>
<td>0.106</td>
</tr>
</tbody>
</table>

- **COX Inhibition:** A profound inhibition of COX was observed with a very high degree of statistical significance (all doses yielding > 90% inhibition of TXB2) — a negligible difference was observed across the three doses
**Adverse Events Phase IIB Efficacy Study**

- Adverse events typically associated with NSAID use were comparable across placebo and all three treatment arms of otenaproxesul and there were very few serious adverse events

<table>
<thead>
<tr>
<th>Patient-reported adverse event (&gt;= 2%)</th>
<th>Placebo</th>
<th>Otenaproxesul</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>150 mg</td>
</tr>
<tr>
<td>Dyspepsia</td>
<td>1.5%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Constipation</td>
<td>0.0%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Diarrhea</td>
<td>7.6%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Nausea</td>
<td>1.5%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Dizziness</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Gastroesophageal reflux disease</td>
<td>3.0%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Abdominal pain</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Abdominal pain upper</td>
<td>1.5%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Faeces soft</td>
<td>3.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Pain</td>
<td>3.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Headache</td>
<td>3.0%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Nasopharyngitis</td>
<td>4.5%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Urinary tract infection</td>
<td>0.0%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

- During the treatment period, only 1 out of 318 patients administered otenaproxesul had clinically significant, temporary liver enzyme elevations (“LTEs”) — this is a known class effect of NSAIDs
- At the post-treatment assessment, patients in the 250 mg, 200 mg and 150 mg treatment arms had LTE incidences of 12.1%, 8.0% and 8.2%, respectively — acetaminophen use, pre-existing liver conditions and concomitant statin use were associated with a majority of the LTE incidents; adjudication yields rates of 4.5%, 3.2% and 3.3%, respectively, suggesting a liver safety profile comparable to commonly prescribed NSAIDs
Third Party Commercial Studies Complete

- Over the past two years Antibe has completed four commercial studies to validate otenaproxesul’s best-in-class positioning, peak adoption and revenue potential.

**Health Economics Study**
Quantified the multi-billion dollar economic impact to the health system from today’s NSAIDs and the significant potential cost savings from the commercial launch of otenaproxesul.

**Commercial Positioning Study**
Validated the target product profile and best-in-class positioning of otenaproxesul through a sample of in-depth interviews with payors and clinicians.

**Market Opportunity Assessment & Payor Studies**
Evaluated the market potential of otenaproxesul in the large markets through extensive primary and secondary research, resulting in detailed revenue forecasts for the US, EU5 and Japan.

**Conducted by:**
- AVALON HEALTH
- BIOTECH ADVISORS
- SHIFT HEALTH (US & EU5), LEK (JAPAN)
Antibe recently completed two opportunity assessment and payor studies for the large markets (United States, the five largest European countries and Japan).

- These studies were led by Shift Health and LEK, two leading strategy consultancies.
- Extensive primary and secondary research included:
  - 62 interviews with country-specific clinicians, payors and pharmacy benefit managers.
  - 80 qualitative and quantitative survey responses from clinicians, including primary care physicians, rheumatologists and pain specialists.

- This research served as the basis for detailed revenue models, utilizing the uptake and pricing information to derive sales projections for otenaproxesul.
Significant Commercial Potential Validated

- For the osteoarthritis market alone, the studies project peak annual sales of US$3.9 billion and cumulative revenues of US$21 billion by 2034.

- Projections conservatively assume peak adoption of 21% and only represent 65% of the global market.

1) Source: US and EU5 estimates from Shift Health for total OA market, Japan estimates from LEK for OA of the knee only.
H2S Platform:
Other Pipeline Drugs
ATB-352: Addressing the Opioid Crisis…

• Antibe has commenced IND-enabling pre-clinical studies for ATB-352, a potent and non-addictive analgesic for severe pain to address the global opioid crisis

• Post-operative pain has been identified as the lead indication, a US$9 billion market opportunity¹

“Every day, over 1,000 people are treated in emergency departments for misusing prescription opioids.”

¹ US Department of Health and Human Services (2013)

NUMBER OF DEATHS FROM OPIOID PAIN RELIEVERS*

*United States, including non-methadone synthetics (fentanyl)²

¹ 2019 estimate based on US$5.9B 2010 estimate and 5.3% annual growth rate (BioPharm Insight)
² Source: National Center on Health Statistics, CDC Wonder
ATB-352 causes negligible GI damage in rats compared to ketoprofen, a very strong NSAID prescribed for acute pain.

Source: Nitric Oxide 2014 159, 1236-1246. *rat study
ATB-340: A Drug for Everyone Over 50?

• Low-dose aspirin has been known for decades to provide a dramatic reduction in the risk of stroke and, more recently, a reduction in the risk of digestive system cancers

• However, aspirin, like other NSAIDs, causes stomach ulcers and GI bleeding in an appreciable portion of the population which precludes its broad prescription by physicians

• ATB-340 is a H₂S-releasing derivative of aspirin that has been shown to be GI-safe in pre-clinical studies
Aspirin, but not ATB-340, causes significant gastric erosions in the rat stomach.

Corporate Information
Management & Board of Directors

Management

- **Dan Legault** JD  
  CHIEF EXECUTIVE OFFICER
- **John Wallace** PhD, MBA  
  CHIEF SCIENTIFIC OFFICER
- **Joseph Stauffer** DO, MBA  
  CHIEF MEDICAL OFFICER
- **David Vaughan** PhD  
  CHIEF DEVELOPMENT OFFICER
- **Alain Wilson** MBA  
  CHIEF FINANCIAL OFFICER
- **Scott Curtis** MEng, CFA  
  EXECUTIVE VP
- **Rami Batal** PhD, MBA  
  SENIOR VP, COMMERCIAL STRATEGY

Board of Directors

- **Walt Macnee** MBA  
  Chairman  
  VICE CHAIRMAN / MASTERCARD INC.
- **Roderick Flower** PhD  
  EMERITUS PROFESSOR OF PHARMACOLOGY / WILLIAM HARVEY RESEARCH INSTITUTE (WHRI)
- **Amal Khouri** MBA  
  VP, BUSINESS DEVELOPMENT / KNIGHT THERAPEUTICS INC.
- **Dan Legault** JD  
  CHIEF EXECUTIVE OFFICER
- **John Wallace** PhD, MBA  
  CHIEF SCIENTIFIC OFFICER
- **Yung Wu**  
  CHIEF EXECUTIVE OFFICER / MARS DISCOVERY DISTRICT
Our clinical and scientific advisory boards are comprised of world-class scientists, including a Nobel Laureate.

- **Dr. Andre Buret** PhD
  CALGARY, ALBERTA

- **Dr. Francis Chan** MD, PhD
  HONG KONG, CHINA

- **Dr. Giuseppe Cirino** PhD
  NAPLES, ITALY

- **Dr. Peter B. Ernst** DVM, PhD
  SAN DIEGO, CALIFORNIA

- **Dr. Derek Gilroy** PhD
  LONDON, ENGLAND

- **Dr. Richard H. Hunt** MD
  OXFORD, ENGLAND

- **Dr. Louis J. Ignarro** PhD
  LOS ANGELES, CALIFORNIA

- **Dr. Angel Lanas** MD, DSc
  ZARAGOZA, SPAIN

- **Dr. Gilberto de Nucci** MD, PhD
  SAO PAOLO, BRAZIL

- **Dr. Daniel K. Podolsky** MD
  DALLAS, TEXAS

- **Dr. James Scheiman** BS, MD
  CHARLOTTESVILLE, VIRGINIA

- **Dr. William Sessa** PhD
  NEW HAVEN, CONNECTICUT

- **Dr. Philip M. Sherman** MD
  TORONTO, ONTARIO

- **Dr. J. Carter Thorne** MD, FRCP(C), FACP
  NEWMARKET, ONTARIO
Partnering Advisory Team

• **Angus Russell** CA
  - Former CEO of Shire (2008 - 2013) — led expansion into new therapeutic areas through a series of late-stage deals
  - Currently Chairman of Mallinckrodt, a leading global specialty pharma company

• **Dominique Monnet** MBA
  - Responsible for accelerating growth of Amgen's Inflammation division and its Enbrel® franchise
  - Currently President of PDL BioPharma, a manager of healthcare companies, products and royalties

• **Andrew Powell** JD
  - Played instrumental role in the sale of: Medivation to Pfizer for US$14B; InterMune to Roche for US$8.3B; ImClone to Eli Lilly for US$6.5B
  - Currently a director at Aclaris Therapeutics, a biopharma company focused on dermatology
## Stock and Financial Information

### Capitalization Summary

<table>
<thead>
<tr>
<th>Stock Symbols</th>
<th>TSXV-ATE; OTCQB-ATBPF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price(1)</td>
<td>$0.425</td>
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<tr>
<td>Shares Outstanding</td>
<td>386M</td>
</tr>
<tr>
<td>Stock Options &amp; RSUs</td>
<td>36M</td>
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<tr>
<td>Warrants</td>
<td>42M</td>
</tr>
<tr>
<td>Market Capitalization(1)</td>
<td>$164M</td>
</tr>
<tr>
<td>Cash &amp; Equivalents(2)</td>
<td>$31M</td>
</tr>
<tr>
<td>Insider Ownership</td>
<td>FULLY DILUTED</td>
</tr>
<tr>
<td></td>
<td>14%</td>
</tr>
</tbody>
</table>

1) As of market close August 24, 2020
2) As at the end of Q1/F21 reporting period (June 30, 2020)

### Analyst Coverage

- **Tania Gonsalves** CFA
  CANACCORD GENIETY

- **Doug Loe** PhD, MBA
  ECHELON WEALTH PARTNERS

- **Scott McAuley** PhD
  PARADIGM CAPITAL

- **Sally Yanchus** MBA
  BROOKLINE CAPITAL MARKETS
Corporate Highlights

• **Best-in-class drug platform:** Antibe’s proprietary hydrogen sulfide technology represents a major medical advance in the safe treatment of pain & inflammation

• **Human proof-of-concept firmly established:** strong Phase II efficacy results for otenaproxesul complement unequivocal GI safety superiority demonstrated in earlier Phase II GI safety trial

• **Advancing towards monetization:** now pursuing late-stage partnering while in parallel expeditiously moving forward with Phase III development for otenaproxesul

• **Significant commercial potential validated:** 3rd party studies for otenaproxesul project peak annual sales of US$3.9 billion and cumulative revenues of US$21 billion by 2034

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1) Source: US and EUS estimates from Shift Health for total OA market, Japan estimates from LEK for OA of the knee only.
Thank You.