Aurinia™ Pharmaceuticals

Corporate Overview

September 2019

Forward Looking Statements

Certain of the statements made in this presentation may constitute forward-looking information within the meaning of applicable Canadian securities law and forward-looking statements within the meaning of applicable U.S. securities law. These forward-looking statements or information include, but are not limited to statements or information with respect to the projected worth of the lupus nephritis (LN) market, that voclosporin is potentially a best-in-class calcineurin-inhibitor (CNI) with robust intellectual property protection and exclusivity and the likelihood of data exclusivity in major markets, the expectation that voclosporin will be the only CNI with a label for LN, the expected progress of the AURORA study; the anticipated commercial potential of voclosporin for the treatment of LN, FSGS, and Dry Eye Syndrome (DES); and anticipated interactions with the US Food and Drug Administration, including potential dates for submission and approval of marketing applications, and product label; statements or information, including patent protection, with respect to Voclosporin Ophthalmic Solution (VOS) and the data as it relates to the completion, results and interpretations of the Phase 2 exploratory study, and efficacy, safety and tolerability findings of that and other future studies; Aurinia having sufficient financial resources to fund any further VOS studies or programs; the potential design or potential outcomes of such further studies, the projected or potential worth of the DES market; the potential market position of VOS, including as it relates to its potential current and future competitors; the anticipated commercial potential of VOS for the treatment of DES and the costs associated with that; the potential for and anticipated interactions with the US Food and Drug Administration, including potential plans for continued studies, including Phase 3 studies, dates for meetings, submissions and potential approval of marketing applications, and product label.

When used in these marketing materials, the words “anticipate”, “will”, “believe”, “estimate”, “expect”, “intend”, “target”, “plan”, “goals”, “objectives”, “may” and other similar words and expressions, identify forward-looking statements or information.

We have made numerous assumptions about the forward-looking statements and information contained herein, including among other things, assumptions about: the market value for the LN program; that another company will not create a substantial competitive product for Aurinia’s LN business without violating Aurinia’s intellectual property rights; and the size of the LN market. Even though the management of Aurinia believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Aurinia to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Such risks, uncertainties and other factors include, among others, the following: the market for the LN business may not be as estimated; and competitors may arise with similar products.

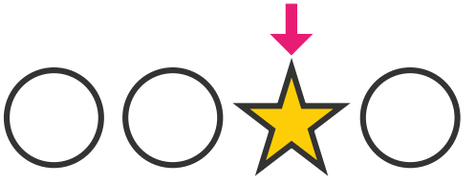
Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also many of the factors are beyond our control. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly you should not place undue reliance on forward-looking statements or information.

Except as required by law, Aurinia will not update forward-looking information. All forward-looking information contained in this presentation is qualified by this cautionary statement. Additional information related to Aurinia, including a detailed list of the risks and uncertainties affecting Aurinia and its business can be found in Aurinia’s most recent Annual Information Form available by accessing the Canadian Securities Administrators’ System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com or the U.S. Securities and Exchange Commission’s Electronic Document Gathering and Retrieval System (EDGAR) website at www.sec.gov/edgar.

Aurinia Company Highlights

Late-stage clinical biopharma company focused on the global nephrology and autoimmune markets

Experienced management team which led the development of CellCept®, the standard of care for the treatment of lupus nephritis (LN)



Highly differentiated, next-generation CNI w/fast-track designation, strong IP, and potential to be used in multiple indications

Lead program for treatment of LN had significant Phase 2 results with Phase 3 data pending

Additional indications progressing in Phase 2 studies

Executing on the Right Strategic Priorities

Aurinia™ Pharmaceuticals

A late-stage clinical biopharma company with a strategic mission to become a global biopharma company focused on the unmet needs of the nephrology and autoimmune markets.

OPTIMIZING THE VALUE OF THERAPIES

Addressing urgent unmet medical need in a rapidly expanding global growth market.

LASER-FOCUSED ON COMMERCIALIZING VOCLOSPORIN

For the treatment of lupus nephritis (LN), with Phase 3 trial results anticipated in late 2019. Targeted commercialization date is early 2021.

PIPELINE IS STRONG

We are advancing other indications through trial including a treatment of dry eye syndrome (DES), which affects approximately 6 million diagnosed Americans alone.

OUR BOARD IS STRUCTURED FOR ALL STAGES OF GROWTH

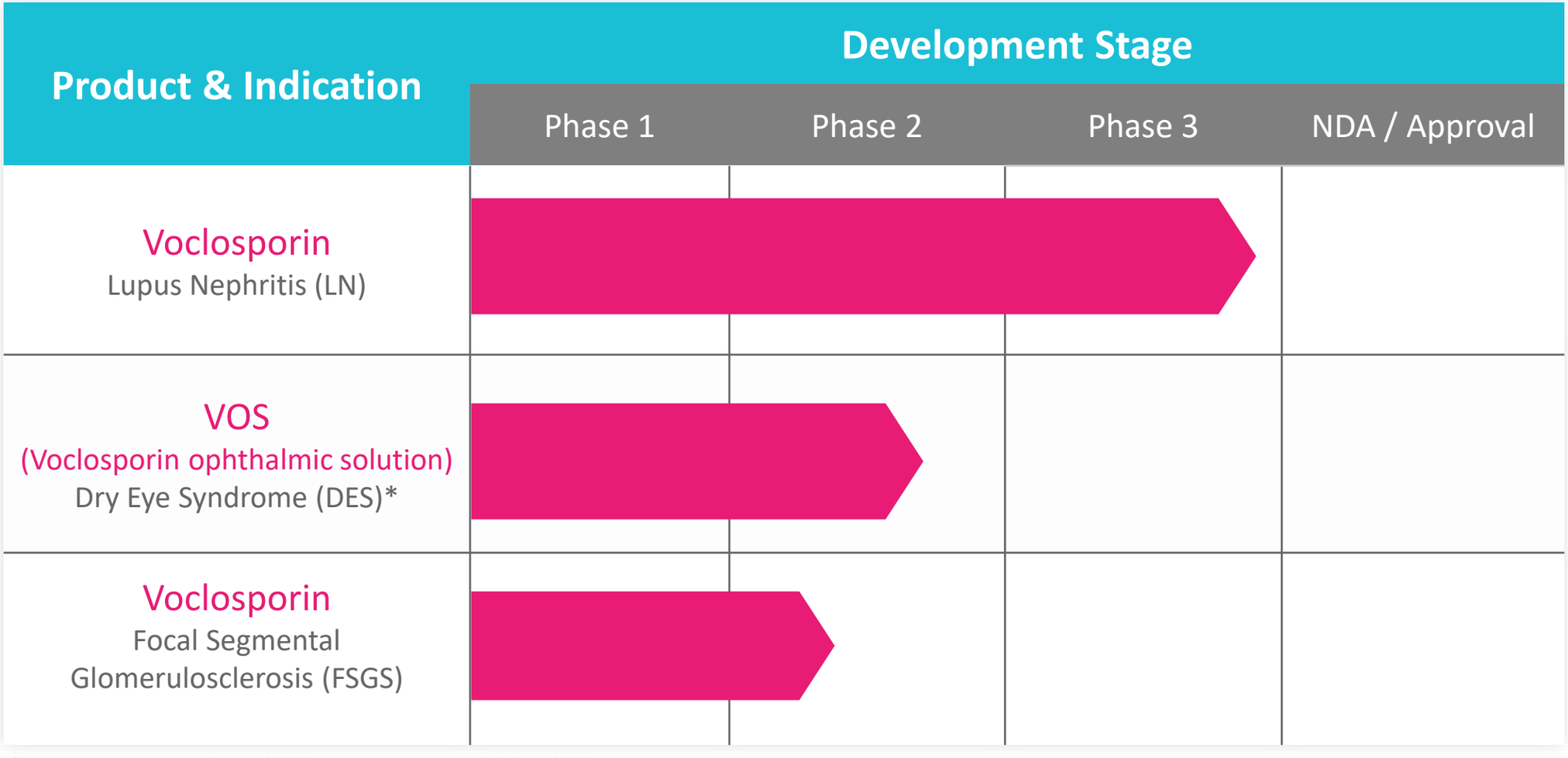
Proven experience successfully developing, advancing and commercializing therapies.

WE HAVE BUILT AND MAINTAINED A ROCK-SOLID FOUNDATION

Core elements are research, advancement and growth, in addition to a robust balance sheet and good governance.

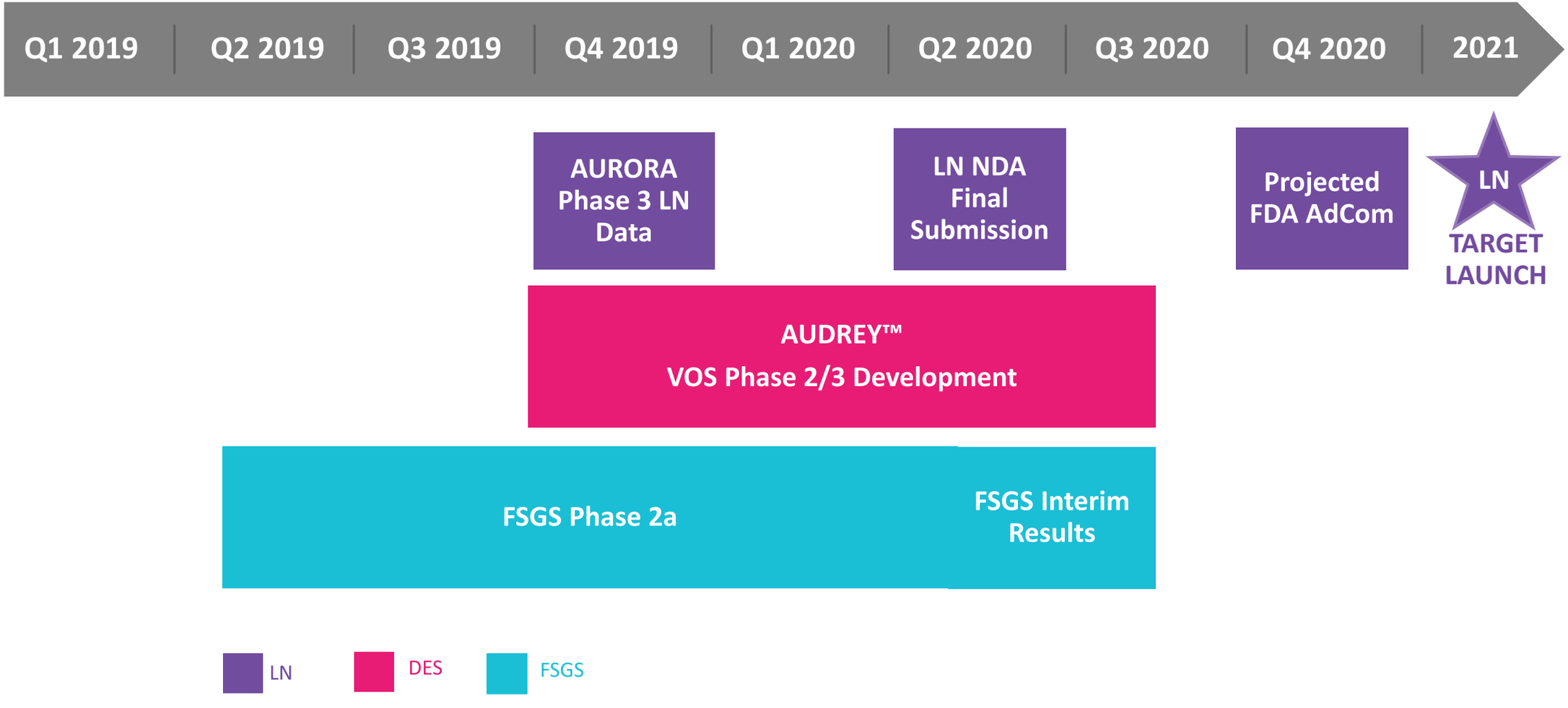
Significant Positive Momentum with Near-Term Catalysts on the Horizon

Prudent and disciplined approach to stewarding voclosporin through Phase 3 clinical trials, while growing and diversifying pipeline and maintaining a strong balance sheet.



**also known as dry eye disease (DED) and keratoconjunctivitis* sicca (KCS)
NDA: U.S. FDA New Drug Application

Delivering Against Key Upcoming Milestones and Growth Catalysts



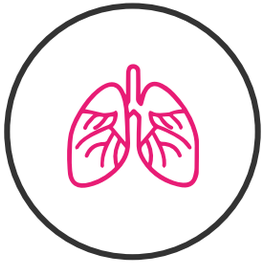
*Indicative timeline

We are transitioning through several important milestones and expect the value we are creating for shareholders will ultimately be reflected in our share price.

SLE & LN Overview and Symptomatology

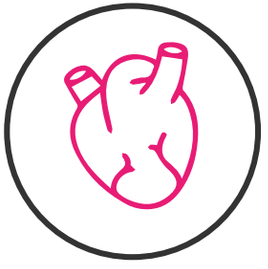
CENTRAL NERVOUS SYSTEM

Headaches, dizziness, memory disturbances, vision problems, seizures, stroke, or changes in behavior



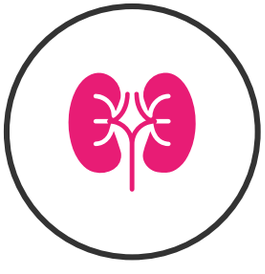
LUNGS

Pleuritis, inflammation, or pneumonia



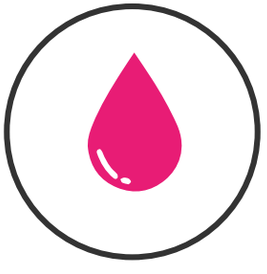
HEART

Chest pains, heart murmurs



KIDNEYS

Inflammation



BLOOD

Anemia, decreased white cells, increased risk of blood clots

WIDESPREAD

Fatigue, fever, joint pain, muscle aches, photosensitivity, rashes, hair loss, anxiety & depression

Systemic Lupus Erythematosus (SLE) is a chronic, complex and often disabling autoimmune disorder

Affects over ~445K people in the US (mostly women)[1]

Highly heterogeneous, affecting range of organ & tissue systems[1]

LN is an inflammation of the kidneys caused by SLE & represents a serious progression of SLE

Up to 50% of SLE patients develop LN[2]

Leakage of blood proteins into the urine (proteinuria) is clinical sign of LN[2]

Straightforward disease outcomes: an early response, which can be assessed by measuring proteinuria correlates w/long-term outcomes

Debilitating and costly, often leading to ESRD, dialysis, renal transplant, and death[2]

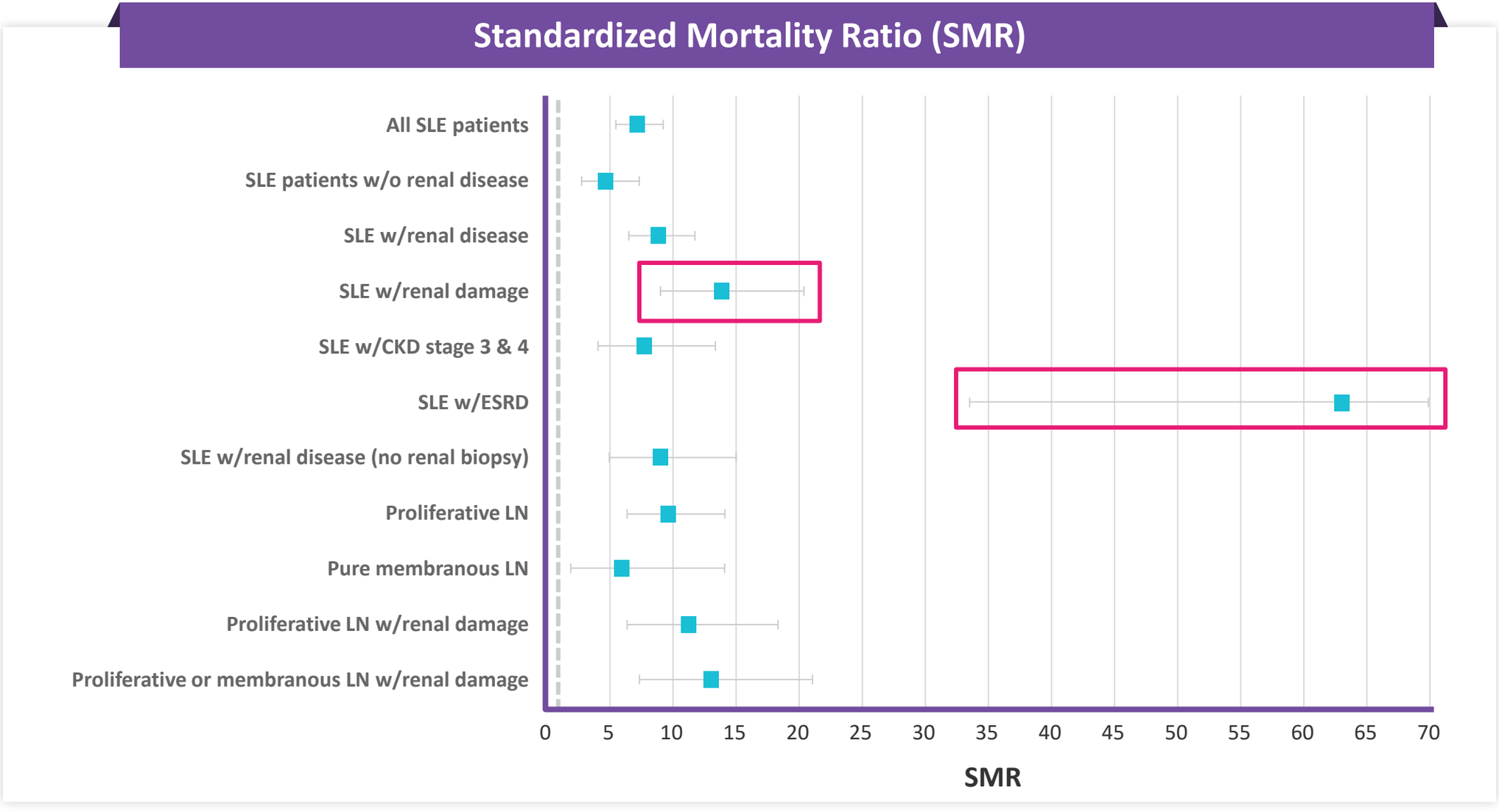
As many as 30% of LN patients will progress to ESRD[3]

No FDA or EMA Approved LN Therapies

1. The MarketScan® Research Databases, Truven Health Analytics
2. NIDDK, *Lupus Nephritis*.
3. *Update on Lupus Nephritis*, Almaani et al. JASN May 2017, 12 (5) 825-835

The Severity of Lupus Nephritis

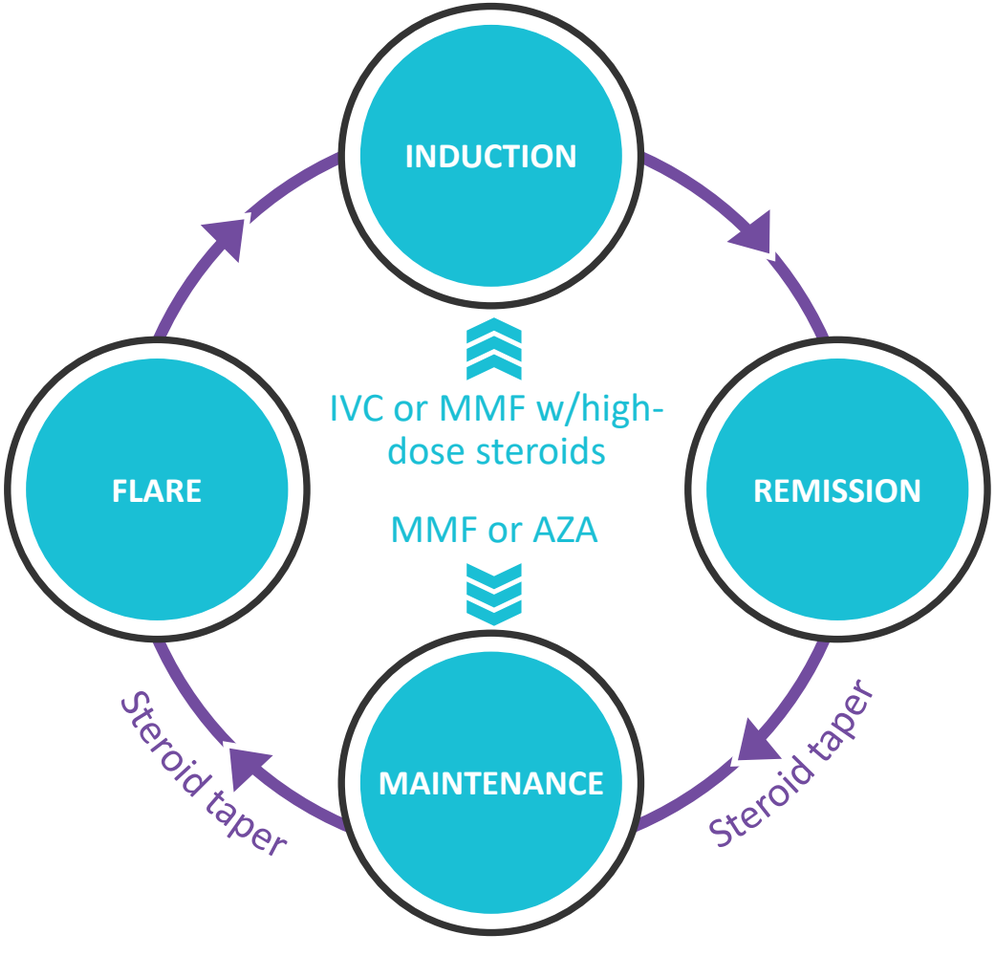
SLE patients with renal damage & end-stage renal disease (ESRD) have 14-fold & >60-fold increased risk of premature death, respectively[1]



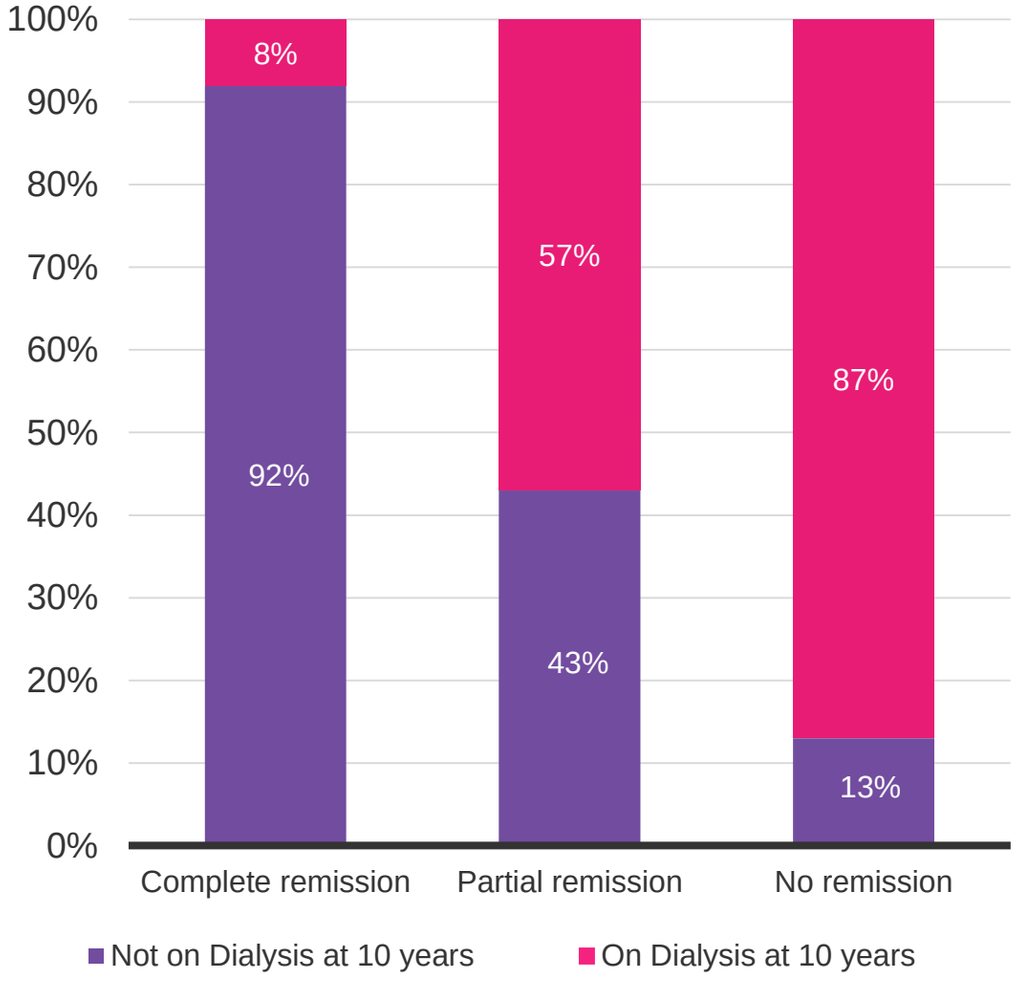
1. Mok et al, *Arthritis Rheum* 2013

Achieving Remission Quickly is Key

Destructive Cycle of LN



Outcomes Based on Response[1]

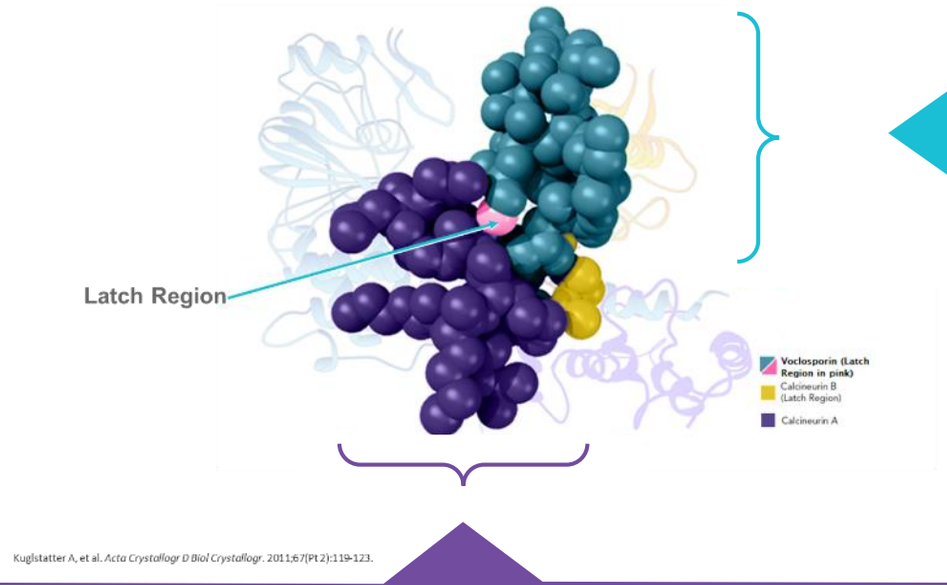


1. Chen et al. Clin J. Am Soc Neph. 2008: Response = 50% reduction in proteinuria Remission = Proteinuria <.33g/24hrs

Voclosporin—Potential to Address LN Critical Need

Unmet Medical Need	Voclosporin (Based on AURA-LV Phase 2 48-week study results)
Control of Active Disease	
Rapid Disease Control	
Reduced Steroid Burden	
Convenient Treatment Regimen	

Voclosporin (VCS)—Overview



Kuglstatter A, et al. *Acta Crystallogr D Biol Crystallogr*. 2011;67(Pt 2):119-123.

Calcineurin inhibitors (CNIs) have demonstrated efficacy for a number of conditions, including transplant patients, lupus nephritis (LN) patients, keratoconjunctivitis sicca (dry eye) & other autoimmune diseases; however side effects exist which can limit their long-term use.

Voclosporin is a novel CNI that may offer a number of advantages over the legacy CNI options (cyclosporine A {CsA} and tacrolimus)

- Predictable concentration effect and tight PK/PD relationship—no therapeutic drug monitoring[1,3]
- Better glucose profile (reduced diabetes risk) versus tacrolimus[2]
- Increased potency and improved lipid profile vs CsA[1]

1. Aurinia Data on file
2. Busque S, et al. *Am J Transplant*. 2011;11(12):2675-2684 & AURA LV Data
3. AURA-LV Data on file

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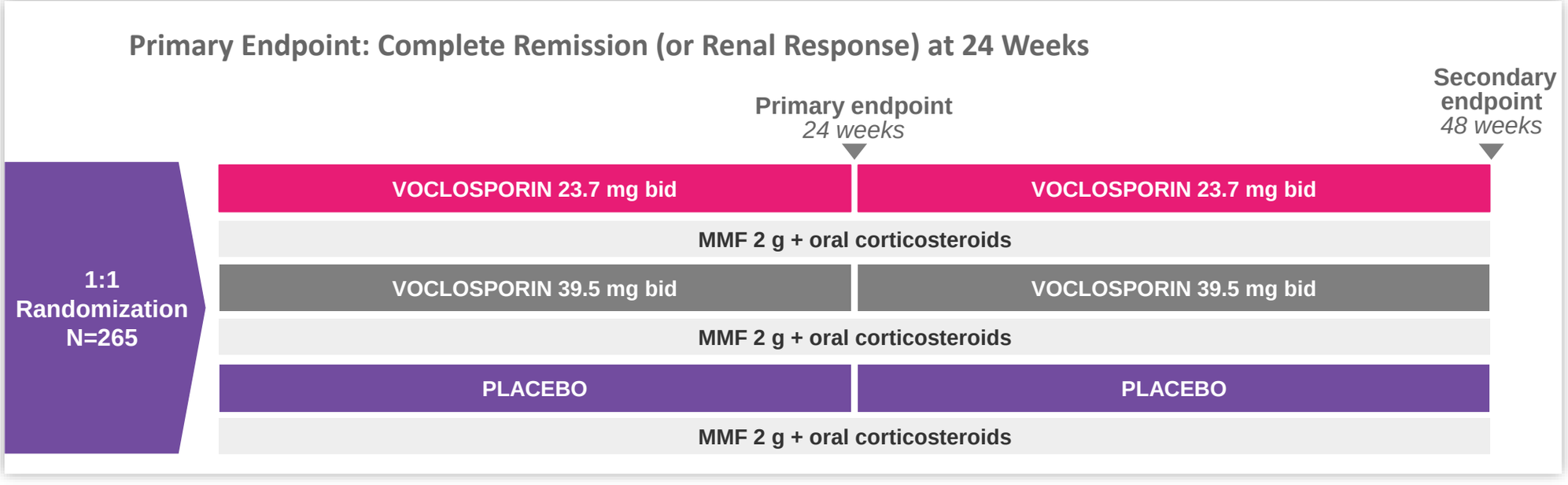
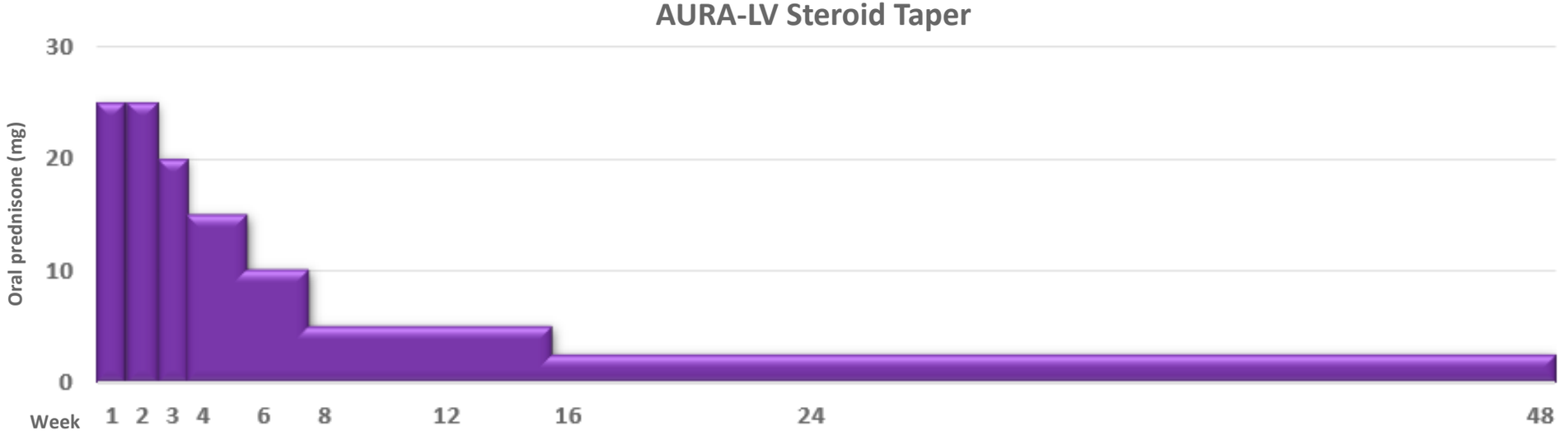
AURA Study Design: Phase 2

Study was designed to evaluate whether voclosporin in combination with background MMF/CellCept® can increase speed of & overall remission rates in the presence of low steroids





AURA: Key Inclusion Criteria and Outcome Measures

Key Inclusion Criteria

Diagnosis of SLE according to ACR criteria	Biopsy proven LN [Class III, IV or Class V (alone or in combination w/Class III or IV)]	Proteinuria ≥1.5 mg/mg OR ≥2 mg/mg* *≥2 mg/mg refers to Class V patients	**Indicative of highly active disease**

Primary Outcome Measure

The proportion of subjects achieving complete remission (CR) at 24 weeks is defined as:

Urinary protein creatinine ratio of ≤0.5 mg/mg

+

eGFR ≥60 mL/min/1.73m^2 or no confirmed decrease from baseline in eGFR of ≥20%

Presence of sustained, low dose steroids (≤10mg prednisone from Week 16-24)

No administration of rescue medications

Key Secondary Outcomes

CR at 48 weeks, Partial Remission (PR) at Weeks 24 and 48, Time to CR/PR, Duration of CR, and SELENA-SLEDAI at Weeks 24 and 48

AURA: Renal Response and Progression to Remission

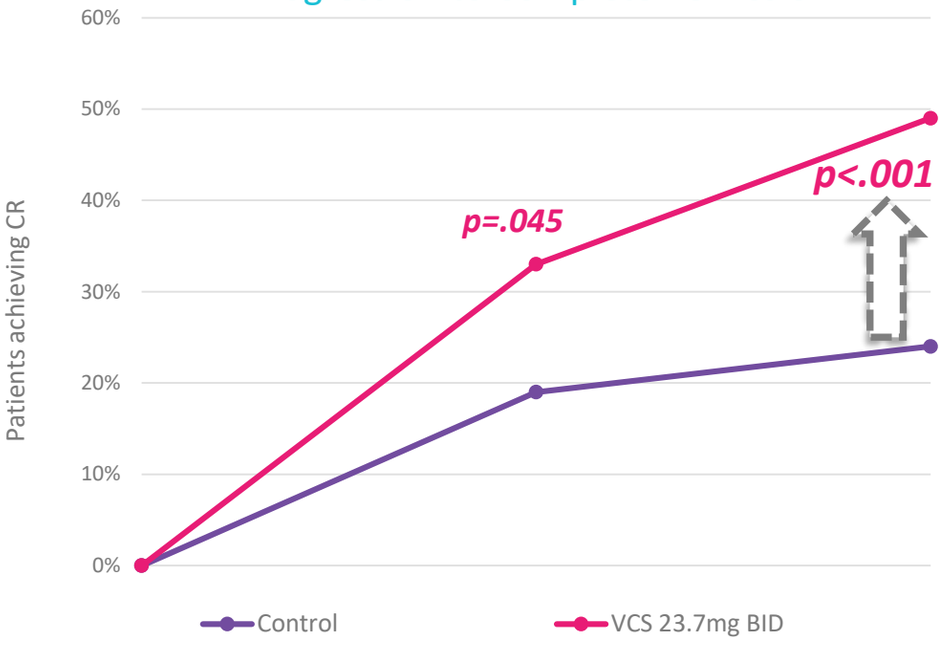
First global trial in active LN to meet its primary endpoint; highest CR rates of any global study in active LN

AURA: Renal Response (Remission) Rates at Weeks 24 & 48

First global trial in active LN to meet its primary endpoint; highest CR rates of any global study in active LN

Endpoint	Treatment*	24 weeks	Odds ratio (95% CI)	P-value	48 weeks	Odds Ratio (95% CI)	P-value
Complete Remission (CR)	VCS 23.7mg BID	33%	2.03 (1.01, 4.05)	p=0.045	49%	3.21 (1.68, 6.13)	p<0.001
	VCS 39.5mg BID	27%	1.59 (0.78, 3.27)	p=0.204	40%	2.10 (1.09, 4.02)	p=0.026
	Control	19%	NA	NA	24%	NA	NA
Partial Renal Response/ 50% reduction in UPCR (PR)	VCS 23.7mg BID	70%	2.33 (1.68, 6.13)	p=0.007	68%	2.34 (1.27, 4.33)	p=0.007
	VCS 39.5mg BID	66%	2.03 (1.10, 3.76)	p=0.024	72%	2.68 (1.43, 5.02)	p=0.002
	Control	49%	NA	NA	48%	NA	NA

Progression to Complete Remission



- Complete Remission rates improve vs. SoC alone the longer patients are on therapy
- 100% of patients in the low-dose arm in complete remission at 24 weeks stay in CR
- Partial Remission rates remained high in all treatment groups

23.7mg BID VCS demonstrates statistically significant CR & PR rates at 24 & 48 weeks

**Phase 3 dose is 23.7mg BID*

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AURA: Results Summary

First therapeutic agent to meet the primary endpoint in a global clinical trial for active LN; trial also met key secondary endpoints at Weeks 24 & 48 *Full results published in Kidney International, the official journal of the International Society of Nephrology*

Efficacy

Voclosporin 23.7mg BID (vs control) demonstrated a **statistically significant**:

- **Higher CR** at Weeks 24 ***(p=.045)*** and 48 ***(p<.001)***
- **Higher PR** (50% reduction in UPCR over baseline) at Weeks 24 ***(p=.007)*** and 48 ***(p=.007)***
- **Faster time to CR** (UPCR ≤ 0.5mg/mg) ***(p=.002)*** and **PR** ***(p=.001)***
- **Reduction in UPCR** at Weeks 24 ***(p<.01)*** and 48 ***(p<.001)***
- **Reduction in SLEDAI** at Weeks 24 ***(p=.003)*** and 48 ***(p<.001)***

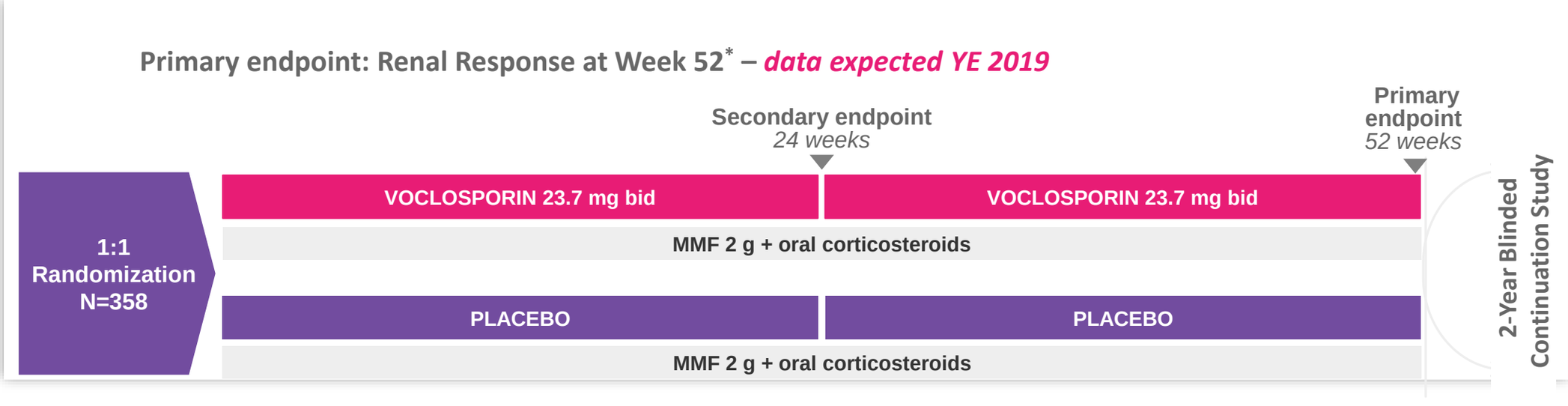
Safety

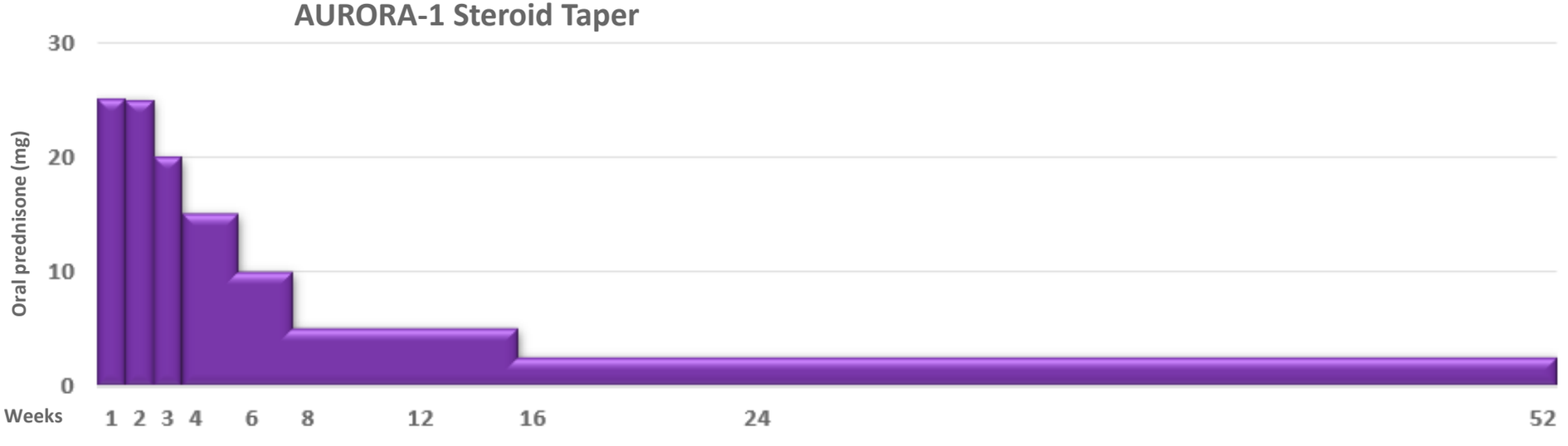
- Combined, approximately 2,600 subjects have received VCS in all clinical studies to date in all indications.
- No new or unexpected safety signals attributed to VCS were observed in AURA-LV
- The overall safety profile & incidence of serious adverse events was consistent with the expectations for the class of drug, the patient population, & concomitant therapies
- 13 deaths were reported; all but two deaths occurred in the low-GDP subgroup; the DSMB concluded that the higher incidence of deaths in the low-dose VCS group was attributable to factors predisposing subjects to fatal outcomes in the study (e.g., more severe LN) & local imbalances in randomization

1. Rovin, B et al. *Kidney International*,
2.Furie R. et al., *Arthritis and Rheumatology, Vol. 66, No 2, February 2014*
3 Appel GB, et al. *J Am Soc Nephrol*. 2009;20(5):1103-1112 – Aspreva Lupus Management Study (Induction)
4.Mysler, E. et al., *Arthritis and Rheumatism, Vol. 65, No 9, September 2013, 2368-2379*

AURORA Phase 3 Study Design Mimics AURA Phase 2 Study

Global, double-blind, placebo controlled study to evaluate whether voclosporin in combination w/background standard of care of MMF/CellCept® can increase speed of & overall remission rates in the presence of low steroids;
Target enrollment of 324 patients was surpassed due to high patient demand with 358 subjects randomized





**Similar to AURA-LV definition of complete remission, ref: Kidney Int. 2019 Jan;95(1):219-231. doi: 10.1016/j.kint.2018.08.025. Epub 2018 Nov 9.*

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AURORA Key Inclusion Criteria and Primary Endpoint

The AURA Phase 2 study and the AURORA Phase 3 study have nearly identical inclusion criteria & similar primary endpoints

Inclusion Criteria	Primary Endpoint*
Diagnosis of SLE according to ACR criteria	**Renal Response at Week 52**
+	Urinary protein/creatinine ratio (UPCR) of ≤0.5 mg/mg
Kidney biopsy within **24 months^** of study entry confirming histologic diagnosis of LN	+
+	eGFR ≥60 mL/min/1.73m^2 or no confirmed decrease from baseline in eGFR of ≥20%
Biopsy proven LN [Class III, IV or Class V (alone or in combination w/Class III or IV)]	+
+	Presence of sustained, low dose steroids (≤10mg prednisone from Week 44-52)
Proteinuria of ≥1.5 mg/mg OR ≥2 mg/mg*	+
	No administration of rescue medications

*≥2 mg/mg refers to Class V patients; ^Biopsy results over 6 months prior to screening must be reviewed with a medical monitor to confirm eligibility. ºprimary endpoint is a composite

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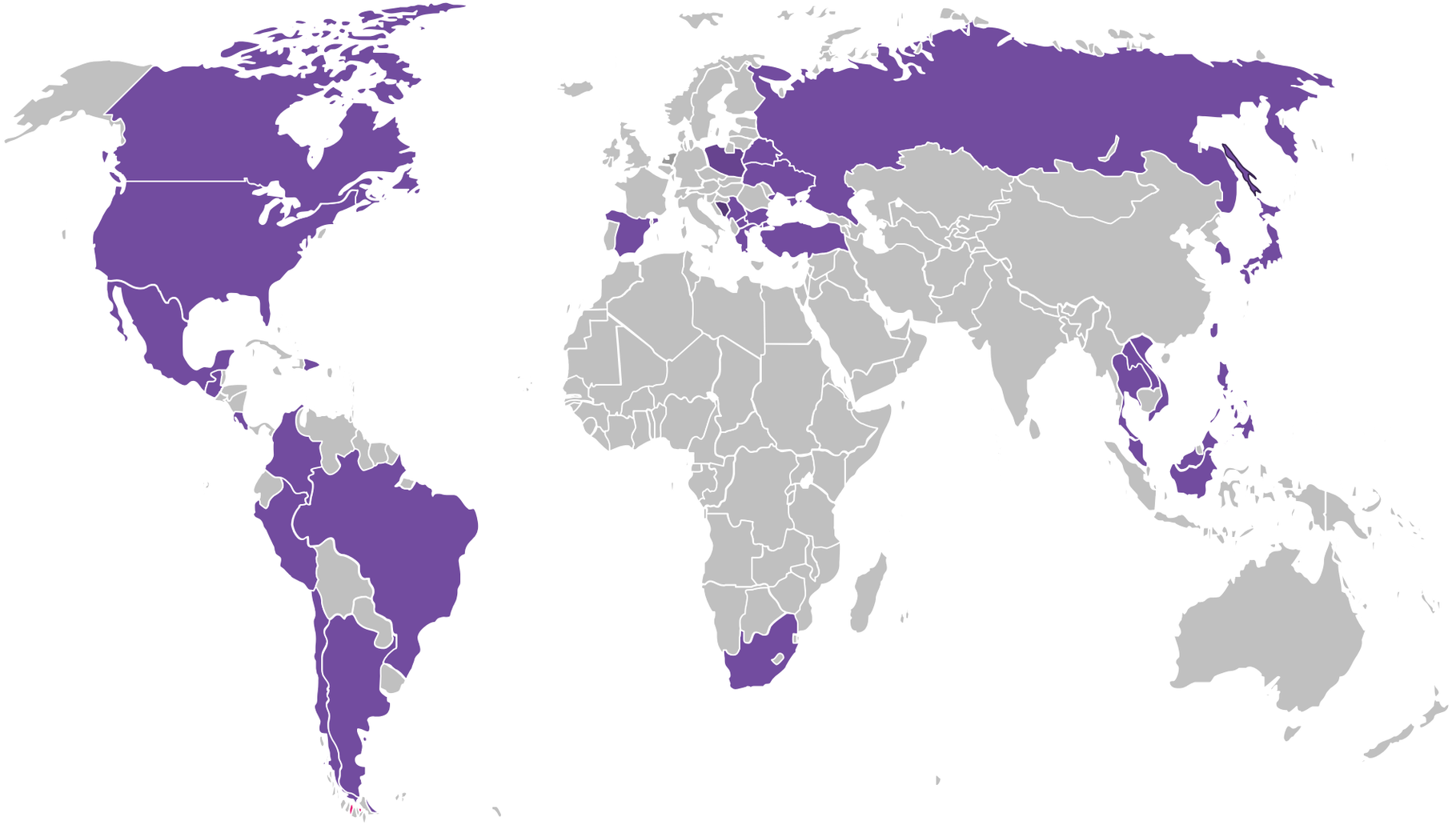
AURORA Phase 3 Study Status

Target enrollment of 324 patients was surpassed due to high patient demand with 358 subjects randomized in sites across 27 countries; ***Data expected by year-end 2019***



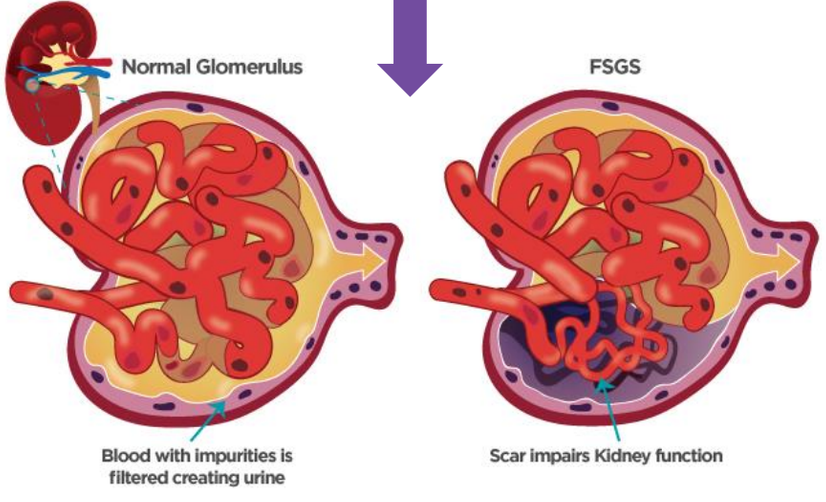
Focal Segmental Glomerulosclerosis (FSGS) Overview and Symptomatology

Similar to LN, decreased integrity of the podocyte is a key feature of FSGS disease progression

KIDNEYS

Inflammation

NEPHCURE® International



Incidence: >5400 patients FSGS each year in US[1]
~30% of NS patients have FSGS on biopsy

Nephrotic syndrome (NS) is a collection of symptoms that indicate kidney damage

Leakage of blood proteins into the urine (proteinuria) is clinical sign of FSGS

Hyperlipidemia and Hypoalbuminemia

Acute Kidney Injury

Patients more susceptible to infection & embolism

Straightforward disease outcomes: an early clinical response (measured by proteinuria) correlates w/long-term outcomes

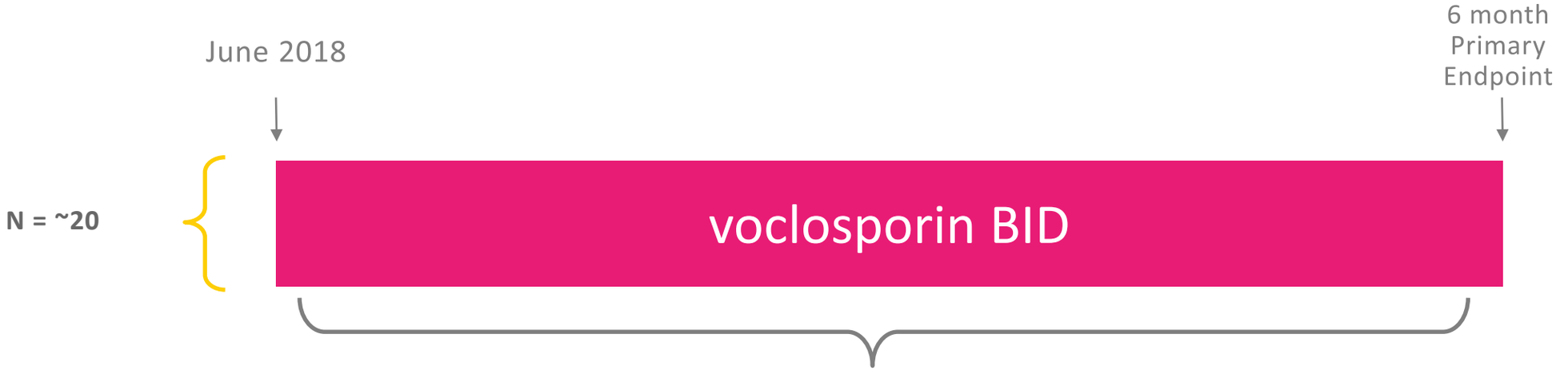
Lack of control or proteinuria results in ESRD, which means dialysis or kidney transplantation

No FDA or EMA Approved FSGS Therapies

1. NEPHCURE® International Understanding FSGS

FSGS Proof of Concept Phase 2 Study Design

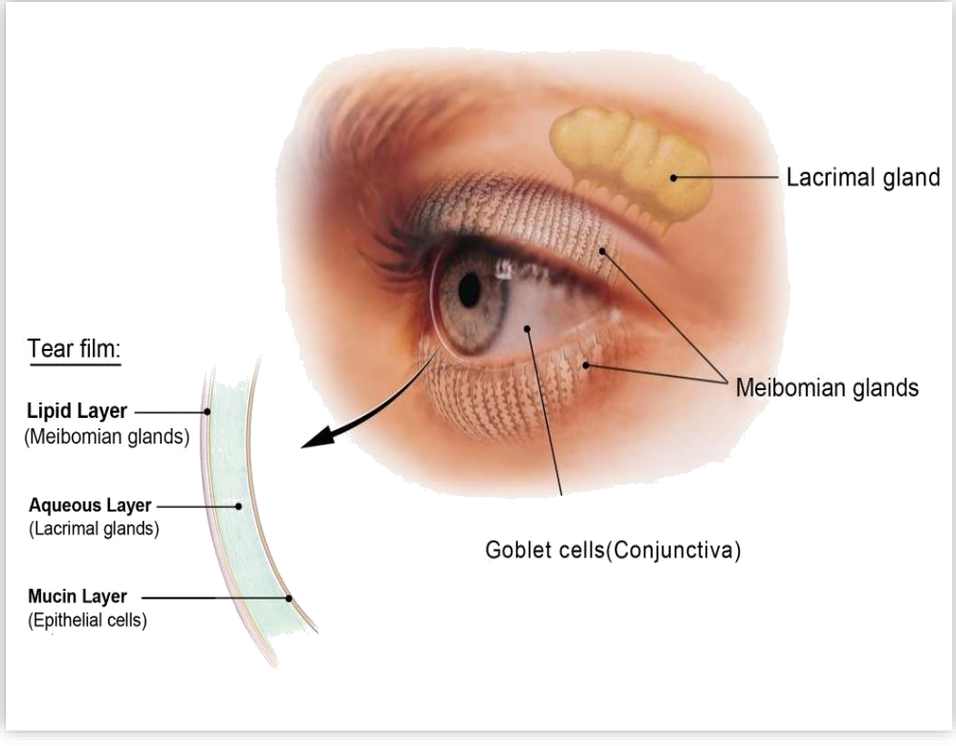
Study is designed to evaluate the safety & efficacy of voclosporin as a first-line therapy for FSGS



Key Inclusion Criteria	Primary Outcome Measure
Biopsy proven FSGS	The proportion of subjects achieving complete or partial remission Week 24
Proteinuria (UPCR) of ≥3 mg/mg	CR is defined as: Urinary protein/creatinine ratio (UPCR) of ≤0.3 mg/mg
Treatment-naïve or receiving limited steroid treatment	PR is defined as: UPCR ≥0.3 mg/mg and <3.0 mg/mg with 50% reduction in UPCR from baseline

Dry Eye Syndrome (DES)* Overview

DES is a chronic inflammatory disease characterized by irritation and inflammation that occurs when the eye's tear film is compromised by reduced tear production, imbalanced tear composition, or excessive tear evaporation

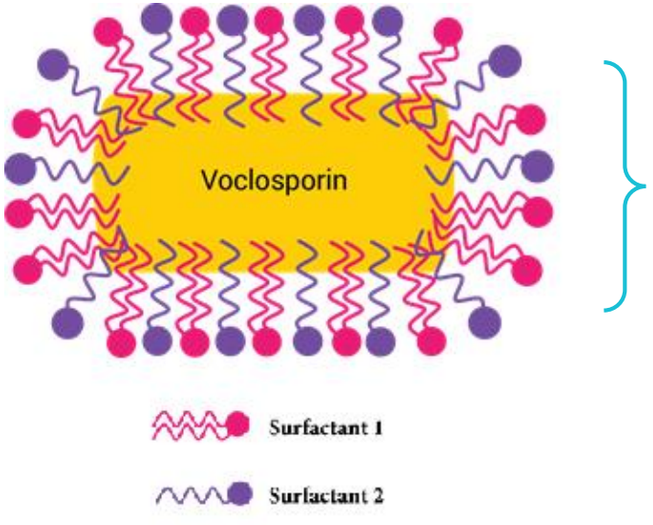


Persistent Unmet Medical Need
Estimated >16M patients diagnosed with DES in the U.S.[1]
Control of symptoms is considered inadequate w/currently approved therapies
Disease incidence may be growing, independent of improved diagnosis
Patient demand for better control of symptoms persists

**Also referred to as Dry Eye Disease (DED) and Keratoconjuctivitis Sicca (KCS)*

[1]Farrand, Kimberly F. et al. *Prevalence of Diagnosed Dry Eye Disease in the United States Among Adults Aged 18 Years and Older*
American Journal of Ophthalmology , Volume 182 , 90 - 98

Voclosporin Ophthalmic Solution (VOS) Overview



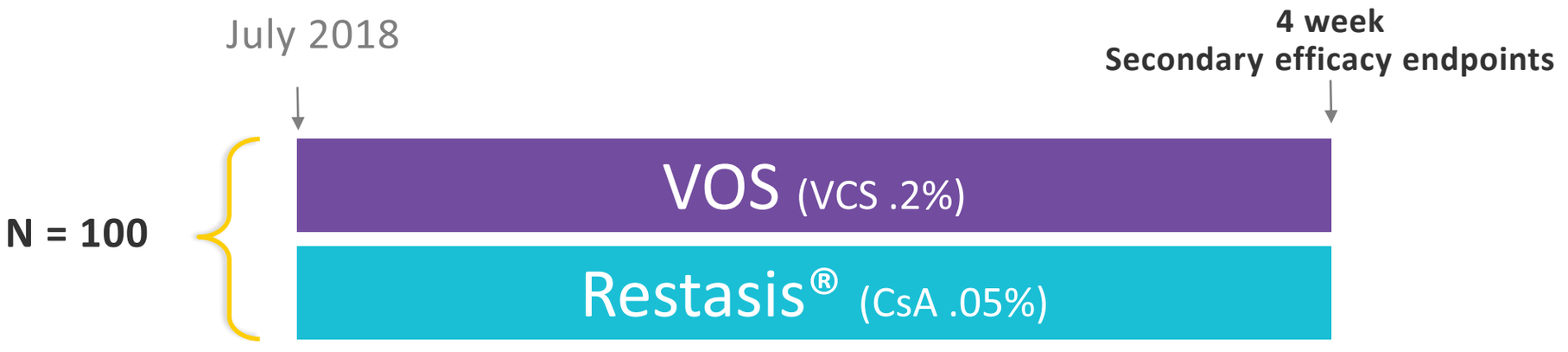
VOS is a unique, patented, aqueous, preservative-free, nanomicellar solution

Calcineurin inhibition is a validated mechanism for the treatment of ocular surface disease; however, there is opportunity for improvement in the effectiveness, tolerability, onset of action and reduced dosing frequency

- Studies completed in rabbit & dog models; licensing deal with Merck Animal Health for animal use
- Phase 1b study completed; Phase 2a completed
- IP to ~2031

VOS Exploratory Phase 2a Clinical Trial

Phase 2, exploratory, multi-center, double-masked, randomized, parallel-group study to evaluate VOS versus Restasis® in subjects with DES



KEY INCLUSION CRITERIA

- Have a hx of DES in both eyes supported by a previous clinical diagnosis
- A symptom severity score of ≥30 for eye dryness on a Visual Analog Scale (VAS) (1–100)
- An anesthetized Schirmer tear test of ≥1 and ≤10 per 5 minutes
- Evidence of ocular surface staining (fluorescein staining of at least 3 (0–15 scale))

OUTCOME MEASURES

Primary:
Drop Discomfort at 1 minute vs. Restasis®

Secondary (SIGNS):
Corneal Staining (FCS), Schirmer Tear Test (STT)

Secondary (SYMPTOMS):
SANDE^, VAS (dryness)

^Symptom Assessment in Dry Eye

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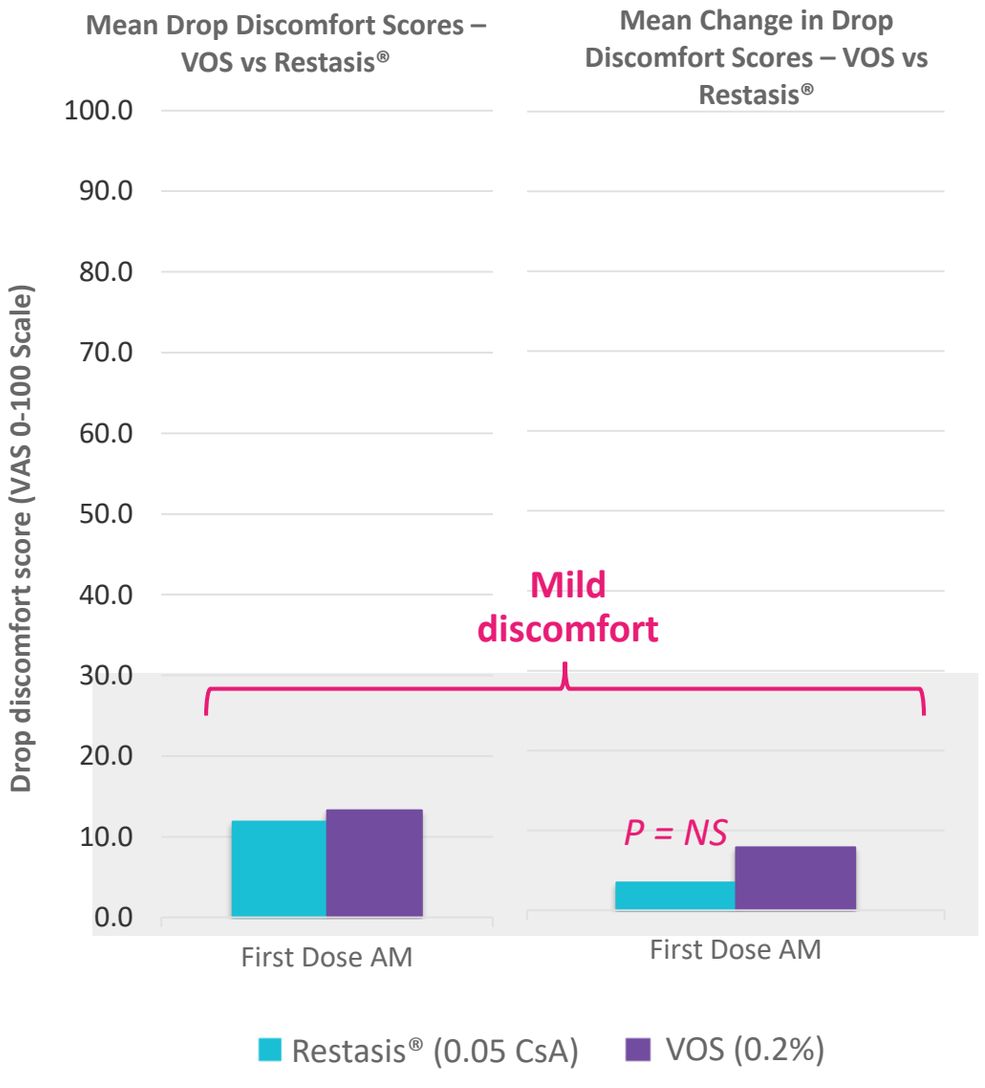
Drop Discomfort at 1 Minute

Both drugs were shown to be very well-tolerated, exhibiting low drop discomfort scores

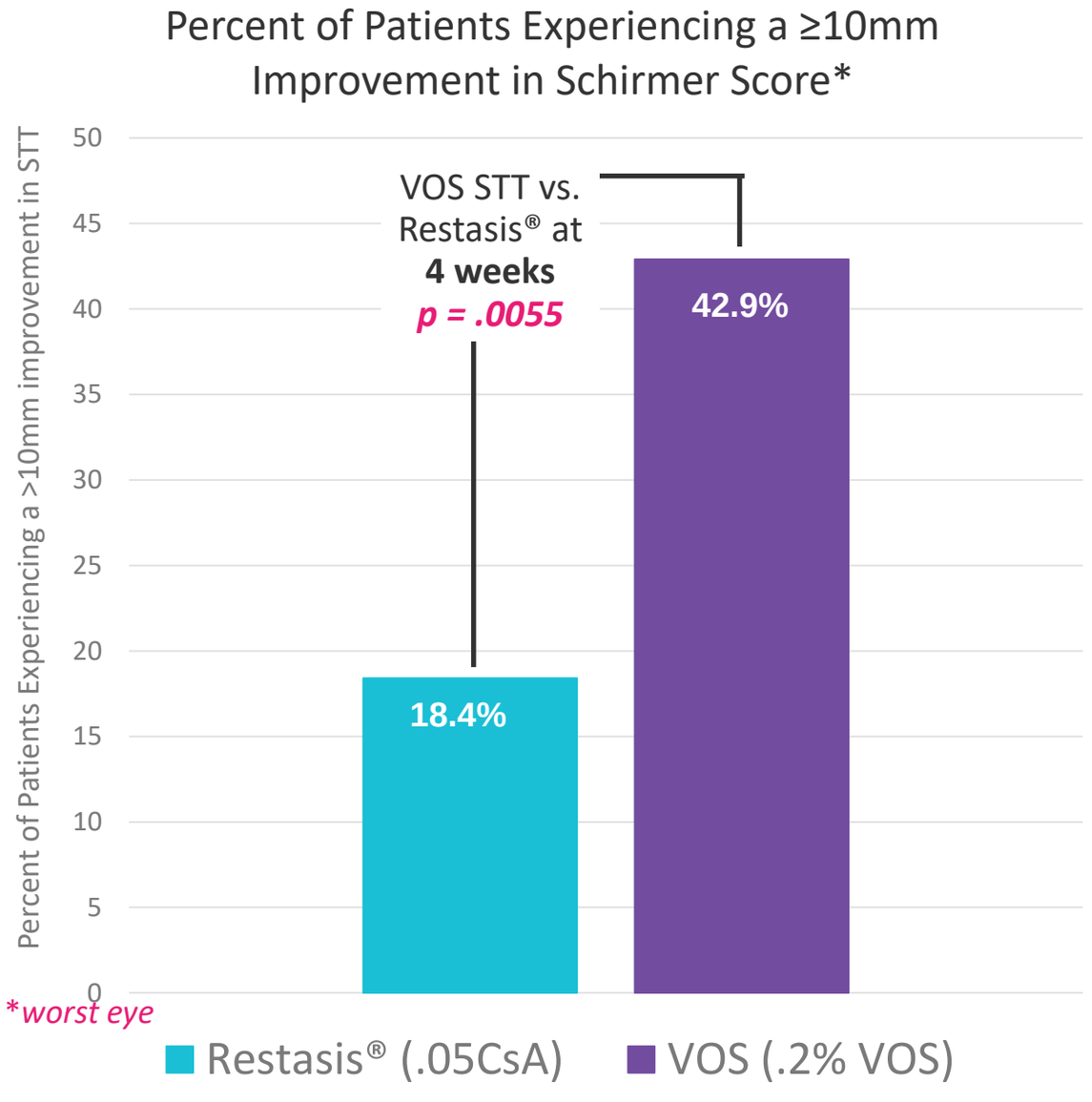
Primary endpoint not met - No statistical difference between VOS and Restasis®



- **Overall drop discomfort scores were surprisingly low for both VOS and Restasis®**
  - Pre-study expectations were that a 15mm difference in change from baseline between treatment groups would be clinically meaningful
- No statistical difference in drop discomfort scale was detected at 1 minute post-Dose 1 instillation on Day 1 *(primary endpoint)*
- Numeric differences seen were not deemed to be clinically meaningful

Pre-specified Endpoint: % of patients achieving ≥10mm increase in STT

VOS was statistically superior to Restasis® at achieving ≥10mm increase in STT (42.9% VOS vs. 18.4% Restasis®; p=.0055)

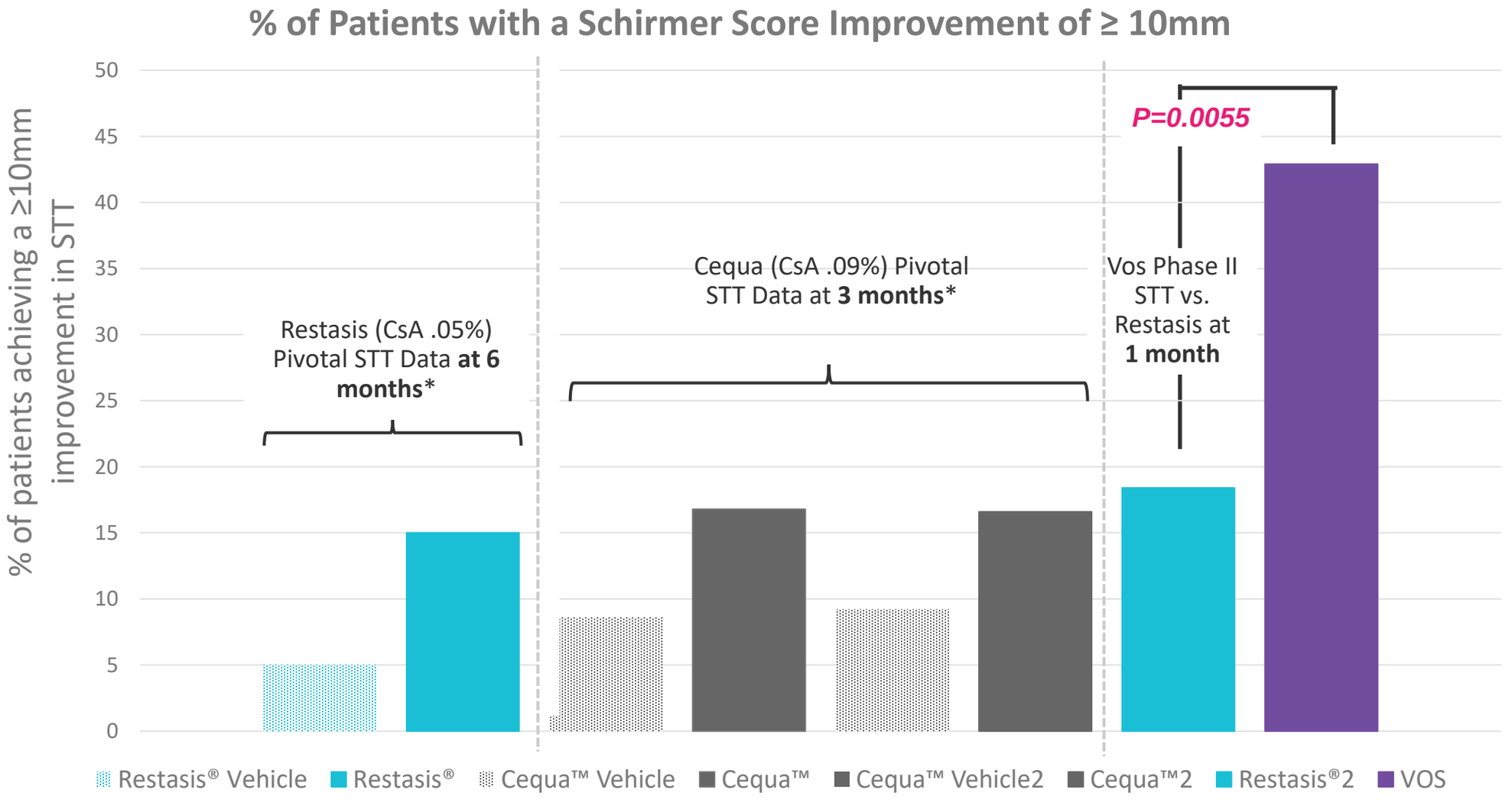


- The pre-specified Schirmer categorical analysis showed statistical superiority over Restasis® at 4 weeks *(p=.0055)*
  - The same analysis was required by the FDA for Restasis® approval in 2002

Aurinia Pharmaceuticals

VOS shows potential to be a "*best in class*" therapy for improving tear volume in DES patients (the approved indication for Restasis® and Cequa®)

VOS shows excellent improvement in Schirmer scores with almost 43% of subjects achieving a statistically significant and clinically meaningful outcome at 4 weeks



** See FDA Package Insert for Cequa® and Restasis®*

VOS Shows Broad Activity Across Dry Eye Signs and Symptoms

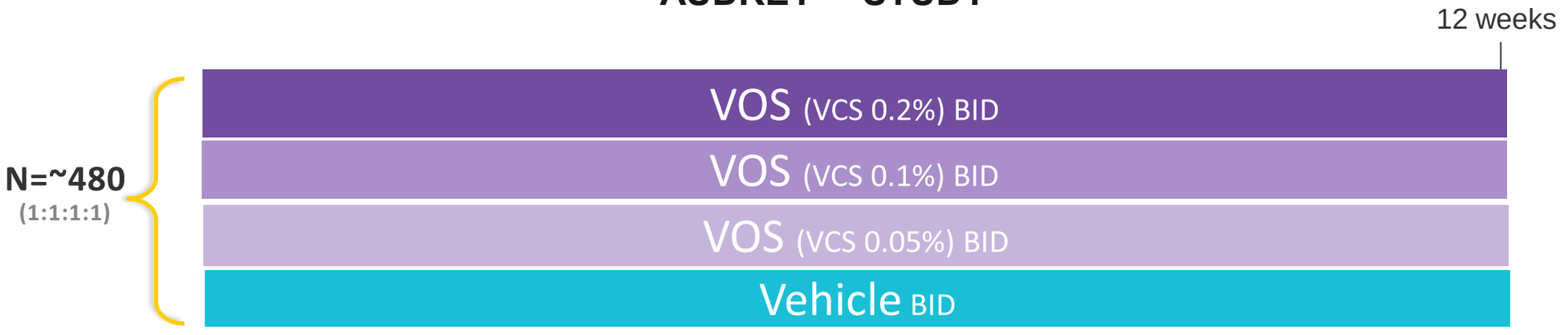
Statistically Significant Improvement in SIGNS (vs Restasis®)	
Schirmer Tear Test (STT)	✓
≥10mm Improvement in STT	✓
Fluorescein Corneal Staining (FCS)	✓

Statistically Significant Improvement (p<.001) in SYMPTOMS (vs baseline)	
Symptom Severity (VAS)	✓
Eye Dryness	✓
Burning/Stinging	✓
Eye Pain	✓
Foreign Body Sensation	✓
Itching	✓
Photophobia	✓

AUDREY™ Phase 2/3 Dose-Ranging Study of VOS vs. Vehicle

A Randomized, Double- Masked, Vehicle-Controlled, Dose Ranging Study to Assess the Efficacy and Safety of Voclosporin Ophthalmic Solution (VOS) in Subjects with Dry Eye Syndrome.

AUDREY™ STUDY



Inclusion Criteria

- DES in both eyes supported by clinical diagnosis
- Symptom severity of ≥30 for eye dryness on a Visual Analog Scale (VAS) (1-100)
- Anesthetized STT of 1mm and 10mm per 5 minutes
- Evidence of ocular surface staining (fluorescein corneal staining (FCS) of at least 3 (0-15 scale))

Outcome Measures

Primary: 10mm or more improvement in STT at 4 weeks

Secondary: STT at 12 weeks, FCS and Symptoms of DES

Subject enrollment anticipated in 4Q2019

Primary end point based upon the established approval pathway for topical application of cyclosporine in the treatment of patients with DES*

**Allergan. Restasis package insert. Irvine, CA: Allergan; 2013. and Sun Pharmaceuticals Industries, Inc. Cequa package insert, , Cranbury, NJ*

VOS in DES Represents an Attractive Value Creation Opportunity

- ☑ Persistent unmet medical need – Desire for faster onset with improved efficacy and tolerability
- ☑ DES remains a multi-billion dollar market
- ☑ Established regulatory pathway for DES – Defined development and approval process for CNIs
- ☑ VOS exploratory Phase 2a results against Restasis® suggest differentiated target product profile
- ☑ Strong IP portfolio for VOS nanomicellar formulation out to 2031

Well Positioned to Address the Urgent Need for Enhanced Therapies

ROBUST CLINICAL DOSSIER FOR VOCLOSPORIN	
Positive Proof of Concept & Phase 2 study results	>2,600 patients treated w/voclosporin to date (across indications) → well-characterized safety profile
Positive interactions w/regulatory authorities	A single Phase 3 clinical trial required by the FDA prior to a NDA submission; Rolling NDA in preparation
LARGE & WELL-DEFINED MARKET OPPORTUNITIES	
High cost disease burden (USD~$64K avg. annual cost of care for LN)[1]	LN patients appear to be readily quantifiable and easily identified by specialty physicians
FSGS is a synergistic disease area, representing the same call points as LN	Positive VOS Phase 2a efficacy and tolerability results
CASH & SHORT-TERM INVESTMENTS	
~$131.5M as of June 30, 2019	

1 *Ref: J Occup Environ Med. 2009 Jan;51(1):66-79. doi: 10.1097/JOM.0b013e31818a405a.*

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Corporate Overview

September 2019

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