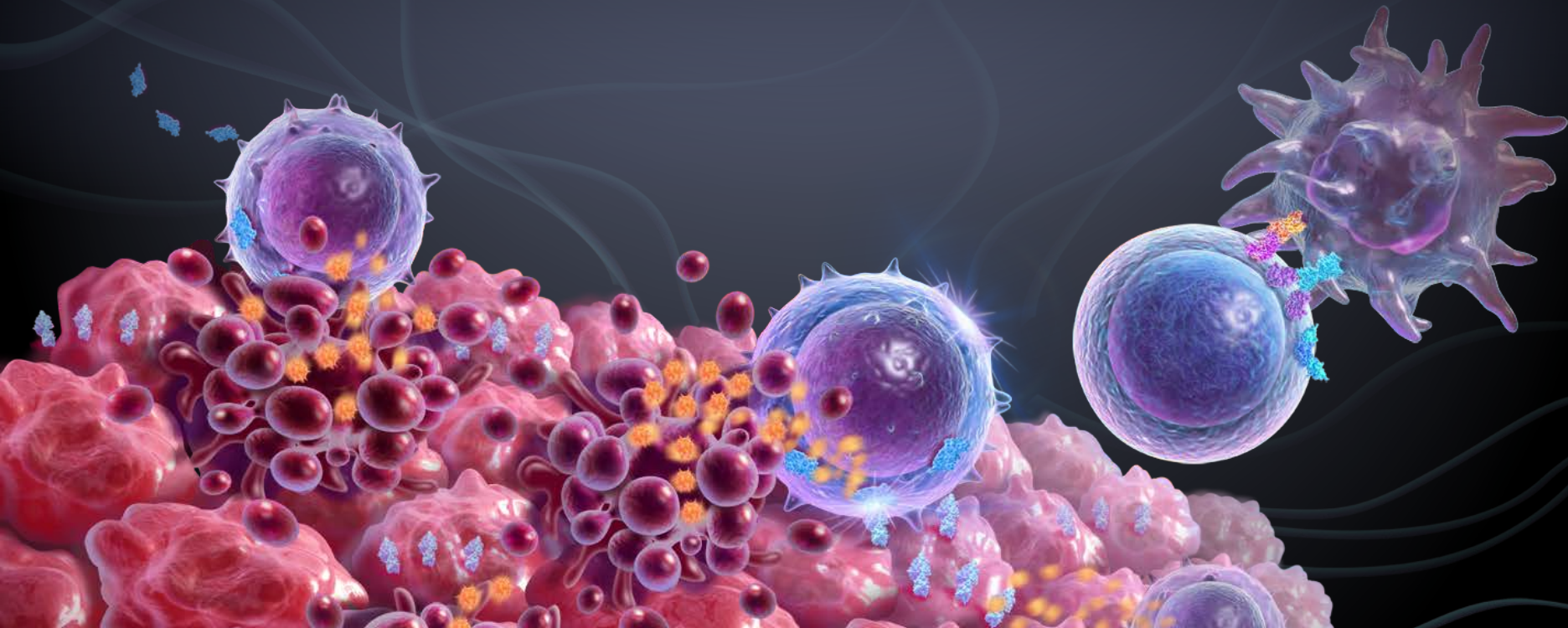


Corporate Presentation

October 2018

ADURO
BIOTECH 



PIONEERING IMMUNOTHERAPY. TRANSFORMING LIVES.

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Aduro Corporate Highlights

STING Programs

Leadership in STING pathway biology with ADU-S100 first-in-class STING agonist

Phase 1 clinical trials ongoing with potential to demonstrate proof of concept data and to improve patient outcomes with checkpoint inhibitors in areas of high unmet need

Comprehensive R&D Pipeline

Innovative clinical-stage immunotherapies: APRIL antibody provides additional near-term value creation opportunity

Robust Patent Position

Broad intellectual property portfolio covering STING and B-Select antibodies

Financial Strength

\$306M at end of 2Q 2018 provides operating capital through 2020

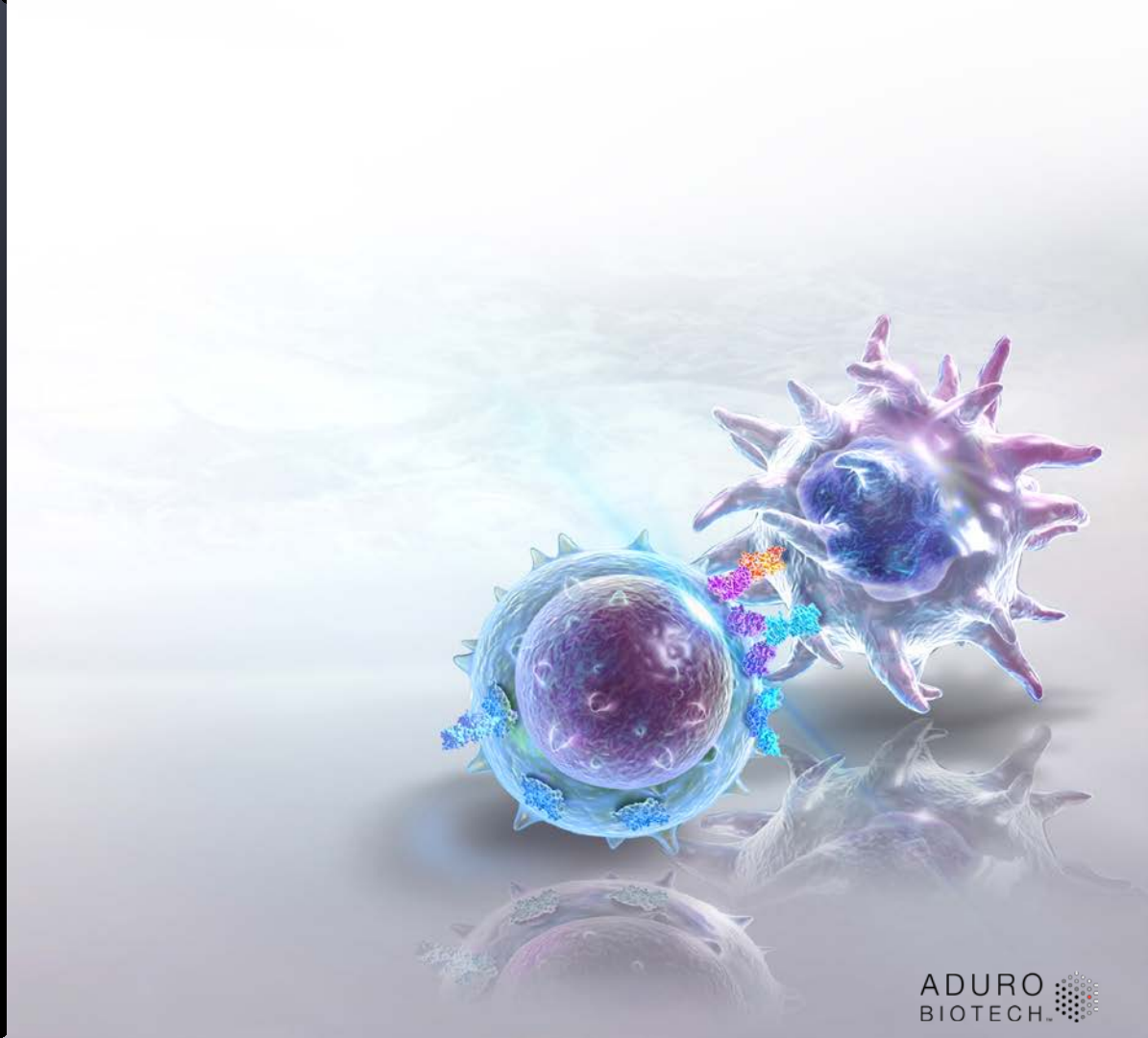
Significant funding from collaboration partners



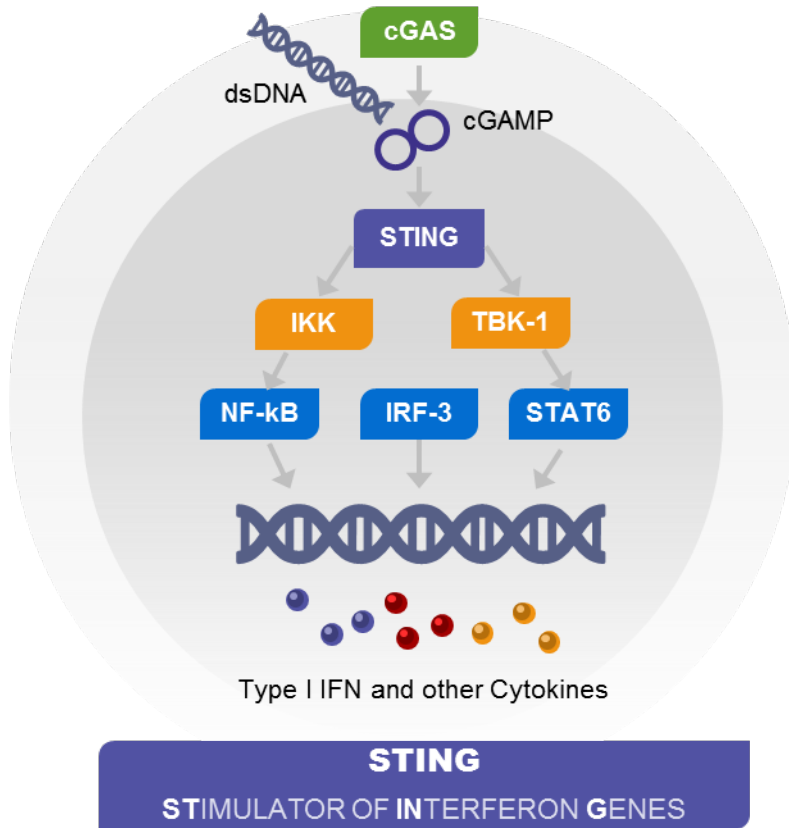
Advancing a Robust R&D Pipeline of Innovative Programs

Program	Target	Indication	Discovery	Preclinical	Phase 1	Phase 2	Partner
STING	ADU-S100	STING	Multiple tumors				NOVARTIS
	ADU-S100 + PDR001	STING	Multiple tumors				NOVARTIS
	ADU-S100 + Ipilimumab	STING	Melanoma				NOVARTIS
	ADU-S100 + Nivolumab	STING	Head & Neck, Melanoma <i>(planned)</i>				NOVARTIS
APRIL	BION-1301	APRIL	Multiple Myeloma				
	BION-1301	APRIL	IgA Nephropathy <i>(planned)</i>				
R&D	pLADD		MSS Colorectal				
	ADU-1604	CTLA-4	Oncology				
	STING antagonist	STING	Autoimmune				
Out-licensed	Anti-CD27 agonist	CD27	Oncology				MERCK

ADU-S100 STING Agonist



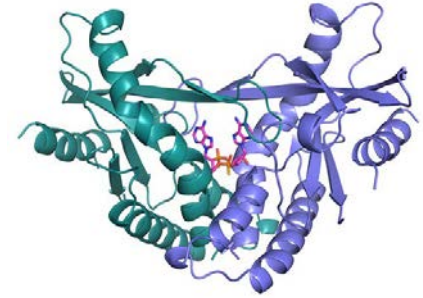
STING Plays a Critical Role in Activation of Tumor Immunity



- **STING stimulates both innate and adaptive immunity**
 - STING protein function activated by cyclic dinucleotides
 - Triggers immediate production of type I IFN and innate rejection
 - Leads to tumor-specific adaptive CD8+ T cell response
- **STING activation is required for rejection of cancer in various mouse models of cancer**
- **STING agonist ADU-S100 activates immunity in the tumor microenvironment**
 - IT administration expected to lead to an “inflamed” tumor characterized by infiltrating T lymphocytes

ADU-S100 (MIW815): First-in-Class STING Agonist

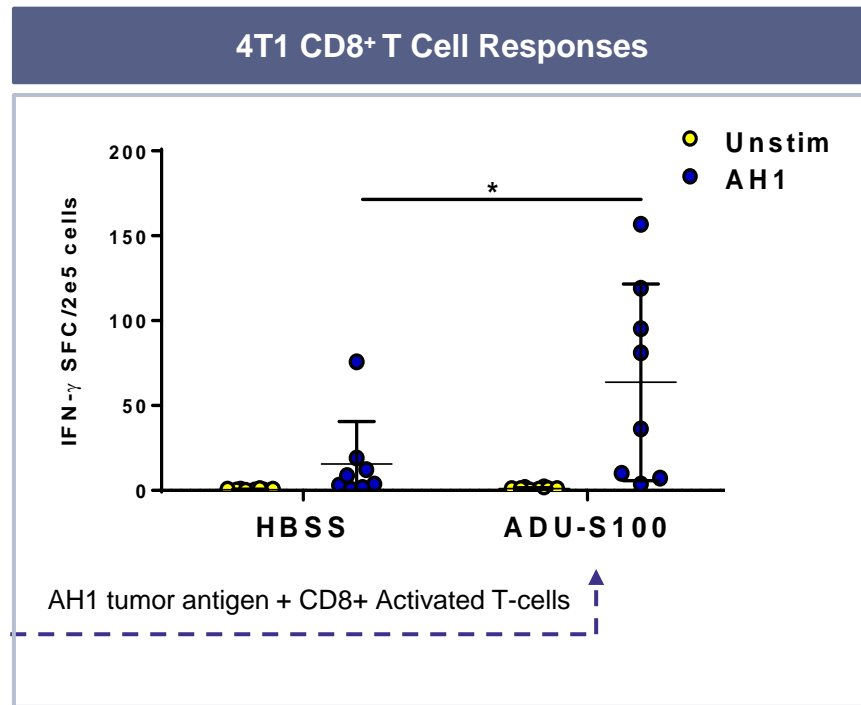
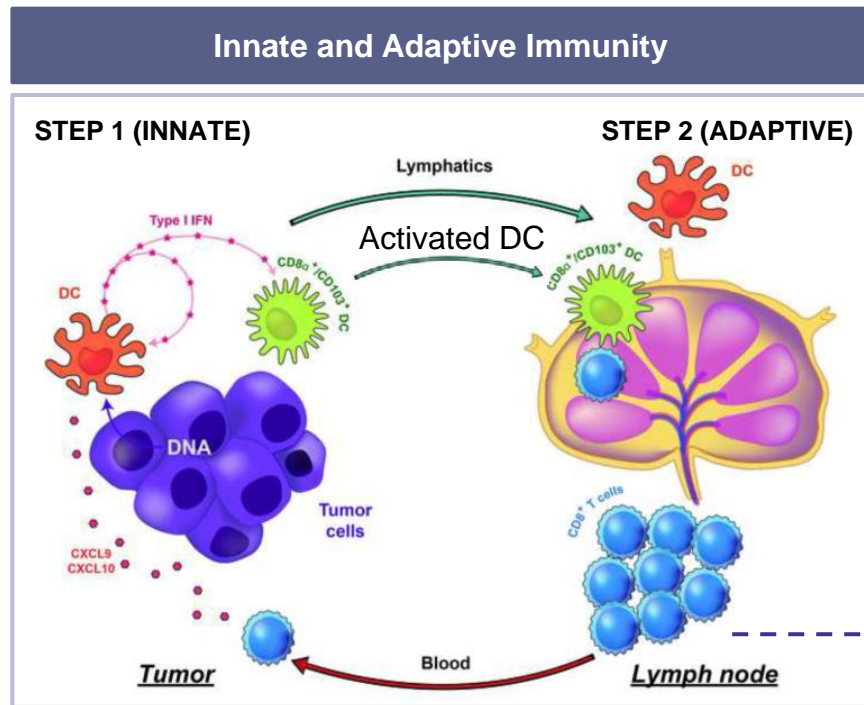
- ADU-S100 activates all known human STING receptors
- Demonstrated preclinical anti-tumor activity
 - Induced tumor antigen-specific T cell immunity
 - Induced durable systemic tumor rejection
 - Complete eradication of local & distal tumors resistant to anti-PD-1 when ADU-S100 combined with checkpoint inhibitors
- Multiple clinical trials in progress, well-tolerated with no dose-limiting toxicities
- Collaboration with Novartis provides \$250M upfront, development cost share and profit share; Aduro leads U.S. commercialization
- Strong IP position



ADU-S100
X-ray crystal
structure

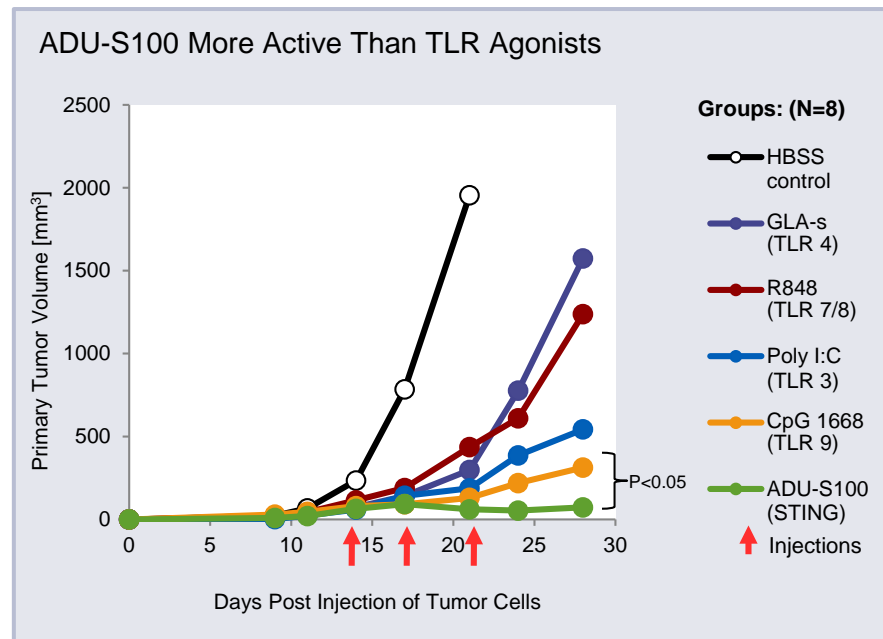
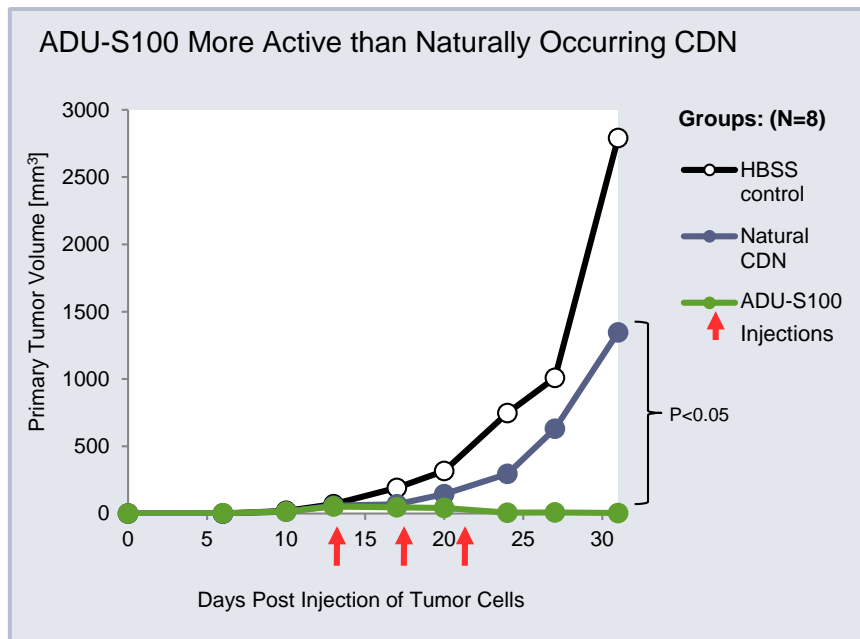
ADU-S100 Induces Adaptive Tumor-Specific CD8+ T Cells

Central Role of CD8+ T cells in the ADU-S100 Mode-of-Action



ADU-S100: A Proprietary Highly Active Cyclic Dinucleotide

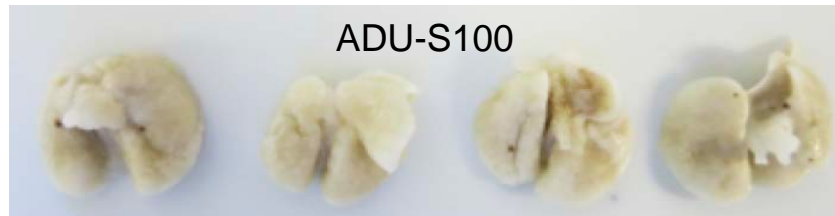
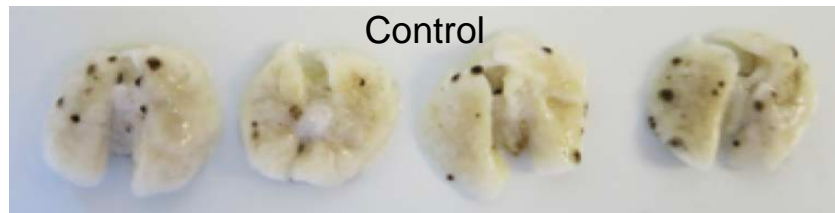
Activity in B16 Melanoma Tumor Model Significantly Better than TLR Agonists



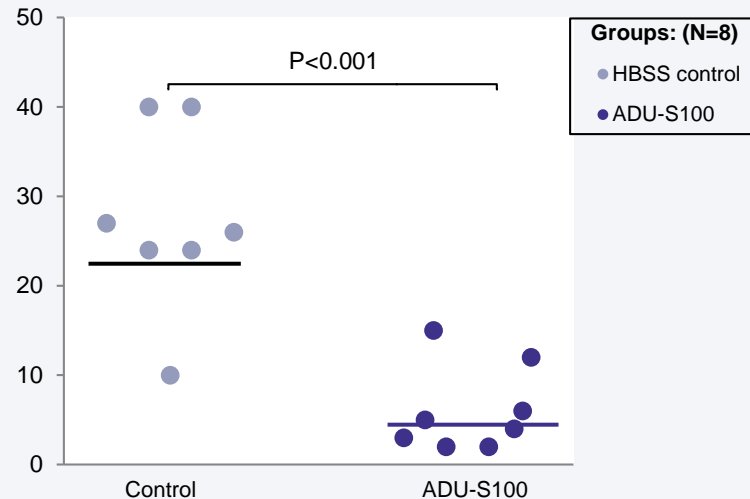
ADU-S100 Induces Systemic Tumor Rejection in Preclinical Model

Mouse Lung Metastases Following IT Injection of Primary Tumor

Distal Lung Metastases



Distal Lung Tumor Nodules

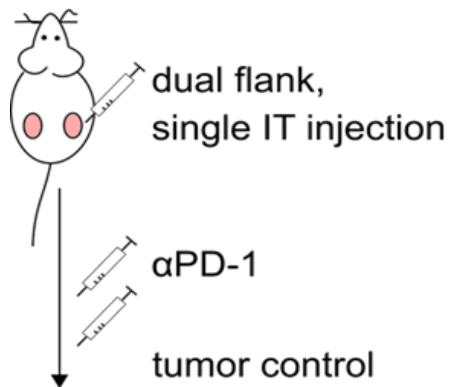


METHOD:

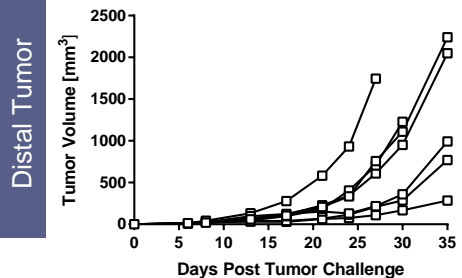
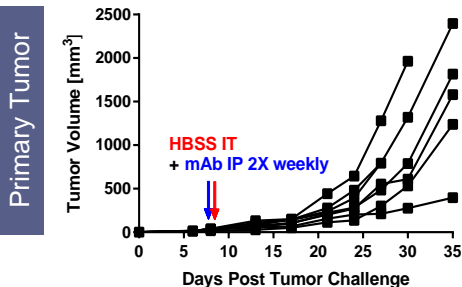
- B16 subcutaneous implantation in the flank (Day 0) followed by IV injection (Day 7)
- ADU-S100 IT treatment course (Days 14, 17, 21) on primary flank tumor

ADU-S100 and anti-PD-1 Synergize to Control Distal Tumors in Preclinical Model

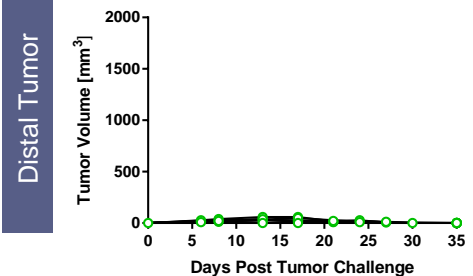
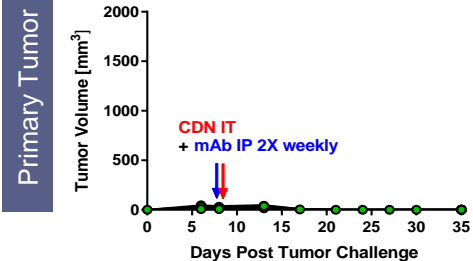
4T1 Mammary Carcinoma Model



HBSS Control + αPD-1



Low Dose ADU-S100 + αPD-1



Expanded ADU-S100 (MIW815) Clinical Development Plan

ADU-S100

Study Rationale

Status / Anticipated Milestones

Monotherapy

First in human proof of mechanism trial to evaluate safety, MOA, clinical and biomarker activity in heterogeneous heavily pre-treated patient population

Complete Ph1 dose escalation 2018

+Spartalizumab

Proof of concept trial to evaluate synergy with anti-PD1 in heterogeneous heavily pre-treated patient population

Continuing dose escalation

+ Ipilimumab

Demonstrate combination activity with anti-CTLA4 in PD-1 relapsed and refractory Melanoma patients

Enrolling
First patient treated H2 2018

+ Nivolumab

Demonstrate synergy with standard of care in Platinum refractory SCCHN and metastatic Melanoma patients

Planned
First patient treated H1 2019

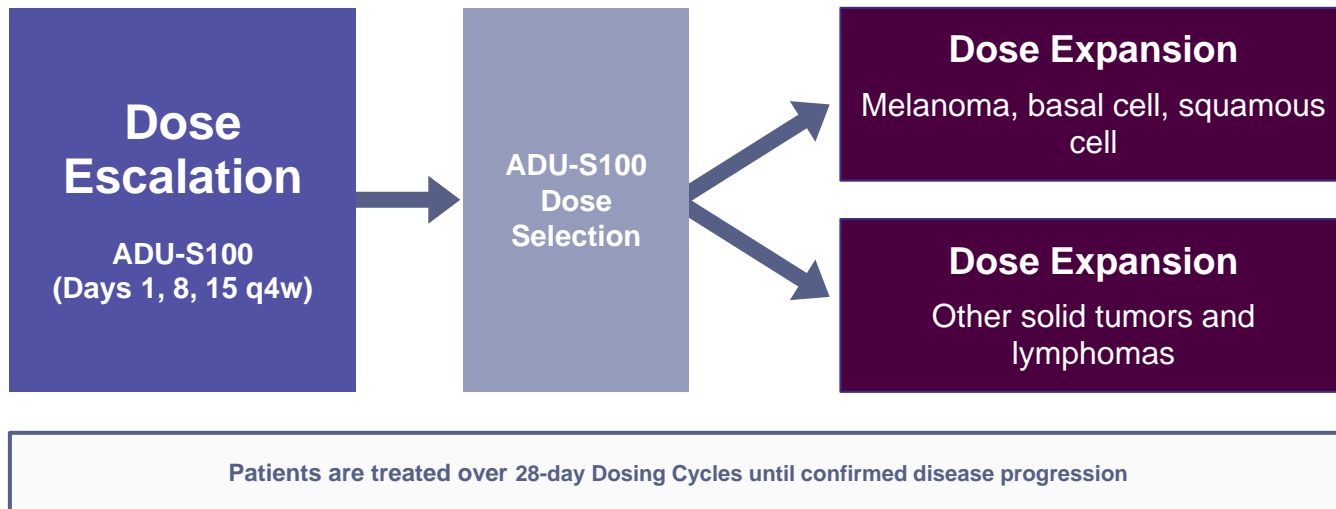
Phase 1 Ongoing: ADU-S100 (MIW815) Monotherapy in Solid Tumors and Lymphomas

DOSE ESCALATION

Patients: Cutaneously accessible, treatment-refractory, advanced or metastatic solid tumors or lymphomas

Primary Objective: Safety and tolerability

N~75



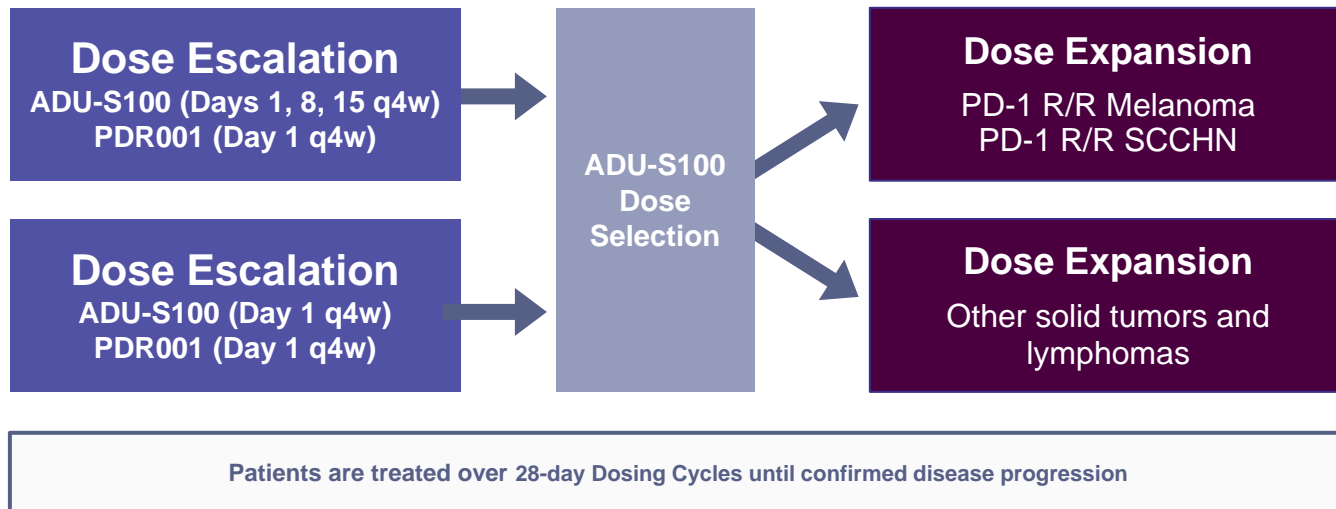
Phase 1b Ongoing: ADU-S100 (MIW815) + Spartalizumab (PDR001) in Solid Tumors and Lymphomas

DOSE ESCALATION

Patients: Cutaneously accessible, treatment-refractory, advanced or metastatic solid tumors or lymphomas

Primary Objective: Safety and tolerability

N~175



Phase 1b Enrolling: ADU-S100 (MIW815) + Ipilimumab in PD-1 Relapsed/Refractory Melanoma

DOSE ESCALATION

Patients: PD-1 relapsed or refractory melanoma

Primary Objective: Safety and tolerability

Dose Escalation

ADU-S100
(Days 1, 8 q3w)
Ipi (Day 1 3mg/kg x 4
cycles q3w)

ADU-S100
Dose
Selection

Dose Expansion

PD-1 R/R Melanoma
Sub/cutaneous lesion for IT
Injection

Dose Expansion

PD-1 R/R Melanoma
Visceral lesion for IT Injection

Patients are treated over 21-day Dosing Cycles until confirmed disease progression

Phase 1b/2 Planned: ADU-S100 (MIW815) + Nivolumab in PD-1/L1 Naïve or Metastatic SCCHN

DOSE EXPLORATION

Patients: PD-1/L1 Naïve
Recurrent or Metastatic
SCCHN

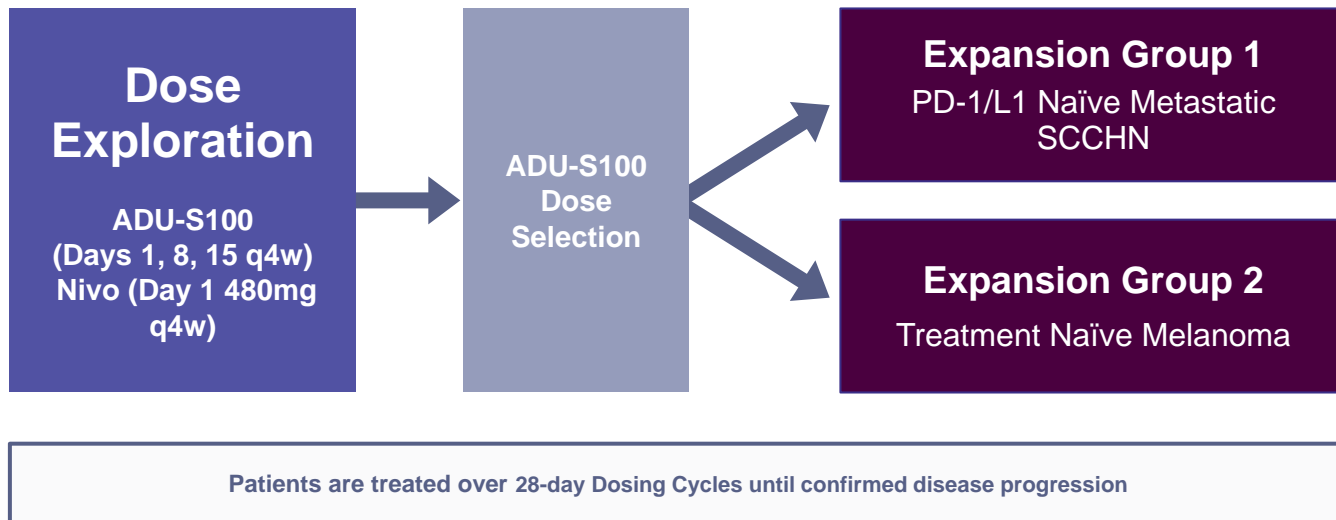
Primary Objective: ORR

N~12

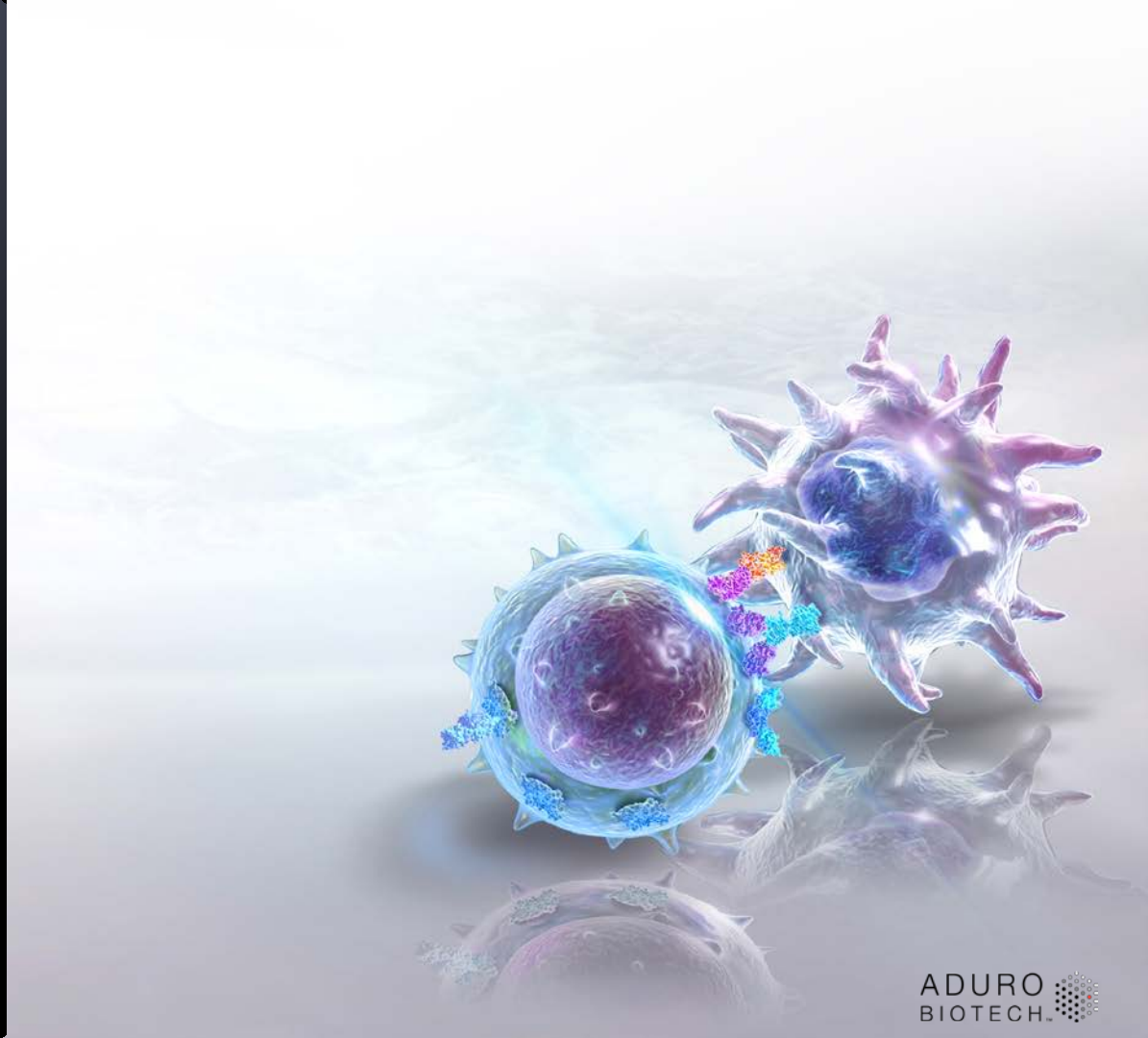
EXPANSION

Primary Objective: ORR

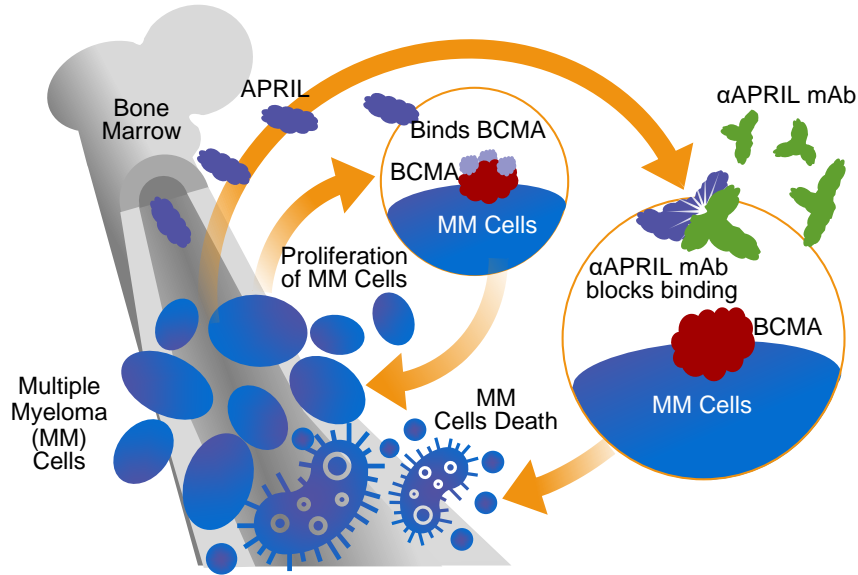
**N~25 for each Group at
selected dose**



BION-1301 APRIL Antibody



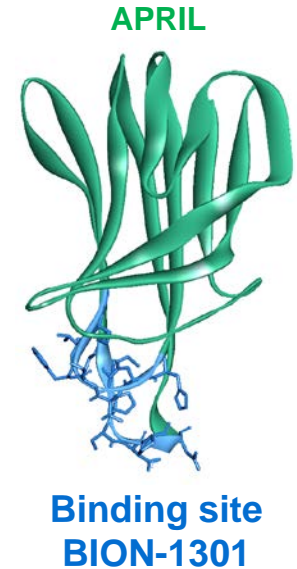
MM Cell Survival and Proliferation Enhanced by APRIL Produced in Bone Marrow Niche



- **APRIL: A Proliferation Inducing Ligand**
 - Soluble factor that binds to BCMA and TACI receptors and induces signaling
 - Implicated in Multiple Myeloma (MM), CLL, CRC, and IgA Nephropathy
- **Blocking APRIL inhibits MM tumor growth, drug resistance & immune suppression in preclinical studies**
- Blocking APRIL is **a distinct approach from the anti-BCMA** antibody-drug conjugates, bispecifics and CAR T-cells which use only BCMA as a target for killing cells

BION-1301: First-in-Class APRIL Antibody

- BION-1301 blocks APRIL binding to both MM receptors BCMA and TACI
 - Fully blocking antibody binds to unique proprietary epitope
- Preclinical data support biological and scientific rationale in MM
 - BION-1301 is well-tolerated
 - Demonstrated single agent activity inhibiting myeloma cells and regulatory T cells
 - Enhances lenalidomide and bortezomib cytotoxicity
 - Enhances daratumumab / anti-BCMA MM cell killing
- Phase 1/2 study ongoing in MM with potential to expand into combinations and other indications



Phase 1/2 Ongoing: BION-1301 in Multiple Myeloma

DOSE ESCALATION

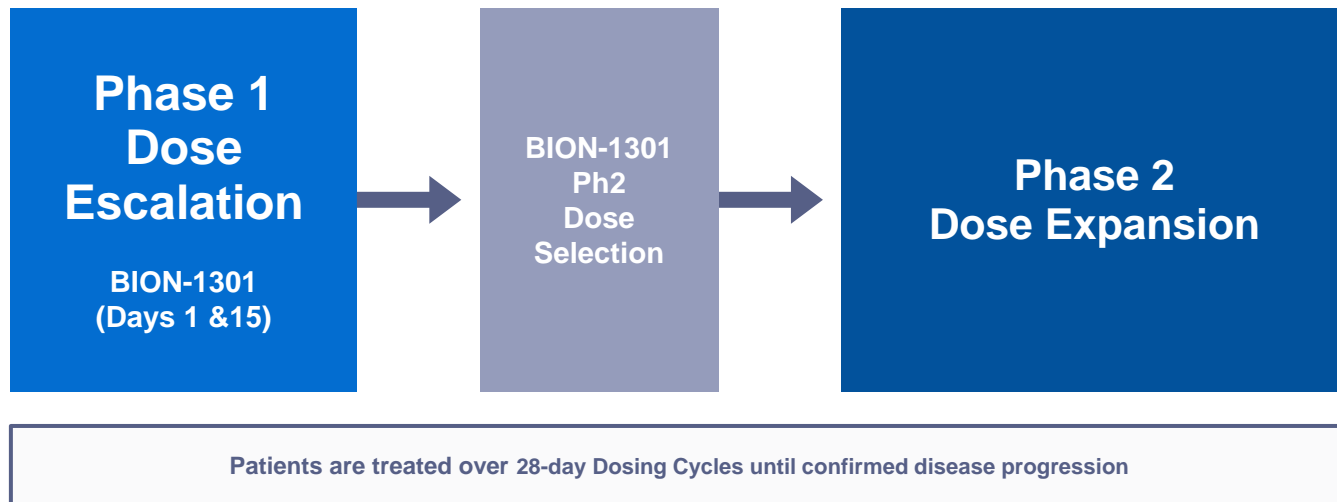
Patients:

Relapsed/Refractory multiple myeloma whose disease has progressed after at least 3 prior systemic therapies

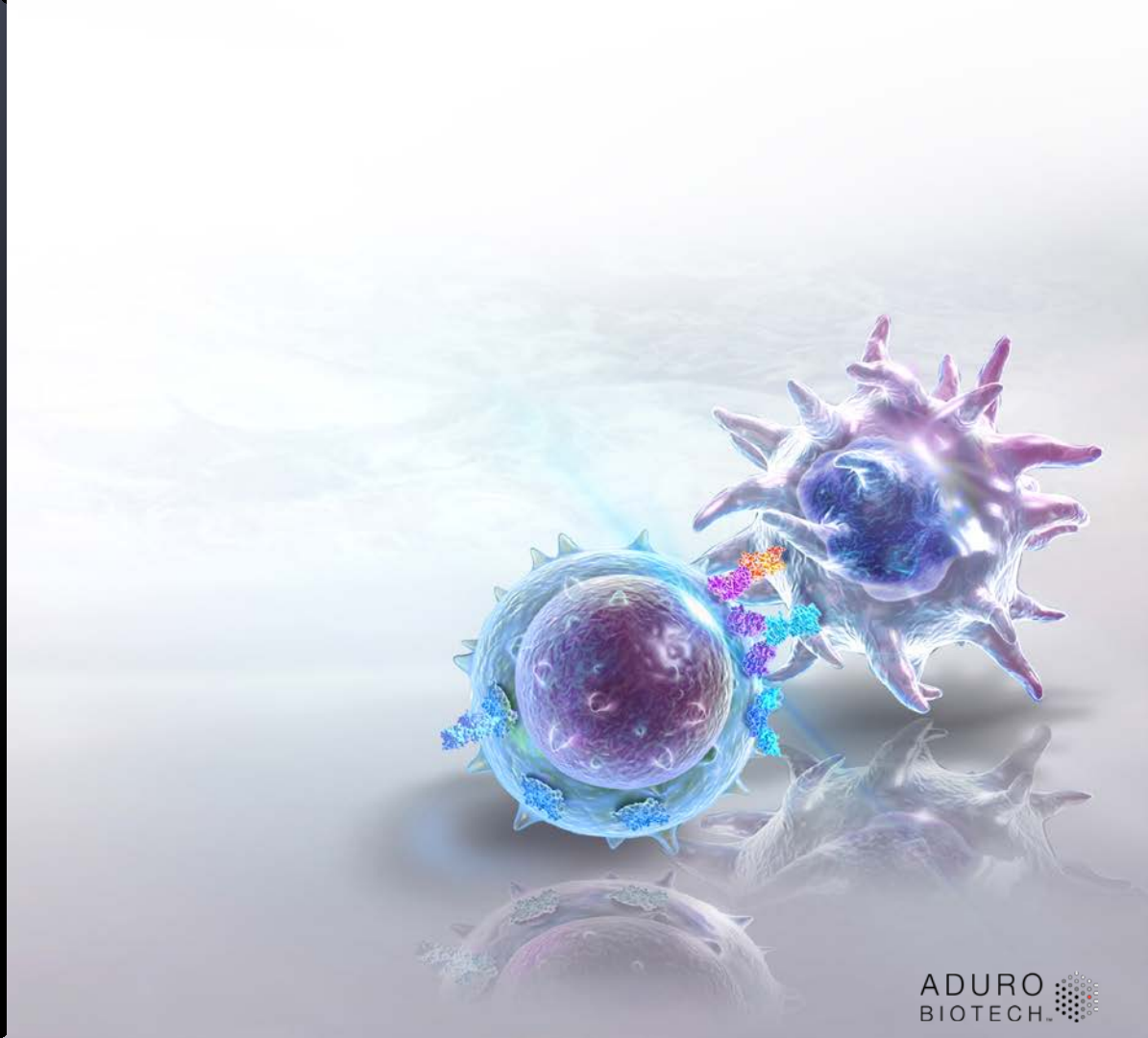
Primary Objective:

Safety and establish recommended dose for expansion

N: 3 per dosing cohort




Business Overview




Portfolio of Wholly-Owned and Partnered Assets

Aduro Owned

	Program	Collaboration	Indication	Terms	Commercial
STING	ADU-S100 and other agonists	 NOVARTIS	Oncology	\$700M (upfront & potential milestones); \$50M equity; Co-development & co-commercialization	Aduro leads US sales; Profit/expense share U.S., major EU and Japan; Royalties ROW
APRIL	BION-1301	Aduro owned	Multiple Myeloma and other		
R&D	pLADD	Aduro owned	MSS Colorectal		
	Anti-CTLA4	Aduro owned	Oncology		
	STING antagonist	Aduro owned	Autoimmune		

Out-licensed

	Program	Collaboration	Indication	Terms	Commercial
B-select	Anti-CD27 agonist	 MERCK	Oncology	\$447M (potential milestones) Global license	Mid single-digit to low teens royalties

Strong Financial Position and Broad Intellectual Property Portfolio

2Q 2018 Financials

Cash & cash equivalents as of
June 30, 2018 \$305.9 M

Operating expenses for
second quarter 2018 \$28.4 M

Shares outstanding as of
June 30, 2018 79.1 M

Extensive Patent Portfolio

Global Rights (inclusive of in-licensed patents)

- >230 issued composition and methods patents
- >340 pending applications

Nominal Expiration

- STING: 2025-38
- B-select: 2030-38

Upcoming Anticipated Milestones

		H2 2018	H1 2019
STING	ADU-S100 monotherapy Complete dose escalation portion of Phase 1 study and report dose escalation results	●	
	ADU-S100 + spartalizumab (PDR001) Discuss preliminary observations	●	
	ADU-S100 + ipilimumab Initiate Phase 1 dose escalation study	●	
	ADU-S100 + nivolumab Initiate Phase 1b/2 dose escalation study		●
APRIL	BION-1301 Publish pre-clinical data	●	
R&D	ADU-1604 (anti-CTLA4) Initiate Phase 1 dose escalation study	●	

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