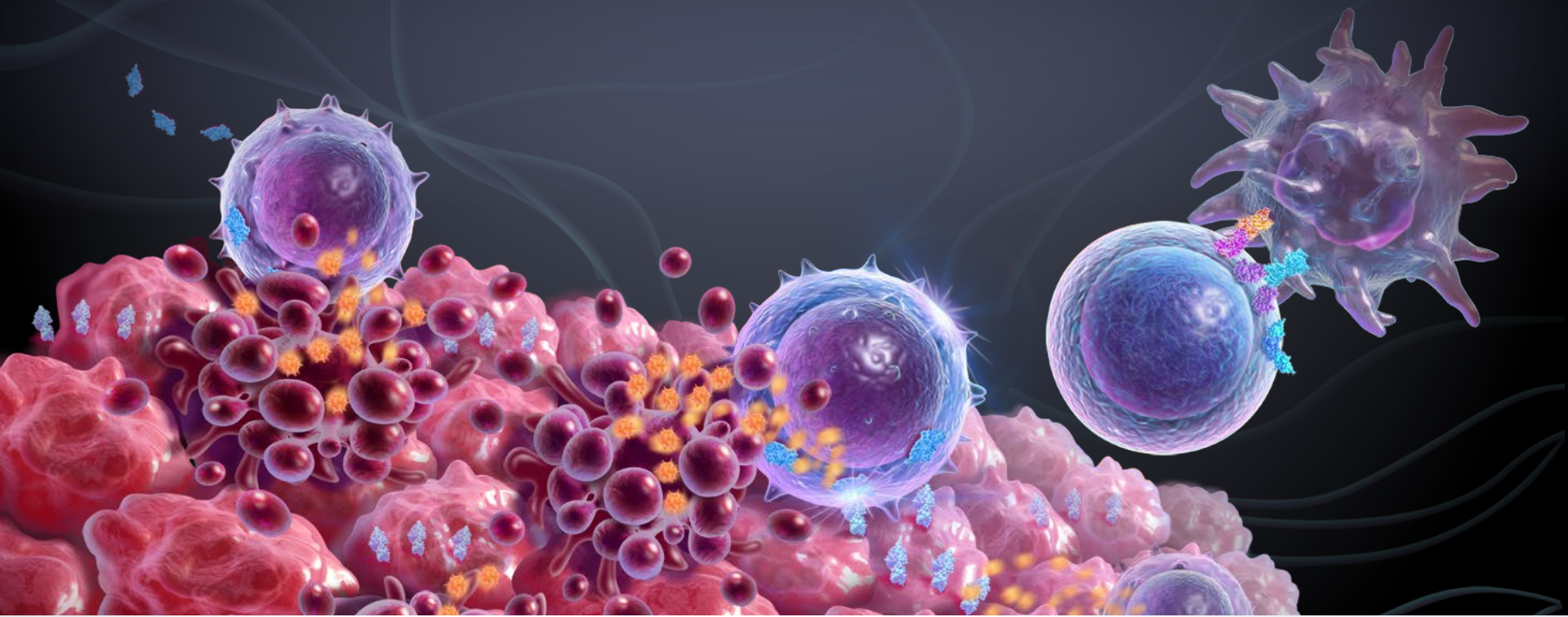
Corporate Presentation

April 2019

ADURO BIOTECH™



PIONEERING IMMUNOTHERAPY. TRANSFORMING LIVES.

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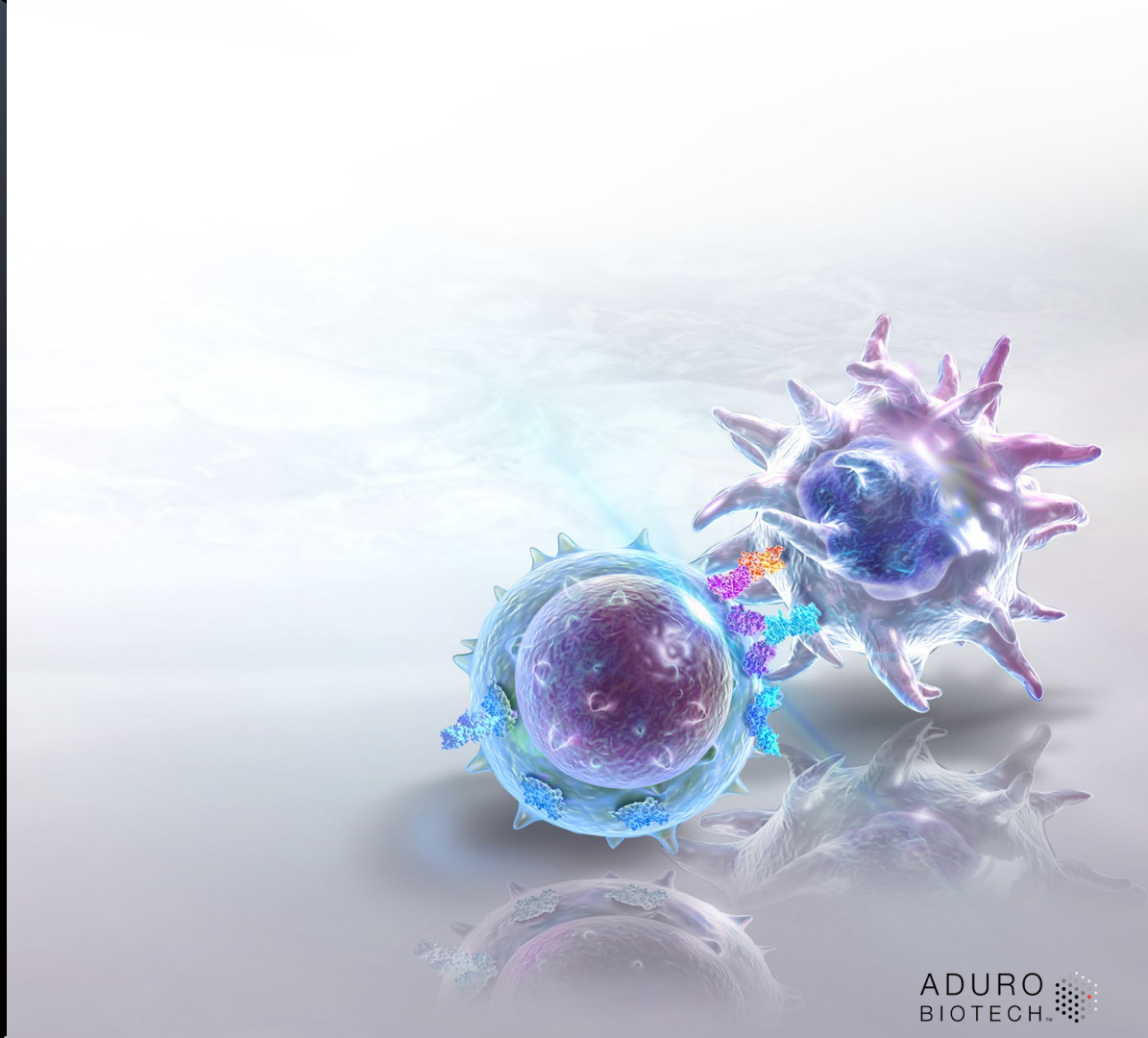
Aduro Corporate Highlights

STING	✓ **In collaboration with Novartis, ADU-S100 STING agonist shows encouraging preliminary signs of clinical activity** ✓ **Research collaboration with Lilly for cGAS-STING pathway inhibitors in autoimmune and inflammatory diseases** ✓ **New STING pathway discoveries highlighted in *Cell Reports***
APRIL	✓ **Wholly-owned BION-1301 antibody in clinical development for MM and being pursued in IgA nephropathy** ✓ **Leadership in APRIL pathway highlighted in *Leukemia***
Financial Strength	✓ **$278M at end of 4Q 2018 provides operating capital into 2022**

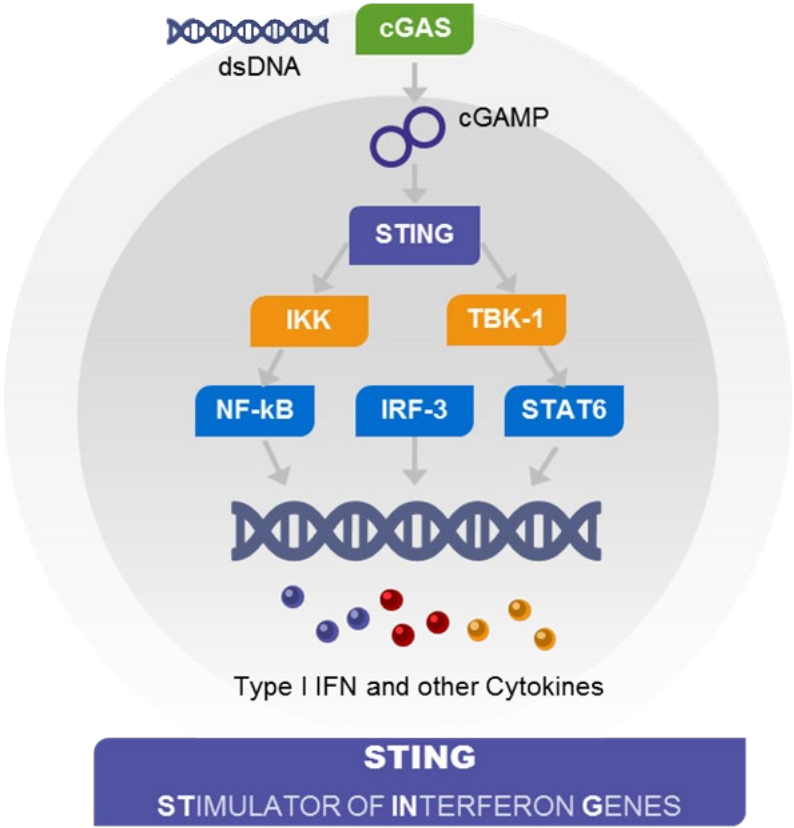
Focus of Aduro Pipeline

Program		Target	Indication	Discovery	Preclinical	Phase 1	Phase 2	Partner
STING	**ADU-S100 (MIW815)**	STING	Multiple tumors					NOVARTIS
	ADU-S100 + spartalizumab	STING	Multiple tumors					NOVARTIS
	ADU-S100 + ipilimumab	STING	Melanoma					NOVARTIS
	ADU-S100 + anti-PD-1	STING	Head & Neck *(planned)*					NOVARTIS
	cGAS-STING pathway inhibitor program	cGAS-STING pathway	Autoimmune					Lilly
APRIL	**BION-1301**	APRIL	Multiple Myeloma					
	BION-1301	APRIL	IgA Nephropathy *(planned)*					

ADU-S100
STING Agonist



STING Plays a Critical Role in Activation of Tumor Immunity



STimulator of INterferon Genes (STING) is a critical component of an innate immune pathway

STING activation is required for rejection of cancer in various mouse models

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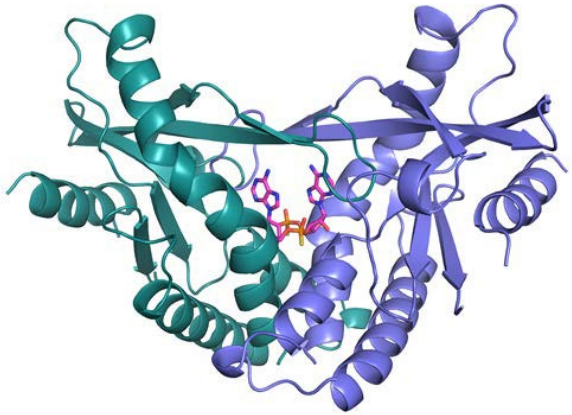
Key Attributes of ADU-S100 (MIW815) First-in-Class STING Agonist

Encouraging preliminary clinical signals in ongoing early phase trials; well-tolerated

Co-development co-commercialization collaboration with Novartis

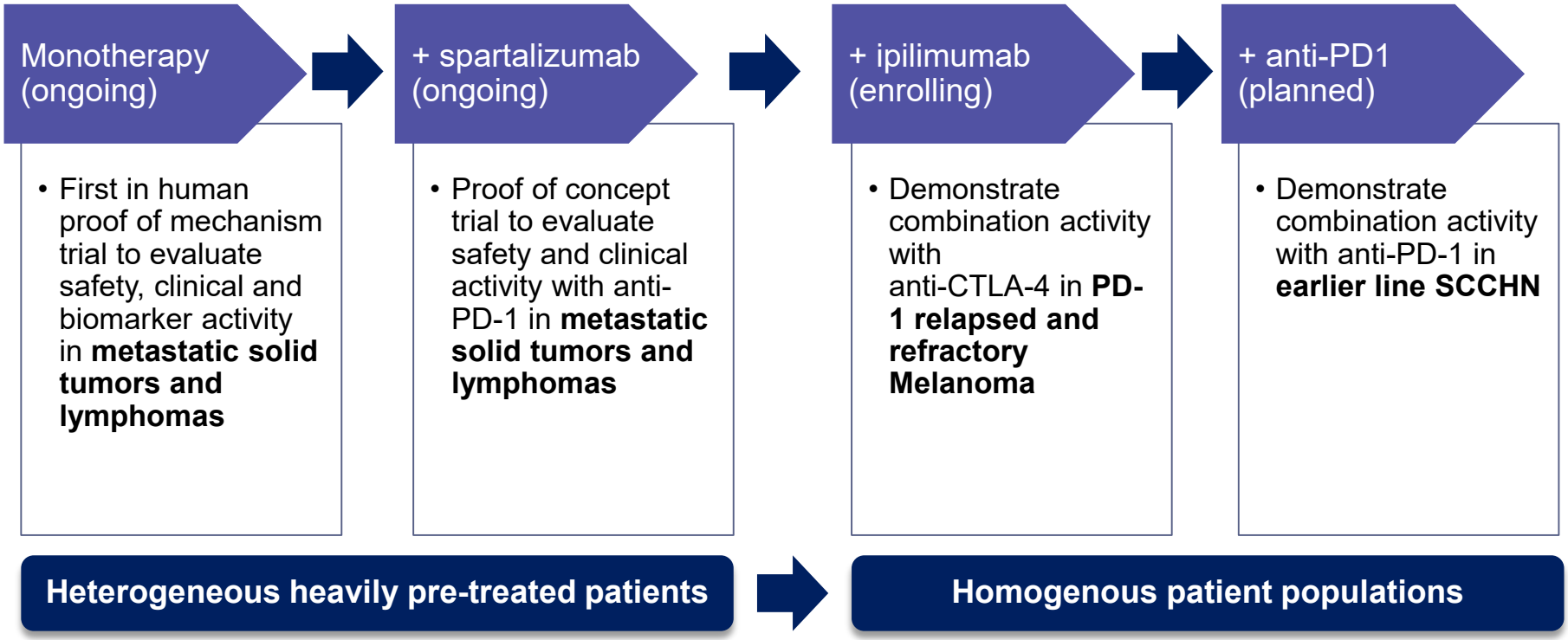
Demonstrated preclinical anti-tumor activity



ADU-S100 (MIW815) bound to STING (X-ray crystal structure)

Aduro Biotech/Christian Lee, Genomics Institute of the Novartis Research Foundation

Advancing ADU-S100 (MIW815) Clinical Development



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Phase 1 ADU-S100 (MIW815) Monotherapy Trial Ongoing
Dose Escalation Preliminary Results Reported

Phase 1 (N=41)

Patients:

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

Primary Objective:
Safety and tolerability

Dose Escalation

ADU-S100
(Days 1, 8, 15, q4w)

ADU-S100 Dose Selection

50 µg n=6	100 µg n=6	200 µg n=5	400 µg n=5	800 µg n=6	1600 µg n=7	3200 µg n=6

Patients are treated over 28-day dosing cycles until confirmed disease progression

Meric-Bernstam et al. Phase I Dose-finding Study of MIW815 (ADU-S100), an Intratumoral STING Agonist, in Patients With Advanced Solid Tumors or Lymphomas. Poster presented at: The Society for Immunotherapy of Cancer (SITC) Annual Meeting; November 7-11, 2018; Washington, D.C.

Phase 1 ADU-S100 (MIW815) Monotherapy Trial: 50 µg – 3200 µg
Baseline Patient Demographics

N=41 Patients

<table>
<tr><th>Median age
years (range)</th><th>Sex
n (%)</th><th>Race
n (%)</th><th>ECOG PS
n (%)</th><th>Prior therapy with a checkpoint inhibitor
n (%)</th><th>Number of prior regimens
n (%)</th></tr>
<tr><td rowspan="4">62
(26–80)</td><td rowspan="2">Male
18 (43.9)</td><td>Caucasian
27 (65.9)</td><td rowspan="2">0
11 (26.8)</td><td rowspan="2">Yes
22 (53.7)</td><td>0
3 (7.3)</td></tr>
<tr><td>Black
6 (14.6)</td><td rowspan="2">1
4 (9.8)</td></tr>
<tr><td rowspan="2">Female
23 (56.1)</td><td>Asian
2 (4.9)</td><td rowspan="2">1
30 (73.2)</td><td rowspan="2">No
19 (46.3)</td></tr>
<tr><td>Other/unknown
6 (14.6)</td><td>≥2
34 (82.9)</td></tr>
</table>

Data Cut-off: August 16, 2018

Number of Tumor Types: 22

ECOG PS, Eastern Cooperative Oncology Group performance status.

Meric-Bernstam et al. Phase I Dose-finding Study of MIW815 (ADU-S100), an Intratumoral STING Agonist, in Patients With Advanced Solid Tumors or Lymphomas. Poster presented at: The Society for Immunotherapy of Cancer (SITC) Annual Meeting; November 7-11, 2018; Washington, D.C.

Phase 1 ADU-S100 (MIW815) Monotherapy Trial: 50 µg – 3200 µg Safety and Tolerability

Adverse Event	%
≥1 any AE	78.0
Led to discontinuation	0.0
Grade ≥3	12.2
Led to death	0.0
AEs in ≥10% of patients	
Headache	14.6
Injection Site Pain	14.6
Pyrexia	14.6

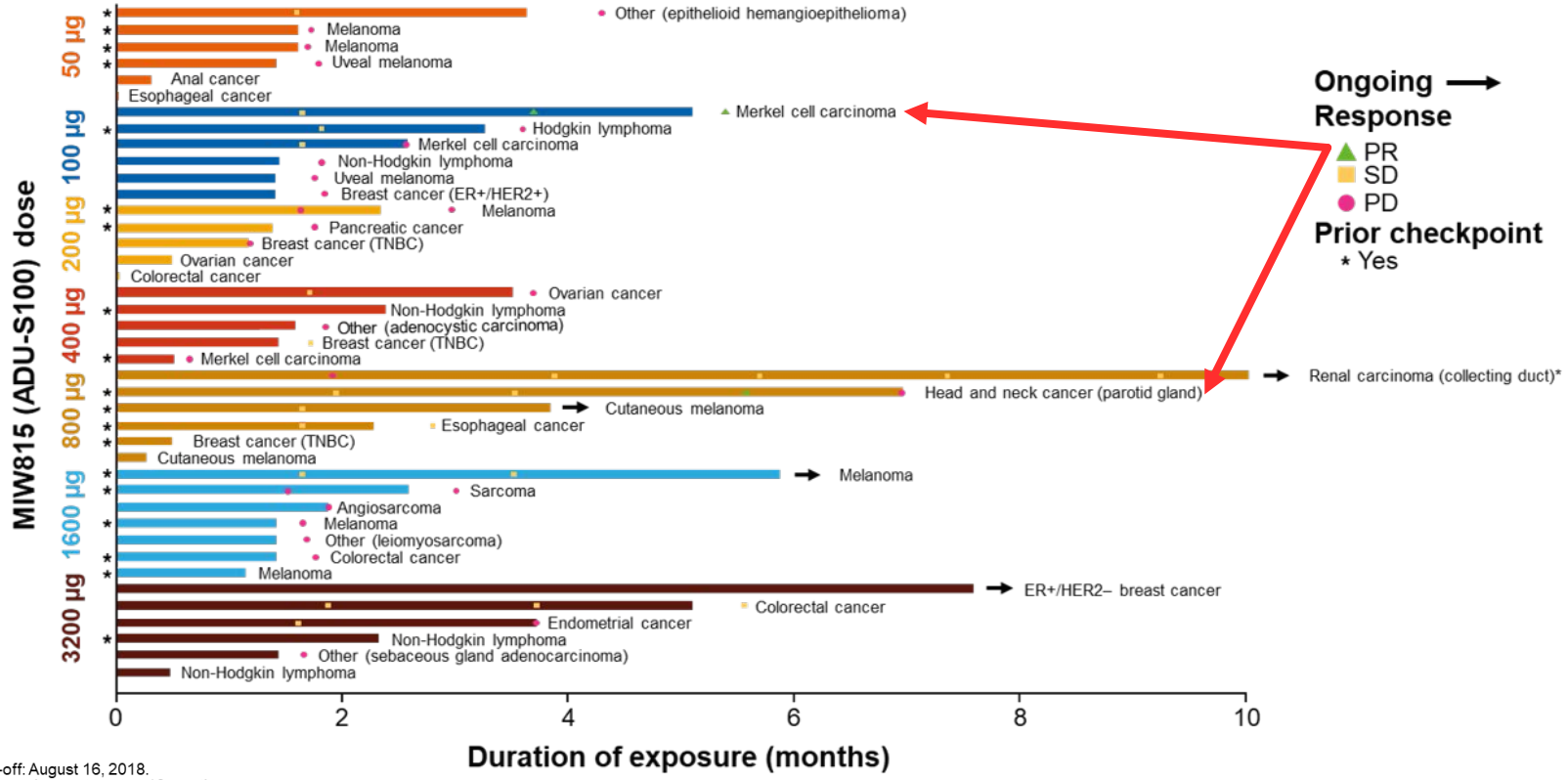
Data Cut-off: August 16, 2018

No DLTs observed during the first cycle of treatment

- No patients discontinued treatment due to an AE
- Treatment-emergent serious AEs reported in 1 patient due to underlying disease progression

Meric-Bernstam et al. Phase I Dose-finding Study of MIW815 (ADU-S100), an Intratumoral STING Agonist, in Patients With Advanced Solid Tumors or Lymphomas. Poster presented at: The Society for Immunotherapy of Cancer (SITC) Annual Meeting; November 7-11, 2018; Washington, D.C.

Phase 1 ADU-S100 (MIW815) Monotherapy Trial: 50 µg – 3200 µg Time on Treatment and Response Evaluation



Data cut-off: August 16, 2018.
*Patient ongoing treatment at 13 months.
ER+, estrogen receptor-positive; HER2–, human epidermal growth factor receptor 2-negative; HER2+, HER2-positive; PD, progressive disease; PR, partial response; SD, stable disease; TNBC, triple-negative breast cancer.

Meric-Bernstam et al. Phase I Dose-finding Study of MIW815 (ADU-S100), an Intratumoral STING Agonist, in Patients With Advanced Solid Tumors or Lymphomas. Poster presented at: The Society for Immunotherapy of Cancer (SITC) Annual Meeting; November 7-11, 2018; Washington, D.C.

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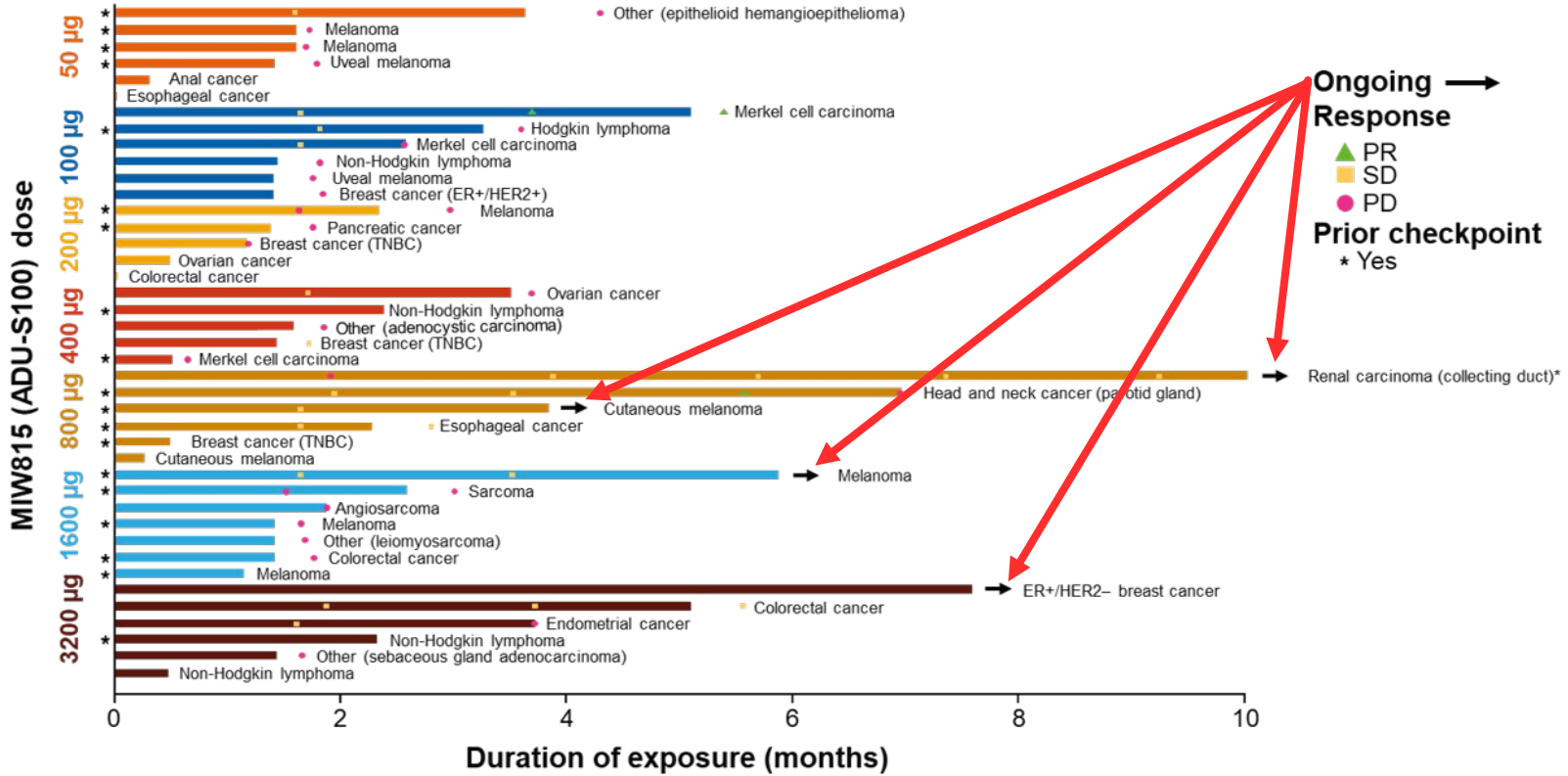
Phase 1 ADU-S100 (MIW815) Monotherapy Trial: 50 µg – 3200 µg
Time on Treatment and Response Evaluation



Data cut-off: August 16, 2018.
*Patient ongoing treatment at 13 months.
ER+, estrogen receptor-positive; HER2–, human epidermal growth factor receptor 2-negative; HER2+, HER2-positive; PD, progressive disease; PR, partial response; SD, stable disease; TNBC, triple-negative breast cancer.

Meric-Bernstam et al. Phase I Dose-finding Study of MIW815 (ADU-S100), an Intratumoral STING Agonist, in Patients With Advanced Solid Tumors or Lymphomas. Poster presented at: The Society for Immunotherapy of Cancer (SITC) Annual Meeting; November 7-11, 2018; Washington, D.C.

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Data Highlights from Phase 1 ADU-S100 (MIW815) Monotherapy Trial 50 µg – 3200 µg

Good safety profile	Well-tolerated in heavily pre-treated, heterogenous patient population
Preliminary signs of clinical and biomarker activity	• 2 of 41 patients treated had a PR, one patient received prior anti-PD-1 therapy • 11 patients achieved SD
Target engagement	Observed increases in key systemic cytokines, including IL-6, MCP-1 and IFN-ß, after ADU-S100 (MIW815) administration, indicating target engagement and activation of the STING pathway

Data Cut-off: August 16, 2018

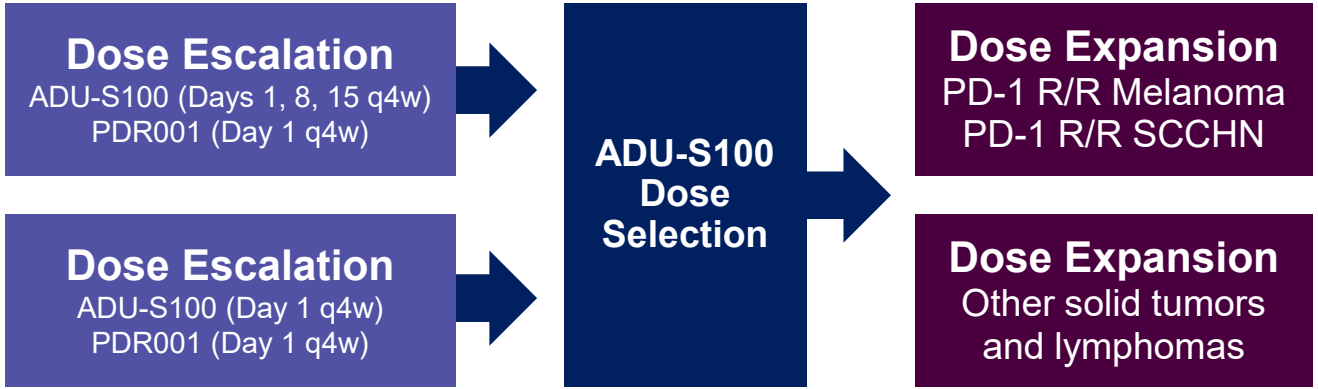
Meric-Bernstam et al. Phase I Dose-finding Study of MIW815 (ADU-S100), an Intratumoral STING Agonist, in Patients With Advanced Solid Tumors or Lymphomas. Poster presented at: The Society for Immunotherapy of Cancer (SITC) Annual Meeting; November 7-11, 2018; Washington, D.C.

Phase 1b ADU-S100 (MIW815) + spartalizumab (PDR001) Trial Ongoing

Phase 1b

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

Primary Objective:
Safety and tolerability



Patients grouped in two dosing schedules, treated over 28-day Dosing Cycles until confirmed disease progression

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Preliminary Observations from Phase 1b ADU-S100 (MIW815) + spartalizumab Trial: 50 µg – 400 µg

Dose escalation ongoing	50 patients enrolled; treated with full-dose PDR001 and increasing dosing of intratumoral ADU-S100
No DLTs reported	Safety profile consistent with monotherapy study
Preliminary clinical responses observed in several tumor types	• 2 patients had previously demonstrated responses to checkpoint inhibitor therapy alone • Reduced tumor volume in injected and non-injected lesions in some patients • Several patients remained on study >6 months

Data Cut-off: August 23, 2018

Aduro Biotech. (2018). *Aduro Biotech Presents Preliminary Results from Ongoing Phase 1 Trials of STING agonist ADU-S100 (MIW815) in Patients with Advanced Solid Tumors or Lymphomas* [Press release]. Retrieved from http://investors.aduro.com/phoenix.zhtml?c=242043&p=irol-newsArticle&ID=2376492

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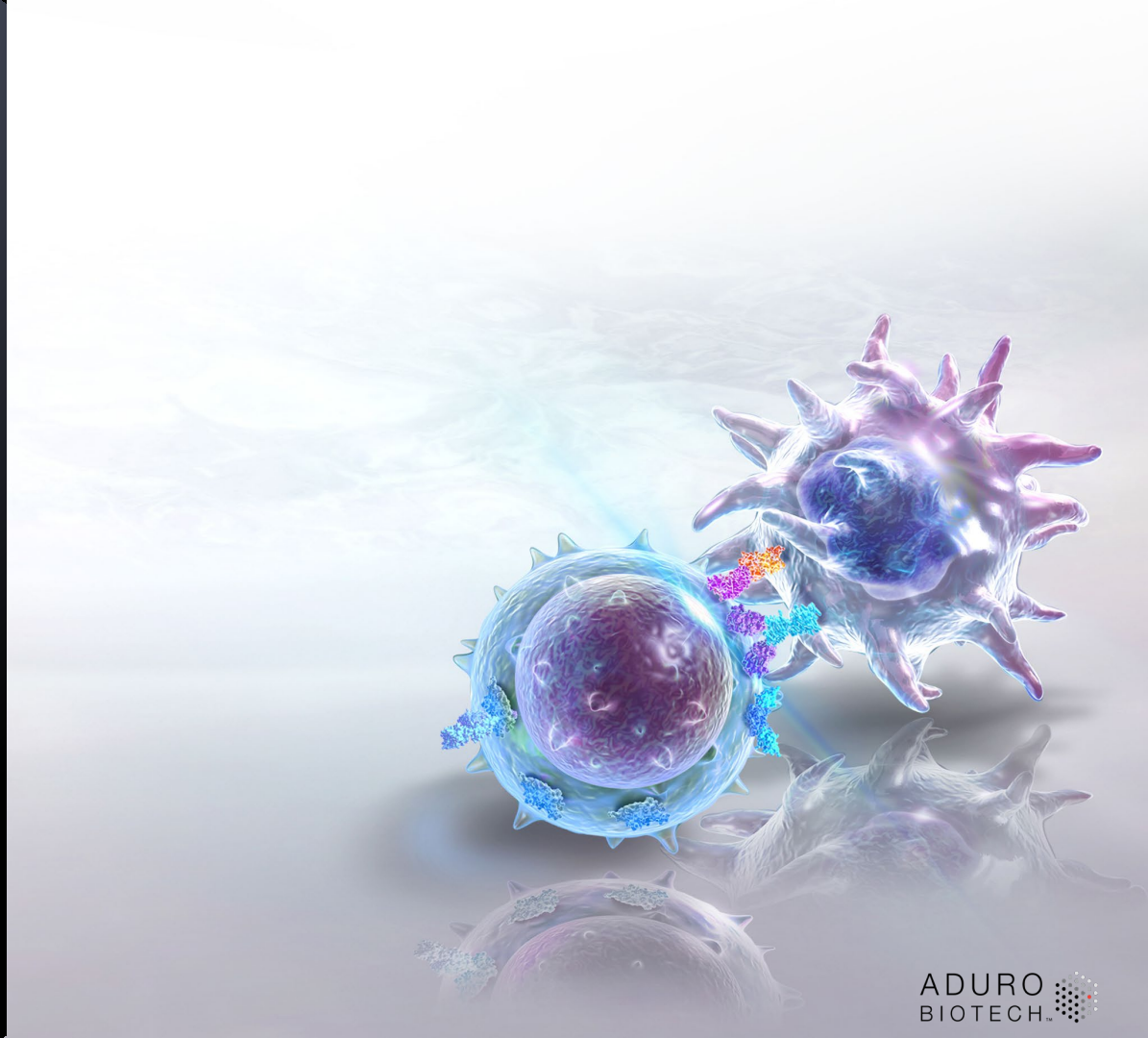
BION-1301
APRIL Antibody



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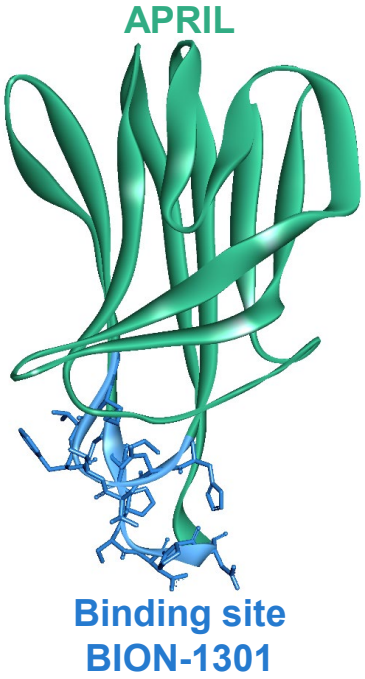
BION-1301: First-in-Class Fully Blocking Anti-APRIL Antibody

APRIL:

- Soluble factor that binds to BCMA and TACI receptors and induces signaling
- Blocking APRIL is a distinct approach to inhibit both BCMA and TACI with potential immunomodulatory properties



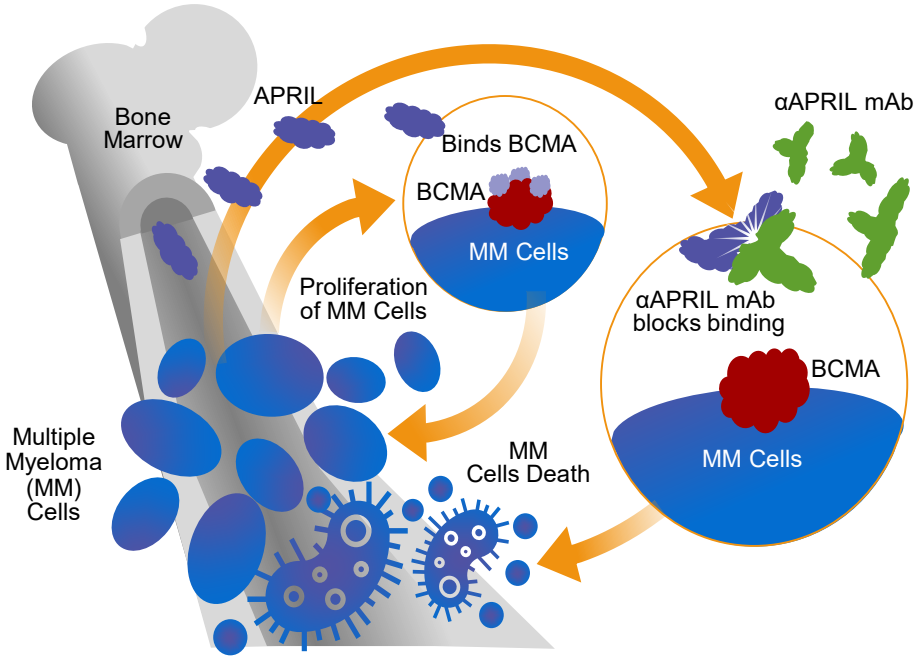
BION-1301:

- A first-in-class monoclonal antibody blocks APRIL binding to both the BCMA and TACI receptors
- Well-tolerated in preclinical studies and ongoing clinical study

APRIL is implicated in Multiple Myeloma, IgA Nephropathy and other indications

Guadagnoli M et al., Blood (2011)

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



Preclinical data support biological and scientific rationale in MM

- Blocking APRIL inhibits MM tumor growth, drug resistance and immune suppression in preclinical studies
- Demonstrated single agent activity inhibiting myeloma cells and regulatory T cells in preclinical studies

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Phase 1/2 BION-1301 Multiple Myeloma Trial Ongoing

Phase 1/2

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

Primary Objective:
Safety and establish recommended dose and schedule for expansion

Phase 1 Dose Escalation

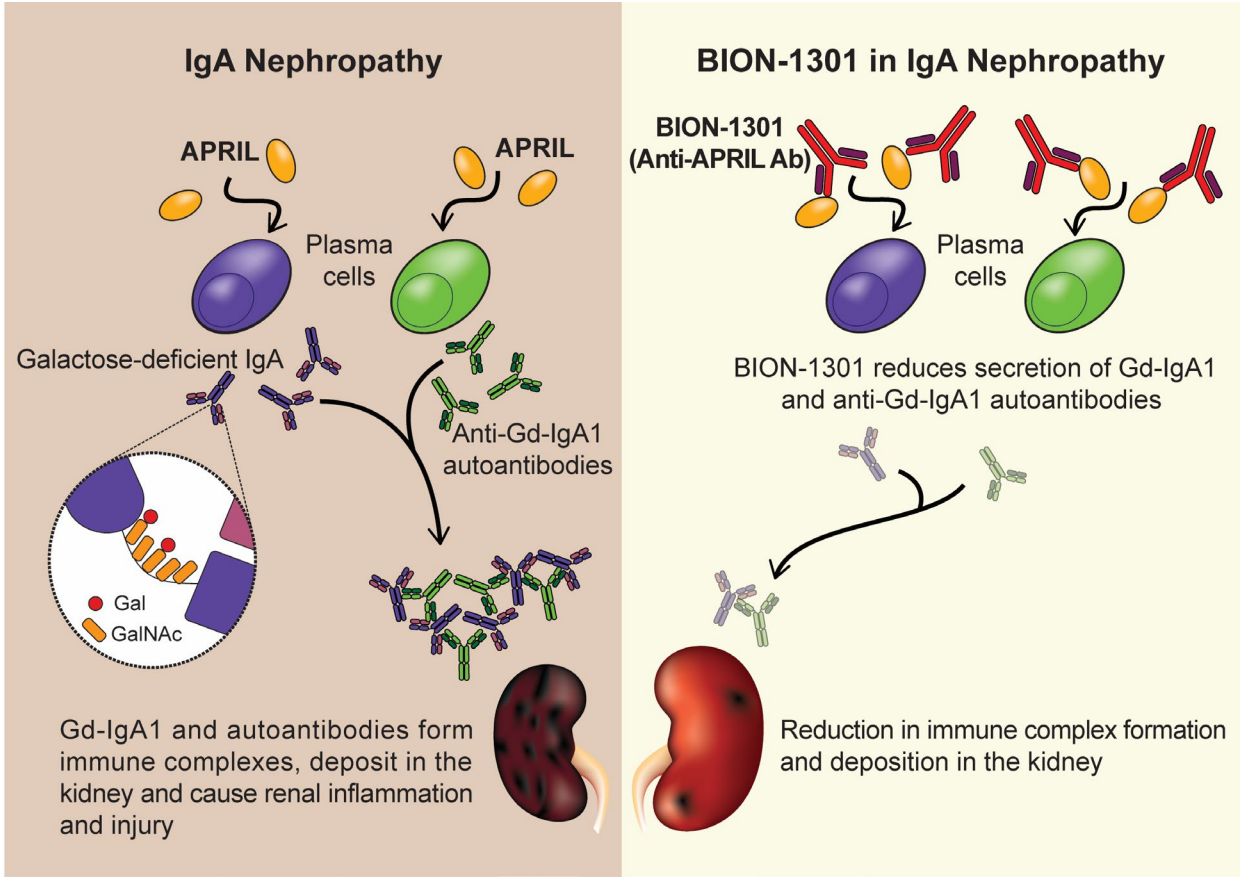
BION-1301
(Days 1 &15)

→

BION-1301 Ph2 Dose & Schedule Selection

Patients are treated over 28-day Dosing Cycles until confirmed disease progression. Additional dosing schedules being explored.

BION-1301 in IgA Nephropathy



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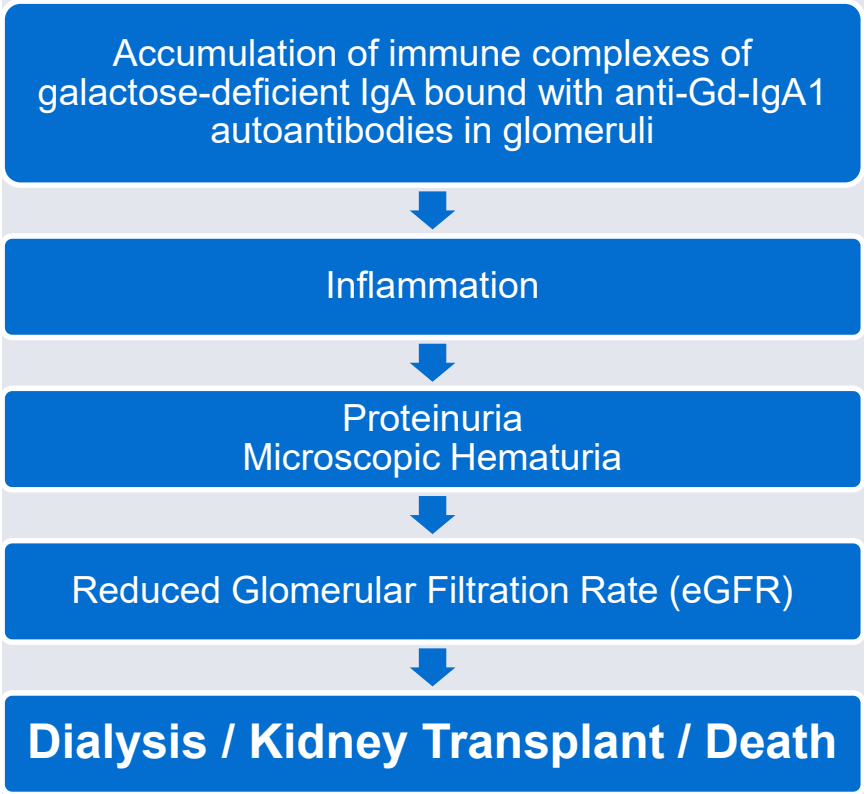
IgA Nephropathy: Disease Overview

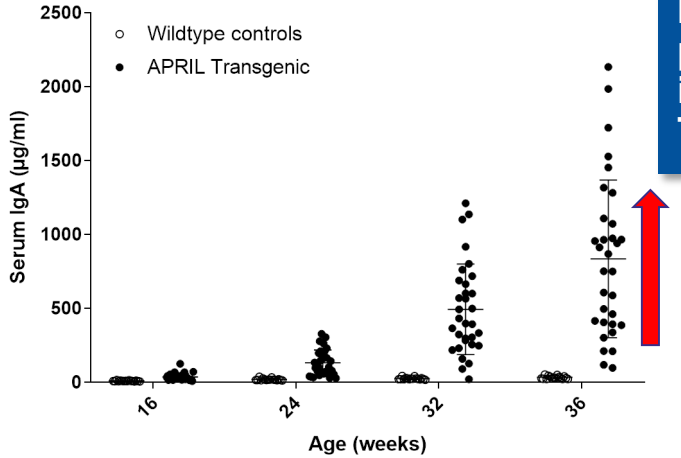


IgA Nephropathy has no current cure

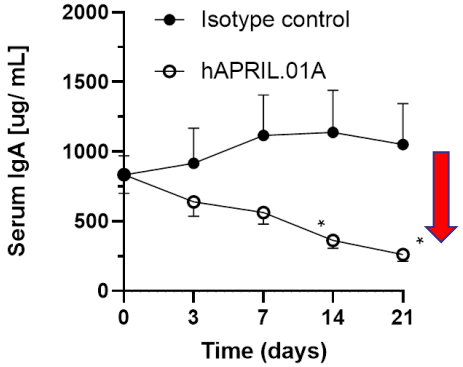
- Higher incidence in East Asian populations and lower incidence in African populations
- True global prevalence unknown: diagnosis requires kidney biopsy
- Progression to ESRD:
  ~15-25% at 10 years
  ~20-30% at 20 years

N Engl J Med 2013; 368:2402-2414; https://www.uptodate.com/contents/treatment-and-prognosis-of-iga-nephropathy; https://www.uptodate.com/contents/clinical-presentation-and-diagnosis-of-iga-nephropathy

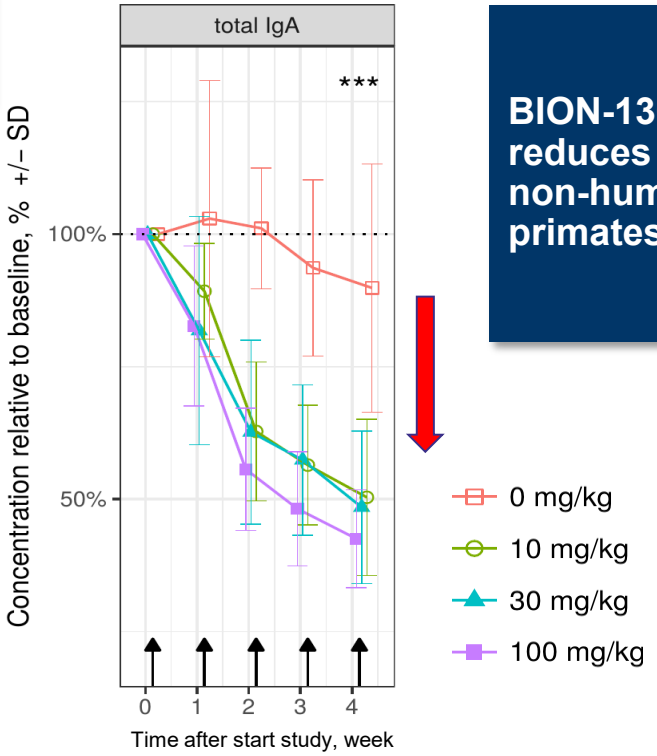
Preclinical Data Provides Compelling Rationale for BION-1301 in IgA Nephropathy



Increased IgA production seen in APRIL Transgenic mice



The mouse anti-human parental antibody, hAPRIL.01A, inhibits IgA production in healthy mice



BION-1301 reduces IgA in non-human primates

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Phase 1 First-in-Human Study of BION-1301 in IgA Nephropathy Planned

Part 1 in Healthy Volunteers:
Double-blind, Placebo-controlled, Single Ascending Dose

Up to 5 Dose Levels

Primary Objectives:

- Assess safety profile in healthy volunteers (HVs) & IgAN patients
- PK/PD relationship in HVs & IgAN patients
- Establish proof-of-mechanism

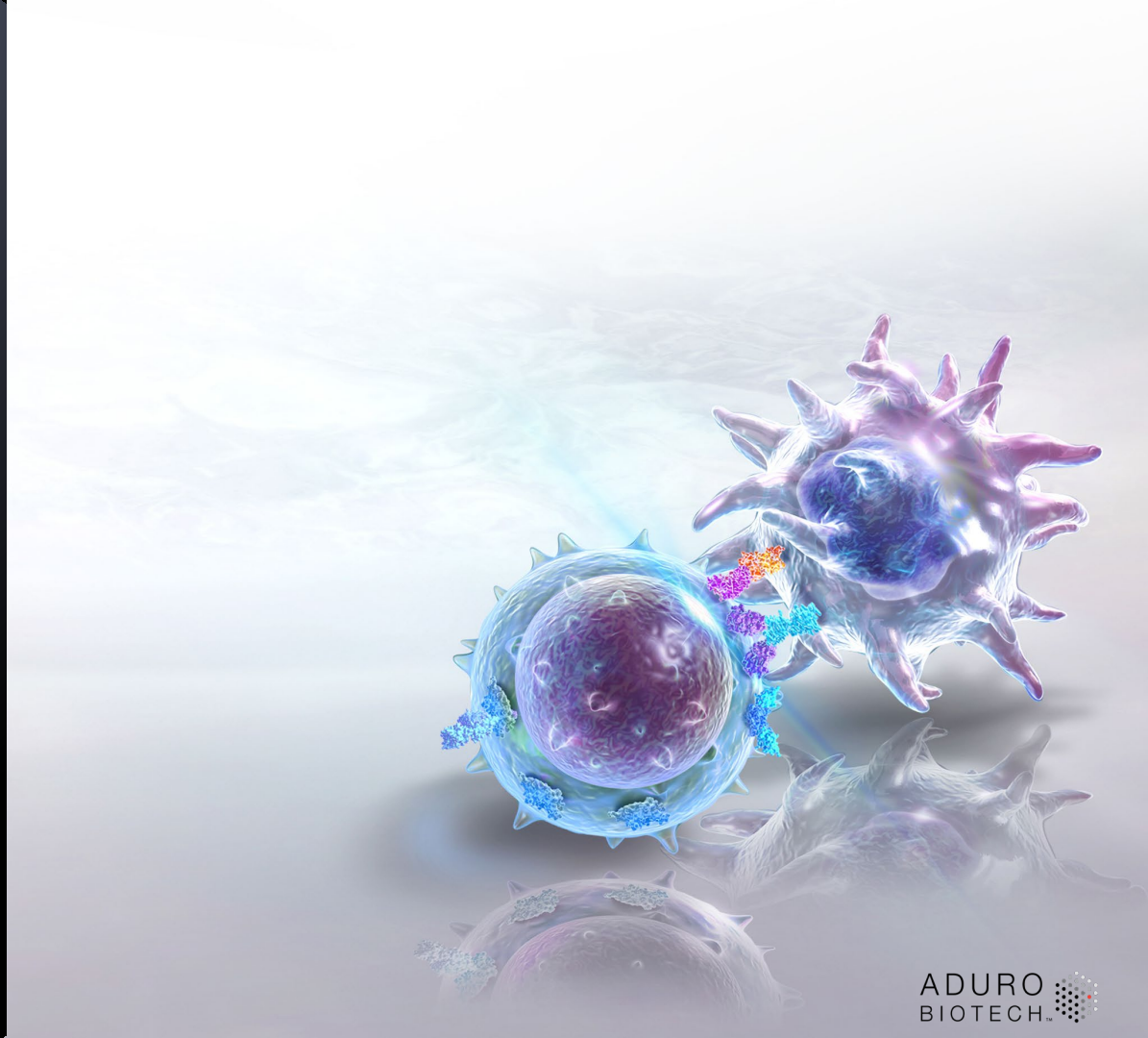
Part 2 in Healthy Volunteers:
Double-blind, Placebo-controlled, Multiple Ascending Dose

3 Dose Levels

Part 3 in IgAN Patients:
Open Label, Multiple Dose

1 Dose Level

Business Overview



Aduro Strategic Collaborations and Partnerships

NOVARTIS	Lilly	MERCK
ADU-S100 and other STING agonists	cGAS-STING pathway inhibitor program	Anti-CD27 agonist
Oncology	Autoimmune & Inflammatory	Oncology
• $700M upfront & potential milestones • $50M equity • Co-development & co-commercialization	• $12M upfront • $620M potential development and commercial milestones per product • Research funding	• $447M potential milestones • Global license
• Aduro leads US sales • Profit/expense share U.S., major EU and Japan • Royalties ROW	• Lilly responsible for global commercialization • Single to low-double digit royalties • Option to co-fund clinical development in exchange for increased royalties	• Mid single-digit to low teens royalties

Strong Financial Position and Broad Intellectual Property Portfolio

FY 2018 Financials

Cash, cash equivalents and marketable securities	$277.9M
R&D expenses	$75.8M
G&A expenses	$36.0M
Shares outstanding as of December 31, 2018	79.6M

Extensive Patent Portfolio

Global Rights (includes in-licensed patents)

- >150 issued composition and methods patents
- >300 pending applications

Nominal Expiration

- STING: 2025-39
- APRIL: 2030-38

Current cash, cash equivalents and marketable securities provides operating capital into 2022

Upcoming Anticipated Milestones

		H1 2019	H2 2019
STING	**ADU-S100 + ipilimumab** Initiate Phase 1 dose escalation in PD-1 R/R melanoma	✓	
	ADU-S100 + spartalizumab Report Phase 1 dose escalation results		●
	ADU-S100 + spartalizumab Initiate Phase 1 dose expansion		●
	ADU-S100 + αPD-1 Initiate Phase 1b/2 dose escalation in earlier line head and neck cancer		●
APRIL	**BION-1301** Initiate Phase 1 IgAN study in healthy volunteers	●	
	BION-1301 Report Phase 1 MM dose escalation results & explore initiation of Phase 2 MM dose expansion study		●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