Disclaimer

Prospective purchasers should rely only on the information contained in the amended and restated preliminary prospectus dated January 6, 2016 (the “Prospectus”). This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the prospectus. Neither the Corporation nor any of the Underwriters has authorized anyone to provide prospective purchasers with different or additional information. If anyone provides prospective purchasers with additional or different or inconsistent information, including information or statements in media articles about the Corporation, prospective purchasers should not rely on it. Prospective purchasers should not assume that the information contained in this presentation is accurate as of any date other than the date of the prospectus, or where information is stated to be as of a date other than the date of the prospectus, such other applicable date. No securities regulatory authority has expressed an opinion about the securities described herein and it is an offence to claim otherwise. An investment in the securities described herein is speculative and involves a high degree of risk. An investment in the securities described herein is also subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under “Risk Factors” in the prospectus and other information included in the prospectus before purchasing the securities described herein.

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An amended and restated preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the amended and restated preliminary prospectus, and any amendment, is required to be delivered with this document. The amended and restated preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the amended and restated preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking information includes, forward-looking statements regarding Therapure and the industries in which it operates, including statements about, among other things, expectations, beliefs, plans, business and acquisition strategies, opportunities, objectives, prospects, assumptions, including those related to trends and prospects and future events and performance. Sentences and phrases containing or modified by words such as “anticipate”, “plan”, “continue”, “estimate”, “intend”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targets”, “is designed to”, “strategy”, “should”, “believe”, “contemplate” and similar expressions, and the negative of such expressions, are not historical facts and are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements should not be read as guarantees of future events, future performance or results, and will not necessarily be accurate indicators of the times at, or by which, such events, performance or results will be achieved, if achieved at all. Forward-looking statements are based on information available at the time and/or management’s expectations with respect to future events that involve a number of risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements.

Specific forward-looking statements contained in this presentation include, among others, statements, management’s beliefs, expectations or intentions regarding the following: the completion of the Pre-Closing Transaction; the completion and closing of the Offering and the timing thereof; the use of proceeds of the Offering; timing of completion of Therapure’s manufacturing facility expansion; expected capacity utilization for Therapure’s manufacturing facility; Therapure’s expected growth; industry growth; future revenues and profits; research and development; clinical trials; commercialization of pharmaceuticals; expected timing and receipt of necessary regulatory approvals; ongoing ability to comply with FDA and other regulatory requirements for biologics manufacturing; the expected number of Grants to be offered pursuant to the Incentive Plan; and the amount of dividends expected to be paid, or ability to pay any dividends. The foregoing list of forward looking statements should not be construed as exhaustive.

In making the forward-looking statements in this presentation, the Corporation has made assumptions regarding: general economic conditions, ability to develop, manufacture, and successfully commercialize pharmaceutical products, the availability of funds and resources to pursue research and development projects, the successful and timely completion of clinical studies, the ability of the Corporation to take advantage of business opportunities in the pharmaceutical industry, uncertainties related to the regulatory process, continued operation of key systems, future capital needs, retention of key employees, none of the key customer contracts having been terminated, adequate management of conflicts of interest, and such other risks or factors described in the prospectus and from time to time in public disclosure documents of Therapure that are filed with securities regulatory authorities.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indicators of whether such events, performance or results will be achieved. Forward-looking statements are based on information available at the time and/or management’s expectations with respect to future events that involve a number of risks and uncertainties. Any forward-looking information concerning prospective results of operations, financial position, expectations of cash flows and future cash flows is based upon assumptions about future results, economic conditions and courses of action and is presented for the purpose of providing prospective purchasers with a more complete perspective on Therapure’s present and planned future operations. Such information may not be appropriate for other purposes and actual results may differ materially from those anticipated in such forward-looking statements.

The forward-looking statements included in this presentation are expressly qualified by this cautionary statement and are made as at the date of the prospectus. The Corporation does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Non-IFRS Measures

This presentation contains references to consolidated Adjusted EBITDA, which is not a generally accepted accounting measure under IFRS and therefore may differ from definitions of such terms used by other entities. Adjusted EBITDA is defined and reconciled in the prospectus under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Metrics – Non-IFRS Measures”. Therapure believes that Adjusted EBITDA is a useful supplemental measure that may assist purchasers in assessing the financial performance and the cash anticipated to be generated by the Corporation’s business.

Adjusted EBITDA measures operational performance and is intended to assist potential purchasers to assess the performance of the Corporation in comparison with peer companies. Adjusted EBITDA should not be considered as the sole or primary measure of the Corporation’s performance and should not be considered in isolation from, or as a substitute for, analysis of the Corporation’s financial statements.
## Summary of Offering

<p>| | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Issuer</strong></td>
<td>Therapure Biopharma Inc.</td>
</tr>
<tr>
<td><strong>Selling Shareholder</strong></td>
<td>Catalyst Fund Limited Partnership II</td>
</tr>
<tr>
<td><strong>Offering Price</strong></td>
<td>$11 – $13 per common share</td>
</tr>
<tr>
<td><strong>Offering Size</strong></td>
<td>Approximately $130 million ($80 million Treasury / $50 million Secondary)</td>
</tr>
<tr>
<td><strong>Shares Offered</strong></td>
<td>10,833,332 common shares</td>
</tr>
<tr>
<td><strong>Over-Allotment Option</strong></td>
<td>15% (split between Treasury and Secondary on a pro rata basis)</td>
</tr>
</tbody>
</table>
| **Use of Proceeds**   | • Plant expansion related to the production of IVIG and Albumin  
                          • Development of the Therapure Biologics business  
                          • Working capital and general corporate purposes |
| **Lock-up Period**    | 180 days                                                     |
| **Eligibility**       | RRSPs, RRIFs, RESPs, RDSPs, TFSAs and DPSPs                  |
| **Expected Pricing / Closing** | Week of January 25, 2016 / Week of February 8, 2016            |
| **Joint Bookrunners** | GMP Securities L.P., CIBC Capital Markets, National Bank Financial Inc. |
Nick Green  
Chief Executive Officer

- 30+ years experience in the pharmaceutical industry
- Led NIPA Laboratories business out of BTP, which sold to Clariant in 2000 for US$1.8B
- Turned around Rhodia’s pharmaceutical division from loss of US$40M in 2003 to profitability in 2006

David Long  
Chief Financial Officer

- 25+ years of finance experience, having held progressively senior roles throughout his career
- Previously CFO of Softchoice Corporation (TSX listed), an IT solutions and services company serving the North American market that was sold to Birch Hill Equity Partners

Dr. Dirk Alkema  
VP, Technical Operations

- 30+ years of plasma development, fractionation and vaccine manufacturing experience
- Leading worldwide expert in plasma protein manufacturing
- Oversaw construction of Therapure’s existing manufacturing facility
- Ph.D. in Biochemistry from McMaster University

Mark Krause  
Head of Plasma Proteins

- 10+ years of experience in the pharmaceutical industry
- Completed six transactions with upfront payments totaling over US$600M and future milestones in excess of US$650M, highlighted by the US$510M Wellbutrin XL acquisition from GSK
Investment Highlights
Compelling Investment Opportunity

- **Track Record of Growth**
  - 50% revenue CAGR since 2010
- **High Degree of Revenue Visibility**
  - Existing commercial contracts expected to come online 2016 and 2017
- **Substantial Switching Costs**
  - 100% customer retention since 2011\(^1\)
- **Strong Barriers to Entry**
  - $180M state-of-the-art facility\(^2\)

- **Significant Cost Advantages**
  - Proprietary technology expected to deliver cost savings of up to 75\(^3\)
- **Brief Regulatory Pathway for Products**
  - 40 person single-arm trial for IVIG anticipated
  - No clinical trials expected to be required for Albumin
- **Leverages Existing Capabilities**
  - Leading blood and blood plasma expertise

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1) Management is not aware of any client having left Therapure for a competitor over the last four years
2) Estimated based on appraised replacement cost (including land value)
3) Management estimate based on assumed equivalent manufacturing costs
Introduction
Introduction
Leading Developer and Manufacturer of Complex Biologics

Core services capabilities and proprietary technology

CDMO(1)

Development and manufacturing of biologics(2) for third parties

- US$3.5B+ global market(3)
- 2014 revenue – $33M
  - 50% CAGR since 2010
- High switching costs
  - 100% customer retention since 2011
- Clients include publicly listed companies with $B+ market caps
- Revenues largely in USD vs. costs in CAD
- $180M state-of-the-art facility(4)

Products

Proprietary plasma proteins and a pipeline of blood-related products

- US$15.0B+ global plasma protein market(5)
- PlasmaCap
  - Innovative proprietary technology for extracting plasma proteins
  - Estimated cost savings of up to 75%(6)
- Plasma product pipeline with near term expected launches:
  - BioScavenger – 2017
  - Intravenous Immunoglobulin (IVIG) – 2018
  - Albumin – 2018
  - Alpha-1 Antitrypsin (AAT) – 2020
- Accelerated regulatory pathway for certain plasma products
- Innovative pipeline with two lead candidates approved to start clinical trials

Proven and Growing

1) Outsourced pharmaceutical development and manufacturing services
2) Biologics are drugs derived from living organisms and cells
3) The Contract Biomanufacturing Market Outlook to 2017 - Feb 2013, Datamonitor Healthcare
4) Estimated based on appraised replacement cost (including land value)
6) Management estimate based on assumed equivalent manufacturing costs
Introduction

Competitive Advantages

**CDMO**
- Comprehensive biologics offering
- State-of-the-art facility
- Technical expertise
- Existing regulatory approvals
  - Europe and North America
- Customer centric approach

**Products**
- PlasmaCap technology
- Reduced cost of manufacturing
- Lower capital requirements for expansion – highly scalable
- Improved access to high margin, scarce proteins
- Canadian location
  - Market and support

**Leading blood and blood plasma capabilities**

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[Images and logos are present but not transcribed.]

therapure

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7
Introduction
World Class Facility

Existing Facility – 130,000 ft²

- Mississauga, Ontario
  - 15 minutes from Toronto International Airport, 1 hour from U.S. border
- Capacity:
  - CDMO facility: 15% production utilization and $33M revenue in 2014
  - BioScavenger: existing capacity in place for ~20% of the addressable market for NATO countries and their allies
- 100% owned by the Company
- Replacement cost: $180M (3-4 years to reconstruct)
  - Regulatory hurdles exist for potential competitors building a new facility

Proposed Expansion – 80,000 ft²

- $121M for facility expansion for IVIG and Albumin
  - Additional $37M to add AAT production capabilities
- Capacity: 750,000 plasma litres per year
  - Initially supporting IVIG and Albumin followed by AAT
  - Capable of supporting additional products with minimal spend
- Leverages existing infrastructure and team’s experience constructing current facility
  - Reduces cost, timeline and risk

Expansion Plan

1) Management estimate based on initial discussions with US DoD, other NATO countries and their allies
2) Includes approximately $50M expected to be incurred in USD, which has been converted to CAD based on an exchange rate of 1.32
3) Includes approximately $23M expected to be incurred in USD, which has been converted to CAD based on an exchange rate of 1.32
CDMO Business Review
CDMO Business Review
Biologics – Rapidly Growing Segment of the Pharmaceutical Industry

- Biologics CDMO market is US$3.5B+ with a forecasted CAGR of 11%\(^{(1)}\)
- Biologics represented seven of the top ten best-selling drugs in 2014\(^{(2)}\)
- Over 4,000 biologic candidates in research and development worldwide\(^{(3)}\)
- Biologics have higher clinic to market success rates than small molecule therapies (25% vs. 10%)\(^{(4)}\)
- Internal manufacturing is uneconomical for most biotechs\(^{(5)}\)

**Biologics Share of Total Pharma Market Growing\(^{(6)}\)**

**Biologics CDMO API\(^{(7)}\) Market Growing\(^{(1)}\)**

\[\text{Biologics Share of Total Pharma Market Growing: } 2002 - 11\% \text{ Biologics, 89\% Other Medicines; 2017 - 19\% - 20\% Biologics, 80\% Other Medicines}\]

\[\text{Biologics CDMO API Market Growing: } 2013 - $3.2\text{ billion}, 2014 - $3.5\text{ billion}, 2015 - $4.0\text{ billion}, 2016 - $4.5\text{ billion}, 2017 - $4.8\text{ billion}\]

\(^{1}\) The Contract Biomanufacturing Market Outlook to 2017 - Feb 2013, Datamonitor Healthcare
\(^{2}\) Genetic Engineering & Biotechnology News: The Top 25 Best-Selling Drugs of 2014
\(^{4}\) KMR Group, Probability of Success: Large Molecules Maintain Higher Rates Than Small Molecules, 2012
\(^{5}\) Based on management’s understanding of biologics industry
\(^{6}\) IMS Institute for Health Informatics, The Global Use of Medicines: Outlook to 2017, November 2013
\(^{7}\) Active Pharmaceutical Ingredient
CDMO Business Review
Full-Service Leading Biologics Contract Manufacturer

Development
- Process development for the manufacture of biologics in preparation for pre-clinical, clinical and commercial manufacturing
- Analytical method development

Protein Manufacturing
- Clinical and commercial protein manufacturing

Protein Separation and Purification
- Isolation and purification of therapeutic protein of interest in preparation for final packaging

Fill Finish
- Final packaging in syringes or vials
- Aseptic processing and ability to freeze dry final products (lyophilization)
Sticky Customer Base

- 100% renewal rate since 2011
- Strong customer ‘stickiness’ due to:
  - Invested capital ($17M+ invested in the facility by customers)
  - Regulatory approval process
  - Cost of technology transfer
  - Highly specialized services provided
- Long-term contracts: typically five to seven year timeframe
- Contracts often call for exclusive relationship

Organic Growth Upside

- Client revenues grow as customers progress through each phase of clinical development
- Late phase products offer upside from:
  - Commercialization
  - Increased market penetration post-launch

Representative Clients Named in the Prospectus Include:

- insmed
- LFB
- IDVCLLC

Projects by Clinical Phase of Development

- Over 50% of client products are either commercial or in Phase III development

Average Revenue per Client per Year

- (CAD$ millions)
- 2010: $0.5
- 2011: $0.6
- 2012: $0.7
- 2013: $1.8
- 2014: $2.2

1) For the purpose of this analysis, BioScavenger is categorized as being in Phase III because: (i) there has been a previously successful Phase I trial conducted by a different company that may require replication at Therapure’s facility (unless the FDA waives this requirement); and (ii) there will be a combined Phase II/III trial to be conducted under the animal rule as agreed with the FDA

2) Includes all clients with greater than $50,000 in revenue in the year noted
Customer Contracts Underpin Growth Opportunities

CDMO Revenue

(CAD$ millions)

2010 2011 2012 2013 2014

$7 $9 $12 $25 $33

CAGR 50%

CDMO Adjusted EBITDA (1)

(CAD$ millions) Investment Phase

2010 2011 2012 2013 2014

($7.1) ($7.4) ($7.1) ($2.6) ($0.1)

Customer Contracts (2)

New Indication 22%

New Geography 14%

Clinical Materials 11%

Pre-Commercial 17%

Commercial 36%

Total: $800M (3)

Production Capacity Utilization (2)

Management plans for 60% total capacity utilization by 2018

(40% capacity utilization from existing contracts and 20% from existing clients in early phases or new business)

Existing Customer Contracts

Existing Clients in Early Phases & New Business

15% 2018

15%

2014

1) Adjusted EBITDA is defined as consolidated earnings from continuing operations before interest expense, expense/(benefit) for income taxes and depreciation and amortization adjusted for (i) research and development expenditures where those expenditures do not have corresponding revenue and returns in periods being reported, (ii) cost adjustments related to the impact of material, non-recurring expenditures or expenditures not associated with operations, and (iii) foreign exchange gains or losses primarily from US denominated advances from a shareholder – see disclosure under the heading “Non-IFRS Measures” on p. 1.

2) See forward-looking information disclosure under the heading “Disclaimer” on p. 1 and the material assumptions, method of calculations and risk factors set out under the headings “Client Contractual Arrangements”, “Facility and Equipment” and “Risk Factors” in the Prospectus.

3) Assuming orders are received by Therapure in the amounts and along the timelines included in the customer provided estimates and any necessary regulatory approvals are obtained, Therapure would receive up to $800 million for services for certain major customers through 2022 (as of September 30, 2015).
Products
Business Review

Leveraging our plasma manufacturing capabilities to develop our own Products
### Products Business Review

#### Favourable Market Dynamics

- **US$15B+ plasma protein market with 11.8% CAGR**\(^{(1)}\) since 2005

- Therapure’s lead products include:
  - IVIG (Intravenous Immunoglobulin) – used to manage immune deficiencies – US$6.8B\(^{(1)}\)
  - Albumin – produced in the liver and acts as a transport protein – US$2.0B\(^{(1)}\)
  - AAT – protects the lungs of emphysema patients – US$0.6B\(^{(1)}\)

- Therapure has already identified additional plasma protein therapeutics that it plans to develop and commercialize following the launch of AAT

- Competitors utilize technology from the 1940s

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**Available Global Plasma Products**\(^{(2)}\)

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</tr>
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<tbody>
<tr>
<td>Units</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>6</td>
<td>8</td>
<td>11</td>
<td>13</td>
<td>20+</td>
</tr>
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</table>

**Global Capacity**\(^{(3)}\)

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Litres (mn)</td>
<td>30.4</td>
<td>31.8</td>
<td>37.2</td>
<td>43.4</td>
<td>43.9</td>
<td>45.1</td>
<td>48.5</td>
<td>50.3</td>
</tr>
</tbody>
</table>

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2) Marketing Research Bureau U.S. Report (2014) and management estimate
3) Capacity and Throughput of the Seven Largest Fractionators, 2015, The Marketing Research Bureau Inc.
PlasmaCap: More Efficient, Higher-Yielding and Cost-Effective Method

- PlasmaCap\(^{(1)}\) = innovative technology for extracting plasma proteins
- Proprietary technology protected by patents extending through to at least 2027
- Higher plasma protein yields
  - Delivering a cost advantage of up to 75% relative to traditional technology
- Scalable and proven technology

PlasmaCap Process Enhances Yields\(^{(2)}\)

1) Chromatography technology using expanded bed adsorption (“EBA”) for the efficient capture of plasma proteins
2) Cost savings described are management estimates based on assumed equivalent manufacturing costs
# Products Business Review

Therapure’s Technology Suited to Capitalize on Growth

## Growing Market

## Number of Products Increasing

### Facility Expansion for 750,000L Plasma Protein Capacity

<table>
<thead>
<tr>
<th>Product (Planned Launch Date)</th>
<th>Price (US$/g)(^{(1)})</th>
<th>Anticipated Therapure Yield (g/L)(^{(2)})</th>
<th>Anticipated Therapure Revenue per Litre (US$)(^{(3)})</th>
<th>Estimated Industry Yield (g/L)(^{(4)})</th>
<th>Estimated Industry Revenue per Litre (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IVIG (2018)</td>
<td>$75.70</td>
<td>4.9</td>
<td>$370.93</td>
<td>3.5</td>
<td>$264.95</td>
</tr>
<tr>
<td>Albumin (2018)</td>
<td>$4.40</td>
<td>25.3</td>
<td>$111.32</td>
<td>25.5</td>
<td>$112.20</td>
</tr>
<tr>
<td>AAT (2020)</td>
<td>$425.00</td>
<td>1.0</td>
<td>$425.00</td>
<td>0.25</td>
<td>$106.25</td>
</tr>
</tbody>
</table>

1) Centers for Medicare and Medicaid Services (Q2 2015)
2) Therapure internal development results and management estimate
3) See “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in the Prospectus
Initially targeting plasma protein product sales in Canada and the U.S.

Canada – $700M Market\(^1\)

- No current Canadian manufacturer exists to meet domestic blood plasma protein demand
- Benefits to Canada, Canadian Blood Services and Héma-Québec:
  - Helps to fulfill Canadian self-sufficiency mandate
  - More product per litre
  - Reduced transportation costs
  - Canadian taxes/jobs (250+)

United States – US$7.8B Market\(^2\)

- Large distribution channels exist for plasma proteins
- 50%+ of IVIG is sold through distributors\(^3\)
- Benefits to distributors:
  - Increased volume
  - Diversified product offering

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3) Based on management’s current understanding of U.S. plasma protein industry
BioScavenger: A Unique Biodefense Product

- Nerve gas antidote for the U.S. Department of Defense (DoD) and NATO\(^1\)
- DoD covers the capex, development and clinical trial costs (US$157M) for this product
  - US$63M for manufacture of clinical materials and services (Therapure)
  - US$94M for project and clinical trial management (other third parties)
- Management views the full US$157M as an investment in Therapure since the Company has all future exclusive global sales and manufacturing rights\(^1\)
- Product is being developed for two applications (commercial revenue from these applications is not included in US$157M above):
  - Post-exposure (2017 expected launch)\(^2\)
  - Pre-exposure (2020 expected launch after FDA approval)
- Currently in discussions with NATO consortia, which includes Canada, U.K., Germany and Australia
- Existing capacity in place to serve ~20% of addressable market for NATO countries and their allies\(^3\)
  - Management plans to double its installed capacity by 2020 to meet additional market demand

\(^1\) Subject to DoD approval
\(^2\) Early launch through Treatment IND or Emergency Use Authorization (EUA)
\(^3\) Market size estimate conducted by an independent third party (includes pre- and post-exposure treatments) and assumes expected product profile is achieved

Up to $500M Market Size\(^3\)
## Products Business Review

### Anticipated Regulatory Approval Process and Estimated Launch Dates

<table>
<thead>
<tr>
<th>Product</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Est Launch</th>
<th>Market Size</th>
<th>Planned Regulatory Approval Process</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BioScavenger</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2017&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$0.5B&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>Emergency needs exemption \n Repeat of Phase I then Phase II/III (“animal rule”)</td>
</tr>
<tr>
<td>Manufacture of clinical materials at commercial scale in 2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2020</td>
<td>$0.5B&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>\n</td>
</tr>
<tr>
<td><strong>Intravenous Immunoglobulin (IVIG)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2018</td>
<td>US$6.8B&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>40 person single-arm clinical trial confirmed with FDA</td>
</tr>
<tr>
<td>Preclinical testing complete. Manufacturing process finalized. IND filing planned for 2016.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2018</td>
<td>US$2.0B&lt;sup&gt;(3)&lt;/sup&gt;</td>
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</tr>
<tr>
<td><strong>Human Serum Albumin (HSA)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2018</td>
<td>US$2.0B&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>\n</td>
</tr>
<tr>
<td><strong>Alpha-1 Antitrypsin (AAT)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2020</td>
<td>US$0.6B&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>Approval through bioequivalence trial</td>
</tr>
<tr>
<td>In development</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2020</td>
<td>US$0.6B&lt;sup&gt;(4)&lt;/sup&gt;</td>
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</tr>
<tr>
<td><strong>Other Plasma Proteins</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2020+</td>
<td>US$5.8B&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>To be determined</td>
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<tr>
<td>Assessing target proteins</td>
<td></td>
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<td>2020+</td>
<td>US$5.8B&lt;sup&gt;(4)&lt;/sup&gt;</td>
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<tr>
<td><strong>TBI 302 (Liver Cancer)</strong></td>
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<td>NA</td>
<td>US$1.3B&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>Phase I to commence 2016 \n</td>
</tr>
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<td>IND Approved</td>
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<td></td>
<td>NA</td>
<td>US$1.3B&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>\n</td>
</tr>
<tr>
<td><strong>TBI 304H (Anemia)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NA</td>
<td>US$0.7B&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>Phase I to commence 2016 \n</td>
</tr>
<tr>
<td>IND Approved</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NA</td>
<td>US$0.7B&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>\n</td>
</tr>
</tbody>
</table>

1) Early launch through Treatment IND or Emergency Use Authorization (EUA)  
2) Market size estimate conducted by an independent third party (includes pre- and post-exposure treatments) and assumes expected product profile is achieved  
4) MRB 2012 Worldwide at p. 9  
5) Management estimate – see disclosure under heading “Products” on p. 34 of the Prospectus
Conclusion
Investment Highlights - Compelling Investment Opportunity

Proven and Growing

✓ Track Record of Growth
  o 50% revenue CAGR since 2010
✓ High Degree of Revenue Visibility
  o Existing commercial contracts expected to come online 2016 and 2017
✓ Substantial Switching Costs
  o 100% customer retention since 2011
✓ Strong Barriers to Entry
  o $180M state-of-the-art facility(2)

Large Upside Opportunity

✓ Significant Cost Advantages
  o Proprietary technology expected to deliver cost savings of up to 75%
✓ Brief Regulatory Pathway for Products
  o 40 person single-arm trial for IVIG anticipated
  o No clinical trials expected to be required for Albumin
✓ Leverages Existing Capabilities
  o Leading blood and blood plasma expertise

1) Management is not aware of any client having left Therapure for a competitor over the last four years
2) Estimated based on appraised replacement cost (including land value)
3) Management estimate based on assumed equivalent manufacturing costs
In accordance with Section 13.7(4) of National Instrument 41-101 - General Prospectus Requirements, all the information relating to Therapure’s comparables and any disclosure relating to such comparables which is included in the presentation to be provided to potential investors has been removed from this template version for purposes of its filing on the System for Electronic Document Analysis and Retrieval (SEDAR).
### Appendixes

#### Financial Highlights

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>As at 30-Sep-15</th>
<th>31-Dec-14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$1.8</td>
<td>$1.4</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$10.8</td>
<td>$9.9</td>
</tr>
<tr>
<td>Other</td>
<td>$6.4</td>
<td>$4.4</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>$19.0</strong></td>
<td><strong>$15.7</strong></td>
</tr>
<tr>
<td>Non-Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment, net</td>
<td>$76.6</td>
<td>$72.1</td>
</tr>
<tr>
<td>Other</td>
<td>$23.6</td>
<td>$16.9</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$119.2</strong></td>
<td><strong>$104.8</strong></td>
</tr>
</tbody>
</table>

| Liabilities   |                 |           |
| Current       |                 |           |
| Accounts payable and accrued liabilities | $17.5       | $13.5     |
| Other         | $13.3           | $122.8    |
| **Total current liabilities** | **$30.8**     | **$136.3**       |
| Non-Current   |                 |           |
|               | $12.9           | $10.2     |
| **Total liabilities** | **$43.7**     | **$146.5**       |

| Equity        |                 |           |
| Total shareholders' equity | **$75.5**    | **($41.8)**       |

**Capitalization (As at 30-Sep-15)**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$31.6</td>
<td></td>
</tr>
<tr>
<td>Total debt</td>
<td>$32.5</td>
<td></td>
</tr>
<tr>
<td>Contribution Agreement</td>
<td>$5.7</td>
<td></td>
</tr>
<tr>
<td>Credit Agreement (7)</td>
<td>$26.8</td>
<td></td>
</tr>
<tr>
<td>Common Shares (O/S prior to offering)</td>
<td>80.9</td>
<td></td>
</tr>
</tbody>
</table>

~$150M of accumulated future tax attributes in the form of Loss Carry Forwards and Undepreciated Capital Cost

1) This table does not reflect restricted share awards or options outstanding to purchase common shares other than the 62,288 Restricted Shares issued to Nick Green on November 25, 2015 – see “Executive Officers and Directors Compensation – Components of Total Compensation – 2016 Restricted Share Plans”, “Executive Officers and Directors Compensation – Employment and Consulting Contracts” and “Executive Officers and Directors Compensation – Components of Total Compensation – Incentive Plan” in the Prospectus

2) Includes 62,288 Restricted Shares issued to Nick Green on November 25, 2015

3) Reflects share split of 19.2 to 1

4) Reflects accounting value of the cash receipts under the Contribution Agreement as of November 20, 2015

5) Prior to or concurrently with closing, Therapure will complete the Pre-Closing Transaction – see “Pre-Closing Transaction” in the Prospectus

6) In July 2015, Therapure entered into a contribution agreement with the Federal Economic Development Agency for Southern Ontario for funding through the Advanced Manufacturing Fund to support its efforts to develop and commercialize PlasmaCap

7) Reflects accounting value of the cash receipts under the Credit Agreement as of November 20, 2015
Appendices
Timeline

2007

Acquires facility and IP from Hemosol

2008

Executes long-term, take or pay contract with LFB

2009

Wins its first CDMO Leadership Award

2010

Executes US$60M+ anti-nerve gas (BioScavenger) sub-contract for US Department of Defense

2011

Completes PlasmaCap clinical manufacturing facility

2012

Signs contract with Insmed

2013

Signs contract with Stellar Pharmaceuticals

2014

IVIG clinical trial, TBI 302 and TBI 304H Phase I trial

2015

Albumin and IVIG launch

2016

AAT launch

2017

BioScavenger launch

2018


2019


2020


1) Planned timing
## Appendices

### Leadership Team

<table>
<thead>
<tr>
<th>Management</th>
<th>Biography</th>
</tr>
</thead>
</table>
| **Nick Green**  
*President & Chief Executive Officer* | • 30+ years experience in the pharmaceutical industry  
• Led Nipa Laboratories business out of BTP, which sold to Clariant in 2000 for US$1.8B  
• Turned around Rhodia’s pharmaceutical division from loss of US$40M in 2003 to profitability in 2006 |
| **David Long**  
*Chief Financial Officer* | • 25+ years of finance experience, having held progressively senior roles throughout his career  
• Previously CFO of Softchoice Corporation (TSX listed), an IT solutions and services company serving the North American market  
• Previously CFO of Tundra Semiconductor (TSX listed)  
• Chartered Professional Accountant designation |
| **Dr. David N. Bell**  
*VP, Drug Development & Chief Scientific Officer* | • 20+ years experience in therapeutic product development  
• M.Sc. and Ph.D. from McGill University  
• Postdoctoral fellowship at the McGill Cancer Center |
| **Dr. Dirk Alkema**  
*VP, Technical Operations* | • 30+ years of plasma development, fractionation and vaccine manufacturing experience  
• Leading worldwide expert in plasma protein manufacturing  
• Oversaw construction of Therapure’s existing manufacturing facility  
• Ph.D. in Biochemistry from McMaster University |
| **Mark Krause**  
*Head of Plasma Proteins* | • 10+ years of experience in the pharmaceutical industry  
• Negotiated six transactions with upfront payments totalling over US$600M and future milestones in excess of US$650M, highlighted by the US$510M Wellbutrin XL acquisition from GSK |
| **Brian Hadfield**  
*Chief Manufacturing Officer* | • 30+ years of experience in the manufacturing and pharmaceutical industry  
• At Unisys, increased manufacturing revenue by over $500M in an 18 month period |
## Appendices
### Board of Directors

<table>
<thead>
<tr>
<th>Director</th>
<th>Biography</th>
</tr>
</thead>
</table>
| **Gabriel de Alba**       | • Managing Director and Partner of CCGI  
• Significant experience as a director or senior officer, including at Gateway Casinos & Entertainment Limited and Geneba Properties N.V., Natural Markets Restaurants Corp., World Color Press Inc., Cable Satisfaction International Inc./Cabovisão, and Sonar Entertainment Inc.  
• Holds an M.B.A. from Columbia University and B.S. in Finance and Economics from NYU Stern School of Business |
| **John Langstaff**        | • Former President & CEO of Cangene Corporation  
• 2001 Distinguished Alumnus of the University of Winnipeg  
• Established Cangene as one of the world's top-100 biotechnology companies  
• Former Board member for the International Centre for Disease Control |
| **Ian Mumford**           | • Former Chief Supply Chain Officer for Canadian Blood Services (CBS)  
• CBS duties included supplying customers with high quality blood and plasma protein products  
• Chair of the Ottawa Hospital Research Institute  
• Former Chair of the Ottawa Civic Hospital |
| **Lloyd M. Segal**        | • Special Advisor at Persistence Capital Partners, a Canadian private equity fund focused on high-growth opportunities in Canadian healthcare  
• Former Managing Partner at Persistence Capital Partners  
• Former CEO of Thallion Pharmaceuticals, which sold to Bellus Health in 2013  
• Founding CEO of Caprion Pharmaceuticals, which sold to Chicago Growth Partners in 2013  
• Former independent member of Valeant Pharmaceuticals' Board of Directors  
• Holds an MBA from Harvard Business School and began his career at McKinsey & Co. |
| **Johan Vandersande**     | • 40 years in process engineering and manufacturing of recombinant and plasma proteins  
• Spent 13 years of his career working with the New York Blood Center  
• Former VP of Global Engineering and Technical Services for Baxter Healthcare  
• Holds a Bachelor’s Degree in Mechanical Engineering and a Master’s Degree in Refrigeration and Food Technology from Delft University of Technology |
The Catalyst
Capital Group Inc.

• A fund managed by The Catalyst Capital Group Inc. (“Catalyst”) has provided all the equity funding to date
• This fund will retain majority ownership

About Catalyst
• Toronto-based private equity firm with more than $7B in assets under management
• Founded in 2002 with a track record of successful investments (annual IRR of 30%+)