Revenue Generating

Commercial portfolio with high-quality, differentiated products in the Canadian market

Proprietary Pipeline

Reformulation development pipeline for drugs with a need for improved compliance or ease of dosing

Patient Focused

Providing patients with safe, cost-effective and easy to dose medications

TSX-V: AQS, OTCQB: AQSZF

www.aequuspharma.ca

Capital Structure

Shares Outstanding	54 M

Forward-Looking Statements

This presentation contains forward-looking statements or forward-looking information under applicable Canadian securities legislation that may not be based on historical fact, including, without limitation, statements containing the words “believe”, “may”, “plan”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect”, “predict,” “project,” “potential,” “continue,” “ongoing” or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as the factors we believe are appropriate. Forward-looking statements should not be unduly relied upon as actual results may vary significantly. Forward-looking statements in this presentation include but are not limited to statements relating to: the initiation, timing, cost, progress and success of our research and development programs, pre-clinical studies and clinical trials; our ability to advance product candidates into, and successfully complete, clinical trials; our ability to achieve profitability; our ability to obtain funding for our operations; Aequus’ ability to establish and maintain relationships with collaborators with acceptable development, regulatory and commercialization expertise and the benefits to be derived from such collaborative efforts; the implementation of our business model and strategic plans; our ability to develop and commercialize product candidates; our ability to protect our intellectual property and operate our business without infringing upon the intellectual property rights of others; our expectations regarding federal, provincial and foreign regulatory requirements; the therapeutic benefits, effectiveness and safety of our product candidates; the accuracy of our estimates of the size and characteristics of the markets that may be addressed by our products and product candidates; the rate and degree of market acceptance and clinical utility of our future products, if any; the timing of, and our ability and our collaborators’ ability, if any, to obtain and maintain regulatory approvals for our product candidates; our future financial performance and projected expenditures; developments relating to our competitors and our industry, including the success of competing therapies that are or become available; and estimates of our expenses, future revenue, capital requirements and our needs for additional financing. Such statements reflect our current views with respect to future events, are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Aequus as of the date of such statements, are inherently subject to significant medical, scientific, business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. In making the forward looking statements included in this presentation, Aequus has made various material assumptions, including but not limited to (i) obtaining positive results of clinical trials; (ii) obtaining regulatory approvals; (iii) general business and economic conditions; (iv) Aequus’ ability to successfully out-license or sell its current products and in-license and develop new products; (v) the availability of financing on reasonable terms; (vi) Aequus’ ability to attract and retain skilled staff; (vii) market competition; (viii) the products and technology offered by Aequus’ competitors; and (ix) Aequus’ ability to protect patents and proprietary rights.

Canadian-based specialty pharmaceutical company

Aequus in Canada: an Overview

- Founded and incorporated in January, 2013
- Headquarters: Vancouver, BC
- ~20 employees across Canada
- Commercial and development pipeline
    - 2 commercial stage, revenue generating products *(Canadian-rights)*
    - 2 in-licensed near-commercial products *(Canadian-rights)*
    - 3 development stage products *(Global-rights)*
- Operational profitability estimated in 2017

Aequus Commercial Pipeline

FRANCHISE	Products (indication)	Stage	Program Status
		Preclinical / Clinical / Approval / Marketed	
OPHTHALMOLOGY	VISTITAN™ (Glaucoma)		Currently Marketed by Aequus in Canada
TRANSPLANT	Tacrolimus IR (Transplant)		Currently Marketed by Aequus in Canada
NEUROLOGY	Topiramate XR* (Epilepsy & Migraine)		Pre-Registration in Canada
	Oxcarbazepine XR* (Epilepsy)		Pre-Registration in Canada

12-month progress expected

**Topiramate XR and Oxcarbazepine XR are currently marketed in the US by Supernus as Trokendi XR® and Oxtellar XR®*

Aequus expects to file for regulatory approval with Health Canada for Topiramate XR and Oxcarbazepine XR in 2017

Aequus promotional efforts for tacrolimus IR were initiated in December, 2015

~1,600
Kidney, Heart and Liver transplants per year in Canada

Transplant Franchise

Tacrolimus IR

- Aequus initiated promotional efforts for tacrolimus IR in December, 2015
- Tacrolimus products currently account for ~30% of a $300 million immunosuppressive market in Canada
- First marketed generic of Prograf (tacrolimus IR)
- Initially approved by Health Canada in 2013, significantly underperformed in first 2 years without promotion
- This generic version has the **broadest clinical dataset of any generic worldwide,** with over 280,000 patient-years studied

Since Aequus began promoting this product in Dec, 2015, tacrolimus IR has been awarded three major hospital tenders, **expanding access to patients** in the two largest provinces in Canada

Aequus recently announced the launch of Vistitan™ (bimatoprost 0.03%, ophthalmic solution)

Ophthalmology Franchise

VISTITAN™

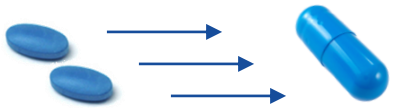
- Aequus initiated commercial activities in May, 2016
- Bimatoprost 0.03% is a prostaglandin analogue approved by Health Canada for the treatment of open angle glaucoma and ocular hypertension
- The Canadian glaucoma market in 2015 was estimated to be over $140 million, of which prostaglandins remain one of the primary treatment options
- Vistitan has a differentiated and improved efficacy profile over other currently available prostaglandins

Aequus is providing glaucoma patients with a new strength of bimatoprost that is demonstrated to have **superior disease control** compared to currently available form

Two-products in-licensed after Canadian physicians expressed a high need for once-daily options in epilepsy

Neurology Franchise

ONCE-A-DAY Trokendi XR® (topiramate) extended-release capsules

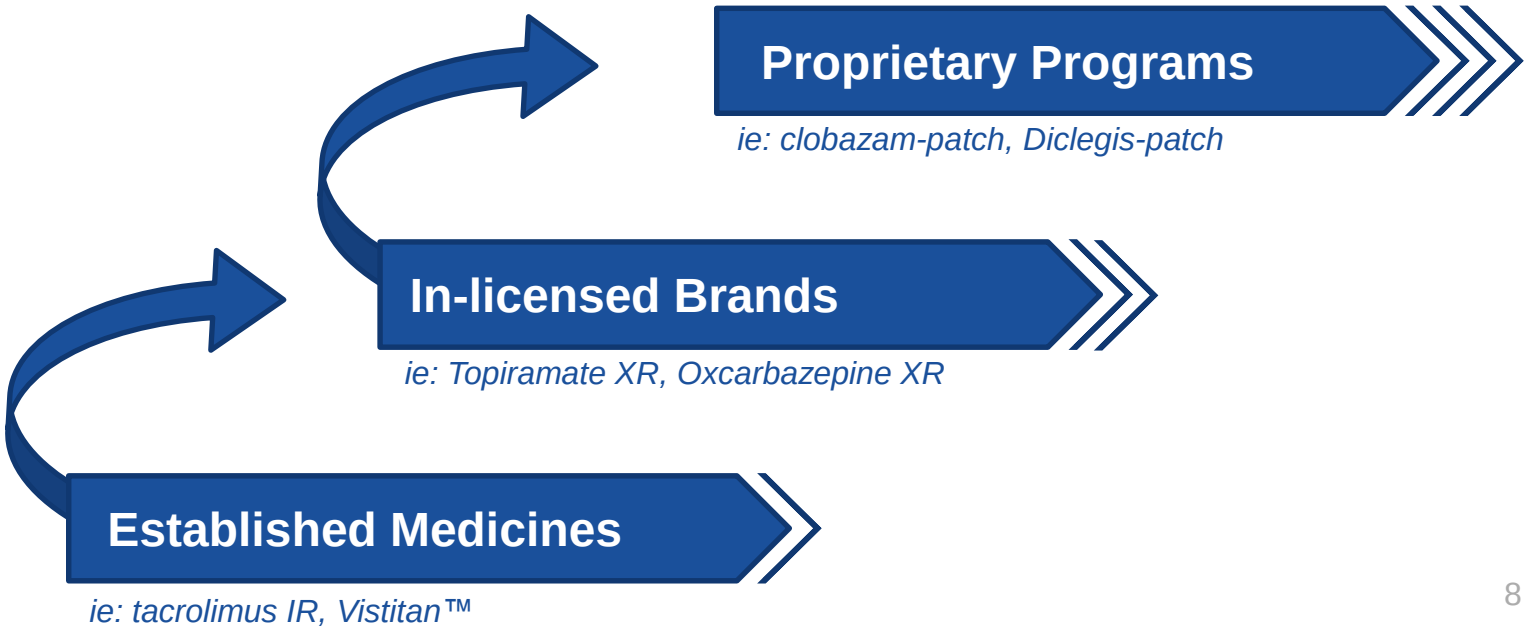


ONCE-DAILY Oxtellar XR® (oxcarbazepine) extended-release tablets

Indication	Topiramate XR (Epilepsy and Migraine) **marketed as Trokendi XR® in the US* Oxcarbazepine XR (Epilepsy) **marketed as Oxtellar XR® in the US*
Benefit	Each product is currently available in Canada as 2-3 times daily dosing; both proposed products are **once-daily, extended release oral alternatives**
Territory	Exclusive commercial license for Canada
Development Status	Approved in US; will use US approval data to file in Canada

We have leveraged our commercial infrastructure as we transition from specialty generics to high-value branded products for the Canadian market

- ✓ Progressive build out of commercial platform, leveraging Established Medicines specialty sales force which was built in a risk-free manner, to enable us to in-license and sell high-value branded products in Canada
- ✓ Two products launches to date (Tacrolimus IR and Vistitan™)
- ✓ In-licensed two US branded products with estimated peak revenues in in Canada
- ✓ 3 long-acting, transdermal programs in development, on track to file NDA in 2018
- ✓ We could potentially leverage our cash flow and commercial expertise to build a US sales force for our internal transdermal programs



Aequus Development Pipeline

FRANCHISE	Products (indication)	Stage	Program Status
		Preclinical / Clinical / Approval / Marketed	
PROPRIETARY PROGRAMS	AQS1301 (Psychiatric disorders)		Global rights available
	AQS1302 (Epilepsy)		Global rights available
	AQS1303 (Anti-Nausea)		Global rights available

12-month progress expected

Aequus recently completed a Proof of Concept clinical trial for AQS1301, and expects AQS1302 and AQS1303 to be advanced into proof of concept clinical studies in 2017

Aequus' lead program is AQS1301, a once-weekly transdermal patch for aripiprazole

AQS1301

Once-weekly, transdermal aripiprazole patch

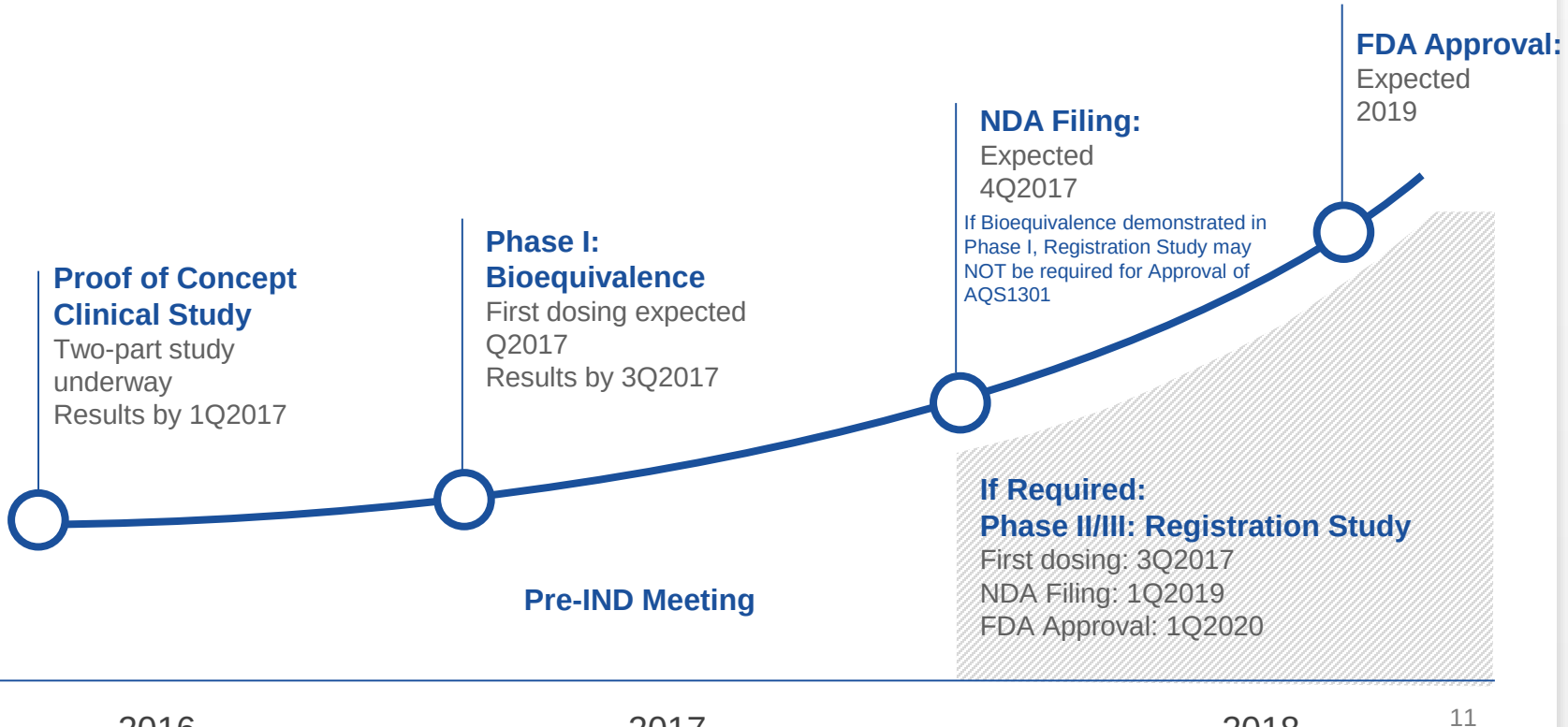
Therapy Area	Bipolar I Disorder *Additional indications include: schizophrenia, autistic disorder (USA, Japan) and MDD (USA, Canada)*
Target Doses	2mg/day (once-weekly); 5mg/day (once-weekly); 10mg/day (once-weekly)
Benefit	**vs oral:** Increased compliance and potential to reduce the rate of acute episode relapses **vs injectable:** Ease of dosing (no painful injection required) and reversible
Development Status	Proof of Concept clinical study (2 of 2) to be initiated December 2016

**Aequus intends to retain rights for Canada and to seek a commercial partner in Rest of World*

Development and licensing timeline for AQS1301

US Regulatory Strategy:

- AQS1301 will follow the 505(b)2 regulatory pathway
- Abilify™ ® oral as reference drug
- Pre-IND meeting with the FDA expected 1Q2017



AQS-1302 Product Profile

AQS-1302

Long-acting, transdermal clobazam patch

Indication	Lennox-Gastaut Syndrome (US); Refractory Epilepsies (Rest of World)
Target Doses	5mg/day, 10mg/day, 20mg/day *(once-daily up to once-weekly formulations)*
Benefit	Increased compliance and potential to reduce the rate of breakthrough seizures
Territory	Worldwide*
Development Status	Proof of Concept clinical trial expected Q3 2017

**Aequus intends to retain rights for Canada and seek a commercial partner in Rest of World*

Clobazam is an antiepileptic drug with years of clinical experience worldwide and new, rapid uptake in the US

Brand Names	Onfi® (US), Frisium®/Urbanol® (ROW)
Administration	Oral, twice daily
FDA Approved Indications	Adjunctive treatment of seizures associated with Lennox Gastaut Syndrome (LGS)

1974 EU launch — Clobazam has been frequently used worldwide for over 40 years

2012 US launch — Clobazam has orphan status in the US market

21M — Patients diagnosed with Epilepsy worldwide (16 major markets)

39% of epilepsy patients experience a breakthrough seizure after **a missed dose**

- The likelihood of experiencing a seizure after a missed dose is **significantly correlated with dosing frequency** (1.36 Odds Ratio, $p<0.05$)
- Once-weekly administration reduces the daily pill burden and the risk of missed doses

Source: AQS Primary Research July 2015, Cramer 2002, GlobalData

AQS-1303 Product Profile

AQS-1303

Long-acting, pyridoxine-doxylamine transdermal patch

Indication	Nausea and Vomiting of Pregnancy (NVP) - USA, Canada, India
Target Doses	Once-daily, Twice-weekly (3-day), or once-weekly; target upper dose of 20mg/day
Benefit	Eliminate peak/trough, Bypass gastric system, Reduce pill burden, increase compliance
Territory	Worldwide*
Development Status	Preclinical, Proof of Concept clinical study expected to be initiated 2Q2017

**Aequus intends to retain rights for Canada and seek a commercial partner in Rest of World*

Pyridoxine-doxylamine is the only approved medication for Nausea and Vomiting of Pregnancy (NVP)

Brand Names	Diclegis® (USA), Diclectin® (CDN), Debendox (UK), Lenotan
Administration	Oral, up to 4 times daily
FDA Approved Indications	Nausea and Vomiting of Pregnancy (NVP)

1983
CDN launch

Diclectin® has been frequently used in Canada for over 30 years

2013
US launch

Recently approved in US market and annual prescriptions have **more than doubled** each year

1

First-line therapy for NVP in US and Canada

>60% of Aequus-surveyed expectant mothers report discomfort associated with oral delivery of anti-nausea medication

- Symptoms including: dry mouth, gag reflex, and immediate vomiting
- Transdermal delivery eliminates the need for oral ingestion for gastrointestinal upset

Source: AQS Primary Research July 2015, Cramer 2002, GlobalData

Aequus Past Highlights and Future Goals

Previous 12 Months	Future 12 Months
✓ Acquisition of TeOra Health	File for CDN approval of Topiramate XR and Oxcarbazepine XR
✓ Corium Multi-Product Collaboration	Acquire additional revenue generating products for Canada
✓ AQS-1301 Proof of Concept	Bioequivalence of AQS-1301
✓ AQS-1302 Technical Feasibility	AQS-1302 Proof of Concept
✓ AQS-1303 Technical Feasibility	AQS-1303 Proof of Concept
✓ Launch of Transplant Product	Execute a partnership for 1 of our development programs
✓ In-License 2 CNS Products to Canada	Achieve profitability
✓ Launch of Vistitan™ Product	

Experienced team in drug development and in financing and advancing growth companies

Douglas Janzen, Chairman and CEO. Mr Janzen has been involved in the Life Sciences industry for the past 22 years. He currently is the Co-Founder and Managing Director of Northview Ventures, an entity which invests in and provides strategic advisory services to a number of life sciences companies. Previously, he was President and CEO of Cardiome Pharma, a NASDAQ listed drug development company that completed an $800M licensing deal with Merck. Previously, Mr Janzen was an investment banker with Cormark Securities, acting as Managing Director of Life Sciences.

Ian Ball, Chief Commercial Officer. Ian joined the Pharma industry in 1995 and has spent the last 20 years in various sales and marketing roles for multinational companies. Ian is an experienced General Manager across multiple territories, a top rated medical representative, award winning marketer, recognized expert in commercial supply chain within Pharma and an industry leader in parallel trade management. Ian has led Board level initiatives in Novartis and consulted with other Pharma companies on portfolio management and commercial strategy. Ian's most recent role was as CEO of TeOra Health, a specialty pharma company with a focus on Ophthalmology and Transplant which was acquired by Aequus Pharmaceuticals Inc.

Anne Stevens, BSc, MHA, Chief Operating Officer and Director. Ms Stevens has over ten years of progressive experience in the Pharmaceutical, Biotech, and Medical Device industry. Anne is the Co-Founder and Senior Partner of Northview Ventures, an entity which invests in and provides strategic advisory services to a number of life sciences companies. Previously, Ms Stevens served as the Corporate and External Affairs Analyst for Cardiome Pharma, where she was responsible for strategic planning and value analysis of internal R&D. Ms Stevens' earlier experience includes 5 years with Bayer HealthCare, where she was responsible for the commercial success and business development of a portfolio of products within several key therapeutic areas.

Donald McAfee, PhD, Chief Scientific Officer. Dr. McAfee has been a scientist and manager in academia and industry for more than 40 years. Most recently, he was Cardiome's Chief Scientific Officer after serving as Vice President of New Product Development since 2004. Previously, he was Founder, Chief Executive Officer, and Chief Technical Officer of Aderis Pharmaceuticals, Inc. where he led the introduction of a number of clinical candidates including a therapeutic patch for Parkinson's disease, now marketed.

Marina Massingham, VP Marketing. Marina is a senior marketing leader with a uniquely cross-disciplinary background based in our Montreal office. She brings extensive consumer marketing expertise and insight to Aequus, complemented by experience gained through senior roles in Strategy and HR functions. Her career to date spans both leading multinationals (including Novartis, Cadbury/Kraft) and small enterprises, across multiple geographies. Most recently, Marina was VP of Marketing for TeOra Health. Marina holds a bachelor's degree in biology from the University of Leeds and a master's degree in management from King's College, University of London.