Corporate Presentation
Stellar Biotechnologies, Inc.
Nasdaq: SBOT
January 03, 2019
This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "may," "will," "would," "could," "should," "might," "potential," or "continue" and variations or similar expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. There can be no assurance that forward-looking statements will prove to be accurate, as all such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or future events to differ materially from the forward-looking statements. Such risks include, but may not be limited to: expanding capacity to meet demand in immunotherapy; the success of our customer pipelines, our production capacity strategy, including infrastructure expansion, supply availability, and availability to lead in KLH supply; our strategic geographic locations and, including our ability to access additional habitats for KLH; our expanding growth opportunities, including our Neostell Growth Initiative; our ability to meet our joint ventures and strategic partnership goals, our financial outlook; upcoming strategic objectives; claims about our proprietary methods and infrastructure; and other factors referenced in the Company’s filings with the securities regulators. For a discussion of further risks and uncertainties related to Stellar’s business, please refer to the Company’s public company reports filed with the B.C. Securities Commission and the U.S. Securities and Exchange Commission. All forward-looking statements are made as of the date hereof and are subject to change. Except as required by law, the Company assumes no obligation to update such statements. This presentation does not constitute an offer or solicitation of an offer for sale of any securities in any jurisdiction, including the United States. Note: All financial and share price information is presented in U.S. dollars.
A leader in sustainable manufacture of Keyhole Limpet Hemocyanin (KLH), a molecule used in immunotherapy development.

- **Unique facility** for production and manufacturing of KLH protein
- **Supplying products** to multiple clinical stage customers
- **Modular capacity** to meet anticipated demand in immunotherapy

**Nasdaq:** SBOT  
**Established:** 1999  
**Headquarters:** Port Hueneme, Calif.
Harnessing the Body’s Own Immune System to Fight Disease

**Monoclonal Antibodies (FDA approvals)**
- Rituxin®
- Herceptin®
- Erbitux®
- Avastin®
- Vectibix®
- Arzerra®
- Yervoy®

**Checkpoint Inhibitors (FDA approvals)**
- Yervoy®
- Keytruda®
- Opdivo®

**KLH-Conjugated Vaccines**
(currently in clinical trials)

- OBI Pharma – **Breast cancer**
- Neovacs – **Lupus**
- OBI Pharma – **Ovarian cancer**
- Araclon – **Alzheimer’s**
- Axon – **Alzheimer’s**
- Neovacs – **Dermatomyositis**
- MabVax – **Sarcoma**
- MSK – **Neuroblastoma**
- Roswell Park – **Glioblastoma**
- NCI – **Sarcoma, Neuroblastoma**
- AFFiRiS – **MSA, Hypercholesterolemia**
- MSK – **Lung Cancer, Ovarian Cancer**

*Not a comprehensive list; does not include all approvals nor all immunotherapy approaches in development. Not limited to Stellar KLH™*

Sources: clinicaltrials.gov, cancer.org, Cancer Research Institute, company websites and public disclosures.
Keyhole Limpet Hemocyanin (KLH)
Immunotherapy is Driving KLH Demand

- Induces strong immune response
- Large molecule with multitude of binding sites
- Not produced synthetically

Only source for KLH is a live marine mollusk…

Giant Keyhole Limpet

KLH Becomes Part of the Customer’s Drug Product

KLH Protein
Top View Side View

Agent
Combined
Immunotherapy
Stellar’s Proprietary Methods & Infrastructure
Scalable, Fully Traceable, Clinical Grade KLH

Aquaculture Technology
- Hatchery
- Nursery
- Grow-Out
- Spawning
- Production

KLH Manufacturing
- Patented Hemolymph Extraction
- Hemolymph Purification
- Protein Separation
- Protein Purification

Products, Services & Support
- Clinical-Grade KLH
- Multiple Formulations
- FDA Drug Master Files
Fully Integrated Aquaculture & Manufacturing Facility
Control Over Manufacturing Cycle to Meet Customer Demand
Aquaculture Source
Provides Traceability and Renewability
KLH Production, Manufacturing & Purification
Controls for Consistency and Quality
### Key Customer Pipelines

<table>
<thead>
<tr>
<th>Immunotherapy Program</th>
<th>Indications</th>
<th>Pre-Clinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Amaran Biotech</strong></td>
<td>Adagloxad Simolenin (OBI Pharma)</td>
<td>Metastatic Breast Cancer</td>
<td>Taiwan</td>
<td></td>
<td></td>
</tr>
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<td><strong>Amaran Biotech</strong></td>
<td>Adagloxad Simolenin (OBI Pharma)</td>
<td>Metastatic Breast Cancer</td>
<td></td>
<td>U.S. &amp; Asia</td>
<td></td>
</tr>
<tr>
<td><strong>Amaran Biotech</strong></td>
<td>Adagloxad Simolenin (OBI Pharma)</td>
<td>Ovarian Cancer</td>
<td>Taiwan</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Neovacs</strong></td>
<td>IFNα-Kinoid Immunotherapy</td>
<td>SLE (Lupus)</td>
<td>U.S., Europe, Latin America, Asia</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Neovacs</strong></td>
<td>IFNα-Kinoid Immunotherapy</td>
<td>Dermatomyositis</td>
<td>Europe</td>
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<tr>
<td><strong>Neovacs</strong></td>
<td>IFNα-Kinoid Immunotherapy</td>
<td>Type 1 Diabetes</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Araclon (Grifols)</strong></td>
<td>Beta Amyloid-targeting Immunotherapy</td>
<td>Alzheimer’s</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Multiple programs</strong></td>
<td>Multiple Myeloma, Opioid Addiction, Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Proprietary research or evaluation programs utilizing Stellar KLH™ in immunotherapy development. Sources: www.clinicaltrials.gov, company websites and public disclosures.*
Stellar’s Opportunity
- We have available capacity to meet customers’ current clinical trial needs
- Staged infrastructure upgrades underway
- Preparing for increased KLH demand driven by multiple immunotherapy pipelines

Constraints on Supply
- Natural source is relatively scarce
- Long production cycle
- Not produced synthetically
- Barriers to enter

KLH Production Capacity Assuming Multiple Drug Advancements (Illustrative)¹

¹ For illustrative purposes only. The advancement and commercial success of third-party products utilizing Stellar KLH is dependent upon many factors. Quantities required for clinical trials are highly variable and depend on, among other considerations, the nature of the trial, the clinical indication, the number of patients enrolled, dosing regimens and vaccine manufacturing processes.
Cash Position
Historical Overview and Future Outlook

- **Balance sheet**
  - No Long-Term Debt

- **Validated products**
  - Products on the market
  - Sales to companies producing clinical-stage drug candidates

- **Flexibility in managing resources**
  - Infrastructure to support modular expansion
  - Timing of capital expenditures aligned with 3rd party milestones and market opportunities

<table>
<thead>
<tr>
<th>Selected Financials</th>
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<tbody>
<tr>
<td>As of September 30, 2018</td>
</tr>
<tr>
<td>Cash(^1)</td>
</tr>
<tr>
<td>$10.3M</td>
</tr>
<tr>
<td>Total Assets</td>
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<tr>
<td>$11.8M</td>
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<tr>
<td>Working Capital</td>
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<tr>
<td>$10.2M</td>
</tr>
<tr>
<td>Debt</td>
</tr>
<tr>
<td>$0.0M</td>
</tr>
<tr>
<td>Fiscal Year 2018</td>
</tr>
<tr>
<td>Revenues</td>
</tr>
<tr>
<td>$0.2M</td>
</tr>
<tr>
<td>Expenses</td>
</tr>
<tr>
<td>$5.3M</td>
</tr>
<tr>
<td>Capex</td>
</tr>
<tr>
<td>$0.4M</td>
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</tbody>
</table>

\(^1\) Cash, Cash Equivalents and Short Term Investments.

Stellar Financial Filings
http://ir.stellarbiotechnologies.com/all-sec-filings
# Capitalization Table

**As of January 1, 2019**

<table>
<thead>
<tr>
<th>Description</th>
<th>Weighted Average Exercise Price</th>
<th>Shares</th>
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<tbody>
<tr>
<td>Common Shares</td>
<td></td>
<td>5,330,715</td>
</tr>
<tr>
<td>Options Outstanding¹</td>
<td>$25.42</td>
<td>70,498</td>
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<tr>
<td>Warrants</td>
<td>$5.27</td>
<td>2,049,808</td>
</tr>
<tr>
<td>Fully Diluted Shares</td>
<td></td>
<td>7,451,021</td>
</tr>
</tbody>
</table>

¹ 2017 Incentive Compensation Plan, as of September 30, 2018
Upcoming Strategic Objectives

- **Neostell growth initiative**
  - Formation of joint venture with Neovacs S.A.

- **Access to additional marine habitat for source animal**
  - Collaboration in Mexico
  - Site suitability studies in progress
  - Subsidiary formed in Mexico

- **Supply agreement**
  - Amaran Biotechnology

- **Infrastructure**
  - Aquaculture protective system & structures
  - Phase-3/commercial manufacturing

- **Optimization initiatives**
  - KLH glycosylation
  - Viral clearance
  - Collaborative research

- **KLH supply agreements and collaborations**
  - Advancements of customer clinical programs
  - New disease indications/supply agreements
## Experienced Leadership Team

### Pharmaceutical Development, Biomarine and Life Sciences

**Senior Management Team**

<table>
<thead>
<tr>
<th>Name</th>
<th>Role and Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frank R. Oakes</td>
<td>Chairman, President &amp; CEO • 40+ years experience in biotechnology and aquaculture</td>
</tr>
<tr>
<td>Kathi Niffenegger, CPA</td>
<td>Chief Financial Officer • 30+ years in acct. &amp; financing, including pharma</td>
</tr>
<tr>
<td>Gregory T. Baxter, PhD</td>
<td>Executive VP, Corporate Development • 25+ years of science leadership</td>
</tr>
<tr>
<td>Gary Koppenjan</td>
<td>Sr. Director, Investor Relations &amp; Communications • 20+ years of experience</td>
</tr>
</tbody>
</table>

**Stellar Board of Directors**

<table>
<thead>
<tr>
<th>Name</th>
<th>Role and Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deborah F. Aghib, PhD.</td>
<td>Executive Consultant, Biotech and Healthcare</td>
</tr>
<tr>
<td>Tessie M. Che, PhD.</td>
<td>General Manager &amp; Board Chair, Amaran Biotechnology</td>
</tr>
<tr>
<td>Paul Chun</td>
<td>Managing Partner of Eldred Advisors LLC</td>
</tr>
<tr>
<td>David L. Hill, PhD.</td>
<td>Assistant Clinical Professor, UCLA</td>
</tr>
<tr>
<td>Daniel E. Morse, PhD.</td>
<td>Professor &amp; Dir. of the Marine Biotech Ctr., UC Santa Barbara</td>
</tr>
<tr>
<td>Charles V. Olson, DSc.</td>
<td>VP of Biologics, Applied Molecular Transport</td>
</tr>
<tr>
<td>Mike D. Sampat</td>
<td>Executive Financial Consultant</td>
</tr>
</tbody>
</table>
Summary: Positioning to Lead in KLH Supply

- **Market**
  - KLH molecule is useful in rapidly-evolving immunotherapy sector

- **Competitive Strengths**
  - Controlled, scalable production capabilities
  - Proprietary KLH production technology

- **Opportunities**
  - KLH now in multiple, clinical-stage immunotherapies
  - Joint venture to produce conjugated vaccines
Company Contacts

Frank R. Oakes
President & Chief Executive Officer

Gary Koppenjan
Sr. Director, Investor Relations & Comm.

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