Apellis

Cowen Conference

March 2018

Forward looking statements

Statements in this presentation about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements relating to the implications of preliminary clinical data and planned or future clinical trials and the timing thereof. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: whether preliminary or interim results from a clinical trial will be predictive of the final results of the trial; whether results obtained in preclinical studies and clinical trials such as the results referenced in this presentation will be indicative of results that will be generated in future clinical trials; whether APL-2 will successfully advance through the clinical trial process on a timely basis, or at all, and receive approval from the United States Food and Drug Administration or equivalent foreign regulatory agencies; whether, if Apellis’ products receive approval, they will be successfully distributed and marketed; and other factors discussed in the “Risk Factors” section of Apellis’ Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on December 20, 2017, and the risks described in other filings that Apellis may make with the Securities and Exchange Commission. Any forward-looking statements contained in this press release speak only as of the date hereof, and Apellis specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Geographic Atrophy Impacts

One Million People

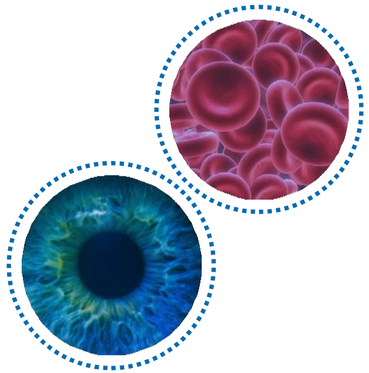
in the U.S. Alone

What we do

Pioneers in innate immunity & complement immunology

By regulating its core component C3

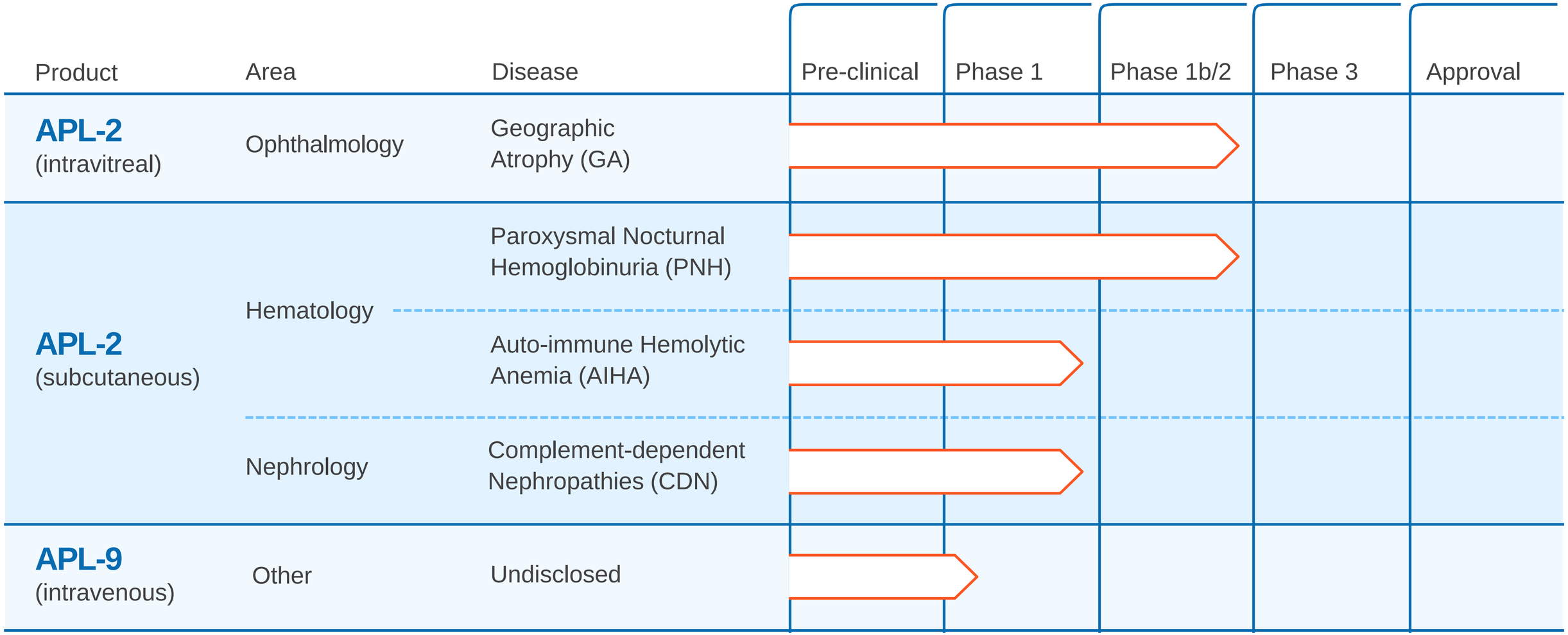
Value & patient outcomes at the center of our programs



Initially focused on AMD & PNH

Broad potential in other immune conditions

Pipeline



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Apellis lead molecule: APL-2

Peptides of the APL-2 family bind to a pocket of C3 and inhibit activation*

Subcutaneous or intravitreal injections

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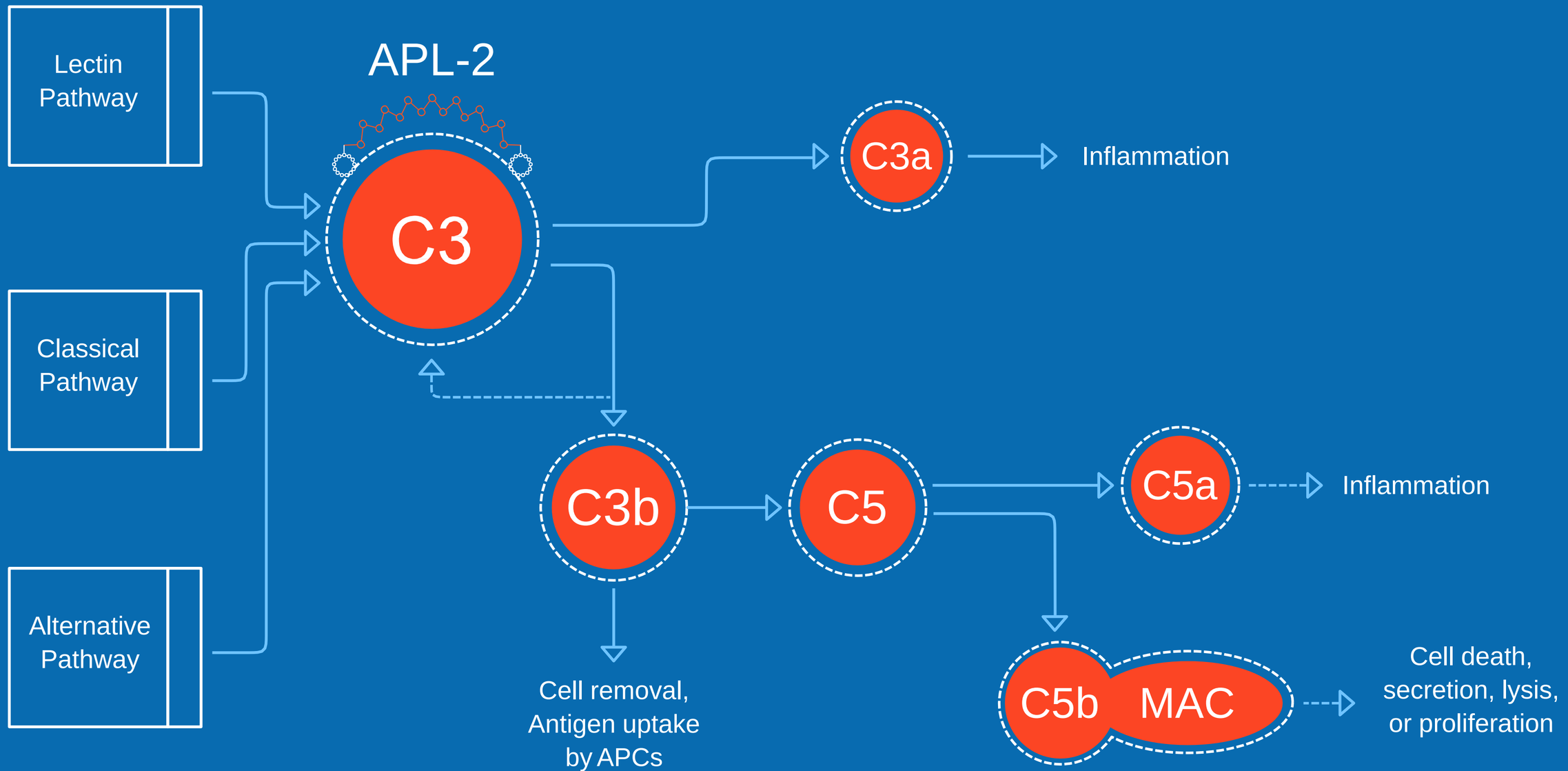
* Janssen, J. Biol. Chem., 282(40), 29241-29247, 2007

Central inhibition of complement



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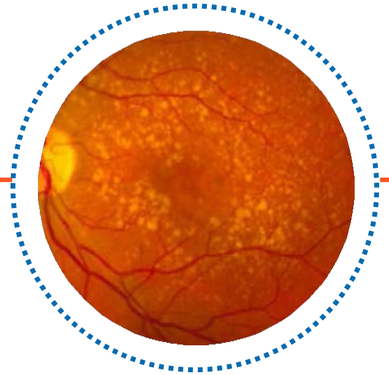
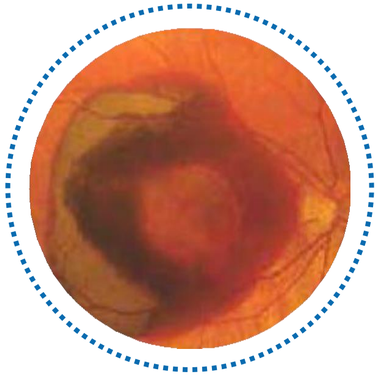
Geographic Atrophy - the leading cause of blindness



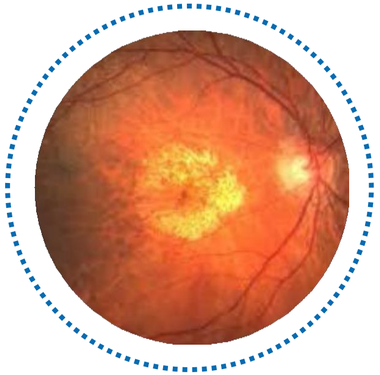
Intermediate AMD

No serious vision loss.



Wet AMD

Rapid, serious vision loss if untreated.
First-line treatment with VEGF inhibitors.
Up to 98% progress to GA.



Geographic Atrophy

Risk of blindness when central vision affected ~1M patients in US alone.
No approved therapies.

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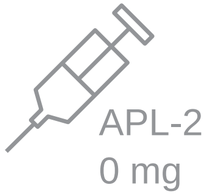
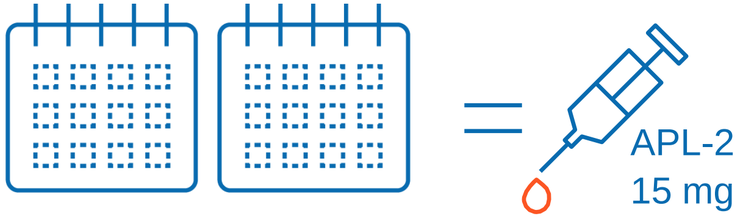
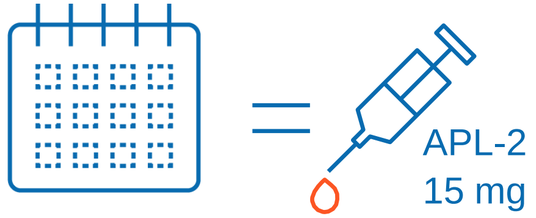
FILLY - Phase 2 study of APL-2 in Geographic Atrophy



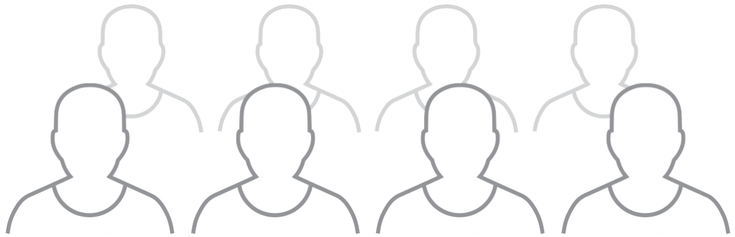
Sham injections



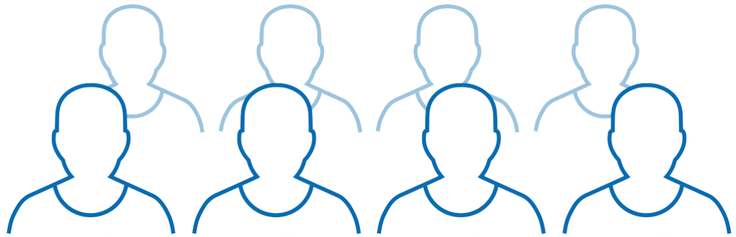
APL-2 injections every other month



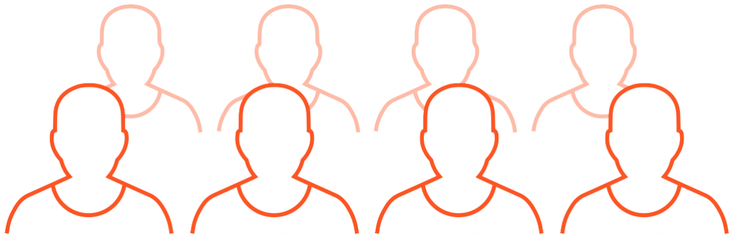
APL-2 injections every month



Sham group, n=81



Active group 1, n=79



Active group 2, n=86

Phase 3 design finalized post FDA discussion

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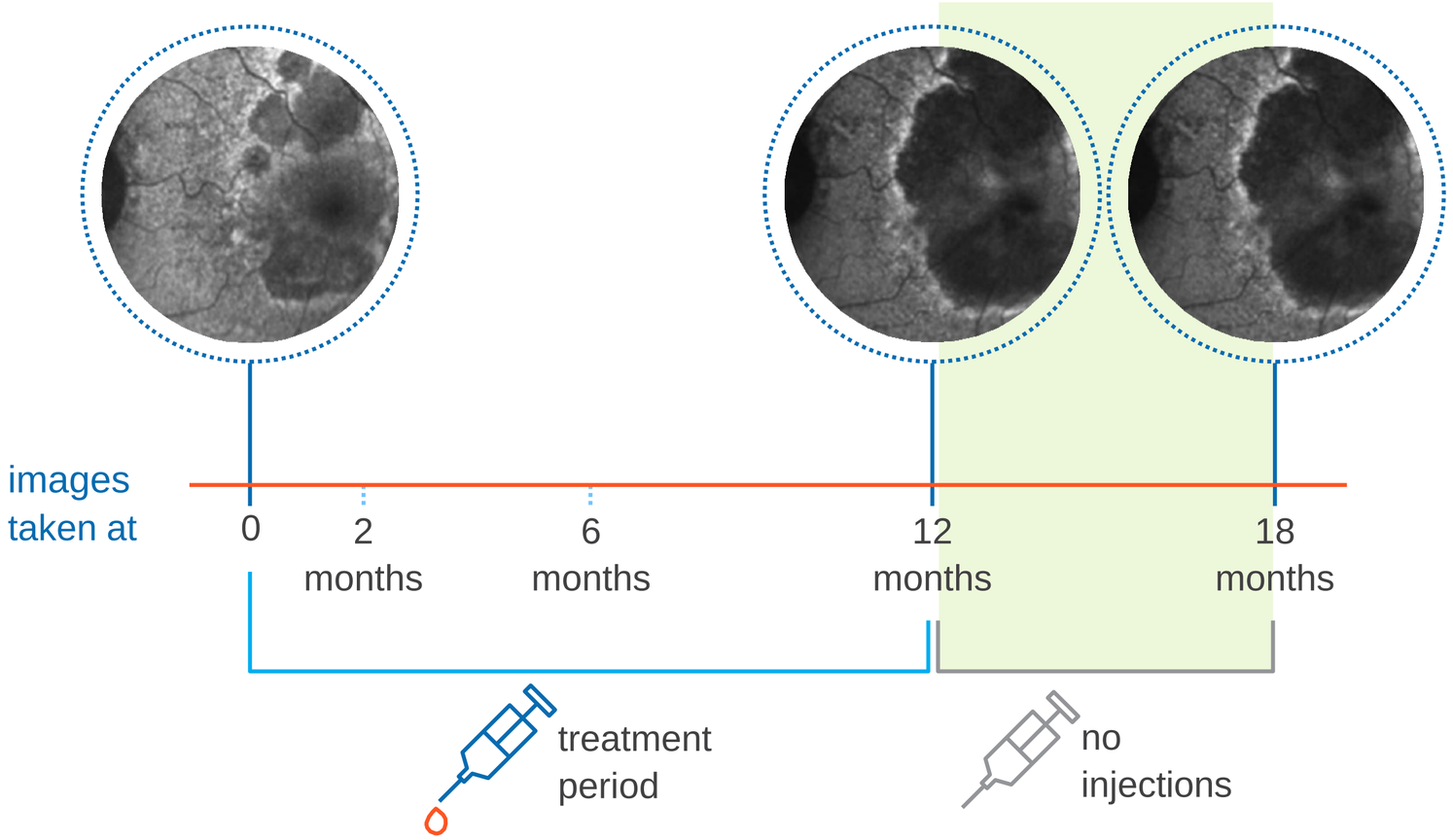
FILLY – timeline and endpoints



Primary efficacy endpoint is the primary registration endpoint

Change in geographic atrophy (GA) lesion size from baseline to month 12.

Primary safety endpoint

Number and severity of local and systemic treatment emergent adverse events (TEAEs).

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Baseline characteristics

	Sham injections N=81	APL-2 every other month N=79	APL-2 monthly N=86
Bilateral GA, n (%)	72 (90.0%)	64 (82.1%)	71 (85.5%)
History of CNV in Fellow Eye, n (%)	29 (35.8%)	28 (35.4%)	36 (41.9%)
GA lesion size, mean, mm^2 (SD)	8.2 (4.1)	8.9 (4.5)	8.0 (3.8)
BCVA score, mean letters (SD)	59.8 (17.2)	58.4 (16.0)	59.8 (15.7)
BCVA score (Snellen equivalent)	20/63	20/80	20/63
LL-BCVA score, mean letters (SD)	33.6 (17.8)	31.4 (17.1)	36.3 (16.6)

Groups were well balanced as to age, gender and race

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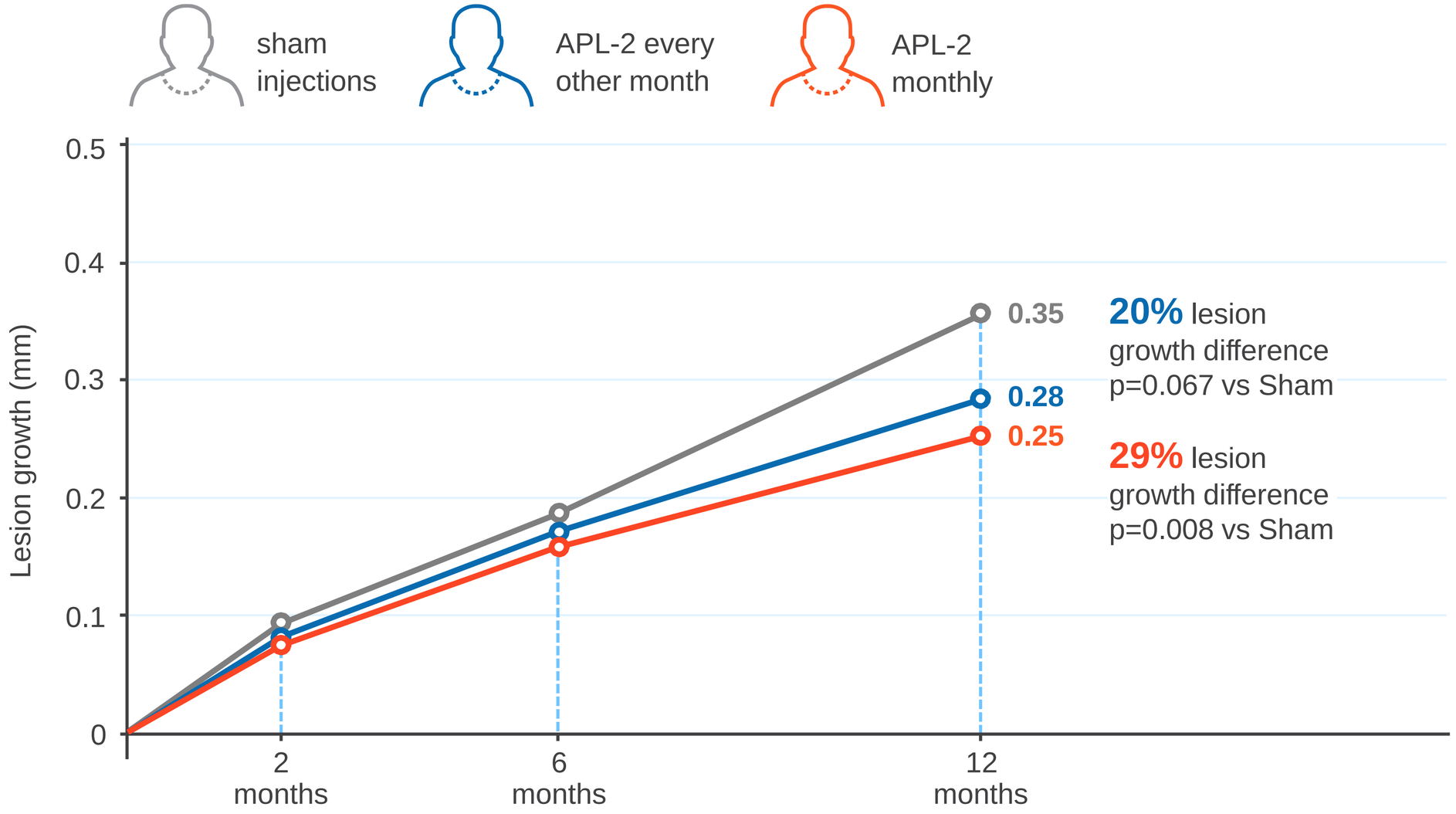
APL-2 slows GA growth at 12 months (*square root)*

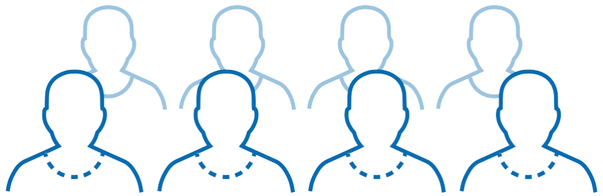


Modified Intent to Treat population (mITT), Observed, Mixed-Effect Model

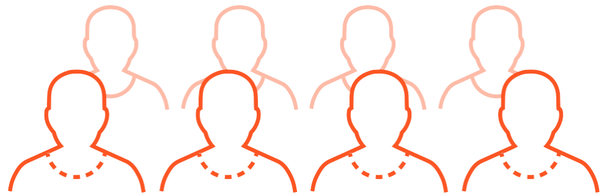
Apellis

Lesion growth by six-month periods (*square root)*

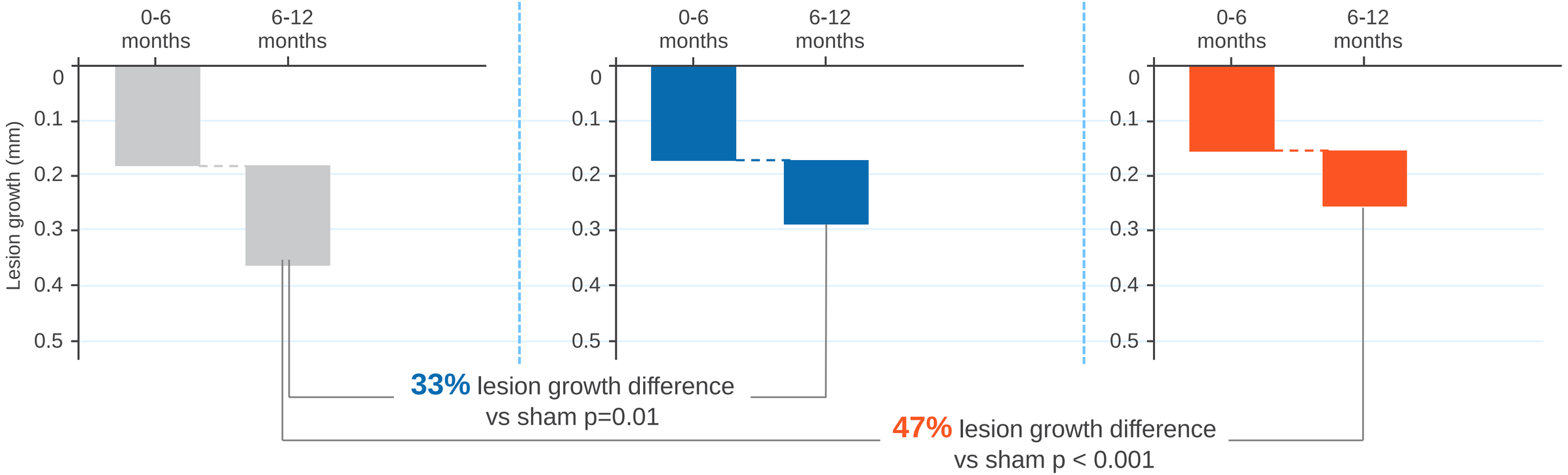
Sham group
Sham injections



Active group 1
APL-2 injections every other month



Active group 2
APL-2 injections every month



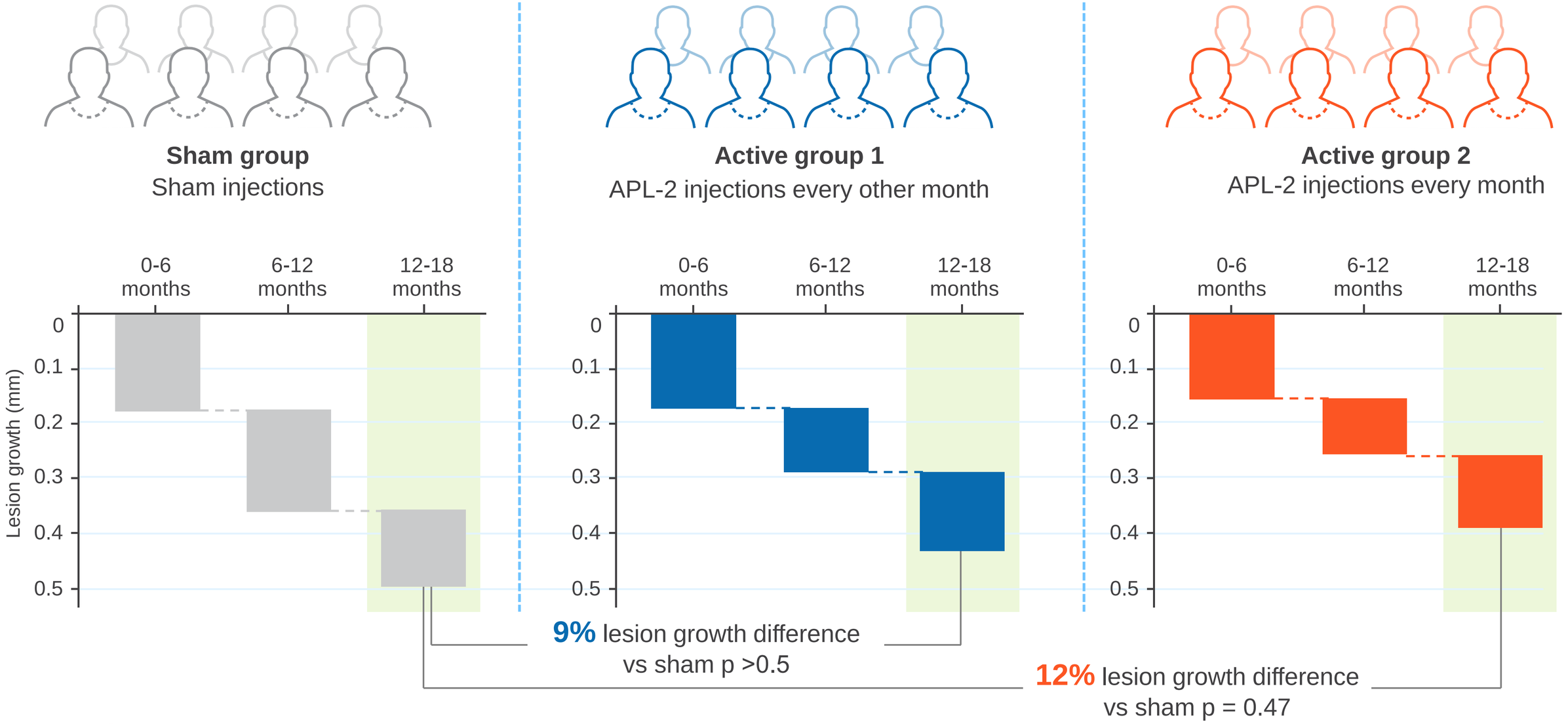
33% lesion growth difference
vs sham p=0.01

47% lesion growth difference
vs sham p < 0.001

Apellis

Data from subjects with a measurable GA lesion size at both Months 6 & 12

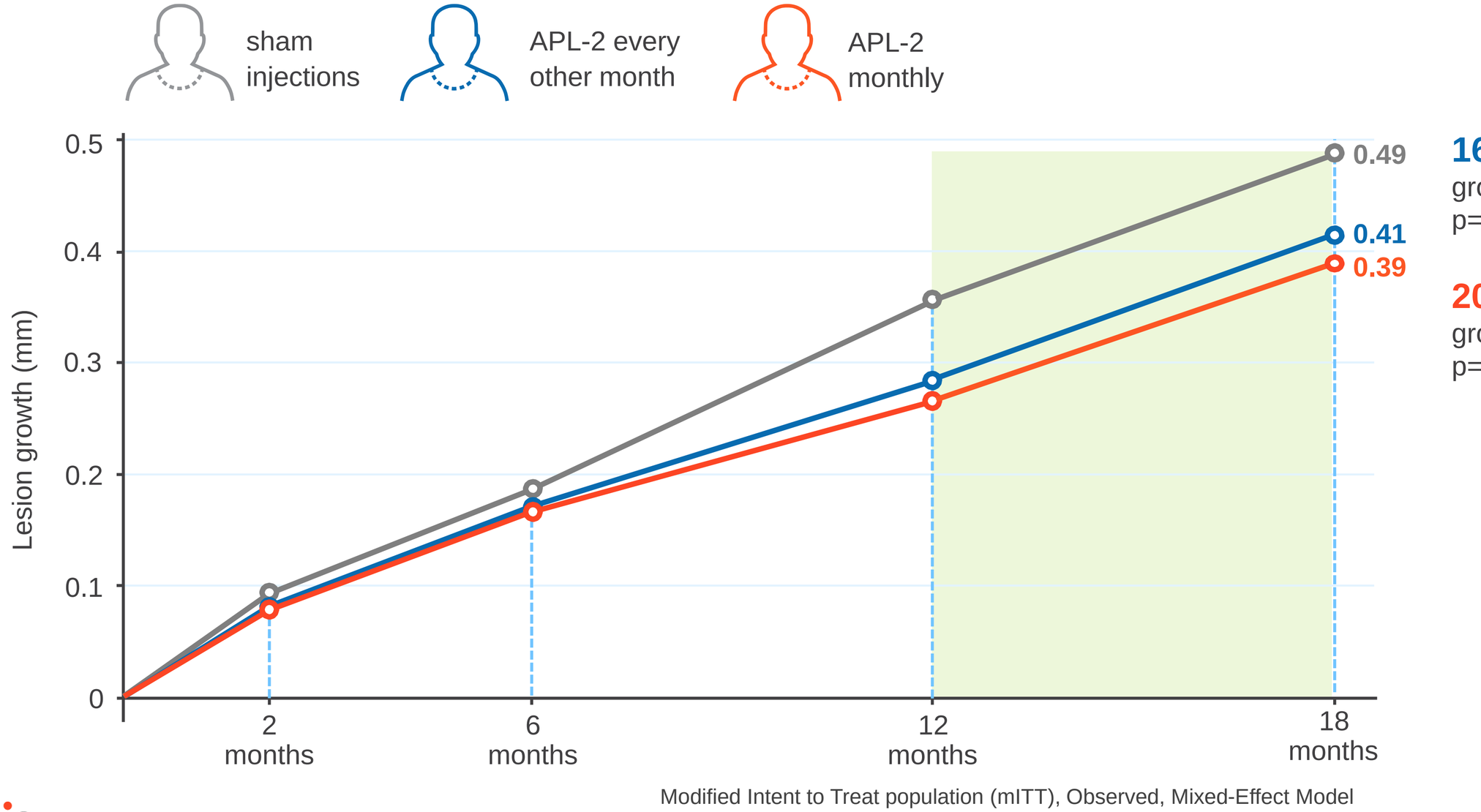
Lesion growth by six-month periods (*square root)*



Apellis

Data from subjects with a measurable GA lesion size at both Months 6 & 12 & 18

After cessation of treatment at 12 months, GA growth resumes but treatment effect is maintained through 18 months (*square root)*



16% lesion growth difference p=0.097 vs Sham

20% lesion growth difference p=0.044 vs Sham

Modified Intent to Treat population (mITT), Observed, Mixed-Effect Model

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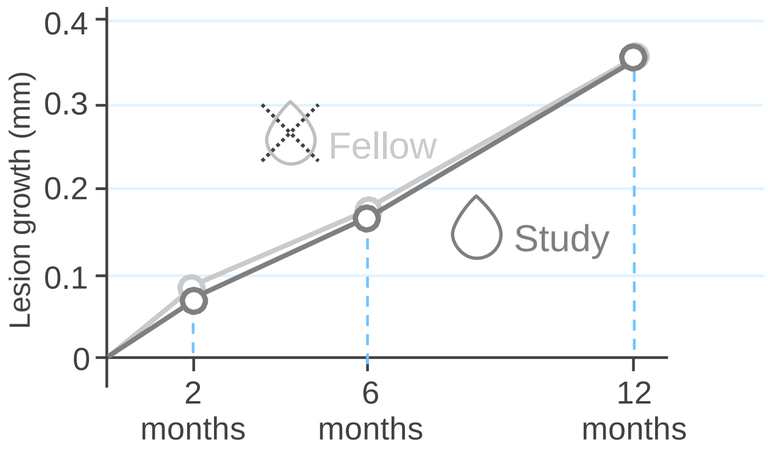
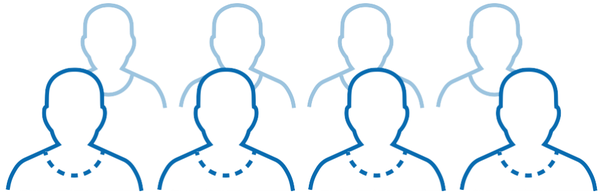
GA growth comparison: fellow eye vs study eye

Sham group
Sham injections

N=72

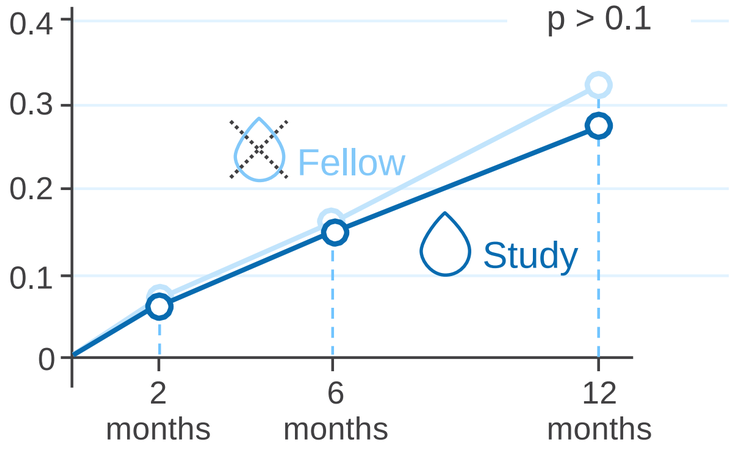


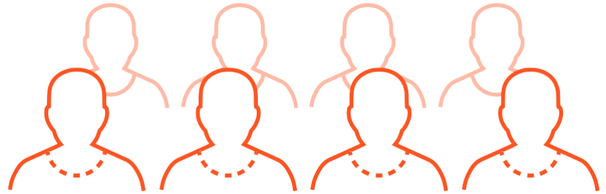


Active group 1
APL-2 injections every other month

N=63

10%
Difference
p > 0.1

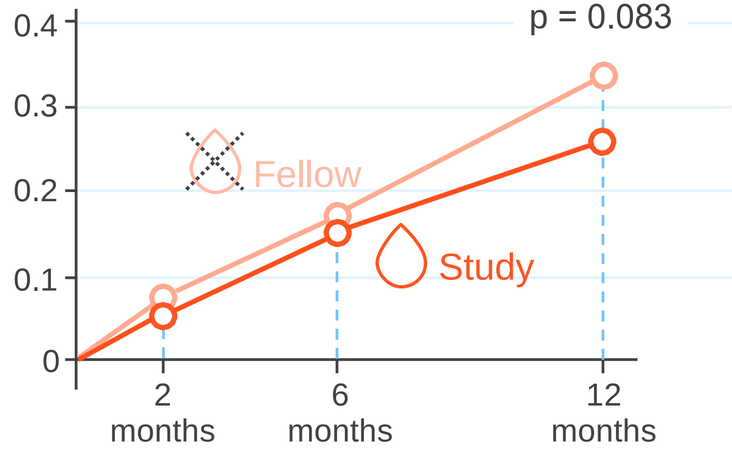




Active group 2
APL-2 injections every month

N=69

23%
Difference
p = 0.083



Includes patients from the Bilateral GA Population

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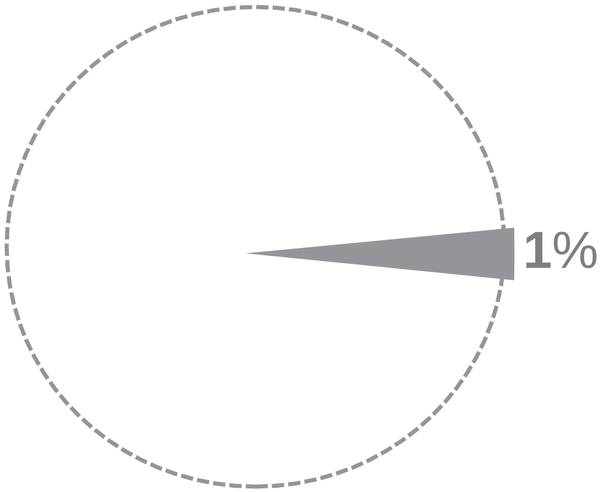
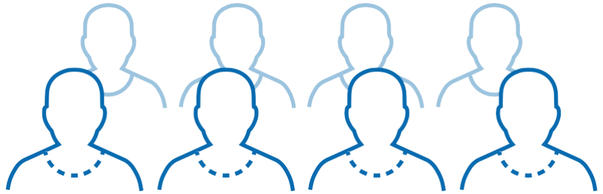
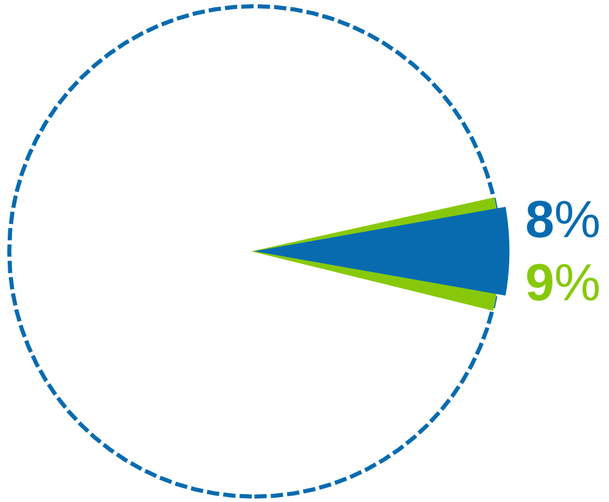
New onset wet AMD

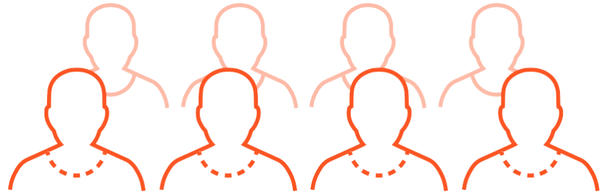
Sham group
Sham injections



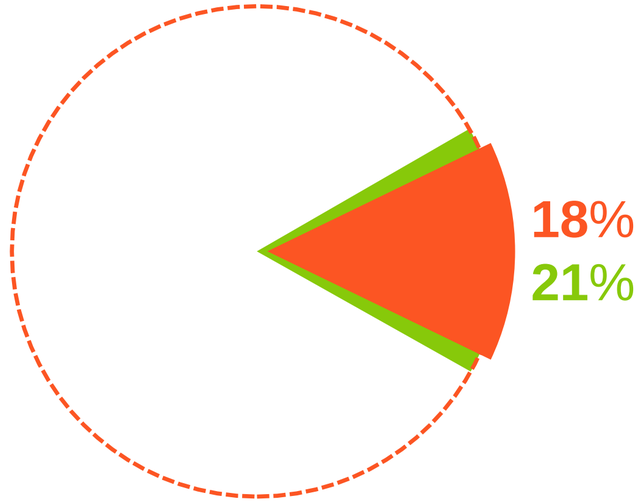


Active group 1
APL-2 injections every other month





Active group 2
APL-2 injections every month



18-month outcomes

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New onset wet AMD – 18 months

Sham group
Sham injections

FILLY:
38% of enrolled patients had wet AMD in the non-study eye (fellow eye), balanced between the three groups
6 patients developed wet AMD in the 12-18 month non-treatment period (5/6 had fellow eye wet AMD)

Active group 1
every other month

Active group 2
every month

"Expected" based on natural history ~2%/yr for Dry fellow eye patients (Sunness et al 1999) and ~10%/yr for Wet fellow eye patients (Marques et al. 2013)

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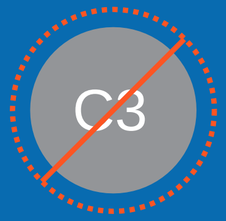
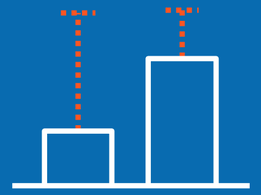
FILLY phase 2 trial

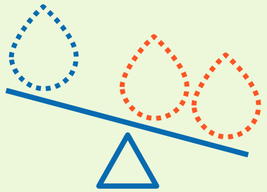


Preventing complement activation by blocking C3



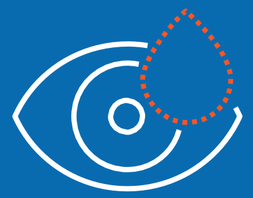
Statistically significant data in largest Phase 2 in GA (n=246)

Results correlated to treatment frequency with increasing effect size over time



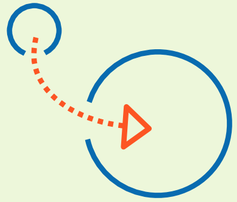
Risk benefit profile confirmed at 18 months supporting decision to move to Phase 3

No specific genotype driving results



Further confidence in results from intra-patient control

Phase 3 design finalized



Upon discontinuation of APL-2, treatment effect declines

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Paroxysmal Nocturnal Hemoglobinuria (PNH) is a rare, life-threatening blood disease

PNH characterized by uncontrolled hemolysis

Intravascular hemolysis

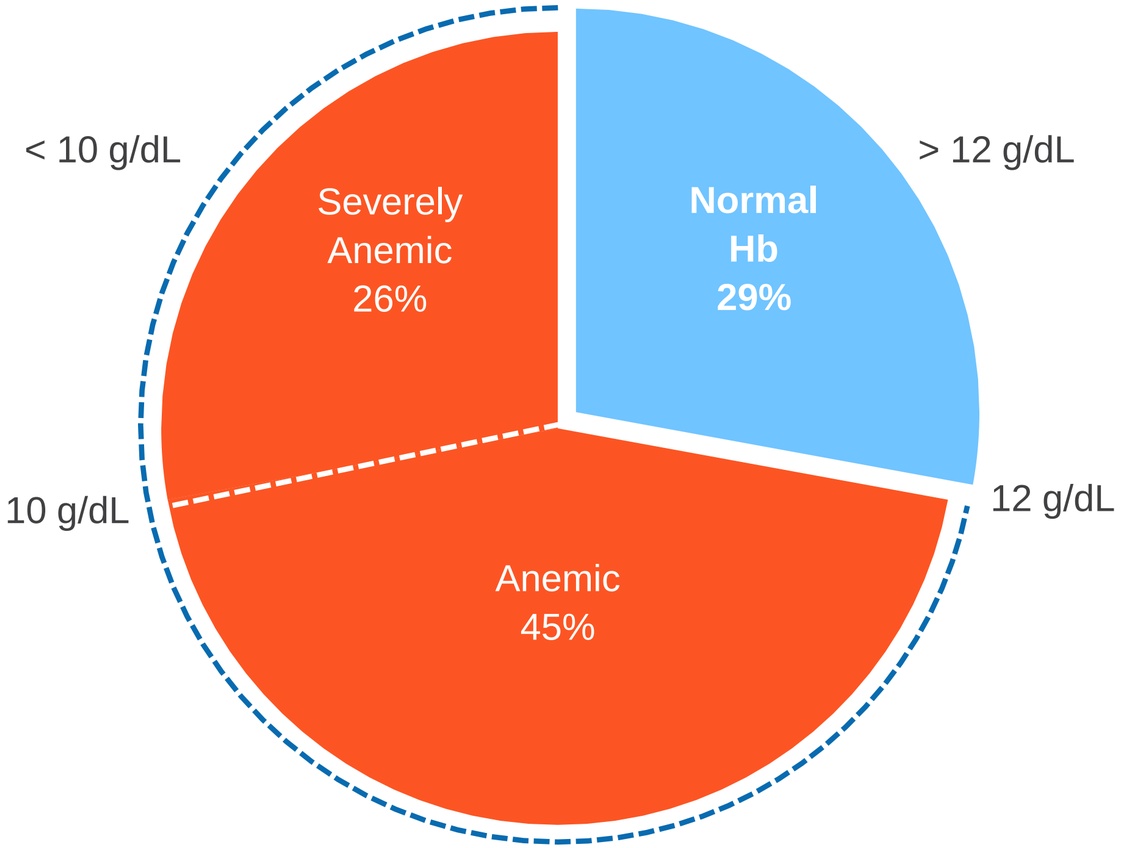
Red blood cell rupture in the circulation

Extravascular hemolysis

Red blood cell destruction by macrophages in spleen and liver

- 5,000 patients in US.
- 35% 5-year mortality if untreated (thrombosis, severe anemia).
- Alexion’s Soliris® (eculizumab) is only approved therapy.
- Treats only intravascular hemolysis.
- Approximate cost $500,000 annually.

~70% of eculizumab-treated patients remain anemic due to extravascular hemolysis



Hemoglobin (g/dL) in 141 random PNH Patients on Soliris®

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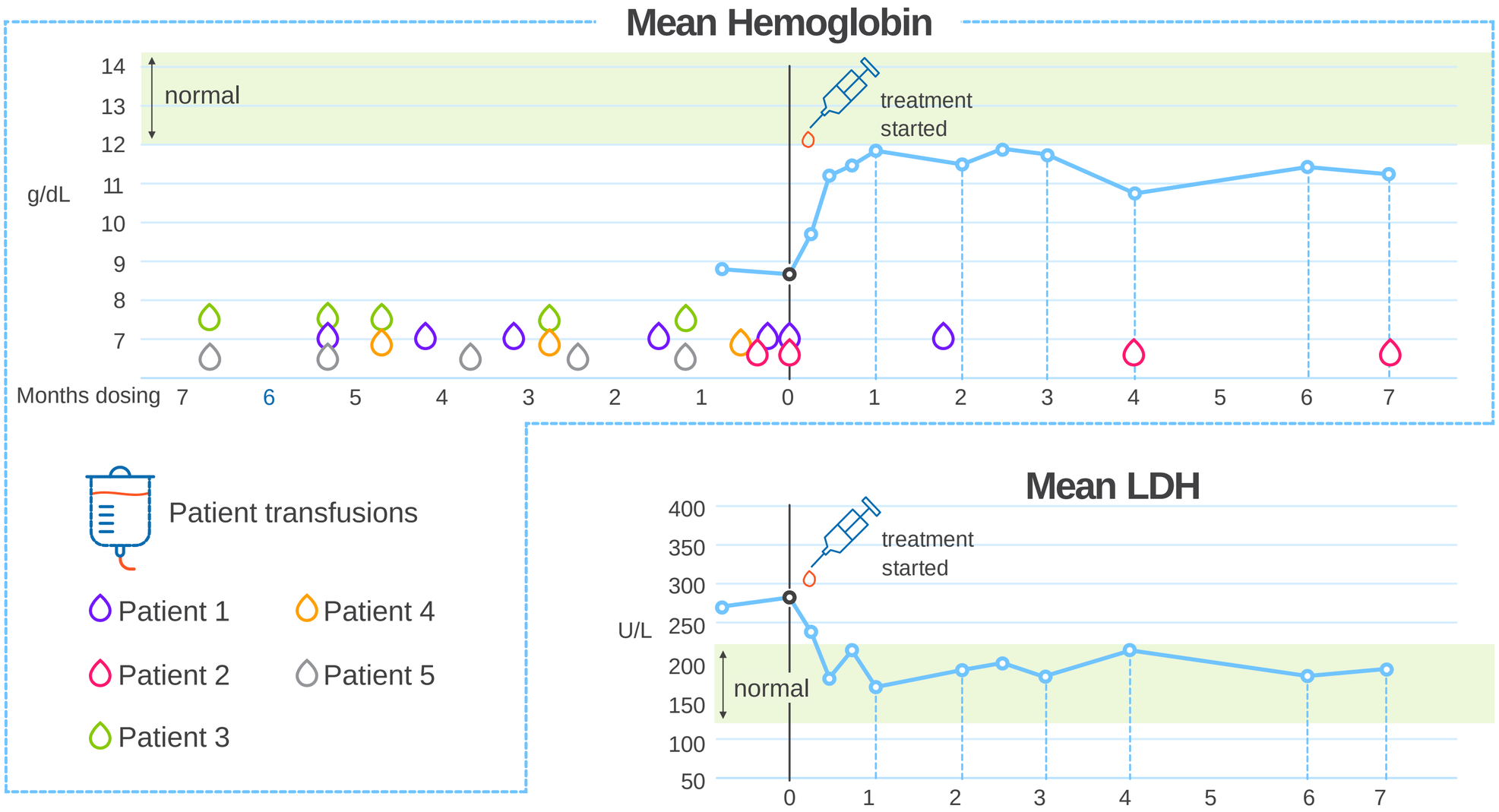
APL-2 shows potential to improve eculizumab outcomes as add-on therapy in PNH – 270 mg/d, N=6



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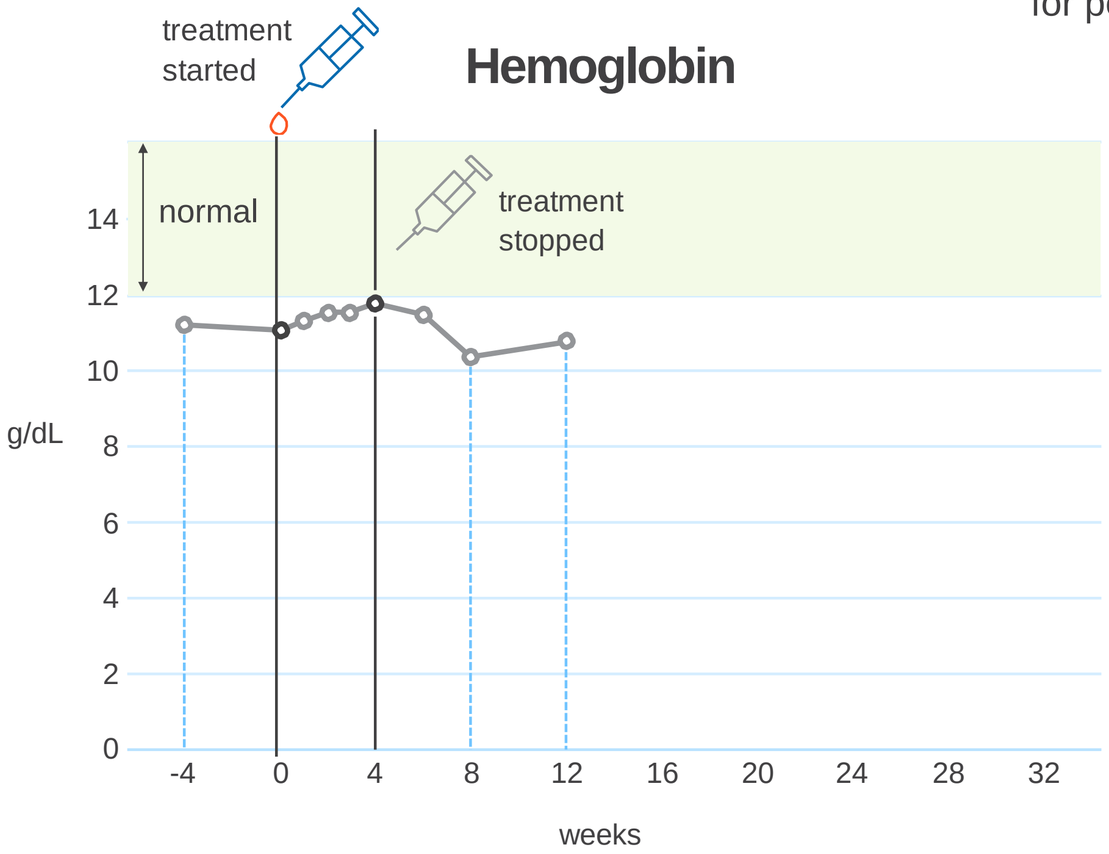
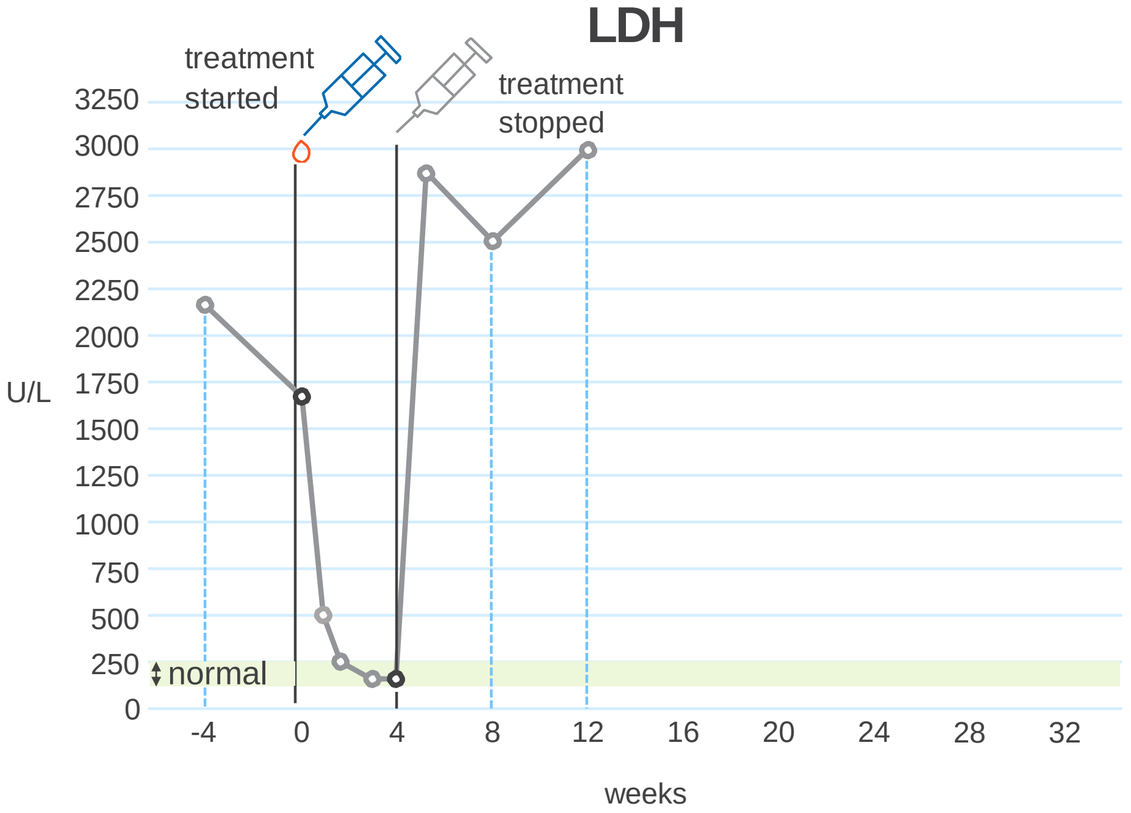
APL-2 monotherapy - 270 mg/d – Patient 1 of 3

Dropped out of the study
for personal reasons





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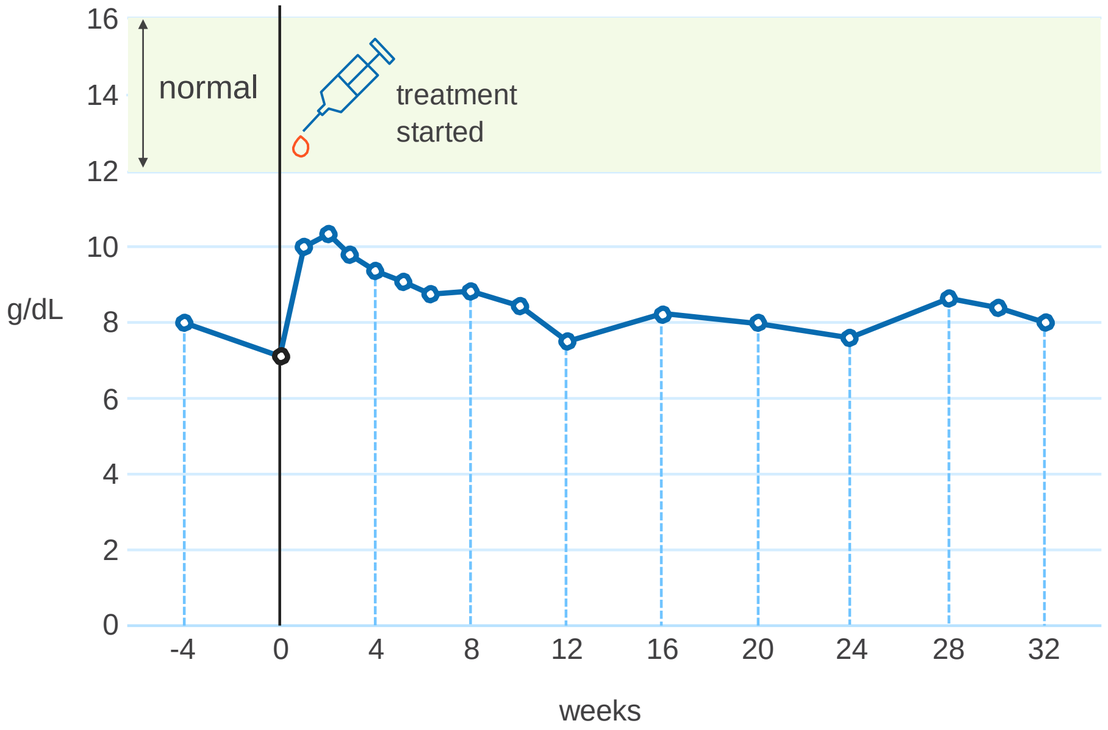
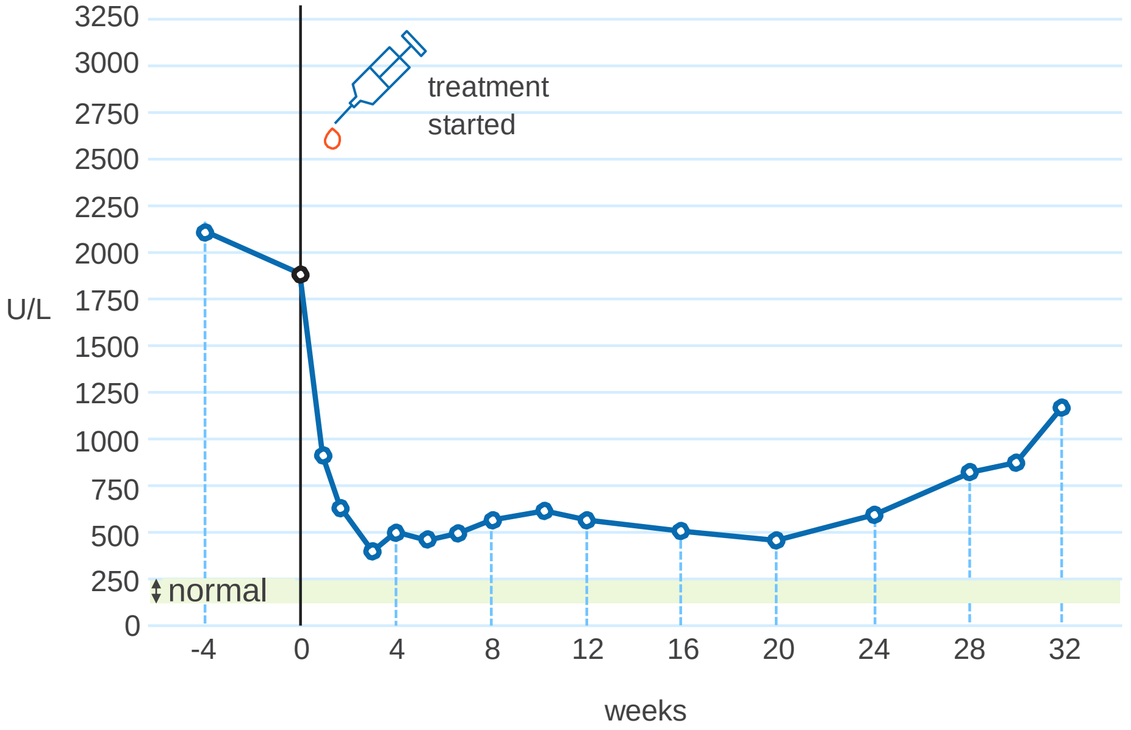
APL-2 monotherapy - 270 mg/d – Patient 2 of 3

This patient had ovarian cancer

Hemoglobin



LDH



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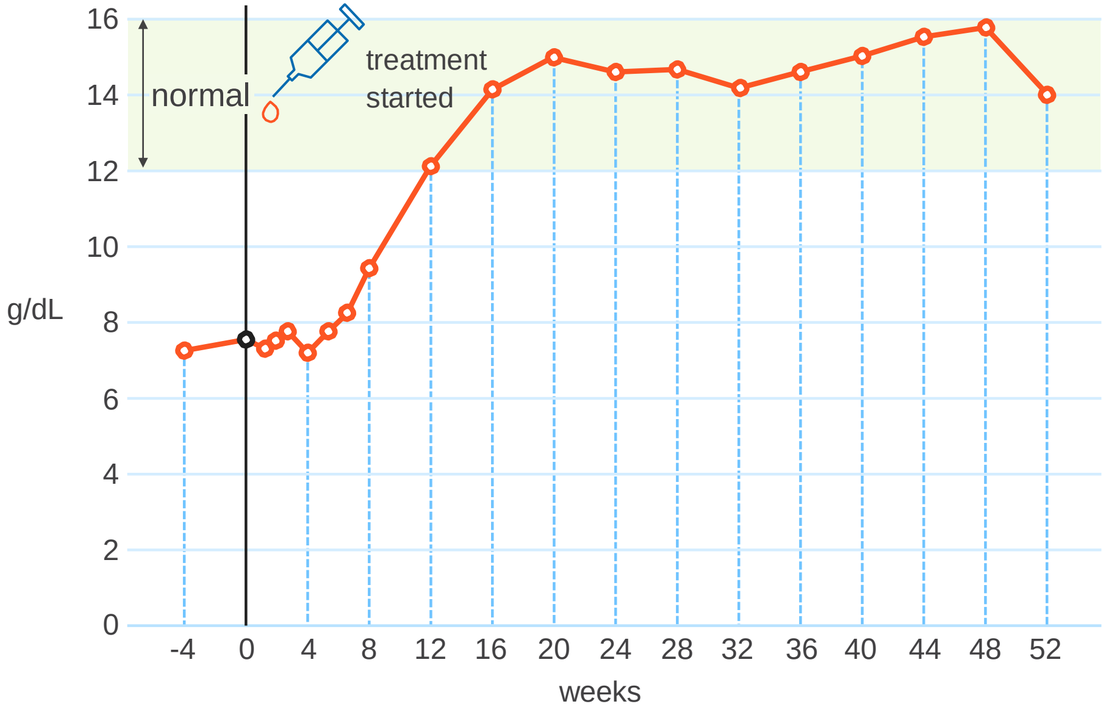
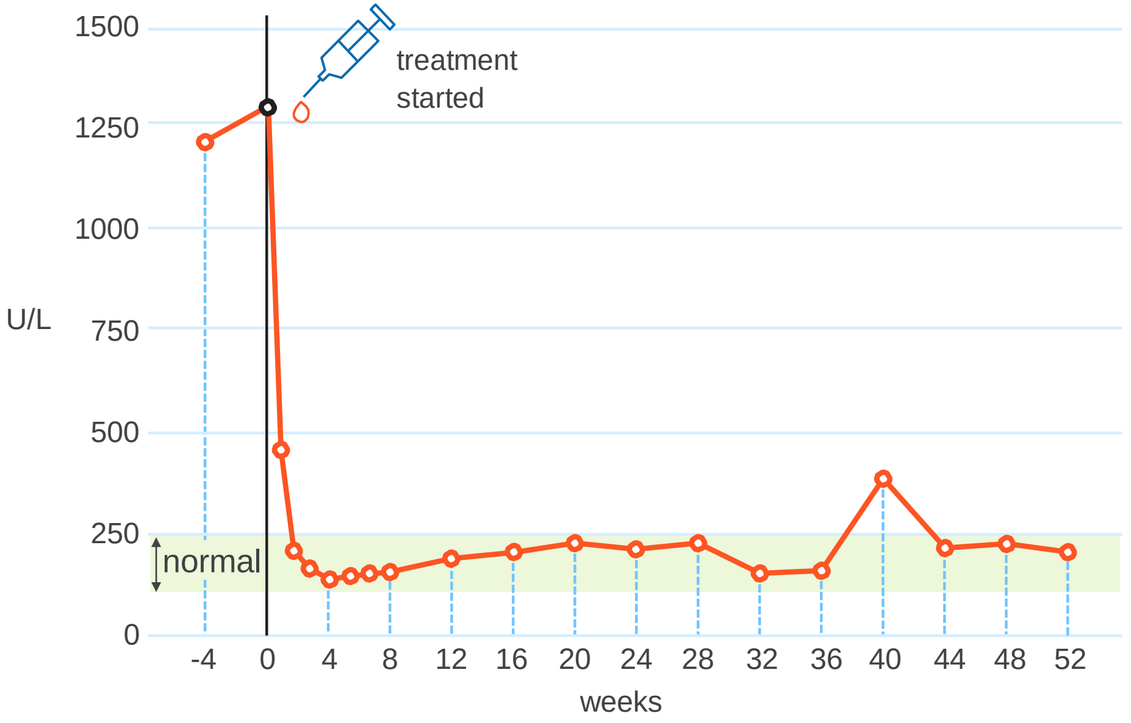
APL-2 monotherapy - 270 mg/d – Patient 3 of 3

Patient normalized
for 12 months

Hemoglobin



LDH



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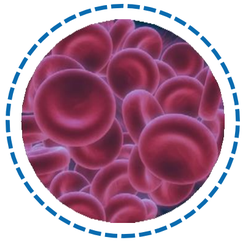
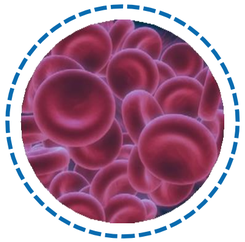
Key catalysts for 2018

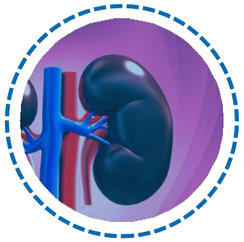
GA: ✓
18 month safety & efficacy data.



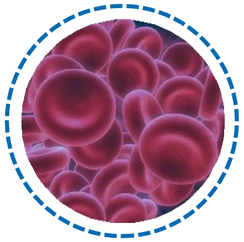
PNH:
Phase 1b Soliris weaning
& monotherapy expansion.



AIHA:
Phase 2 POC monotherapy data.



CDN:
Phase 2 POC monotherapy data.



PNH:
Start of Phase 3 program.

GA:
Start of Phase 3 program.

H1 H2

2018


Hope

Thank you