

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Hillhouse Capital Management, Ltd.</u> (Last) (First) (Middle) DMS HOUSE, 20 GENESIS CLOSE PO BOX 2587 (Street) GRAND E9 00000 CAYMAN (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Apellis Pharmaceuticals, Inc. [APLS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/13/2017	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/13/2017		C		2,098,581	A	(1)	2,098,581	I	See footnotes ⁽²⁾⁽⁴⁾
Common Stock	11/13/2017		P		1,428,571	A	\$14	3,527,152	I	See footnotes ⁽³⁾⁽⁴⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Series D Convertible Preferred Stock	(1)	11/13/2017		C		4,476,275		(1)	(1)	Common Stock	2,098,581	\$0	0	I	See footnotes ⁽²⁾⁽⁴⁾

Explanation of Responses:

- The Series D Convertible Preferred Stock was convertible at any time, at the holder's election, into shares of the Issuer's common stock, \$0.0001 par value ("Common Stock") on a 2.133-for-1 basis. The Series D Convertible Preferred Stock automatically converted into shares of the Issuer's Common Stock on a 2.133-for-1 basis upon the closing of the Issuer's initial public offering. The Series D Convertible Preferred Stock did not have an expiration date.
- The securities reported on this line are held directly by Hillhouse WHP Holdings Limited, a company incorporated under the laws of the British Virgin Islands ("WHP"). WHP is owned by Hillhouse Fund II, L.P., a Cayman Islands limited partnership ("Fund II").
- The securities reported on this line are held directly by (i) Gaoling Fund, L.P., an exempted Cayman Islands limited partnership ("Gaoling") and (ii) YHG Investment, L.P., an exempted Cayman limited partnership ("YHG" and together with WHP and Gaoling, the "Hillhouse Entities").
- Hillhouse Capital Management, Ltd., an exempted Cayman Islands company ("Hillhouse Capital" or the "Reporting Person") acts as the sole management company of Fund II and Gaoling and the sole general partner of YHG. Hillhouse Capital is deemed to be the sole beneficial owner of, and to control the investment and voting power of, the securities held by the Hillhouse Entities. The filing of this statement shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities reported herein for purposes of Section 16 of the Securities Act of 1934, as amended, or other wise. The Reporting Person expressly disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.

Hillhouse Capital Management, Ltd. /s/ Richard A. Hornung, General Counsel and Chief Compliance Officer 11/15/2017

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.