Apellis

PIONEERING TARGETED C3 THERAPIES

March 4, 2020

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. 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 reported in this release will be indicative of results that will be generated in future clinical trials; whether pegcetacoplan will successfully advance through the clinical trial process on a timely basis, or at all; whether the results of the Pegasus or other clinical trials will be sufficient to form the basis of regulatory submissions, whether the Company's clinical trials will warrant regulatory submissions and whether pegcetacoplan will receive approval from the United States Food and Drug Administration or equivalent foreign regulatory agencies for GA, PNH, C3G or any other indication; whether, if Apellis' products receive approval, they will be successfully distributed and marketed; and other factors discussed in the "Risk Factors" section of Apellis' Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 27, 2020 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.

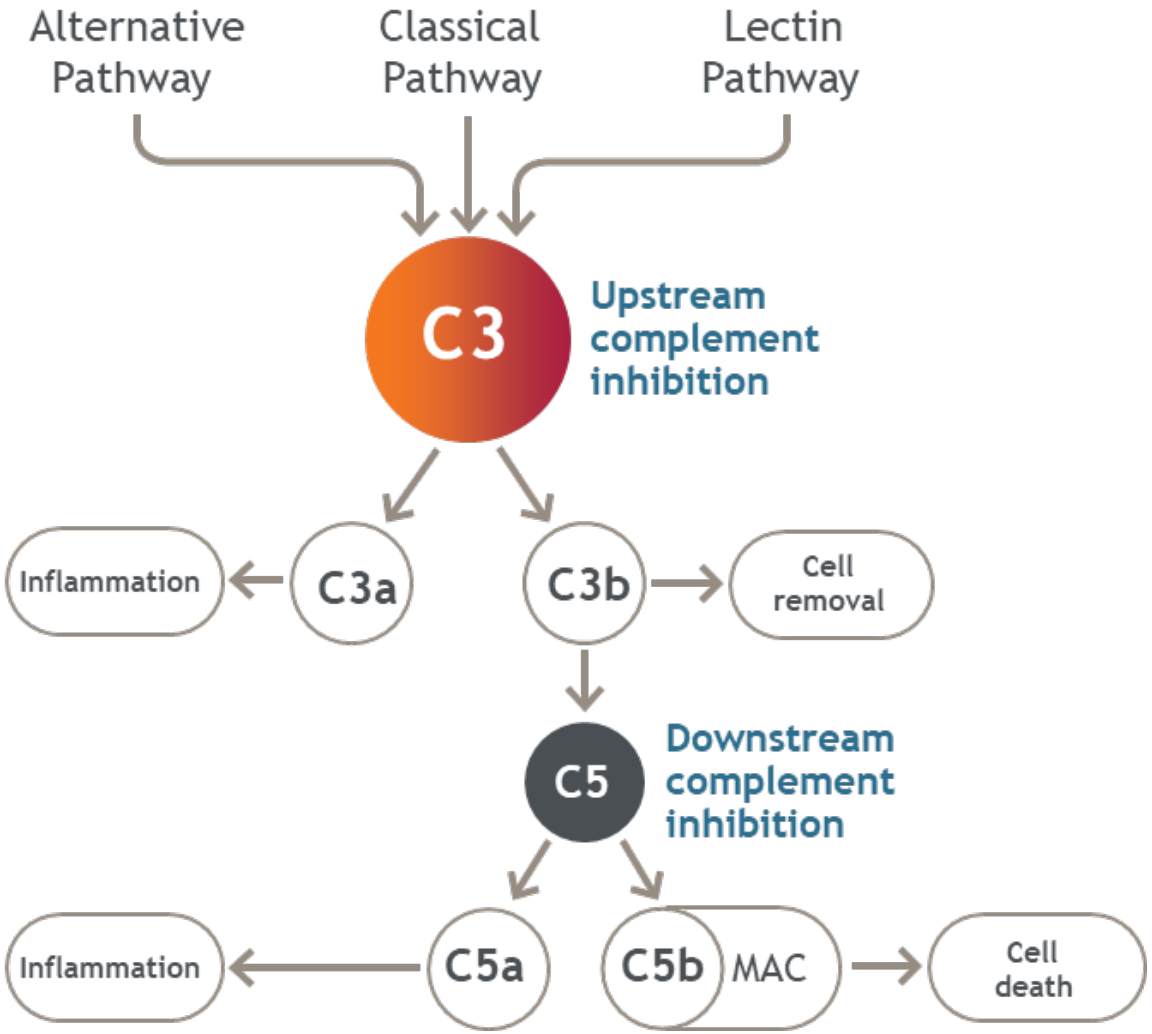
Apellis: Pioneer in targeted C3 therapies

Positive phase 3 data
with p-value <0.0001 on primary endpoint against eculizumab in PNH

Platform potential unlocked:
ophthalmology, hematology, nephrology and gene therapies

Focused on patients
with unmet needs in multiple indications

Only company with late-stage C3 therapies across indications



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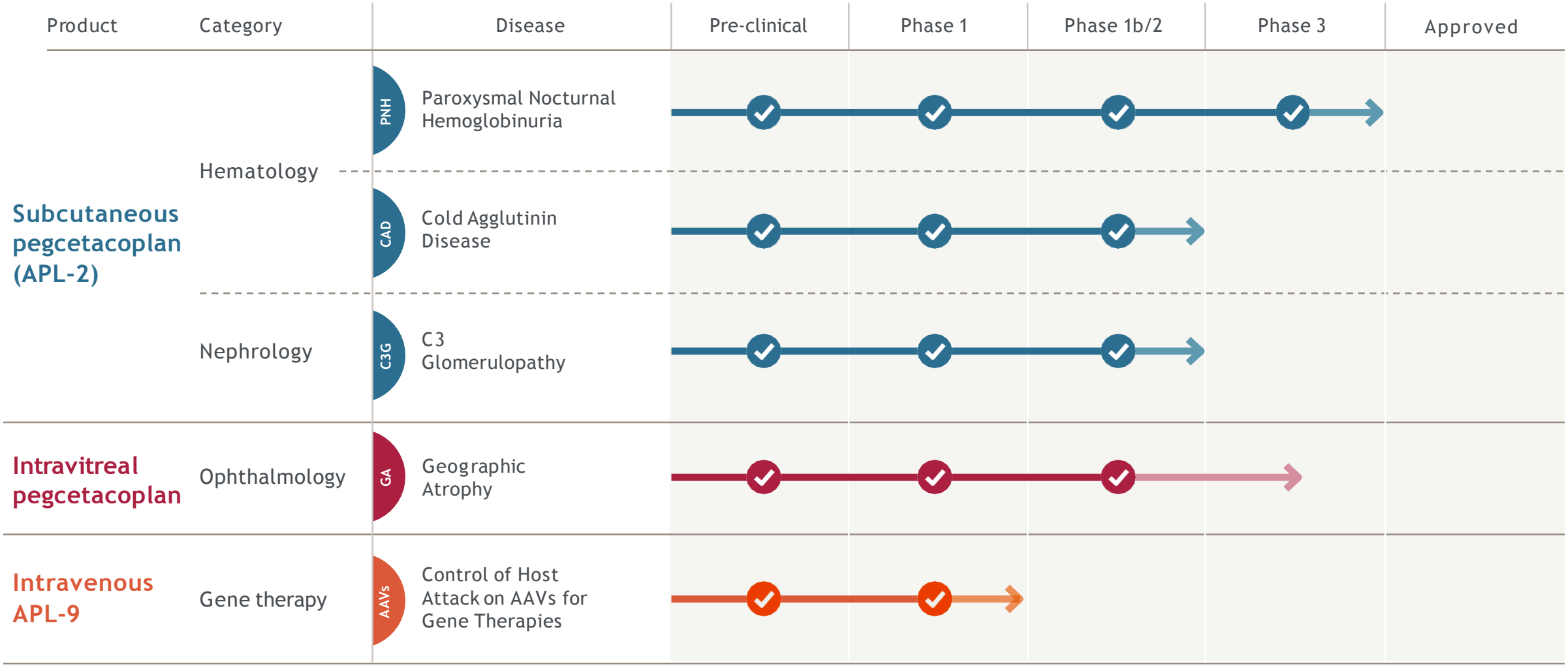
Source: Merle NS, et al. Cell Research. 2010; 20:34-50.

Pipeline: Advancing life-changing therapies



Device prototype

Subcutaneous pegcetacoplan

PNH

CAD

C3G

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Meet Erin

living with PNH

Erin has agreed to share her personal views and experience living with PNH. Erin's views and thoughts expressed on this slide belong to her, and not necessarily to the entire PNH patient community. Each patient may have a different experience.

WHO SHE IS:

Erin is a **25-year-old** who is engaged and currently planning her wedding with her fiancé. Diagnosed with PNH in 2019, Erin enjoys nature, as well as relaxing and watching Disney movies. She has aspirations of becoming a mother and owning her own wedding planning business. She is currently taking eculizumab.

Erin on her graduation day

PNH Awareness shirts created by Erin's fiancé

GREATEST CHALLENGE:

DEBILITATING SYMPTOMS EVEN ON TREATMENT

"I think that now **the fatigue, it's not as often, but it's stronger.** For instance … I used have a level 6 fatigue every single day. Now, it's more of maybe one day a week, but at a level 10.

My brain is in a fog, or a blur. I don't really feel like talking to anybody. I don't feel like doing anything. If I could sleep all day, **I would just sleep all day.** I feel like there's no kickstart to my brain on those days. Everything is in slow motion. I don't really know how else to explain it. My body feels like it's a million times heavier than what it is. Trying to just walk, my feet are dragging and my fiancé and I live in an upstairs apartment. Sometimes it **takes me 10 minutes just to get up the stairs.** Each leg I'm lifting up, it's so heavy. I can't even lift my leg."

IMPACT OF PNH ON LIFE:

ALWAYS PLANNING

"Any plans that we make, whether it be wedding-related or not, we have to constantly consider where my treatment is. It's extremely annoying. **It's frustrating.** It's not the end of the world to manage the time around the treatments, but to figure out me just being a **nervous wreck**. Before we go anywhere **I always look for where the closest hospital is**, just in case. Definitely bring all my medications and things like that."

ASPIRATIONS FOR THE FUTURE:

"My biggest aspiration is definitely to be a mom, which is a little nerve-racking with PNH because I think about how some days my fatigue is so bad. Another big aspiration to me – I've always wanted to own my own business and it was always a big question mark as to what business I wanted to own. Now that I'm really starting to take a passion with the wedding planning, it's definitely a route that I'd like to take as far as **owning my own business and wedding planning.** Those would probably be my biggest aspirations – to come up with a career that I can be my own boss, and also to be a mom."

Pegcetacoplan met its primary endpoint

PNH

3.8 g/dL

Improvement in adjusted means in hemoglobin vs. eculizumab at week 16

p <0.0001

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PNH is a rare and life-threatening blood disease

PNH

Estimated prevalence of PNH worldwide[1]

~15,000 patients

Historically untreated patients[2]

35%

5-year mortality rate

Note: Thrombosis and hemorrhage are the most common causes of death.

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Sources: 1. Hill A, et al. *Blood*. 2006;108(11):985. 2. Hillmen P, et al. *N Engl J Med*. 1995;333(19):1253-1258.

PNH patients on C5 inhibitors continue to have high unmet need

Retrospective studies show:

Up to 70%

of patients continue to have low hemoglobin despite treatment[1,2]

36%

of patients require ≥ 1 transfusion per year[3]

100%

of patients had evidence of C3-opsonized PNH RBCs[1]

1.9x ULN

average absolute reticulocyte count[3]

PNH

1 Risitano AM, Marotta S, Ricci P, et al. (2019) Anti-complement Treatment for Paroxysmal Nocturnal Hemoglobinuria: Time for Proximal Complement Inhibition? A Position Paper From the SAAWP of the EBMT. Front. Immunol. 10:1157. doi: 10.3389/fimmu.2019.01157.
2 Risitano AM, Notaro R, Marando L, et al. (2009) Complement fraction 3 binding on erythrocytes as additional mechanism of disease in paroxysmal nocturnal hemoglobinuria patients treated by eculizumab. Blood. 2009 Apr 23;113(17):4094-100.
3 McKinley C. Extravascular Hemolysis Due to C3-Loading in Patients with PNH Treated with Eculizumab: Defining the Clinical Syndrome. Blood. 2017;130:3471.

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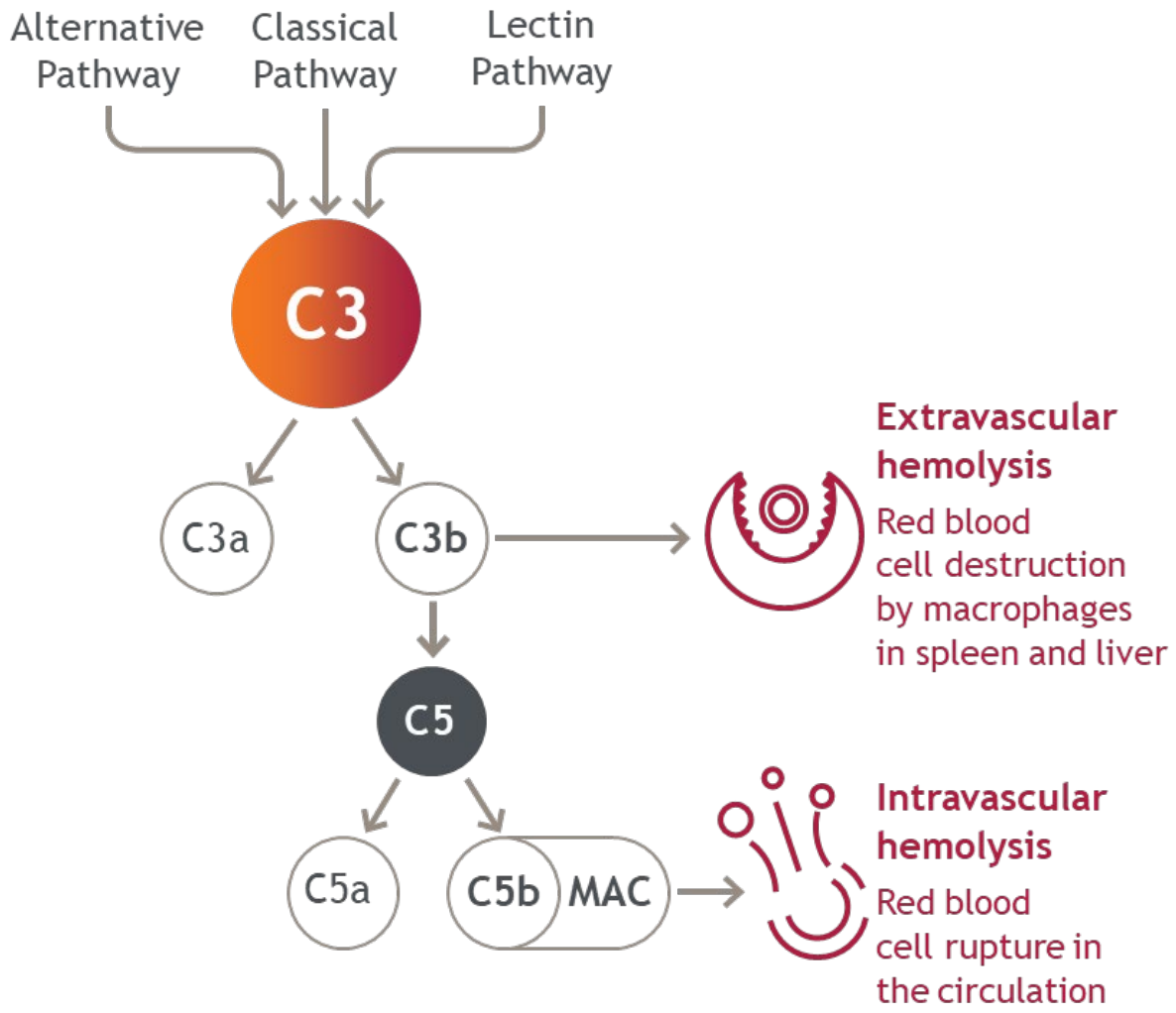
PNH is characterized by intravascular and extravascular hemolysis



PNH

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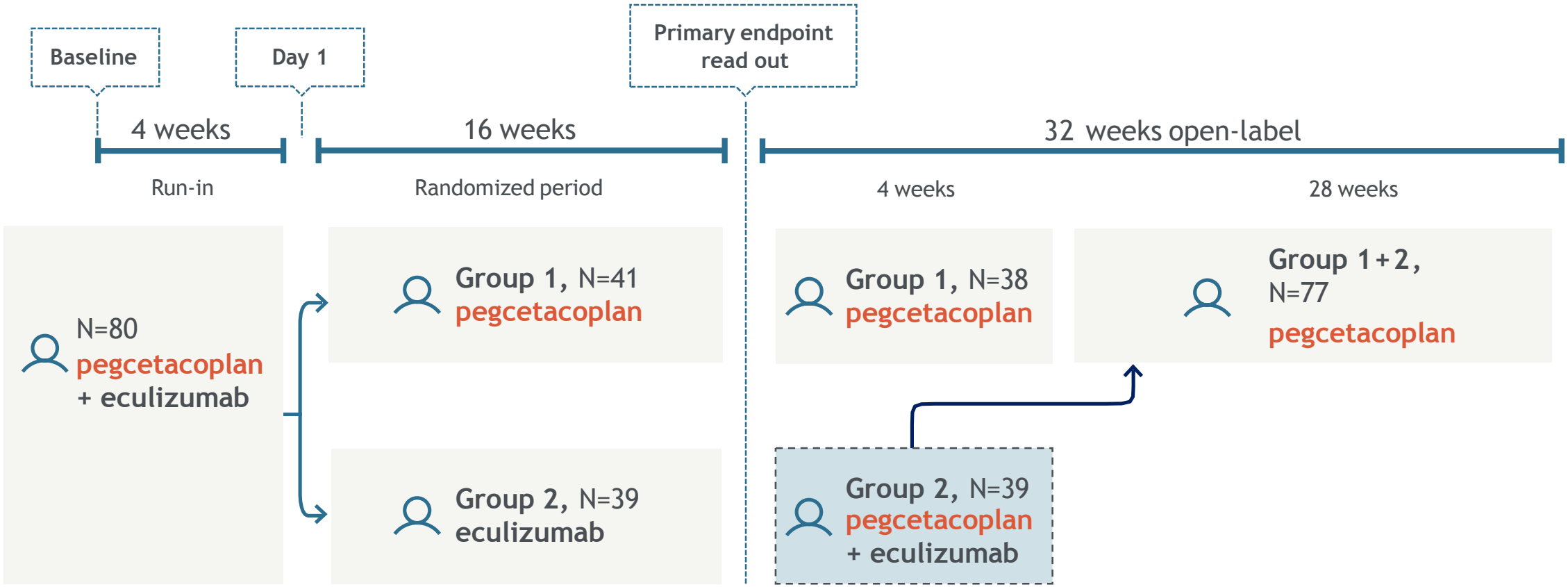
*Reference: Risitano AM, Marotta S, Ricci P, et al. (2019) Anti-complement Treatment for Paroxysmal Nocturnal Hemoglobinuria: Time for Proximal Complement Inhibition? A Position Paper From the SAAWP of the EBMT. Front. Immunol. 10:1157. doi: 10.3389/fimmu.2019.01157.

PEGASUS: Phase 3 head-to-head trial of pegcetacoplan vs eculizumab



APL2-302; NCT03500549

PNH

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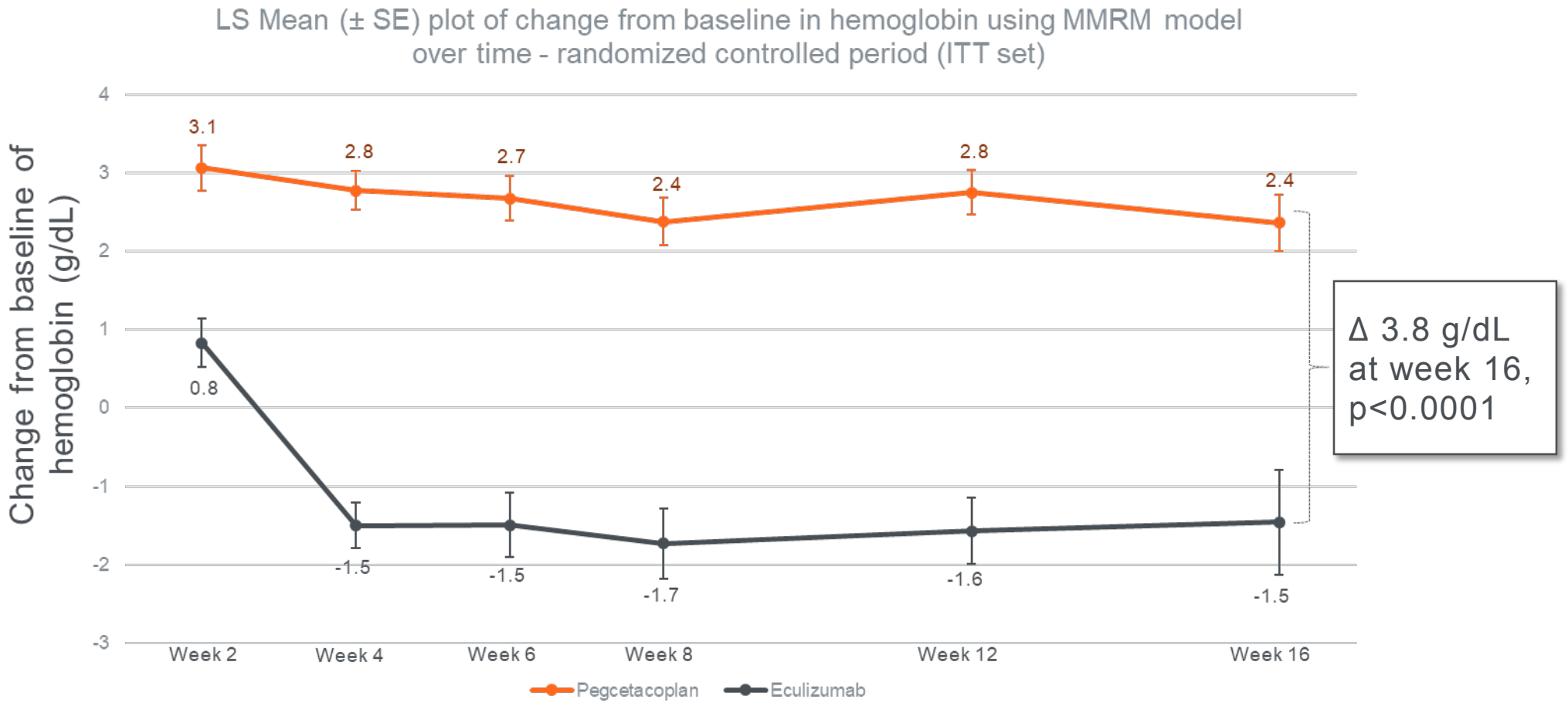
Image not drawn to scale

Pegcetacoplan met its primary endpoint (MMRM)

3.8 g/dL improvement in adjusted means in hemoglobin vs. eculizumab at week 16, p<0.0001



PNH

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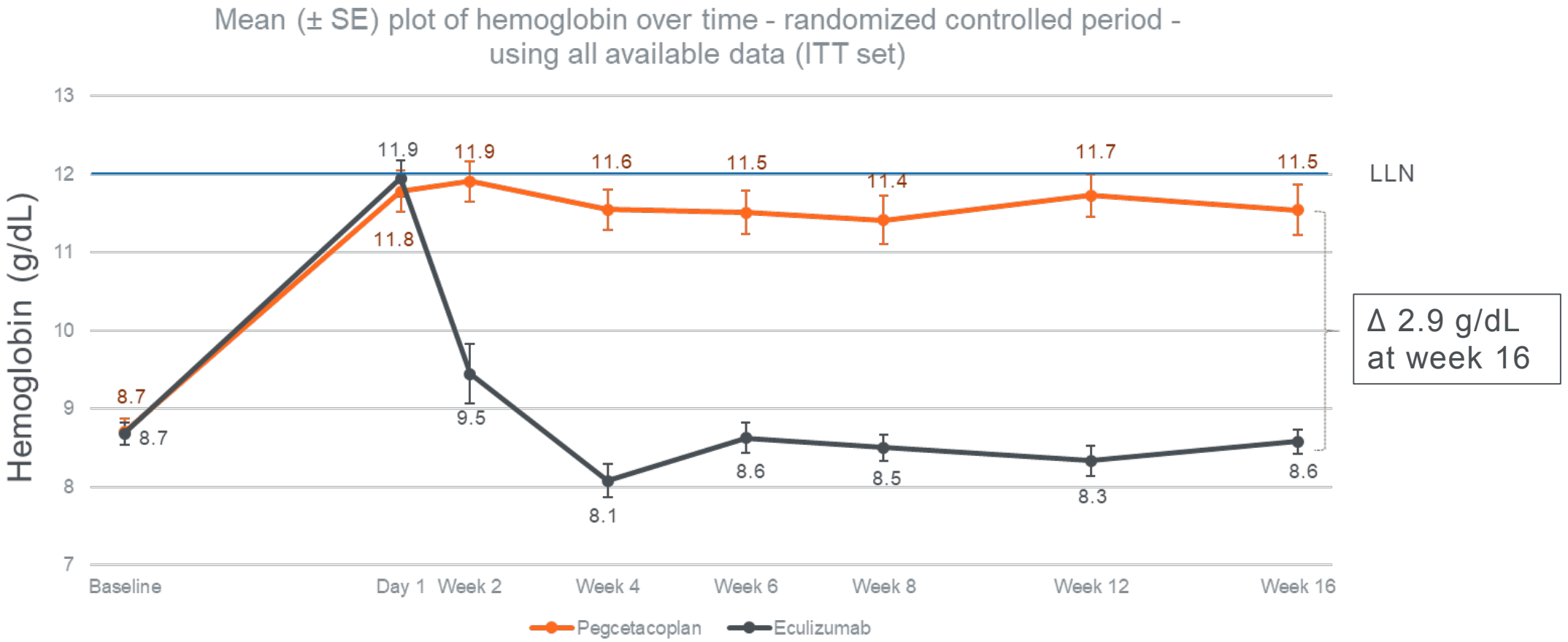
APL2-302; NCT03500549

Hemoglobin: Observed data consistent with modeled data

PNH



Pegcetacoplan (n)	41	40	40	40	39	37	38	37
Eculizumab (n)	39	37	38	39	36	39	39	38

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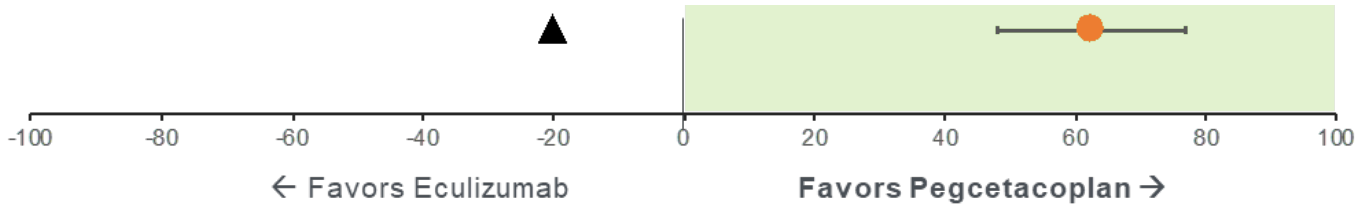
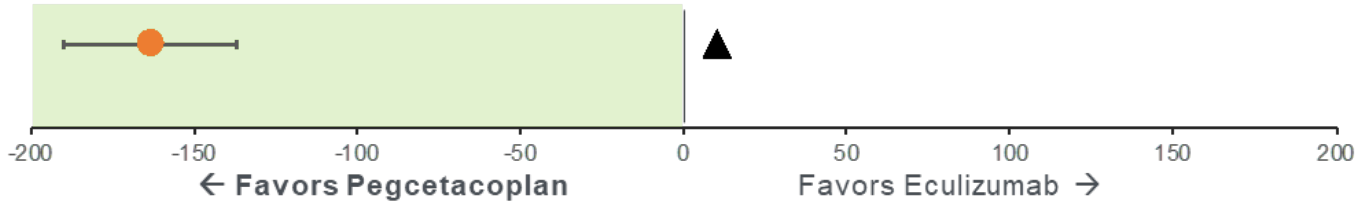
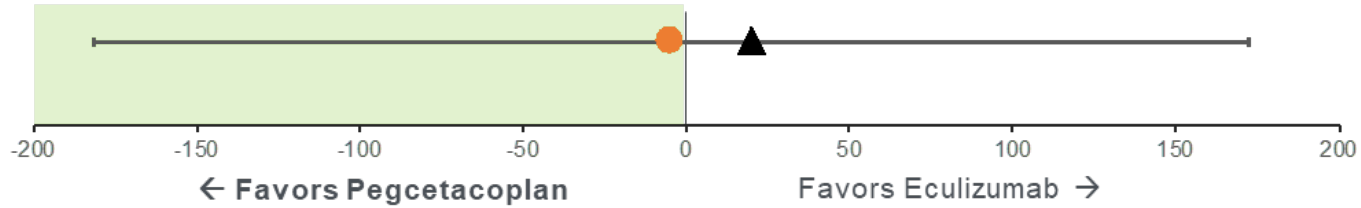
APL2-302; NCT03500549

Key secondary endpoints analysis

PNH

		Non Inferiority
Transfusion Avoidance n(%)		Yes
Reticulocytes[1] Mean (SE)		Yes
LDH[1] Mean (SE)		No
FACIT-Fatigue[1] Mean (SE)		Not Tested*

▲ = Non-inferiority margin for the given endpoint
● = Difference between Pegcetacoplan and Eculizumab
⊢⊣ = 95% Confidence Interval

LDH= Lactate Dehydrogenase. FACIT= Functional Assessment of Chronic Illness Therapy. Mean (SE) = Adjusted means (SE) are based on the mixed model repeated measures (MMRM) analysis. CI= Confidence Interval. SE= Standard Error. Key Secondary Endpoints analyses are based on pre-specified Non-Inferiority Margins. Non-inferiority is achieved if the LCL or UCL of the 95% CI of the treatment difference meets the pre-specified margin. *Not Tested: As LDH did not achieve non-inferiority, no other endpoints were tested. 1 = Change from baseline

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APL2-302; NCT03500549

85% of patients in the pegcetacoplan group were transfusion free

PNH

Pegcetacoplan
85%
transfusion free
at week 16

6 of 41 patients

Eculizumab
15%
transfusion free
at week 16

33 of 39 patients

Transfusion-free patient

Patient who received transfusion(s)

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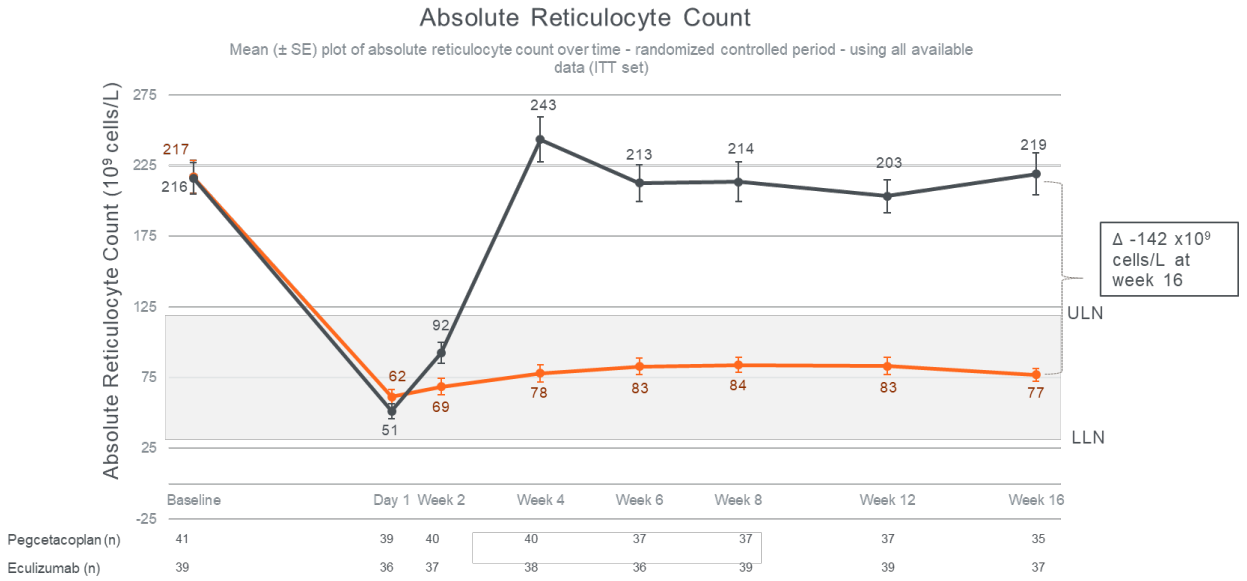
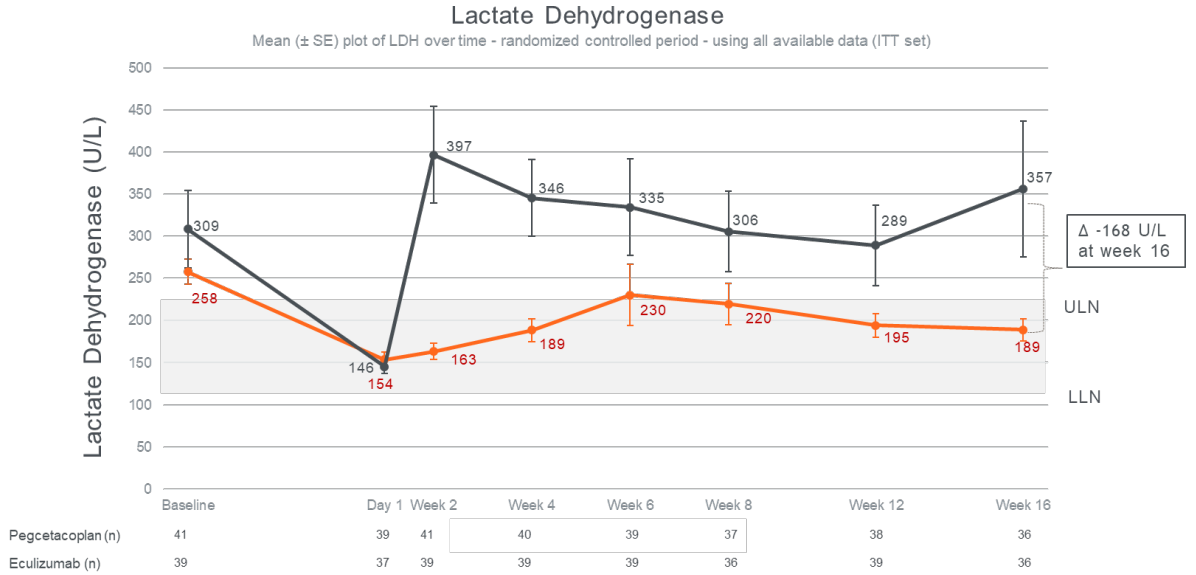
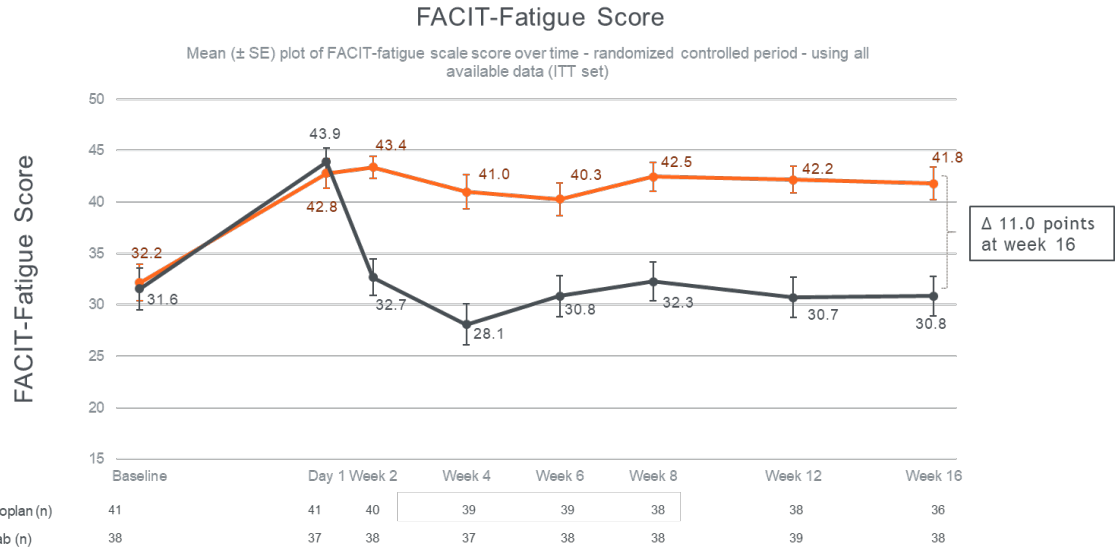
APL2-302; NCT03500549

Observed Data: Reticulocytes, LDH, FACIT-Fatigue

PNH







pegcetacoplan

eculizumab

Apellis

APL2-302; NCT03500549

Frequency of adverse events was similar between groups during the randomized, 16-week period

PNH

		Pegcetacoplan N=41 n (%)	Eculizumab N=39 n (%)
Overview	Any TEAE	36 (87.8)	34 (87.2)
	- Serious AE	7 (17.1)	6 (15.4)
	Discontinuations due to AE	3 (7.3)	0
Adverse events of interest	All Infections	12 (29.3)	9 (23.1)
	- Sepsis	0	0
	- Meningitis	0	0
	Hemolysis	4 (9.8)	9 (23.1)
	Injection site reactions	15 (36.6)	1 (2.6)
Other frequent adverse events (n ≥ 4)	Diarrhea	9 (22.0)	0
	Headache	3 (7.3)	8 (20.5)
	Fatigue	2 (4.9)	6 (15.4)
	Abdominal pain	5 (12.2)	4 (10.3)
	Back pain	3 (7.3)	4 (10.3)
	Dizziness	1 (2.4)	4 (10.3)

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APL2-302; NCT03500549

Prepared to meet the needs of PNH patients

PNH

Global Medical and Commercial Organization

Highly Experienced Team

“Sometimes it takes me 10 minutes just to get up the stairs. Each leg I'm lifting up, it's so heavy I can't even lift my leg.”

- Erin, patient on treatment with eculizumab

Patient Focused

Support and Access for Patients

Our Goal: Elevate the standard of care in PNH

Promising data support advancing programs in cold agglutinin disease (CAD) and C3 glomerulopathy (C3G)

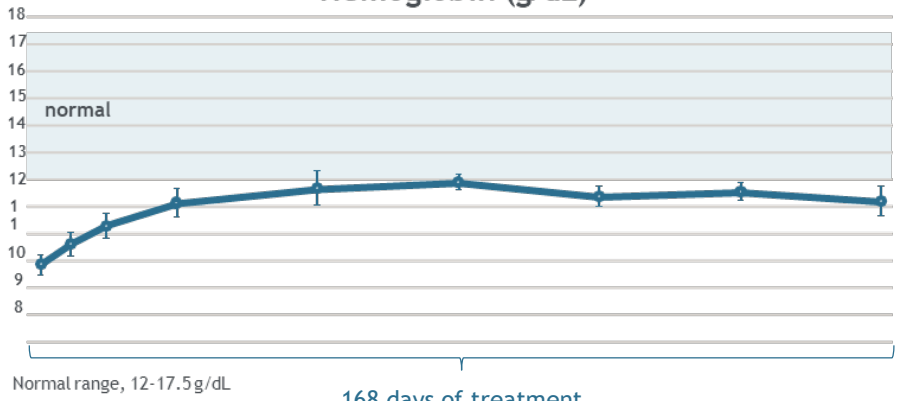
CAD

Cold Agglutinin Disease

- Chronic anemia
- Driven by extravascular hemolysis (Ig-M)
- No approved therapies
- ~12,000 patients in US, Europe[1]

APL2-CP-AIHA-208; NCT03226678[2]

Interim Results: PLAUDIT Study



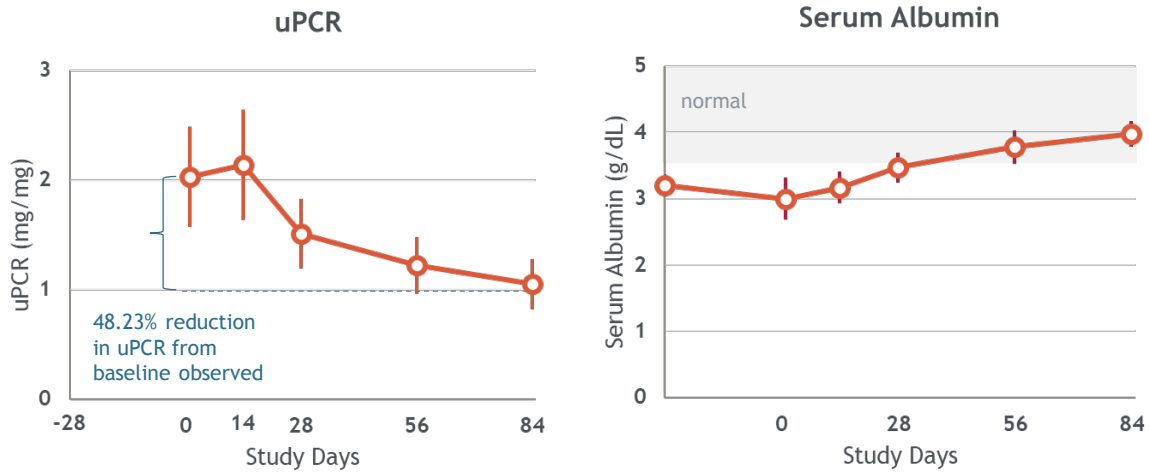
C3G

C3 Glomerulopathy

- 50% end stage renal disease within 5-10 years
- ~85% transplant recurrence
- No approved therapies
- ~7,000 patients in US, Europe[4]

APL2-201; NCT03453619[3]

Interim Results: DISCOVERY Study



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Sources: 1. Berentsen S, et al. Haematologica. 2006; 91(4):460-466. 2. Fattizzo B, et al. European Hematology Association. June 13-16, 2019. **Sources:** 3. Dixon BP et al. American Society of Nephrology (ASN) Kidney Week, Nov 5-10, 2019, Washington DC. FR-PO906. 4. ClearView Analysis using physician and literature consensus.

Intravitreal pegcetacoplan:

GEOGRAPHIC ATROPHY (GA)

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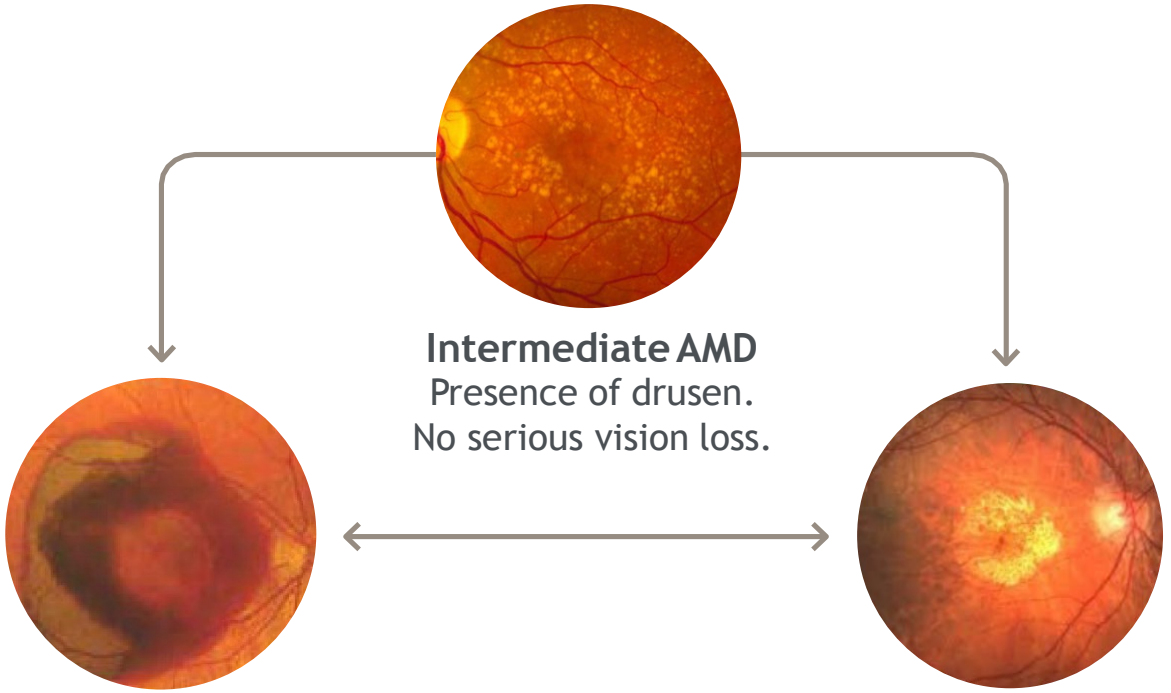
Geographic Atrophy (GA)

GA



Intermediate AMD
Presence of drusen.
No serious vision loss.

Wet AMD
Rapid, serious vision loss if untreated. First-line treatment with VEGF inhibitors. Up to **98% of chronic anti-VEGF patients progress to GA**.

Geographic Atrophy
Risk of blindness when central vision is affected. **~1 million patients in US alone. No approved therapies.**

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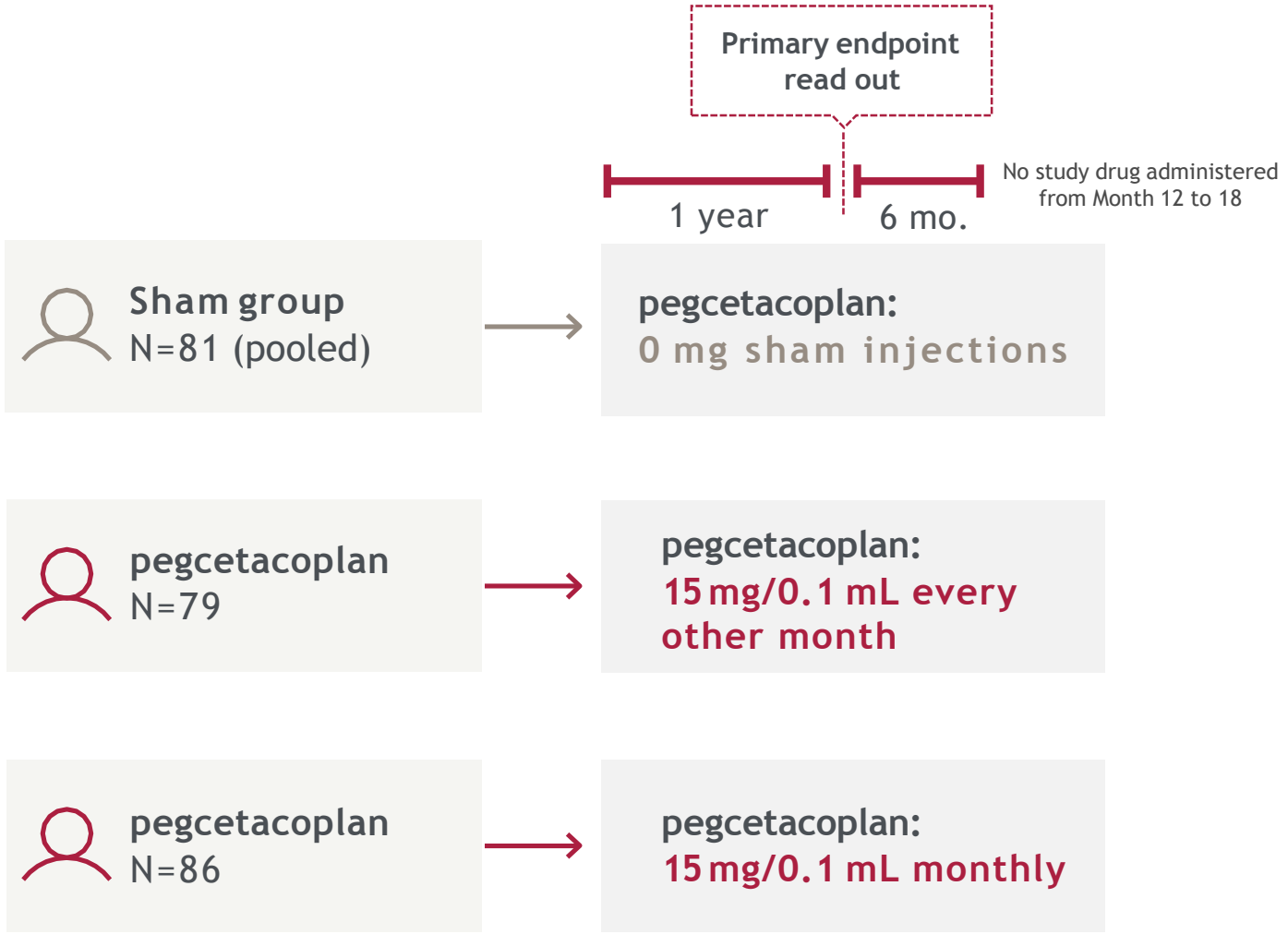
Source: American Academy of Ophthalmology; The Lancet; Ophthalmology; L.E.K. interviews and analysis

Phase 2 FILLY trial: Design



Population: patients with Geographic Atrophy* secondary to AMD

Design: single masked, randomized 2:1:2:1

Treatment: 15 mg/0.1 mL intravitreal injection vs. Sham injection.

Sample size: 246 subjects at 46 sites#

Duration: 18 months

GA

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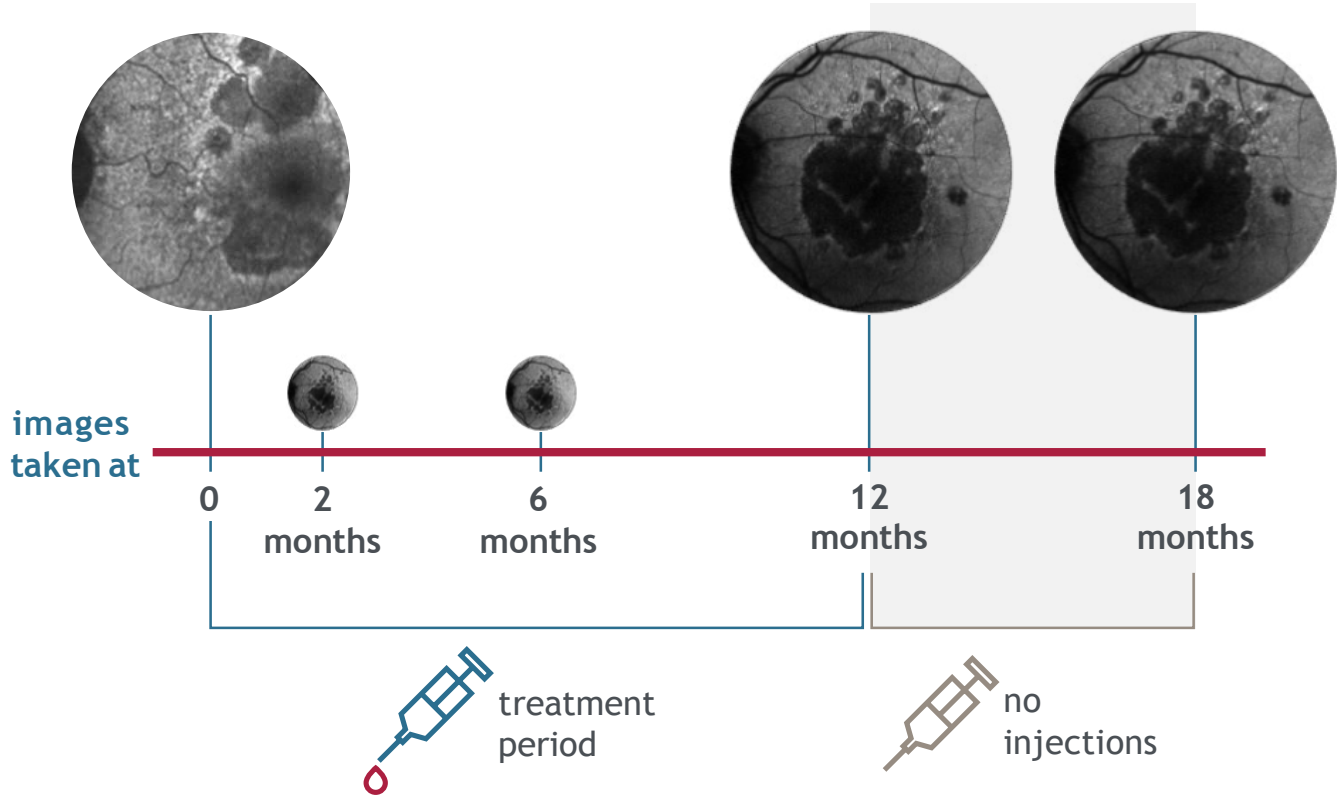
* Confirmed by the central reading center using FAF images
# Not counting the 3 satellite sites

Liao, D et al. Ophthalmology. 2019. pii: S0161-6420(18)33132-4. [Epub ahead of print]
Protocol study number, POT-CP121614 (FILLY); NCT02503332

Phase 2 FILLY trial: Timeline and endpoints

GA



Primary efficacy endpoint

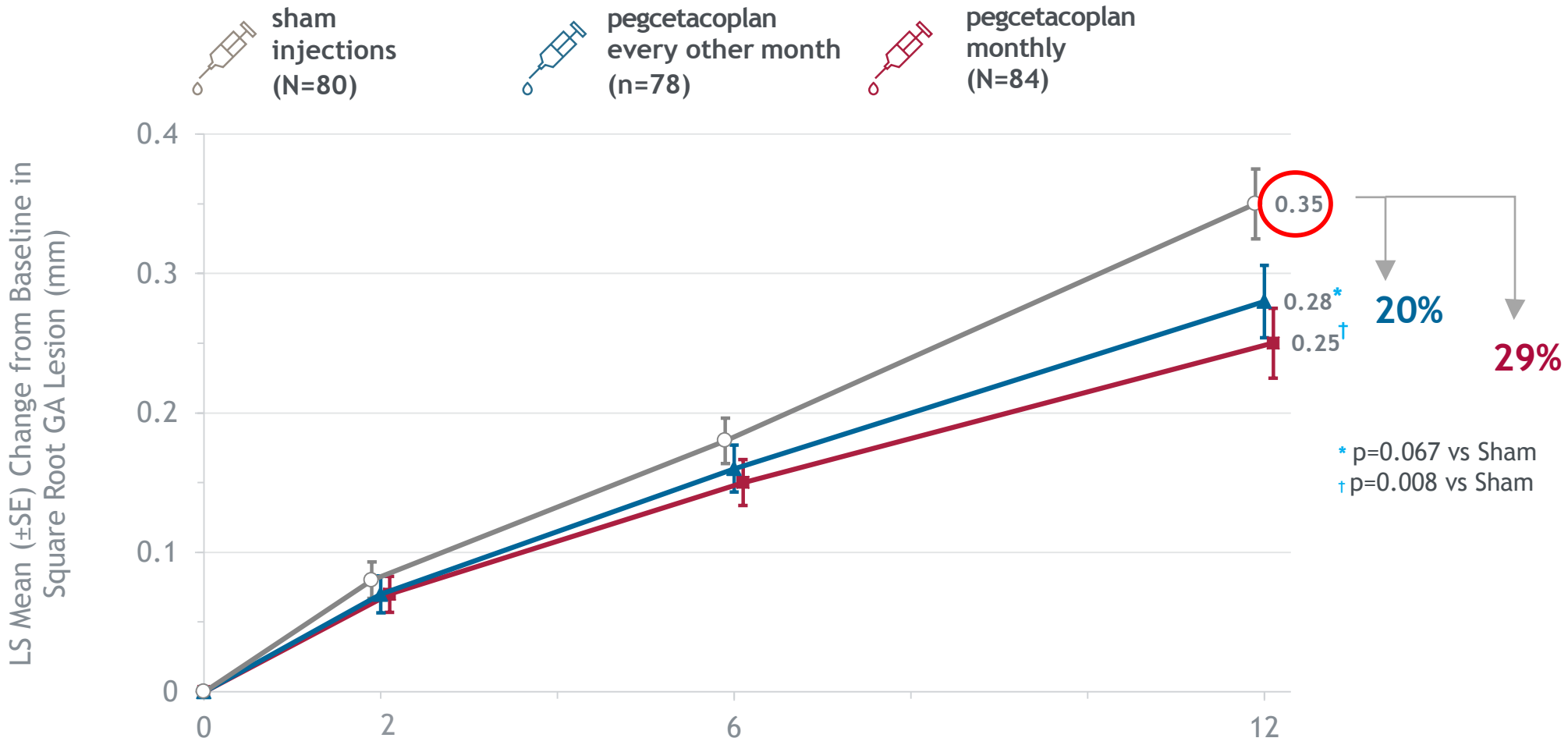
Change in geographic atrophy (GA) lesion size from baseline at month 12

Primary safety endpoint

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

Pegcetacoplan slowed GA growth* at 12 months

GA



Change from baseline in square root of GA area at 48 wk, mm	Sham	Lampalizumab, 10mg	
	Pooled (n=598)	Q4w (n=596)	Q6w (n=603)
Adjusted mean (SE)	0.342 (0.007)	0.349 (0.007)	0.352 (0.007)

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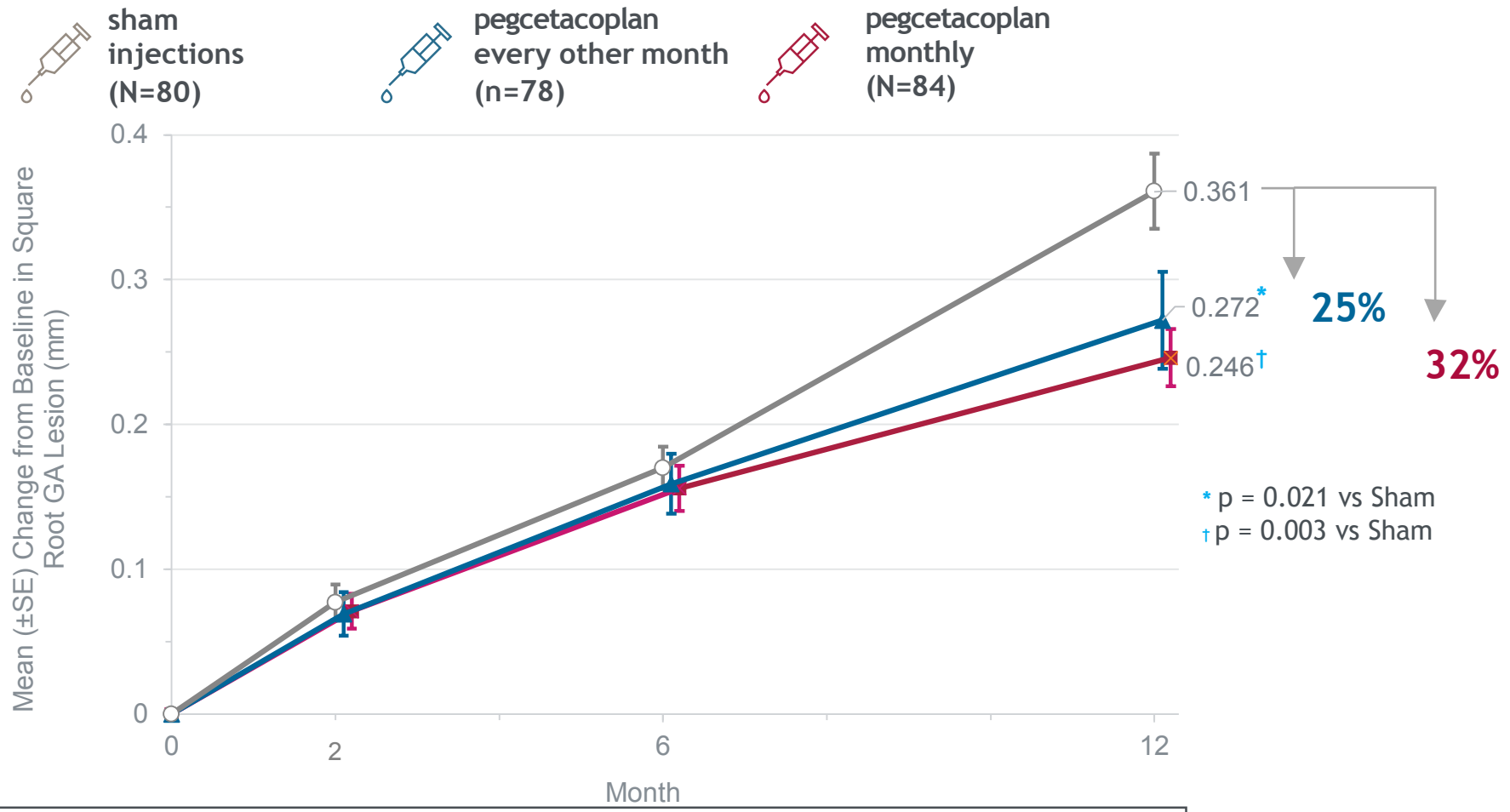
Protocol study number, POT-CP121614 (FILLY); NCT02503332

Mean change from baseline to month 12*
Observed data

GA

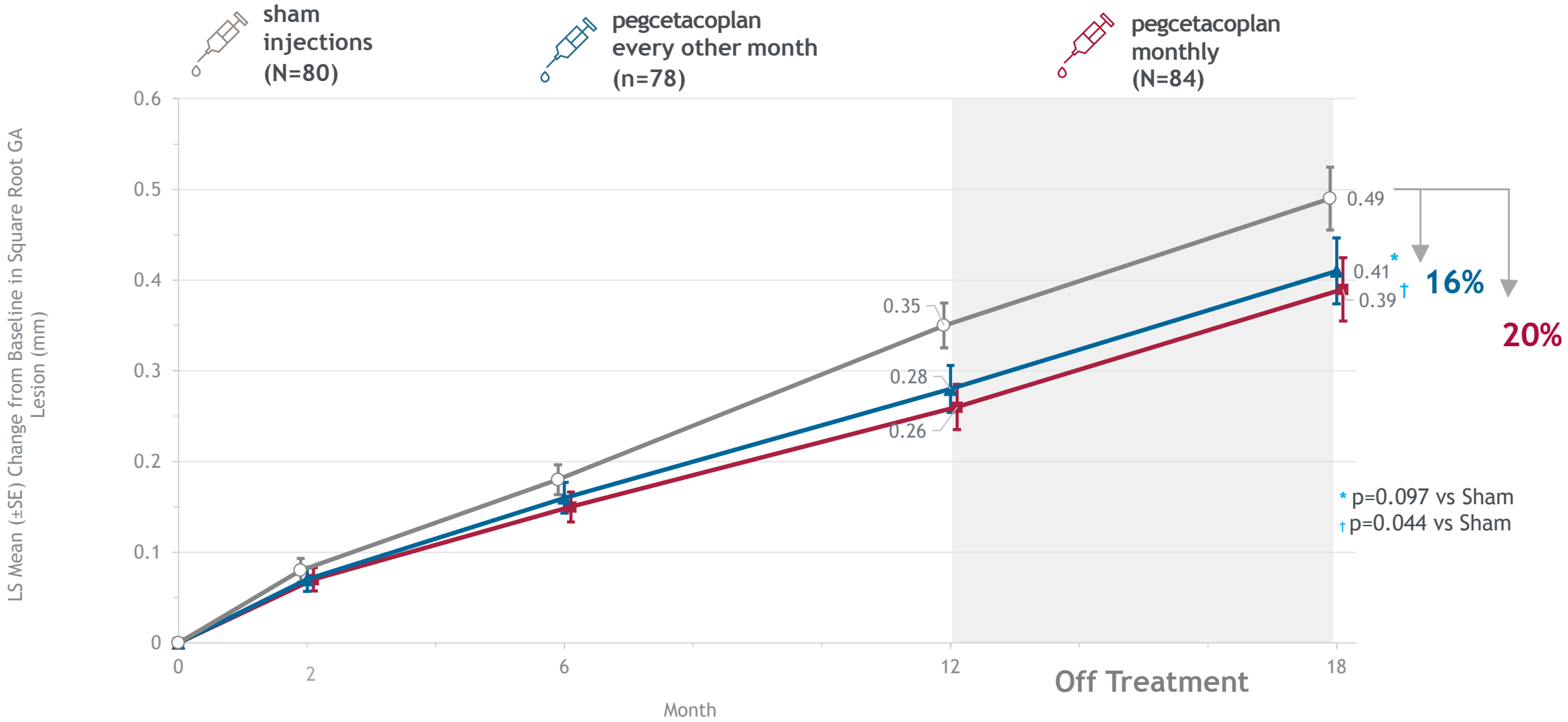


Pegcetacoplan Monthly (n)	79	68	65
Pegcetacoplan EOM (n)	75	68	58
Sham Pooled (n)	77	72	66

*Square root. Modified intention-to-treat (mITT) population was used for the efficacy analysis. Observed, ANOVA at Month 12. p-values vs Sham are adjusted for multiplicity by the LSD method in a one-way ANOVA on results at Month 12. The model had an overall p-value of 0.006 for treatment difference

Data on file
Protocol study number, POT-CP121614 (FILLY); NCT02503332

GA lesion growth from baseline to month 18



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*Square root. Modified intention-to-treat (mITT) population was used for the efficacy analysis; defined as all patients who received at least 1 injection and underwent at least 1 follow-up examination at month 2 or later at which primary efficacy data were collected. 2-sided t tests at the alpha = 0.1 level

Liao, D et al. Ophthalmology. 2019. pii: S0161-6420(18)33132-4
Protocol study number, POT-CP121614 (FILLY); NCT02503332

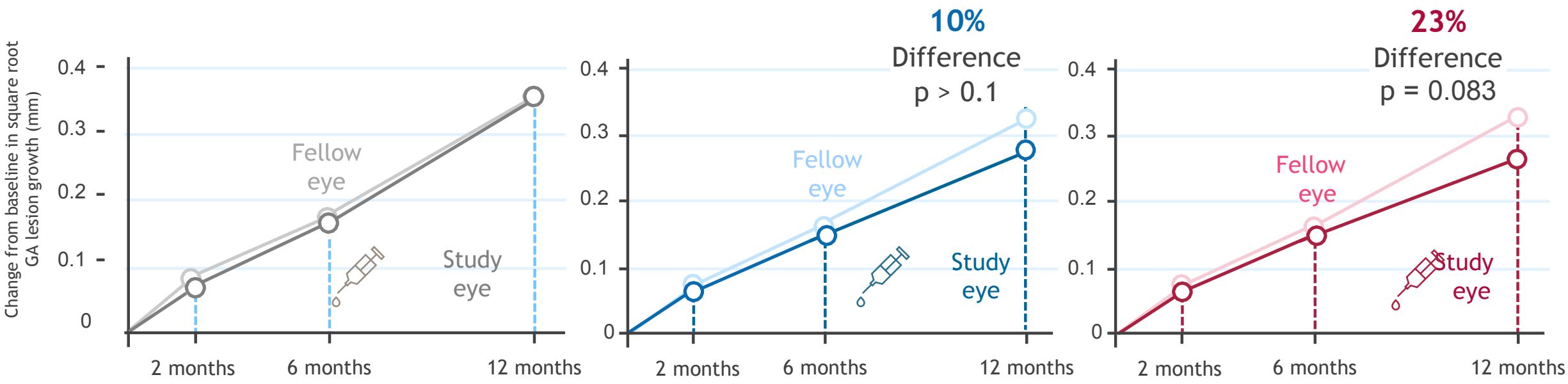
GA growth comparison: Fellow eye vs study eye post-hoc analysis

GA

sham injections (N=72)

pegcetacoplan every other month (n=63)

pegcetacoplan monthly (N=69)



Includes patients from the Bilateral GA Population

New-onset exudative AMD investigator-diagnosed through month 18

GA

	Pegcetacoplan (APL-2) Monthly	Pegcetacoplan (APL-2) EOM	Sham Pooled
All Subjects	n = 86	n =79	n = 81
Subjects with exudative AMD in Study eye	18	7	1
With History of CNV in Fellow Eye			
Subjects with exudative AMD in Study eye	12/36 (33%)	5/28 (18%)	0/29 (0%)
No CNV History in Fellow Eye			
Subjects with exudative AMD in Study eye	6/50 (12%)	2/51 (4%)	1/52 (2%)

Liao DS, Grossi FV, El Mehdi D, et al. Complement C3 Inhibitor Pegcetacoplan for Geographic Atrophy Secondary to Age-Related Macular Degeneration: A Randomized Phase 2 Trial. Ophthalmology. 2019 pii: S0161-6420(18)33132-4.

Pegcetacoplan (APL-2) reduced GA lesion growth in FILLY

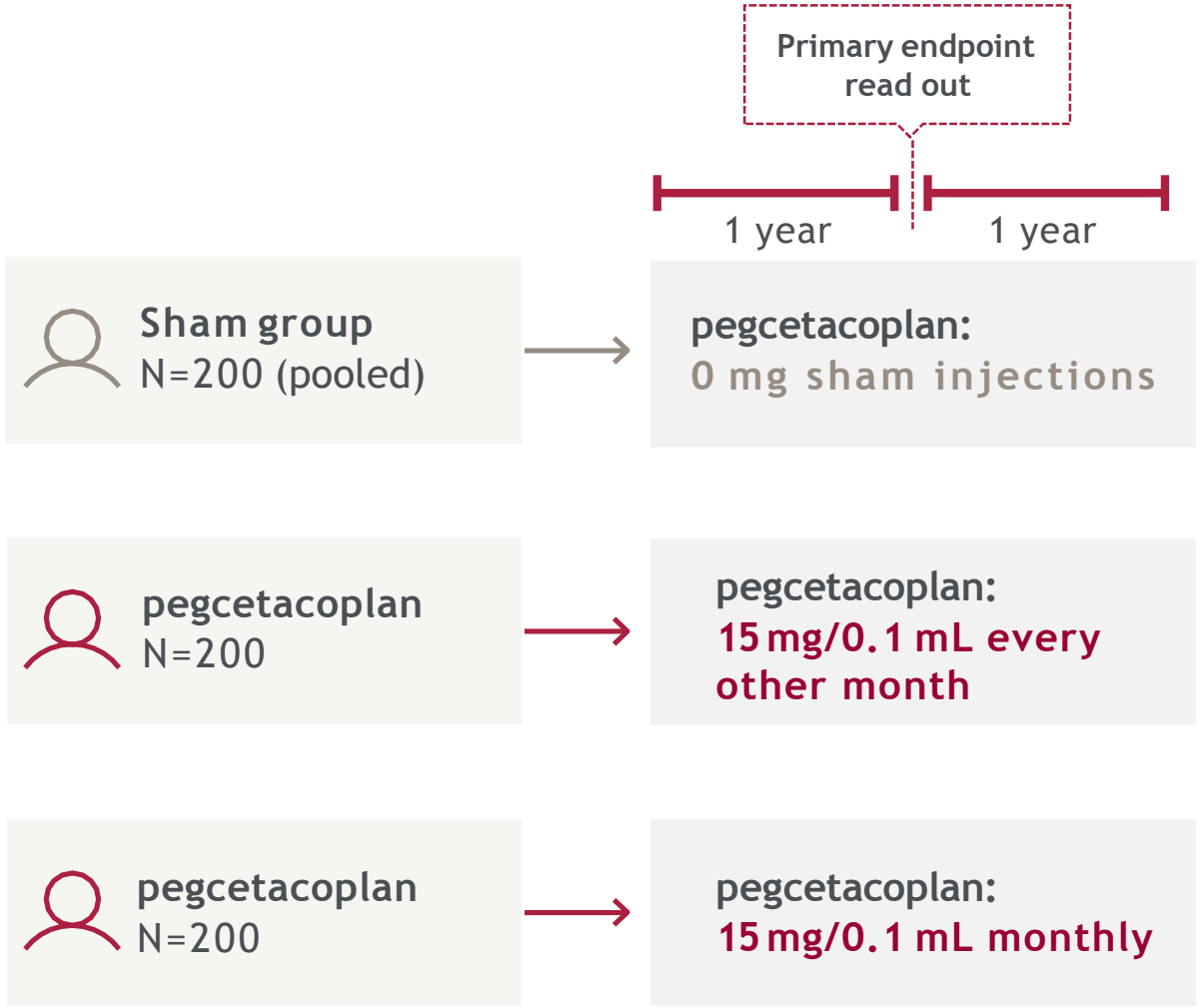
- ☑ Dose response
- ☑ Increased effect over time
- ☑ Contralateral and between groups
- ☑ Sham group as expected
- ☑ **Modeled data consistent with observed data**

GA

- **26 FILLY subjects (11%) had exudations** (18 monthly, 7 every-other-month, 1 sham)
  - CNV ≠ exudations
  - **0 cases of classical CNV**
  - No impact on vision
  - **FILLY Hypothesis:** Pegcetacoplan may increase leakiness of pre-existing type 1 CNV

Derby & Oaks: Two Phase 3 clinical trials with 600 patients each

GA



Population: patients with Geographic Atrophy secondary to AMD

Primary endpoint: change in total area of GA lesion(s) based on Fundus Autofluorescence (FAF) at month 12

Design: double masked, randomized 2:1:2:1

Treatment: 15 mg/0.1 mL intravitreal injection vs. Sham injection.

Sample size: 600 subjects from approx. 100 multinational sites per study

Duration: 2 years

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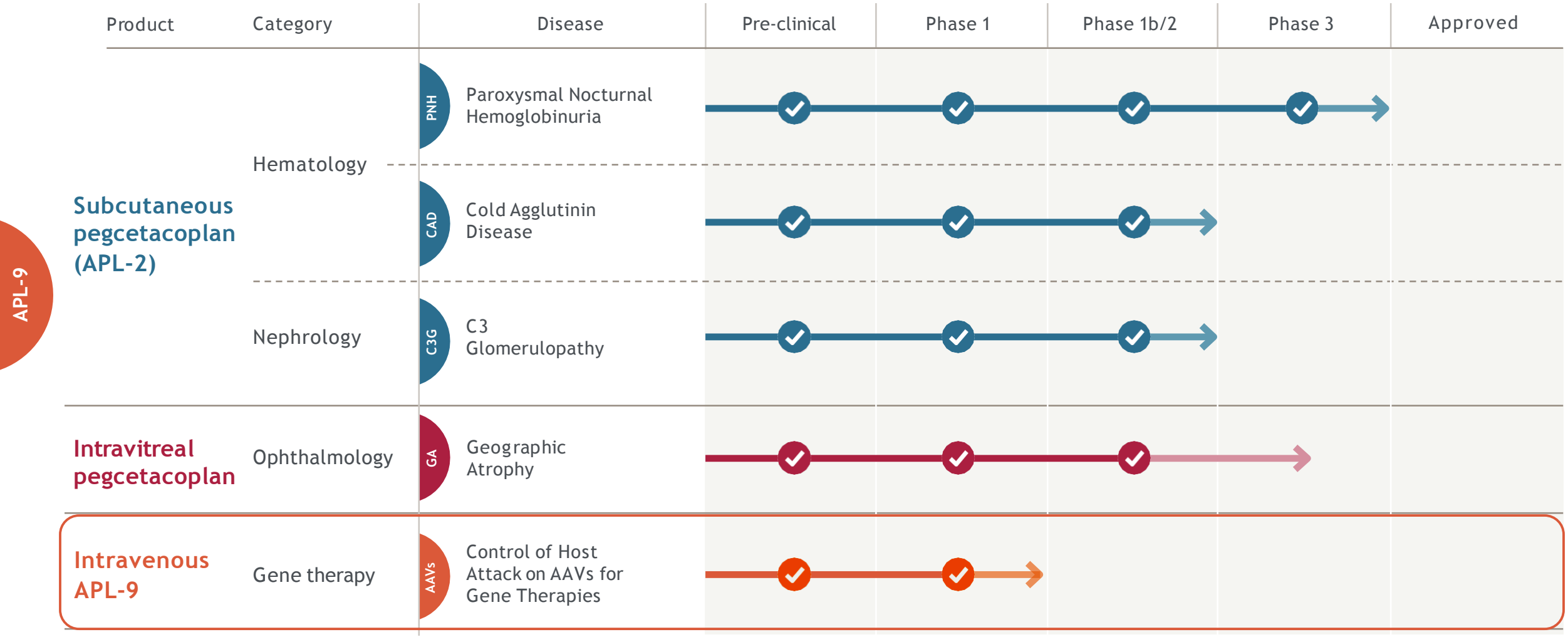
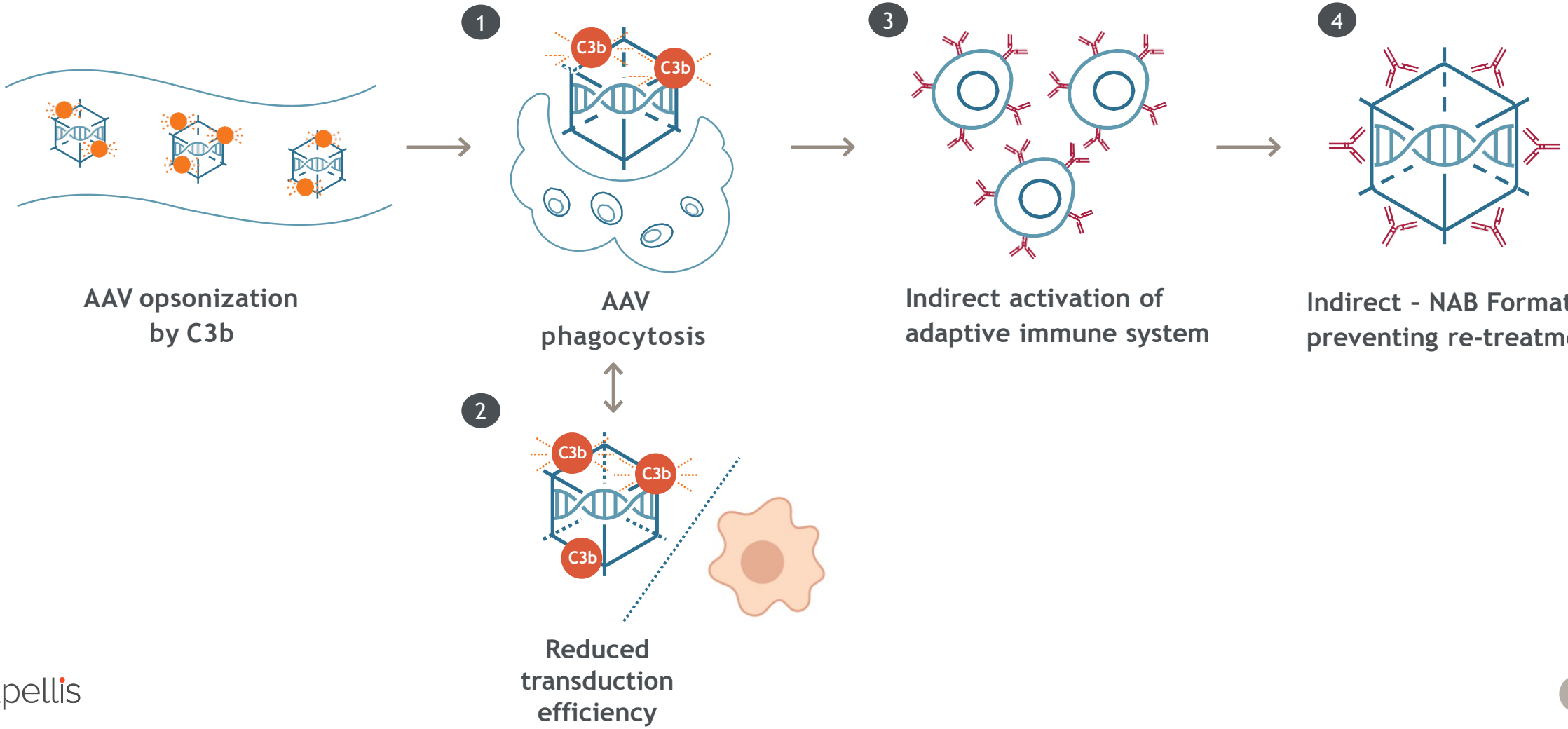
Developing APL-9 for rapid C3 control in acute complement-mediated diseases



Developing APL-9 to improve safety and efficacy in gene therapies

Innate immune system (hours)

Adaptive immune system (days)



AAV opsonization by C3b

AAV phagocytosis

Reduced transduction efficiency

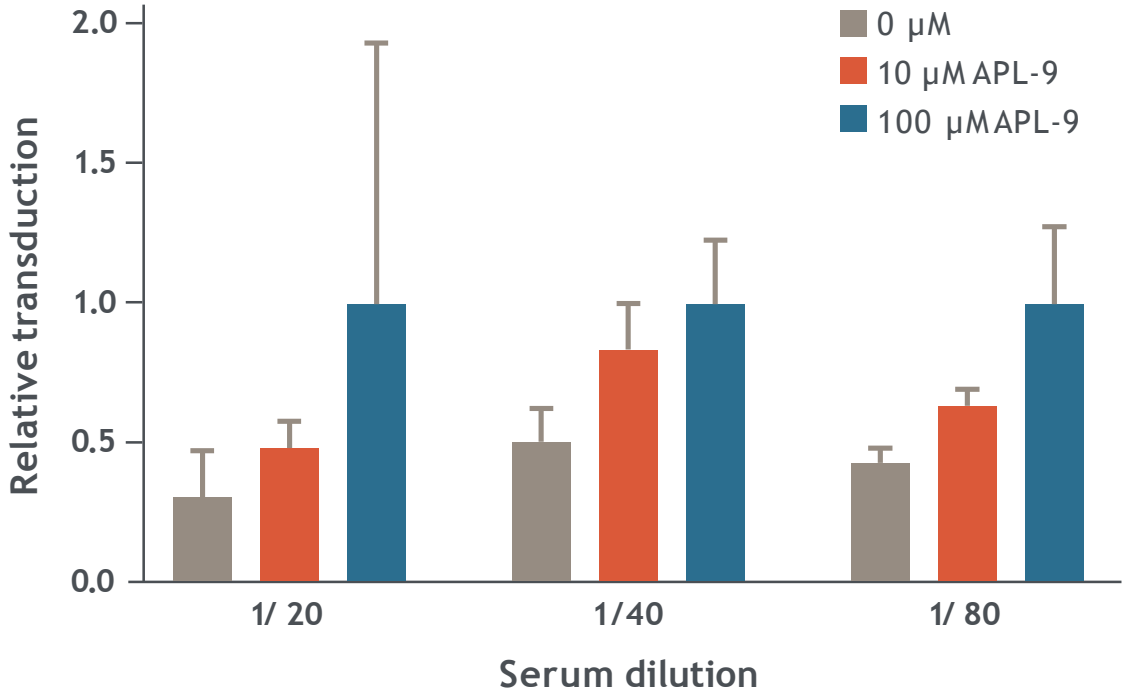
Indirect activation of adaptive immune system

Indirect - NAB Formation preventing re-treatment

APL-9

Apellis

APL-9: Enhanced transduction efficiency



Experimental method:

- preincubated viral particles in serum with low and high dose of APL-9 before conducting transduction assay
- AAV3b vector with lacZ reporter protein delivered to HuH7 cells
- relative transduction normalized to APL-9 100 µM

APL-9

Apellis 2020: The future unlocked

- PNH:
  - Meet with regulators in H1 2020
  - Present full 16-week PEGASUS data
  - 48-week top-line PEGASUS data
  - Provide update on Phase 3 PRINCE trial
- Complete enrollment of Phase 3 GA studies
- Advance pegcetacoplan in C3G and CAD
- Progress APL-9 in gene therapies

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THANK YOU

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PIONEERING TARGETED C3 THERAPIES

March 4, 2020