Apellis

Fourth Quarter and Full Year 2020 Financial Results Conference Call

February 25, 2021

Apellis Participants

CEDRIC FRANCOIS, M.D., Ph.D.
Co-Founder & Chief Executive Officer

FEDERICO GROSSI, M.D., Ph.D.
Chief Medical Officer

ADAM TOWNSEND
Chief Commercial Officer

TIM SULLIVAN
Chief Financial Officer

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 the company’s clinical trials will be fully enrolled and completed when anticipated; 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 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 company’s clinical trials will warrant regulatory submissions and whether pegcetacoplan will receive approval from the FDA or equivalent foreign regulatory agencies for GA, PNH, CAD, C3G, IC-MPGN, ALS or any other indication when expected or at all; 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 25, 2021 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: Global Leader in Complement

OUR STRATEGY

Establish systemic pegcetacoplan as a **disruptive therapy** across rare, complement-driven diseases

Be **#1** in the **retina**

Develop **new technologies** to control complement

2021 KEY MILESTONES

PNH launch in H1 2021
and progress 4 additional registrational programs

Phase 3 GA results in Q3 2021
a blockbuster opportunity

Advance 3 new product candidates
into clinical development by the end of 2022

Focused on compassion and commitment to patients

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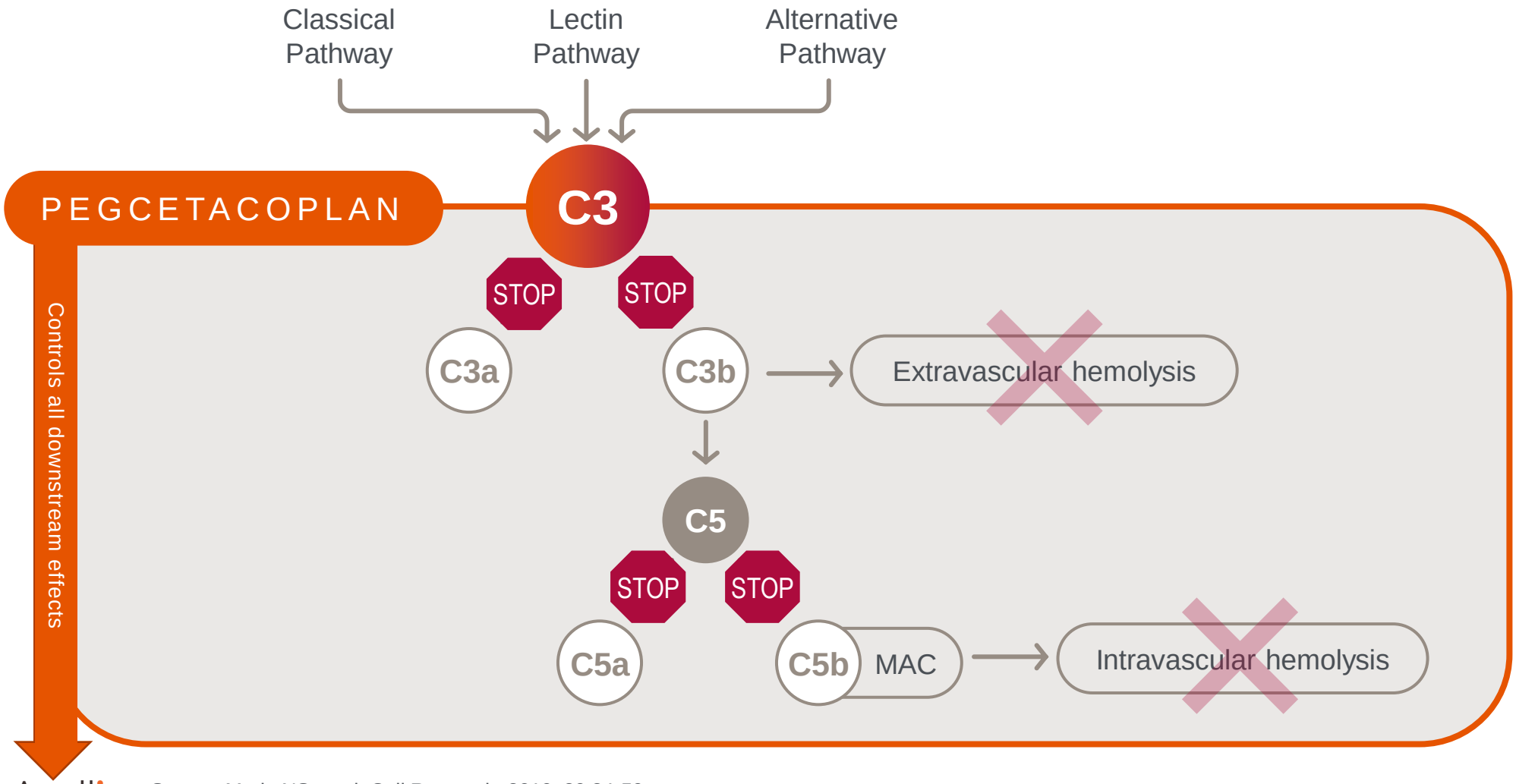
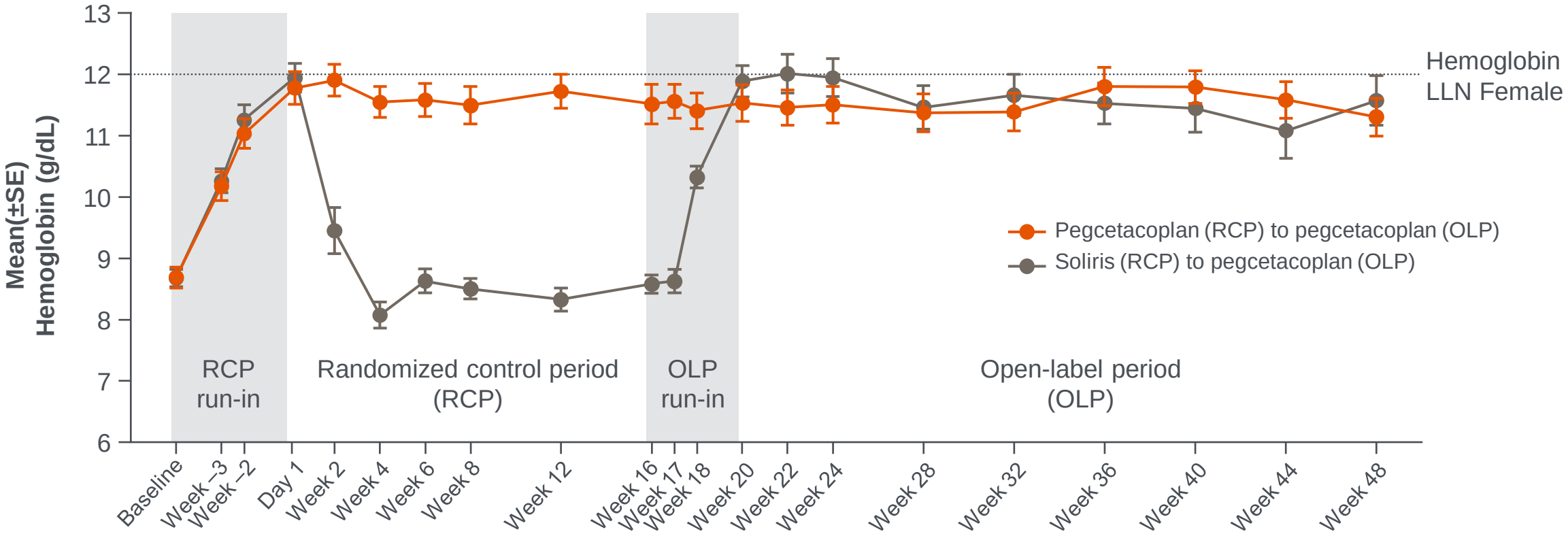
Pegcetacoplan Targets C3 for Comprehensive Control of PNH



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

Pegcetacoplan Demonstrated Sustained Improvements in Hemoglobin and Clinical Measures at Week 48

HEMOGLOBIN INCREASE FROM BASELINE AT WEEK 48 EQUAL TO INCREASE AT WEEK 16



- Sustained improvements in transfusion avoidance, reticulocyte count, LDH level, and FACIT-fatigue score
- No cases of meningitis
- Safety profile comparable to Soliris® (eculizumab) at week 16; consistent throughout 48-week study
- 24 of 80 pegcetacoplan monotherapy-treated patients (30%) experienced a serious adverse event (SAE); 5 SAEs (6%) assessed to be possibly related to study treatment. One death reported due to COVID-19 and unrelated to study treatment

Indirect Comparison across Pivotal Studies: Pegcetacoplan vs. Ultomiris® (Ravulizumab)

MATCHING ADJUSTED INDIRECT COMPARISION (MAIC)*

76%
MORE

Hemoglobin stabilization
pegcetacoplan vs. Ultomiris

71%
MORE

Patients were transfusion-free
pegcetacoplan vs. Ultomiris

64%
MORE

LDH normalization
pegcetacoplan vs. Ultomiris

9-point difference

FACIT-fatigue score
pegcetacoplan vs. Ultomiris

*MAIC methodology allowed the examination of the comparative effectiveness of pegcetacoplan (Study APL2-302) vs. Ultomiris (Study ALXN1210-PNH-302) in the absence of a head-to-head trial. As with other MAIC analyses, matching may not adjust for all confounding factors due to differences inherent in study design and entry criteria.

Bhak RY et al. Comparative Effectiveness of Pegcetacoplan Versus Ravulizumab in Patients with Paroxysmal Nocturnal Hemoglobinuria Previously Treated with Eculizumab: A Matching-Adjusted Indirect Comparison. Blood (2020) 136 (Supplement 1): 37–38.

PRINCE: Phase 3 Study in PNH Treatment Naïve Patients with Top-Line Results in Q2 2021

Population: PNH patients who had not received a complement inhibitor within three months before entering the study

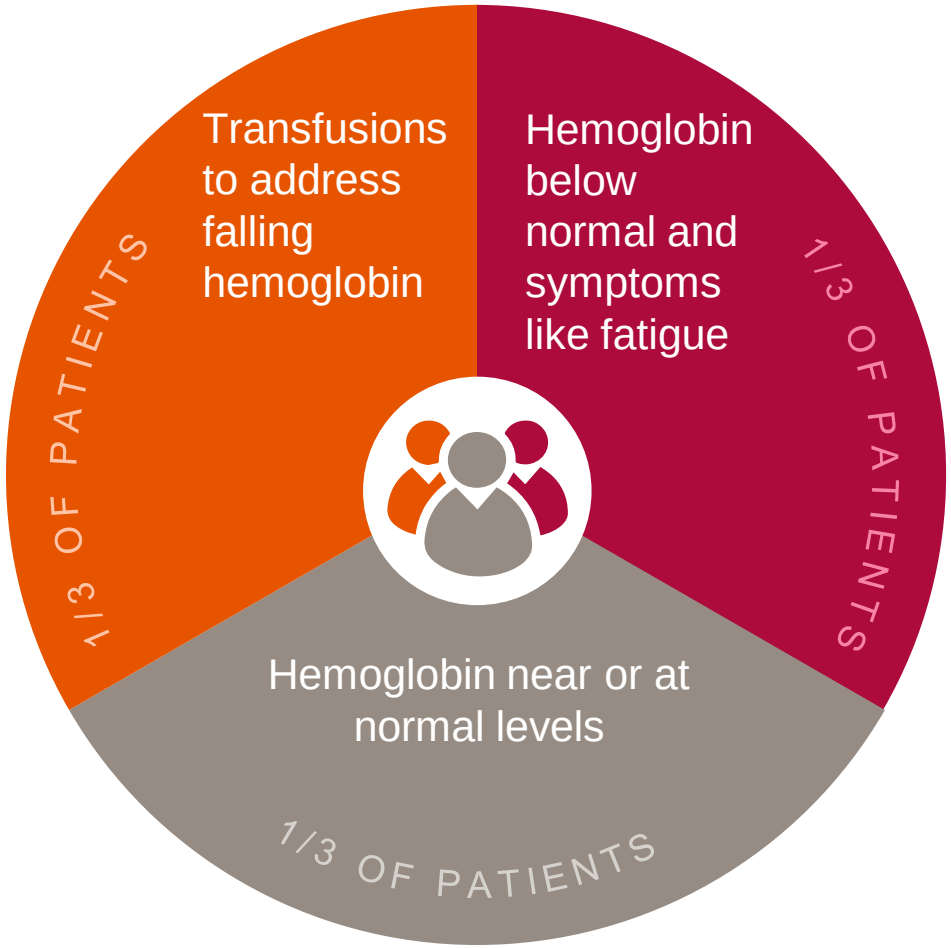
Co-primary endpoints:

- Hemoglobin stabilization (avoidance of a >1 g/dL decrease in hemoglobin in the absence of transfusion)
- Reduction in lactate dehydrogenase (LDH) level

Secondary endpoints include: Change in hemoglobin levels, FACIT-fatigue score, and transfusions

Apellis NCT04085601

PNH Patients on C5 Inhibitors Continue to Have High Unmet Need



McKinley ASH 2017 Abstract/p2/para2/L1-6
Dingli ASH 2020 Abstract/ p.1/ Methods/ ln.1-2; p.2/ Results/ln.7-9; ln.14-15

Prepared to Meet the Needs of PNH Patients

PDUFA DATE: MAY 14, 2021

VALUE & ACCESS

- Field Market Access team fully staffed
- Identified and engaging with high priority payers representing >80% of all U.S. PNH patients
- Finalizing distribution model and patient support resources and programs

MARKETING

- PNH strategy defined
- Disease education ongoing
- Digital marketing performing well above industry benchmarks

MEDICAL AFFAIRS

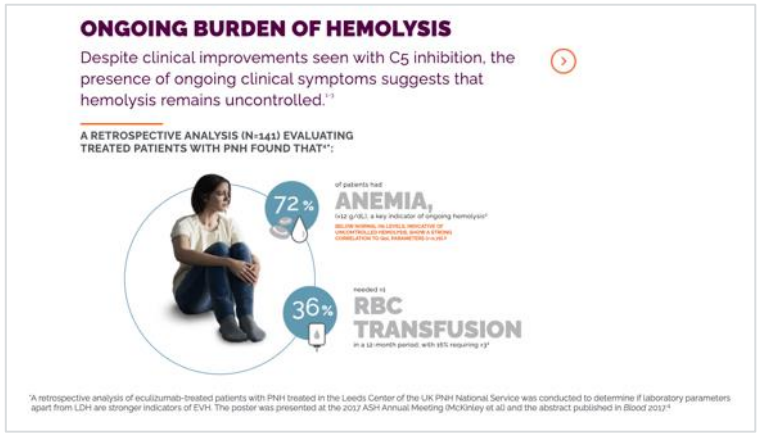
- MSL team continues to engage PNH KOLs
- 11 PNH abstracts at ASH 2020
- Early access program (EAP) initiated

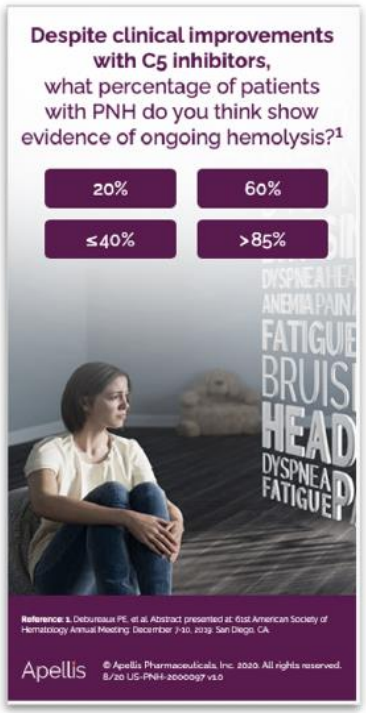
SALES

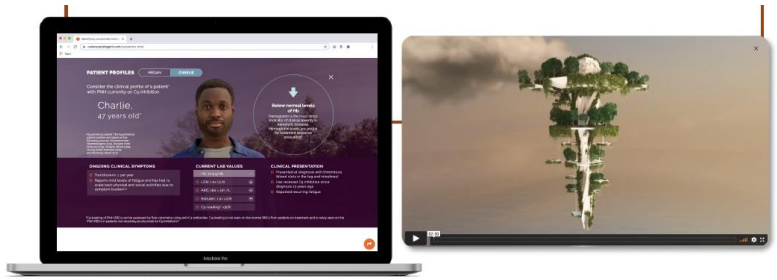
- Salesforce buildout complete
- Customer segmentation and targeting complete
- Virtual engagements informing strategic account planning

High PNH Community Engagement with Marketing Efforts

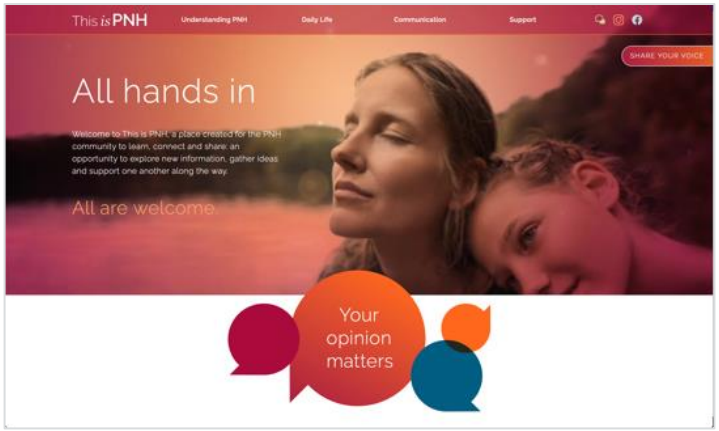
UNBRANDED MATERIALS FOR HEALTH CARE PROFESSIONALS (HCPs)

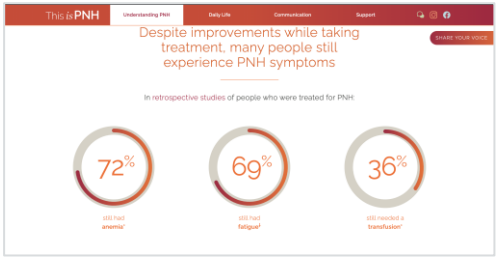




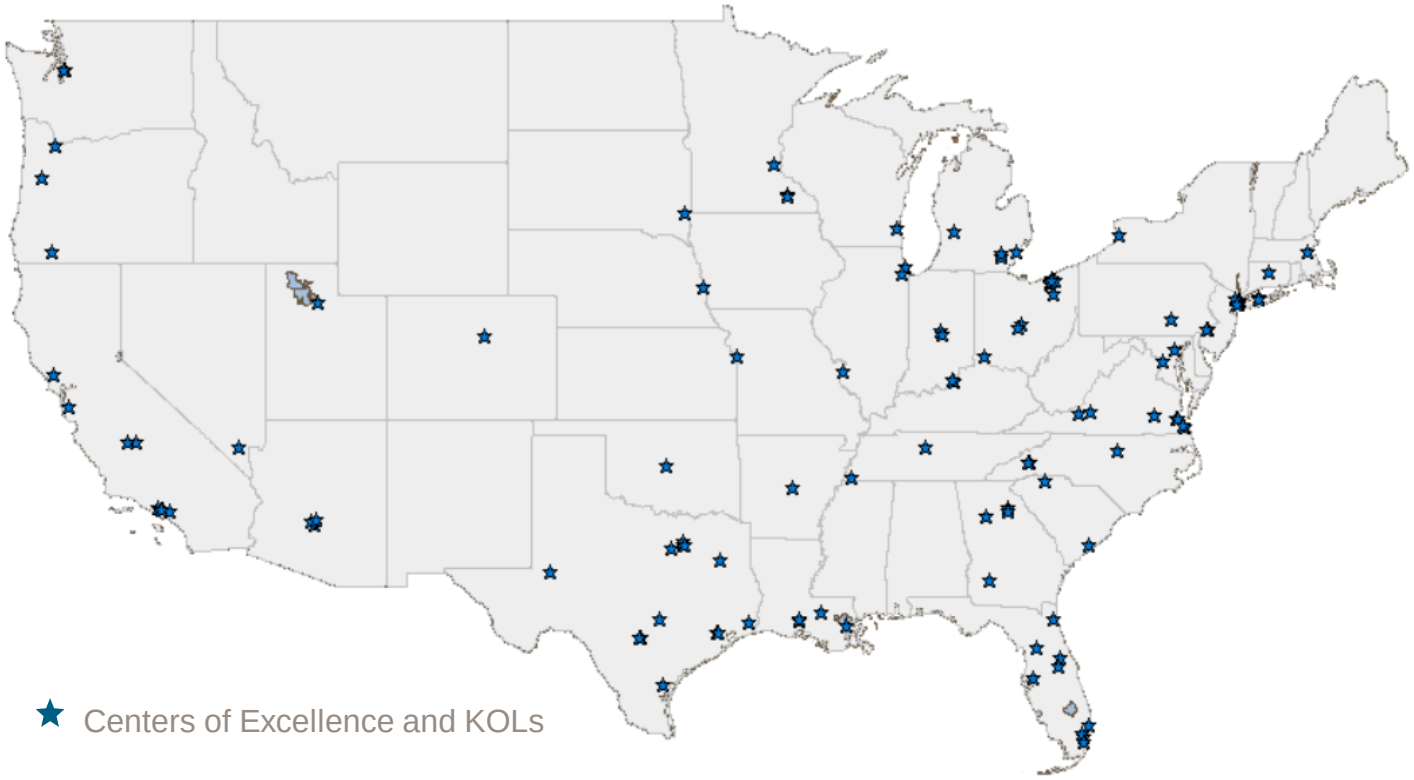


PNH COMMUNITY MATERIALS





Targeting the Top PNH HCPs and Treatment Centers



FOCUSED SALES TEAM WILL TARGET

1,000 – 2,000 health care professionals

More than 90
key treatment centers

*Source: Symphony claims data, 2014-2019; Health Advances desk research 2019

Advancing 4 Rare Disease Registrational Programs

	IC-MPGN / C3G	ALS	CAD	HSCT-TMA
CURRENT TREATMENTS	No approved therapies	No therapies shown to stop or reverse disease progression	No approved therapies	No approved therapies
MARKET OPPORTUNITY	~18,000 patients in US and Europe[1]	~225,000 patients worldwide[2]	~10,500 patients in US and Europe[3]	~27,000 allogeneic transplants in US and EU+ annually.[4,5] TMA incidence up to 40%[6]
NEXT STEPS	First patient dosed in Phase 3 study in 2H21 (Apellis)	Complete enrollment by end of 2021 (Apellis)	Initiate Phase 3 trial in 2H21 (Sobi)	Initiate potentially registrational Phase 2 study in 2H21 (Sobi)

1. ClearView Analysis using physician and literature consensus. 2. Arthur K et al. Nat Commun, 2016, Vol 7, article 12408.
3. Catenion using physician and literature consensus. 4. Current Uses and Outcomes of Hematopoietic Cell Transplantation (HCT): CIBMTR Summary Slides
5. Passweg et al, BMT. 2019, 38: 1575–1585. 6. Jodele et al, Blood. 2014, 124(4): 645–653

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Significant Unmet Need in GA: Leading Cause of Blindness

5M
PATIENTS GLOBALLY[1]

1M with GA in US[2]

NORMAL VISION

VISION WITH ADVANCED GA

1 Wong WL, et al. Lancet Glob Health. 2014;2:e106-16
2 Rudnicka et al, AM J Ophthalmology 2015, 160(1):85-93
3 Images: National Eye Institute

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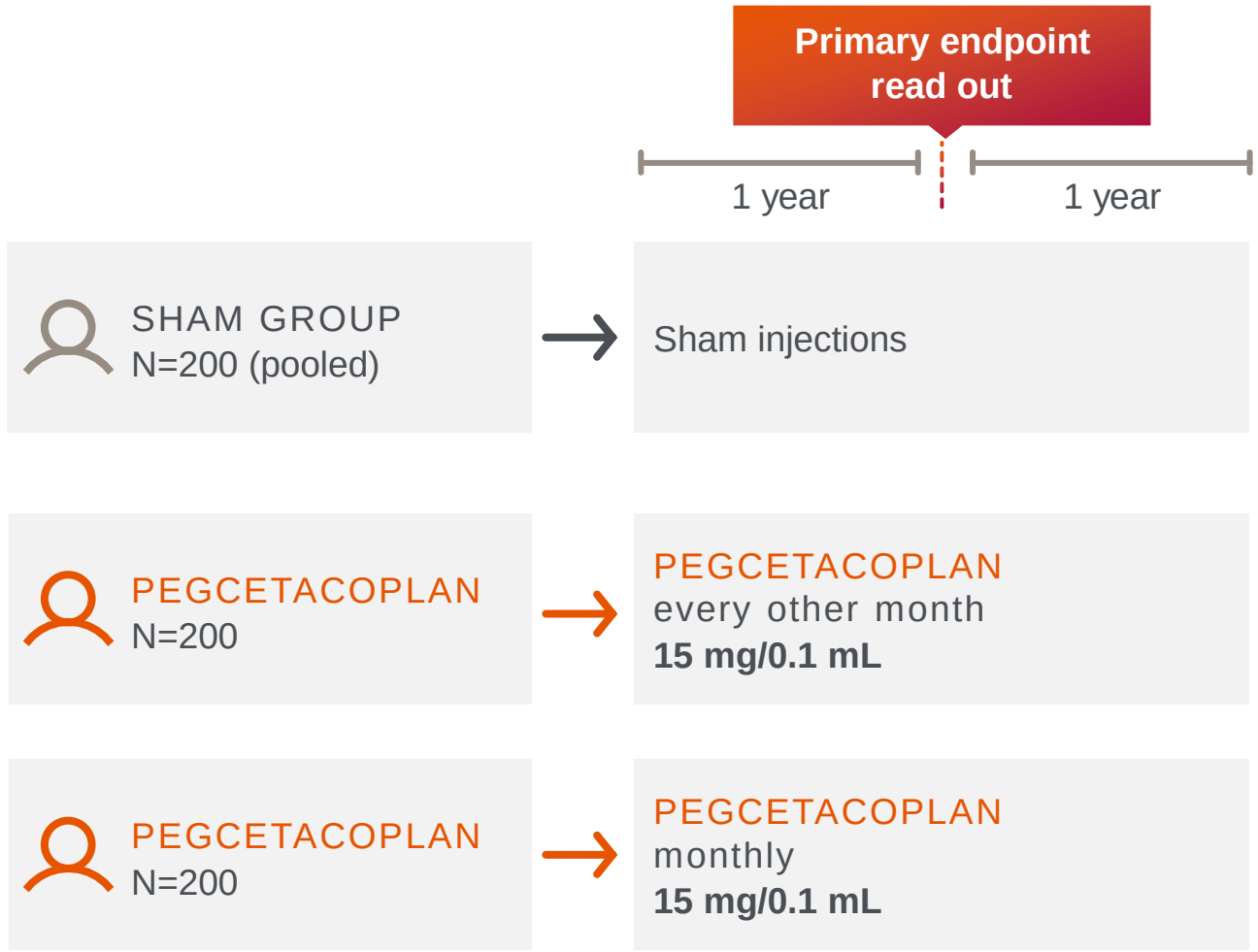
DERBY and OAKS: Two Phase 3 Studies Enrolled (n=1,259) with Top-line Results Expected in Q3 2021



Same study population and trial design as FILLY

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

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

Duration: 2 years

Apellis NCT03525600, NCT03525613

Why Do We Believe DERBY and OAKS Will Be Successful?

FILLY results are robust: Same study population and core design as the FILLY trial

- All sensitivity analyses in FILLY confirmed the efficacy profile

More frequent assessments of primary endpoint

Study masking and confirmation of exudation by reading center may reduce potential for bias in diagnosis of exudation

- Patients who develop exudative AMD will stay in the study receiving pegcetacoplan and anti-VEGF

Studies sufficiently powered to meet the primary endpoint given the current rate of missed injections

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Advancing New Product Candidates into Clinical Development

Less-frequent dosing

Pan-AMD therapy

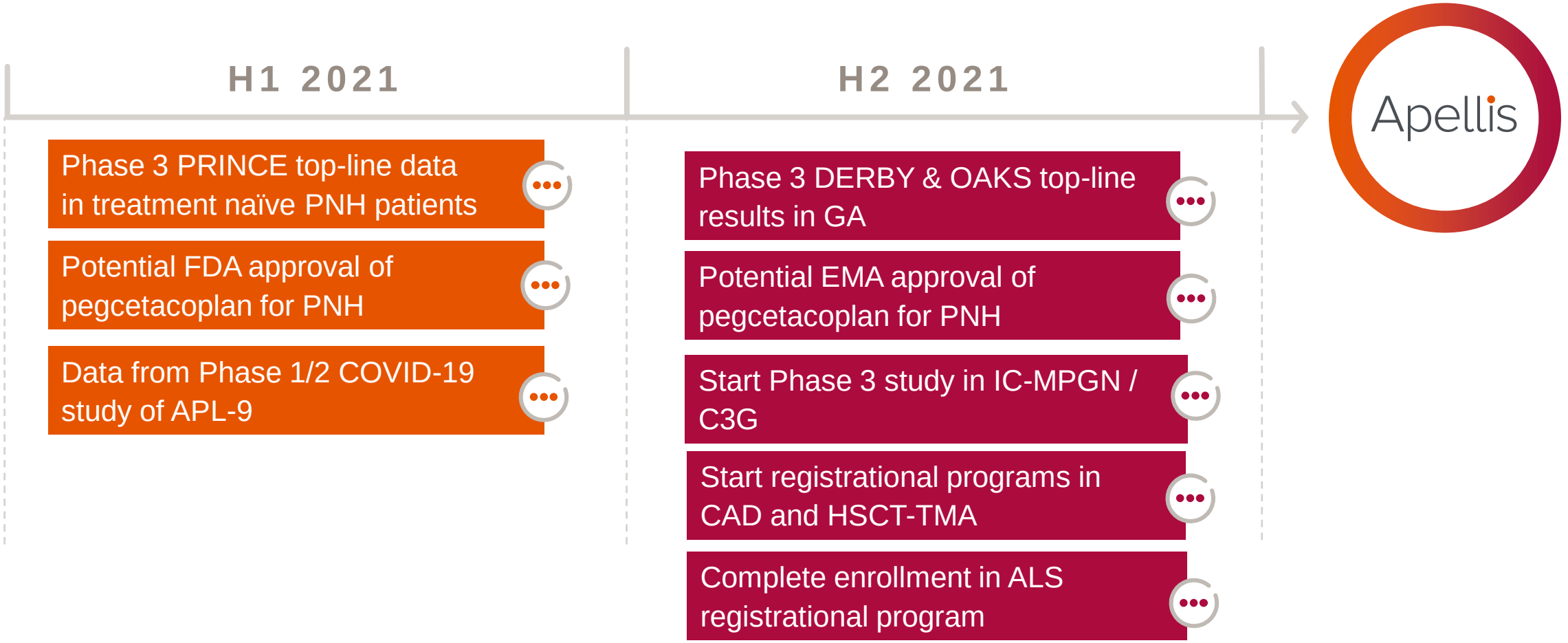
Neurology

Fourth Quarter and Full Year 2020 Financial Results

(In Millions)	Three Months Ended December 31		Twelve Months Ended December 31	
	2020	2019	2020	2019
Total Revenue	250.0	-	250.6	-
Total Operating Expenses				
Research and Development Expenses	75.4	78.5	325.0	221.0
Selling, General & Administrative Expenses	44.5	27.5	139.4	67.0
Net Income/Loss	78.3	(113.2)	(344.9)	(304.7)

Apellis expects its cash of $877.6 million as of December 31, 2020 to fund the company's current operating plan into the second half of 2022

2021: Transformational Year



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Q&A

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