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PEGASUS Phase 3 Positive Top-Line Results Conference Call

January 7, 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’ Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 5, 2019 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 Participants

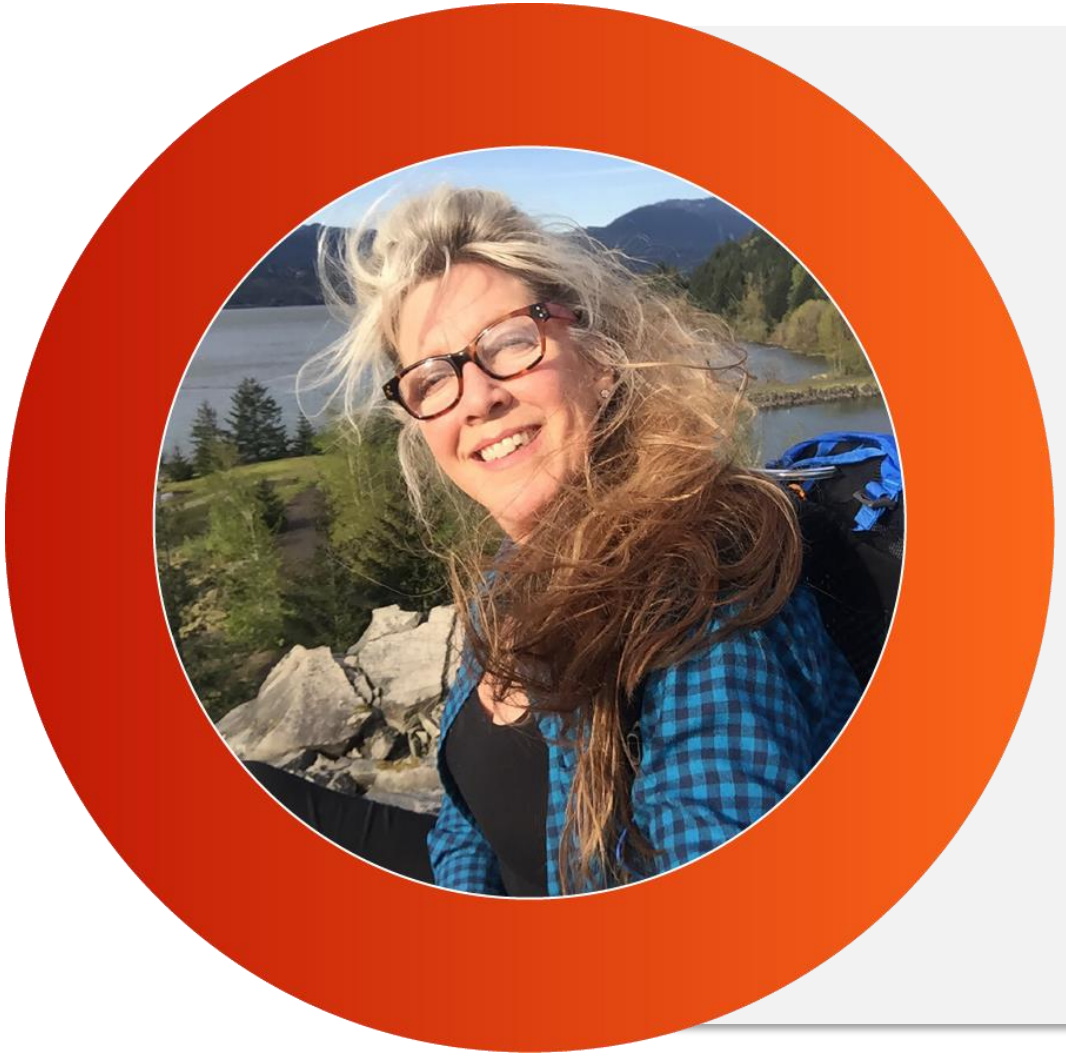
CEDRIC FRANCOIS, M.D., Ph.D.
Co-Founder, President & Chief Executive Officer

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

TIMOTHY SULLIVAN
Chief Financial Officer

ADAM TOWNSEND
Chief Commercial Officer

Pegcetacoplan met its primary endpoint



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

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

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]

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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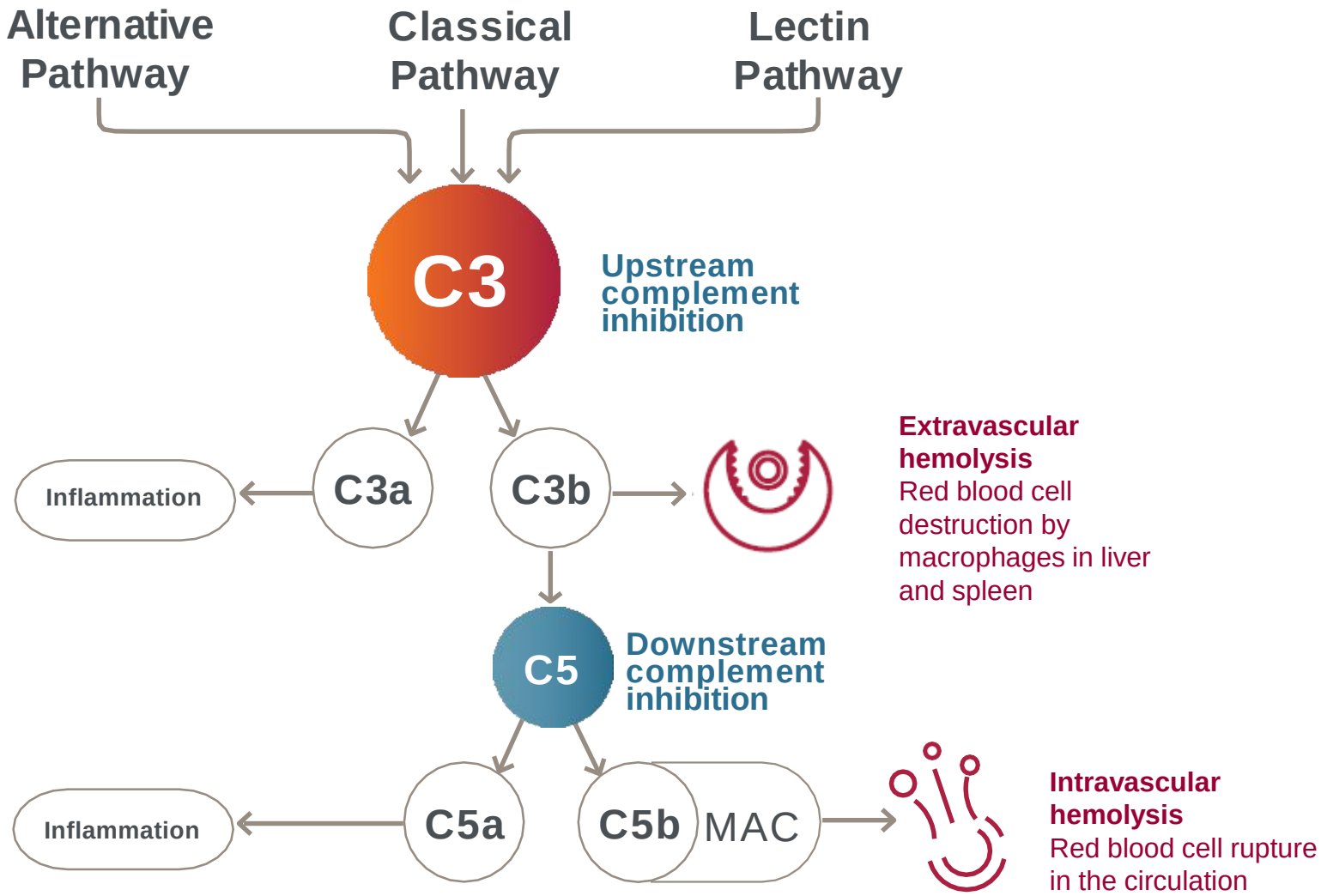
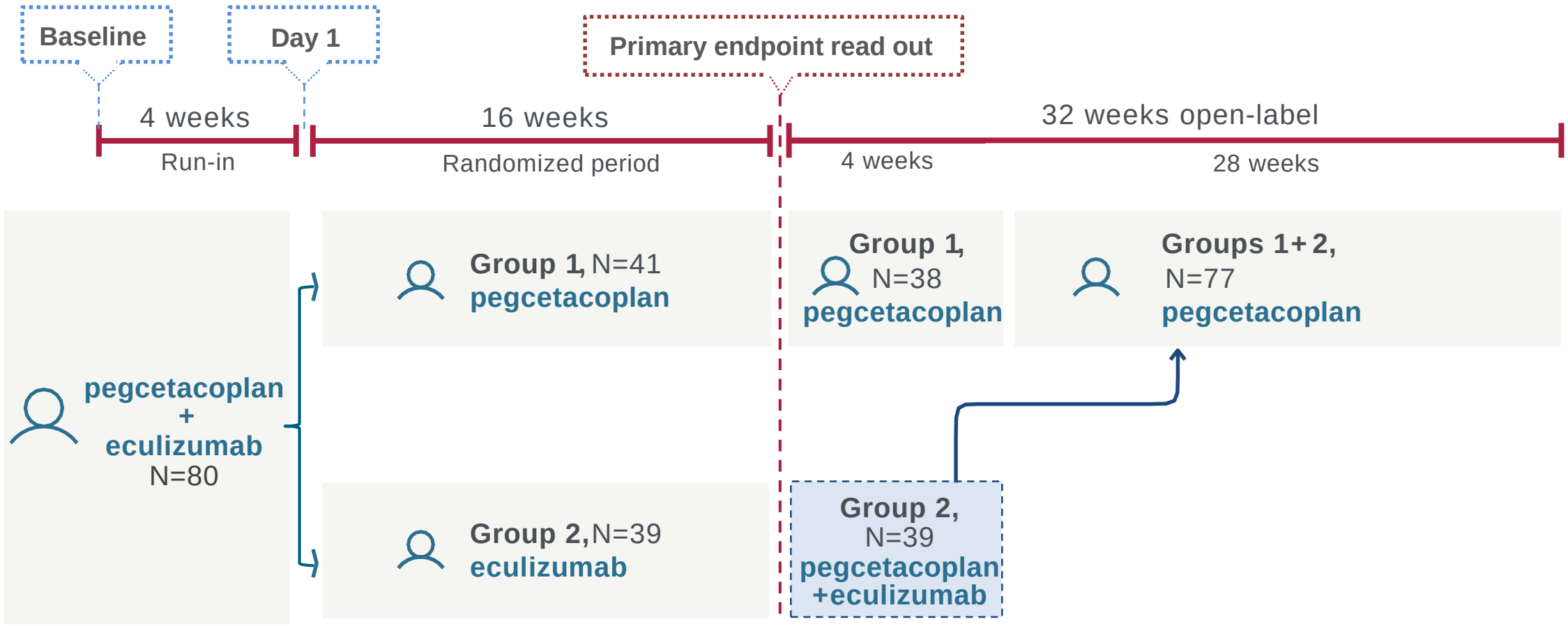
The importance of targeted C3 inhibition



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

PEGASUS Trial Design



APL2-302; NCT 03500549

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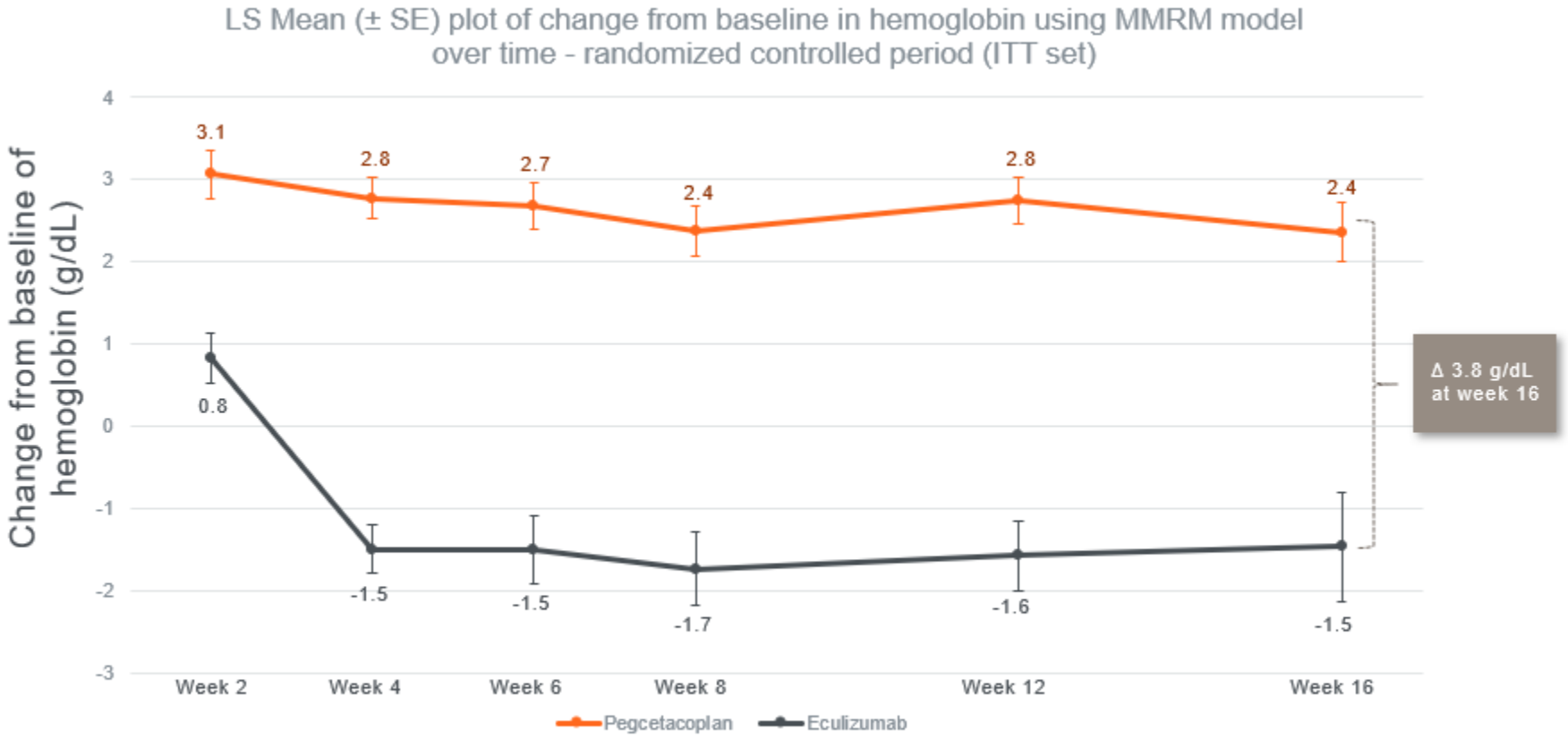
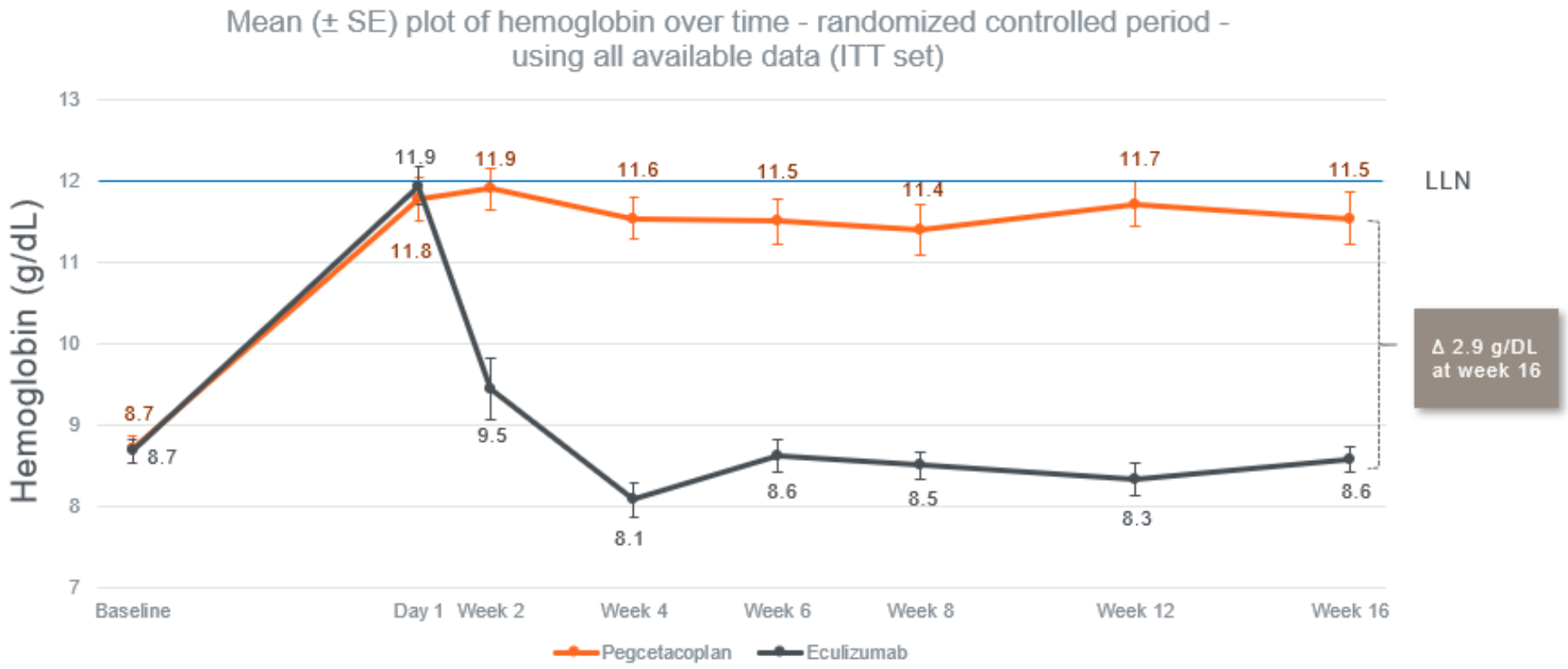
Image not drawn to scale

Primary endpoint met superiority vs. eculizumab (p <0.0001) with an improvement in adjusted means in Hb of 3.8 g/dL (MMRM)



Hemoglobin: Observed Data



Pegcetacoplan N	41	40	40	40	39	37	38	37
Eculizumab N	39	37	38	39	36	39	39	38

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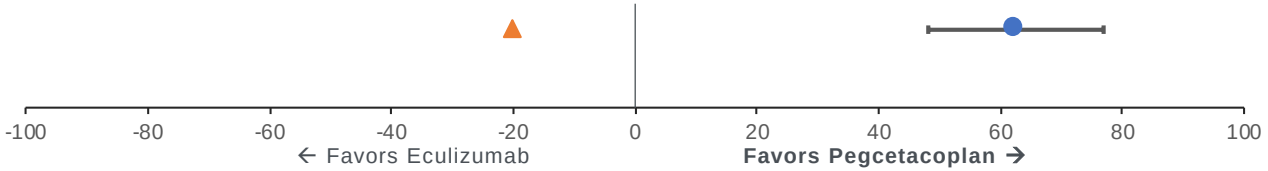
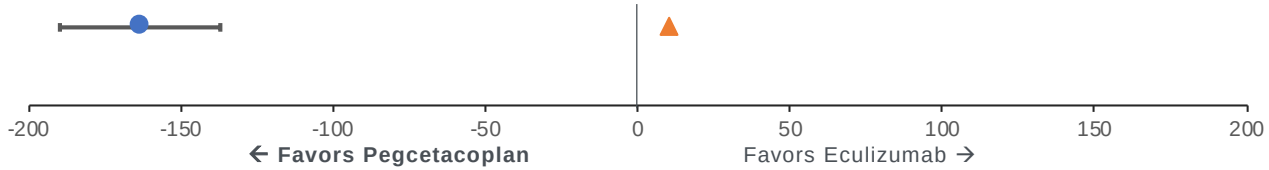
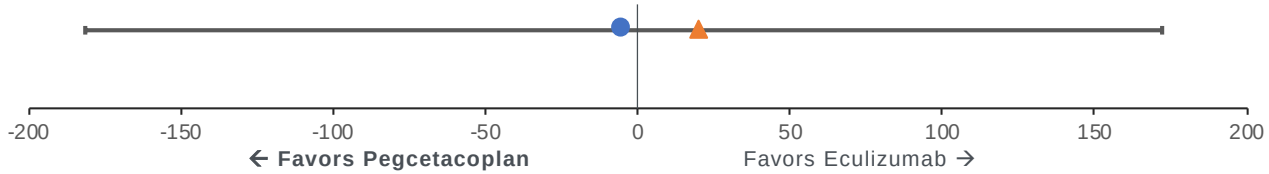
Key Secondary Endpoints Analysis

		Pegcetacoplan (N=41)	Eculizumab (N=39)	Difference (95% CI)	Non Inferiority
Transfusion Avoidance n (%)		35 (85%)	6 (15%)	63% (48%, 77%)	Yes
Change from Baseline in Reticulocytes Mean (SE)		-135 (6.6)	28 (11.9)	-163 (-189.8, -137.1)	Yes
Change from Baseline in LDH Mean (SE)		-15 (42.7)	-10 (71.1)	-5 (-181.5, 172.1)	No
Change from Baseline in FACIT-Fatigue Mean (SE)		9.2 (1.61)	-2.7 (2.82)	11.9 (5.49, 18.25)	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.

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85% of patients in the pegcetacoplan group were transfusion free

Pegcetacoplan
85% transfusion free

6 of 41 patients

Eculizumab
15% transfusion free

33 of 39 patients

Transfusion-free patient

Patient who received transfusion(s)

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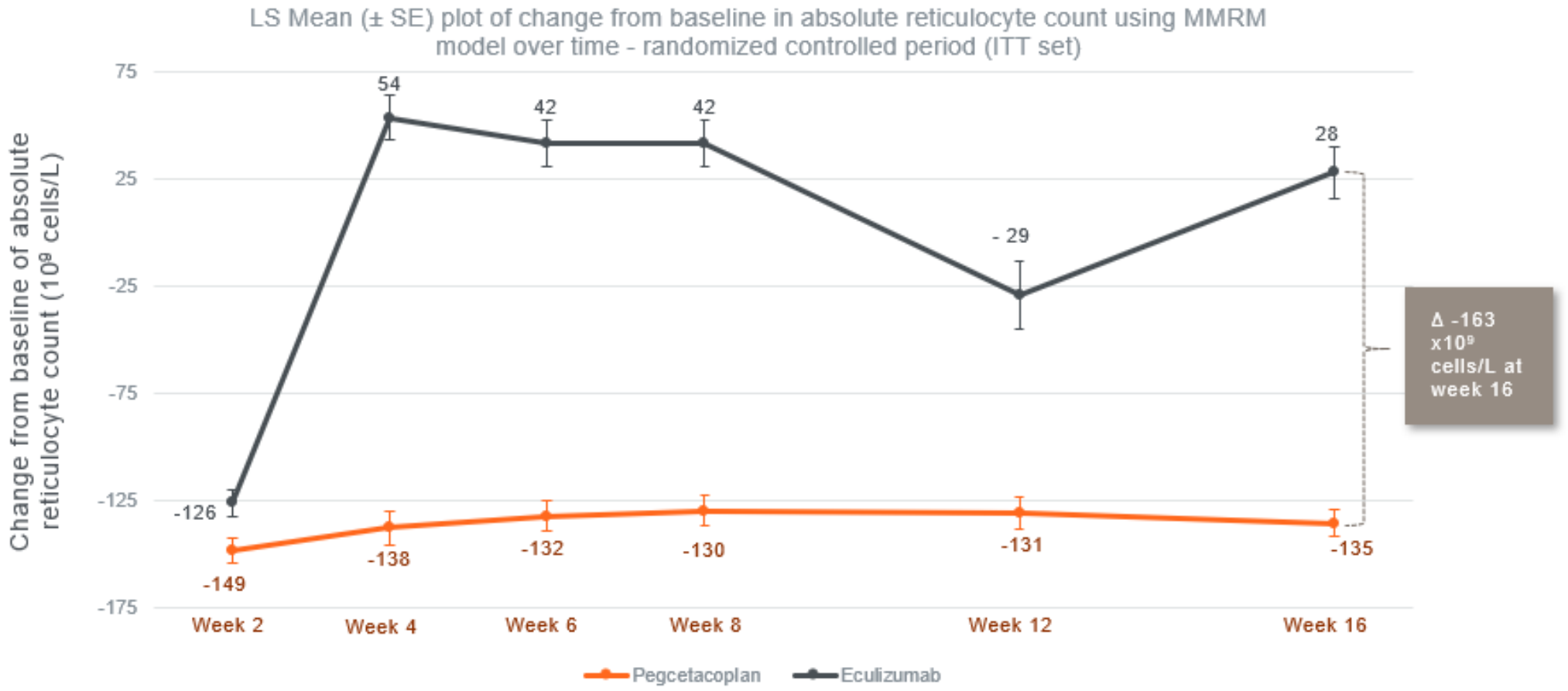
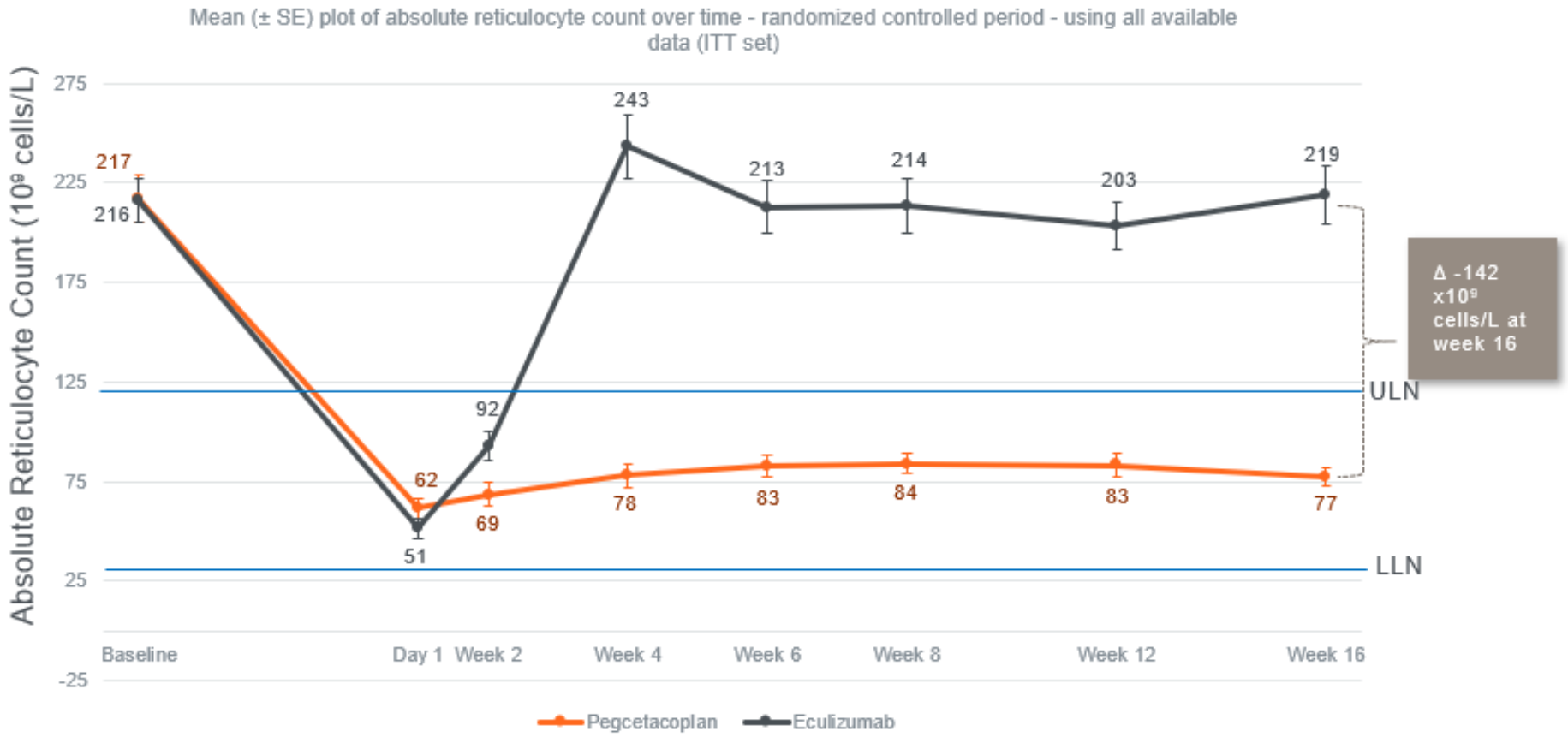
Pegcetacoplan showed a reduction of 163 x 10^9 cells/L in adjusted means of absolute reticulocyte count (MMRM)



Absolute Reticulocyte Count: Observed Data



Pegcetacoplan N	41	39	40	40	37	37	37	35
Eculizumab N	39	36	37	38	36	39	39	37

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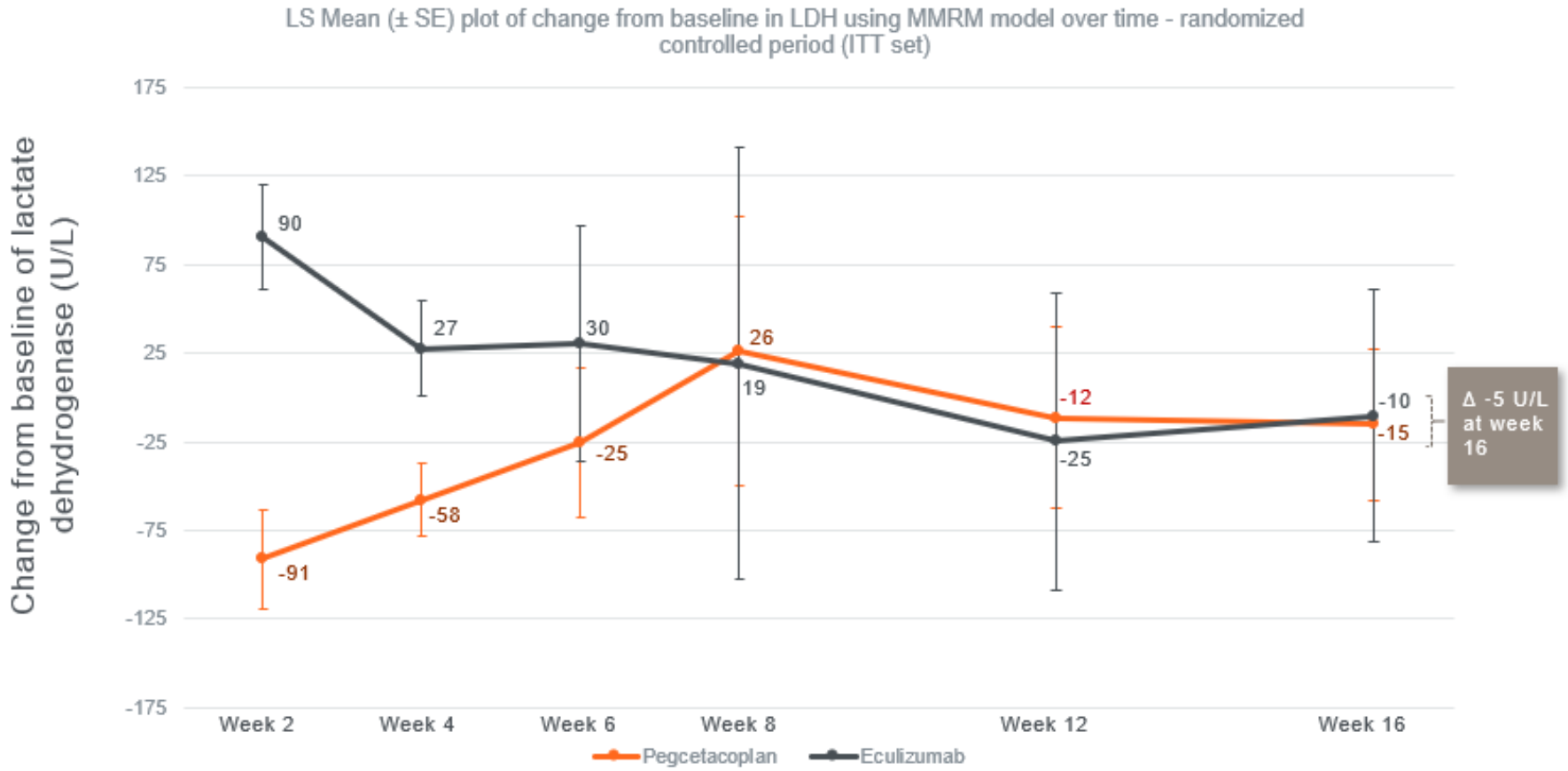
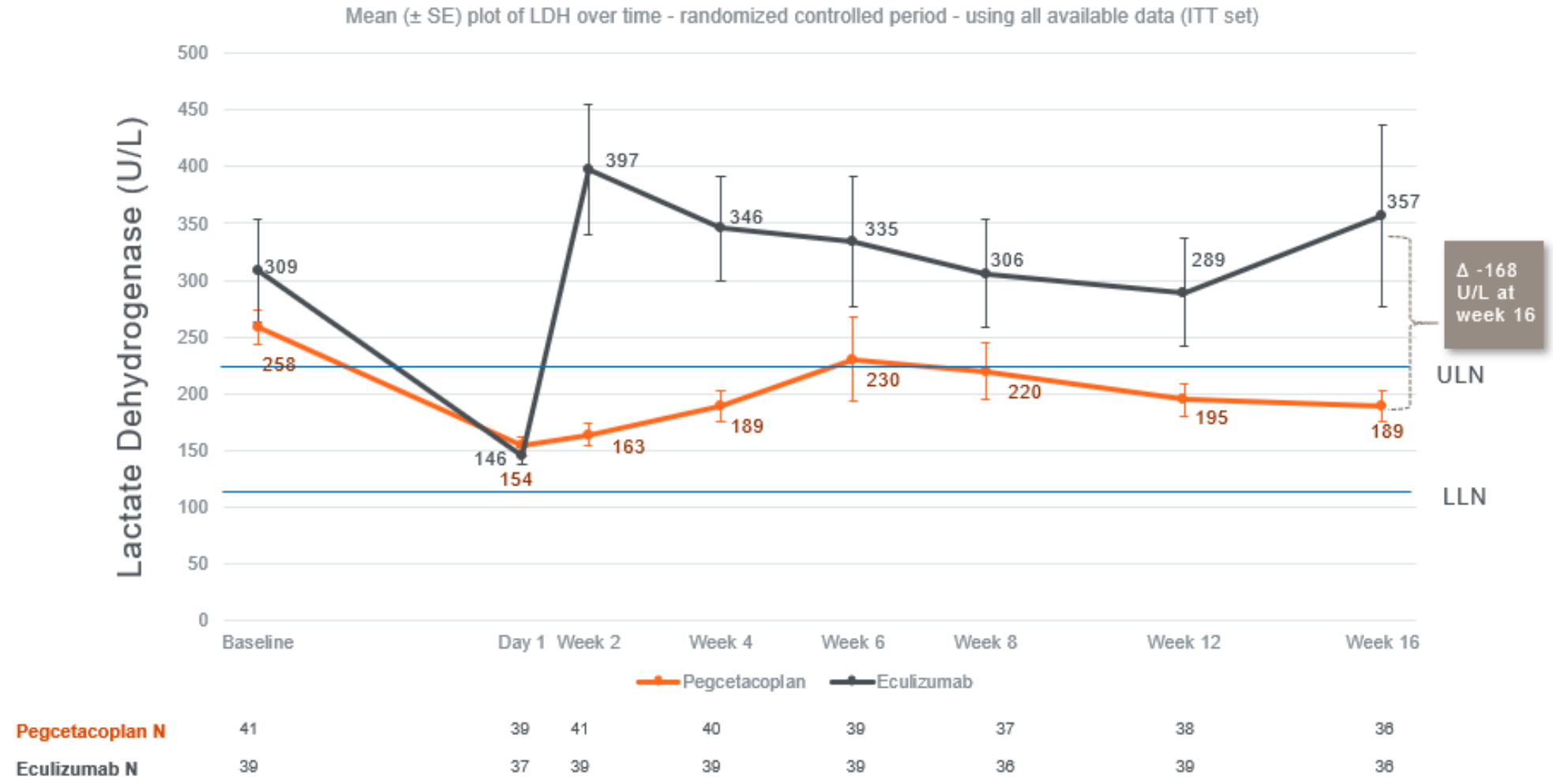
Lactate Dehydrogenase (LDH): Change from baseline to week 16 (MMRM)



Did not meet statistical criteria for non-inferiority

LDH: Observed Data



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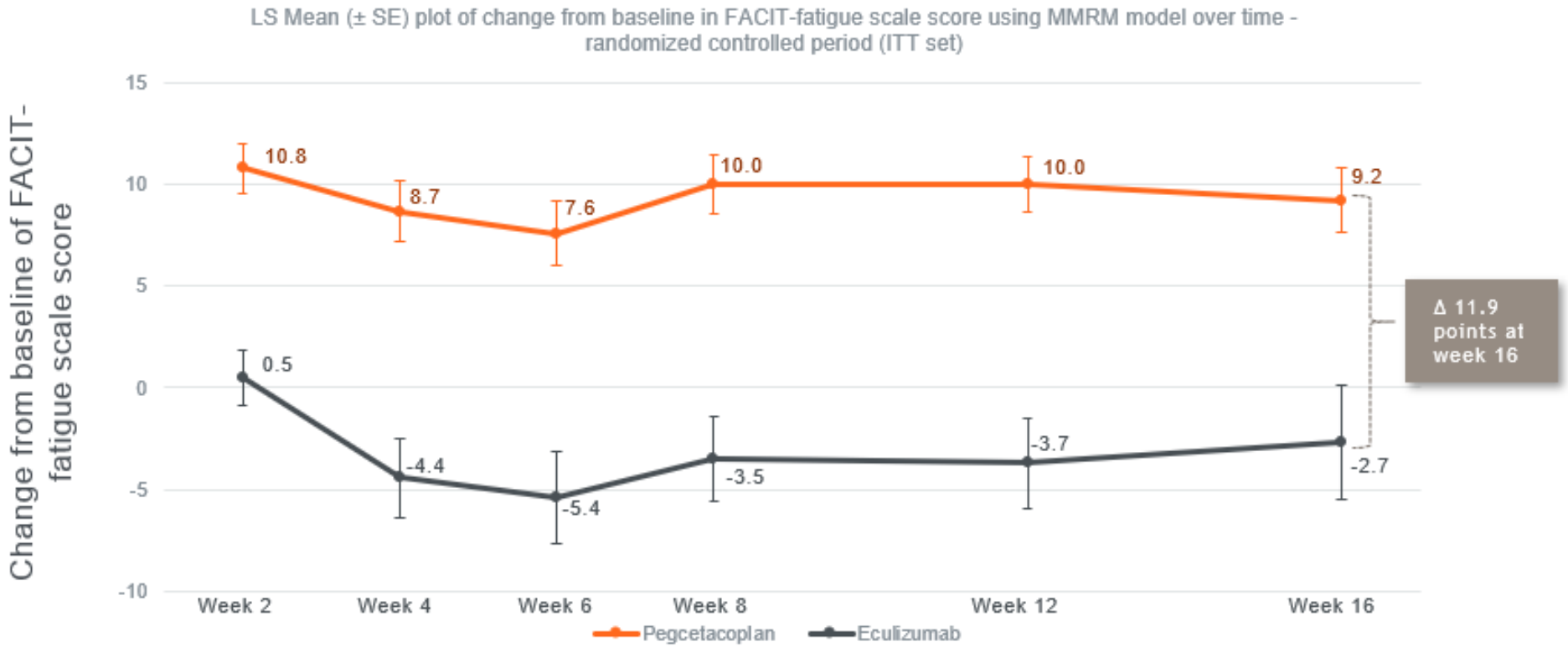
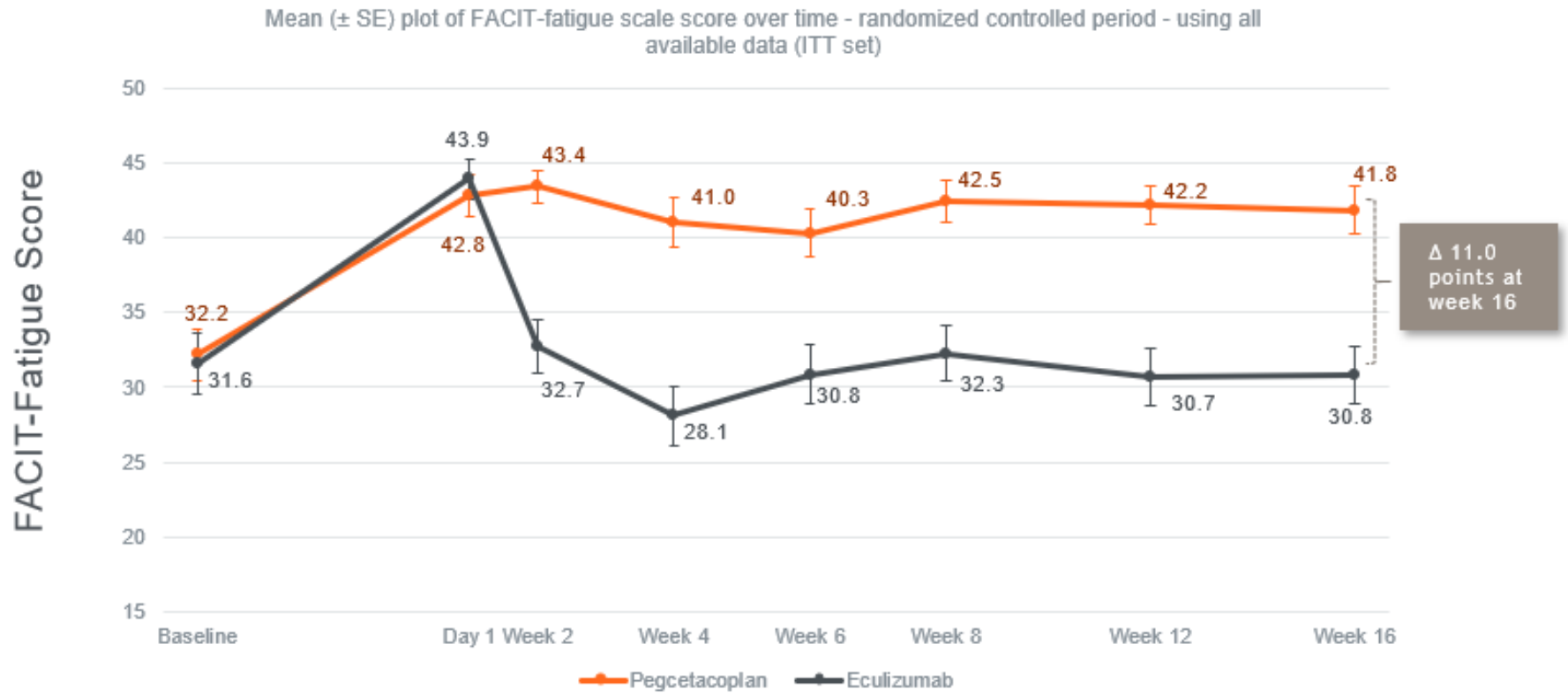
Pegcetacoplan showed an increase in the adjusted mean of 9.2 points in the FACIT-fatigue score compared to baseline (MMRM)



Statistical testing was not performed according to pre-specified hierarchical testing

FACIT-Fatigue Score: Observed Data



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Eculizumab N	38	37	38	37	38	38	39	38

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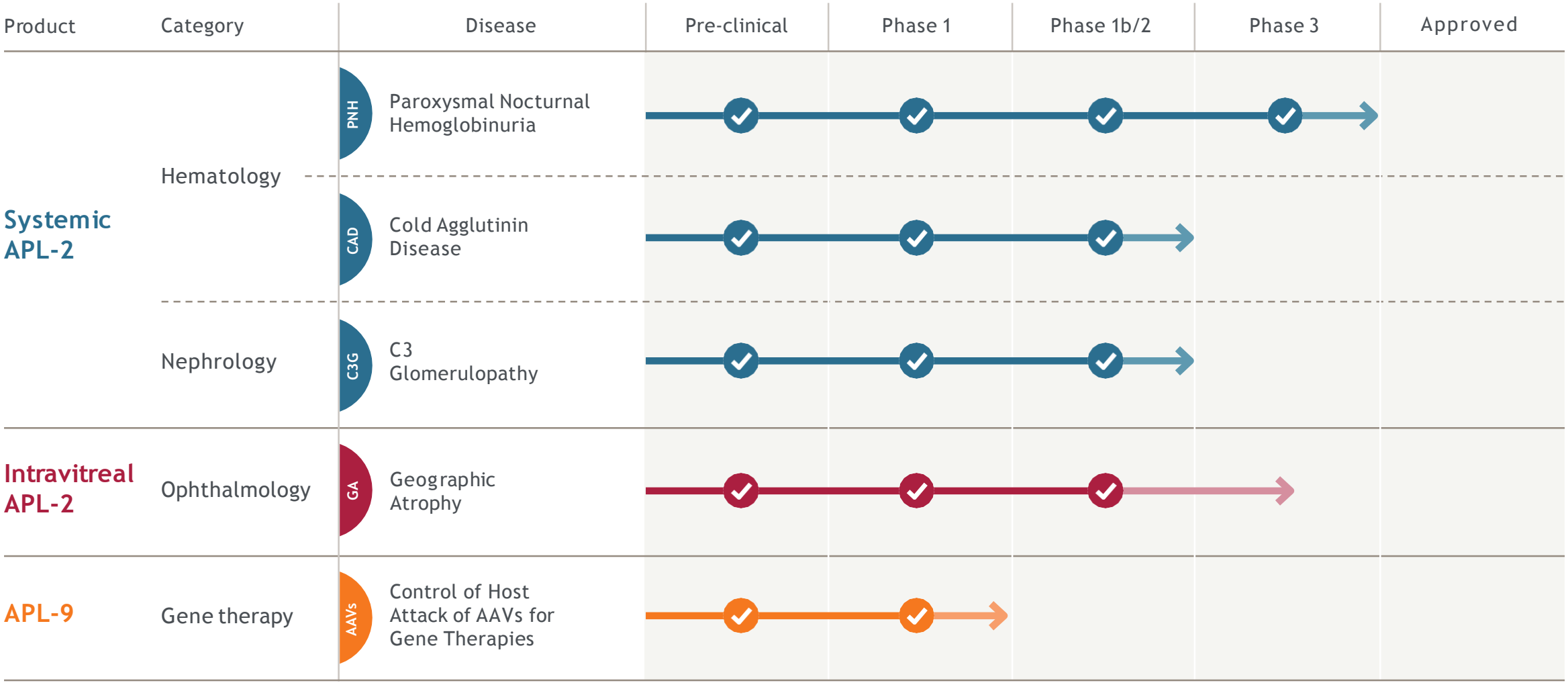
Frequency of adverse events was similar between groups during the randomized, 16-week period

	Pegcetacoplan N=41	Eculizumab N=39
	n (%)	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)

Next Steps for Apellis

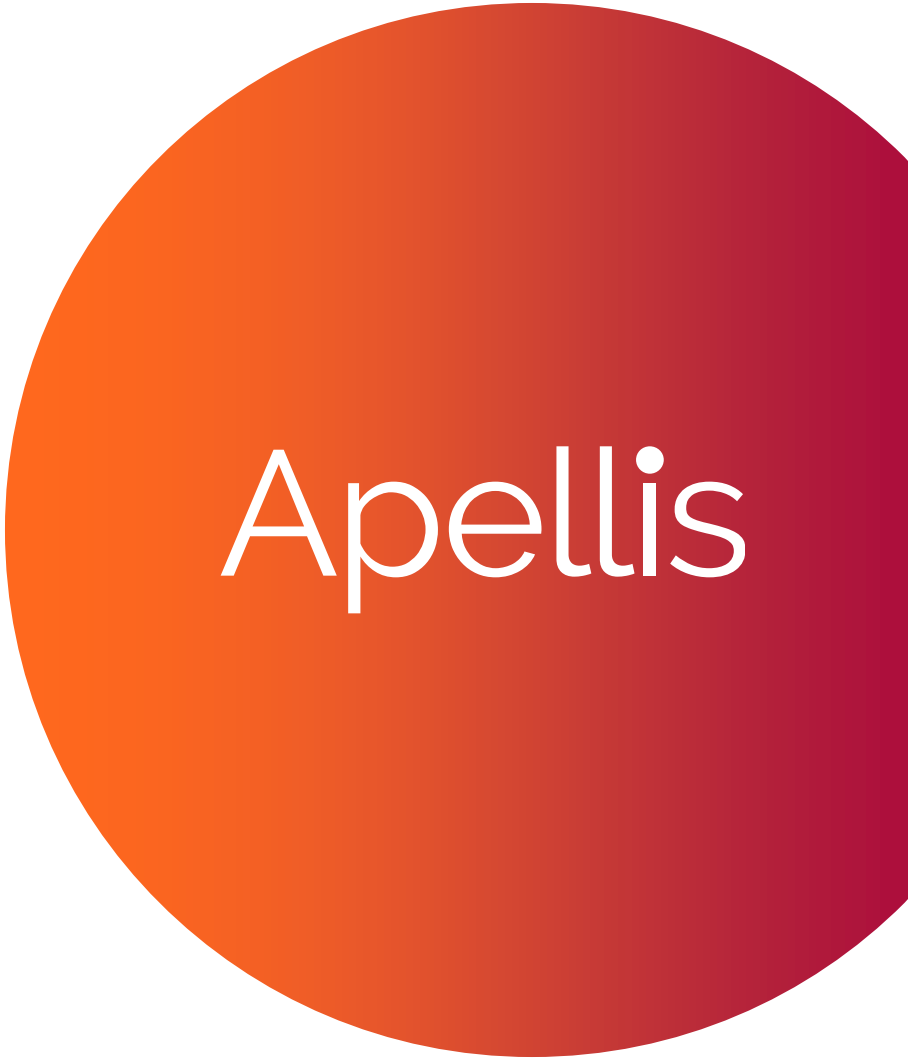
- Meet with regulators in H1 2020
- Continue with launch preparedness activities
- Publish and present PEGASUS results
- Update on PRINCE, our Ph3 PNH treatment-naïve study
- Continue to advance pegcetacoplan in complement-mediated diseases

Pipeline


Product
Category
Disease
Pre-clinical
Phase 1
Phase 1b/2
Phase 3
Approved
Systemic APL-2
Hematology
PNH
Paroxysmal Nocturnal Hemoglobinuria
CAD
Cold Agglutinin Disease
Nephrology
C3G
C3 Glomerulopathy
Intravitreal APL-2
Ophthalmology
GA
Geographic Atrophy
APL-9
Gene therapy
AAVs
Control of Host Attack of AAVs for Gene Therapies

Our Sincere Thanks

to Patients, Caregivers, Investigators & Other Healthcare Providers for Their Participation



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Q & A

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