Apellis

Apellis Company Presentation

October 2018

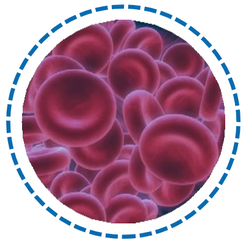
Forward looking statements

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’ Annual Report on Form 10-K filed with the Securities and Exchange Commission on July 31, 2018, 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.

Key milestones for 2018

GA:

Phase 2: 18 month safety & efficacy data

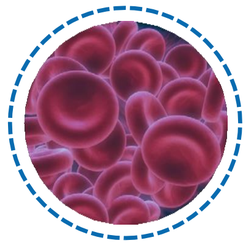


PNH:

Phase 1b: monotherapy expansion

Phase 1b: Soliris weaning in add-on study

Start of Phase 3 program

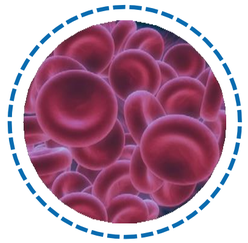


AIHA:

Preliminary data in CAD & wa-AIHA

GA:

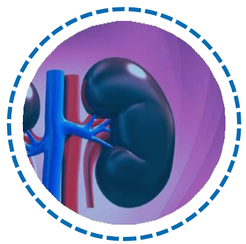
Start of Phase 3 program



AIHA:

Phase 2: POC data in CAD

Phase 2: POC data in wa-AIHA



CDN:

Phase 2: POC monotherapy data

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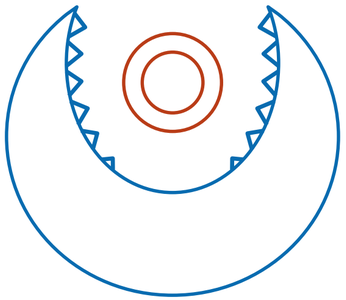
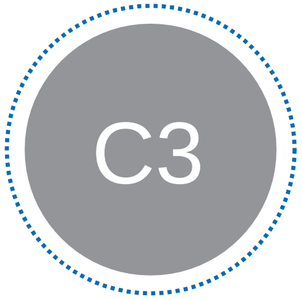
What we do

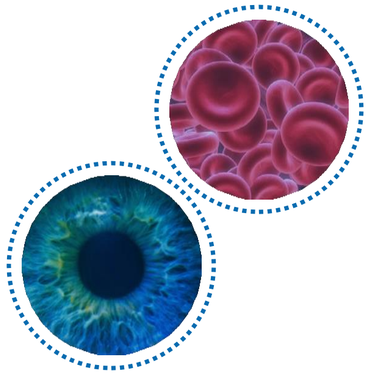


Pioneers in innate immunity & complement immunology



By regulating its core component C3

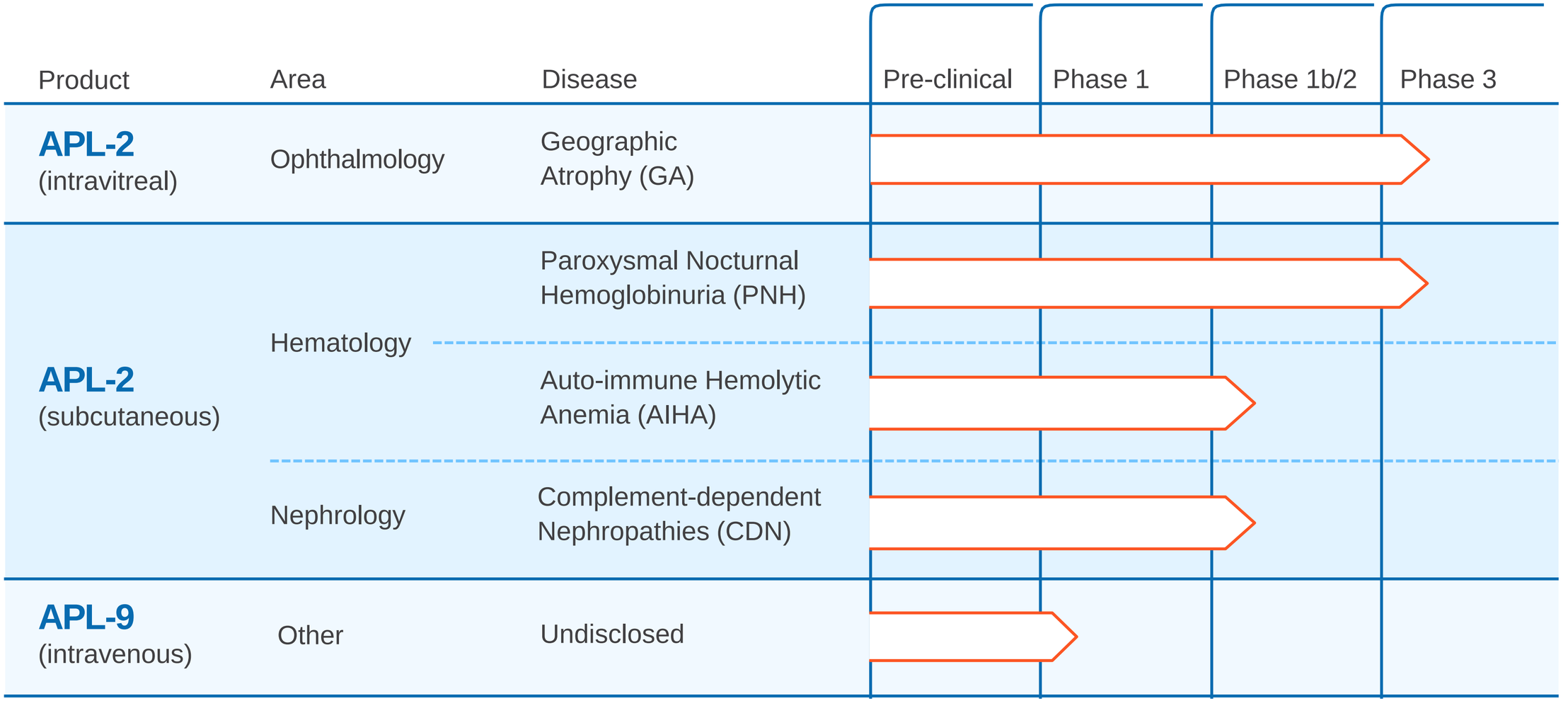
Value & patient outcomes at the center of our programs



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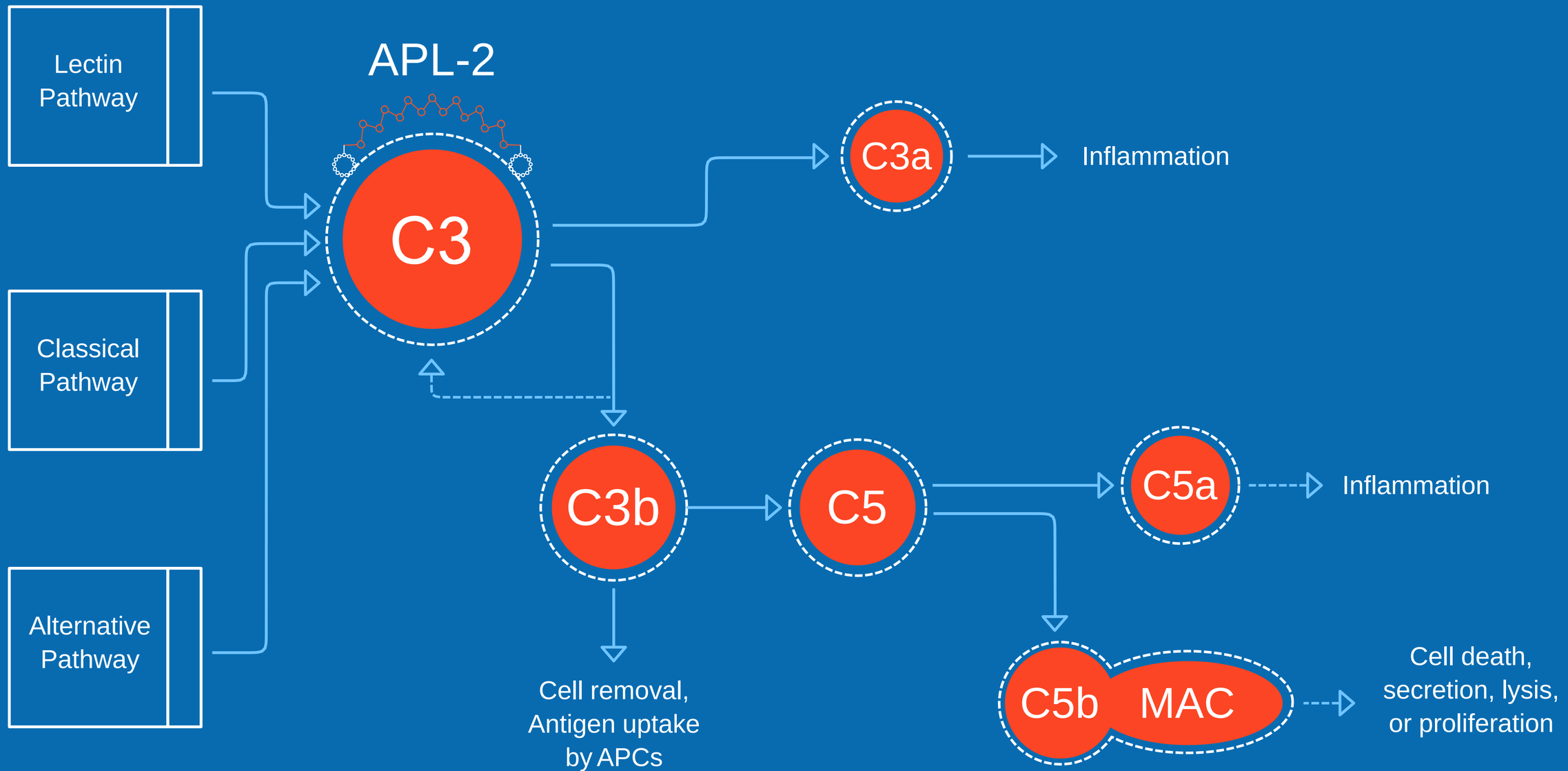
* Janssen, J. Biol. Chem., 282(40), 29241-29247, 2007

Central inhibition of complement



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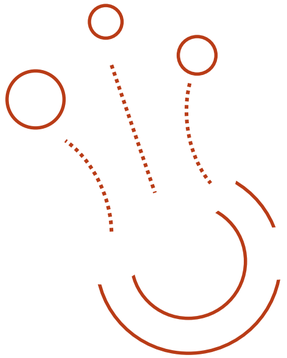
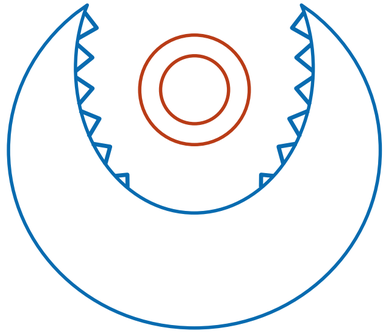
Paroxysmal Nocturnal Hemoglobinuria (PNH) is a rare, life-threatening blood disease

PNH characterized by uncontrolled hemolysis



Intravascular hemolysis

Red blood cell rupture in the circulation

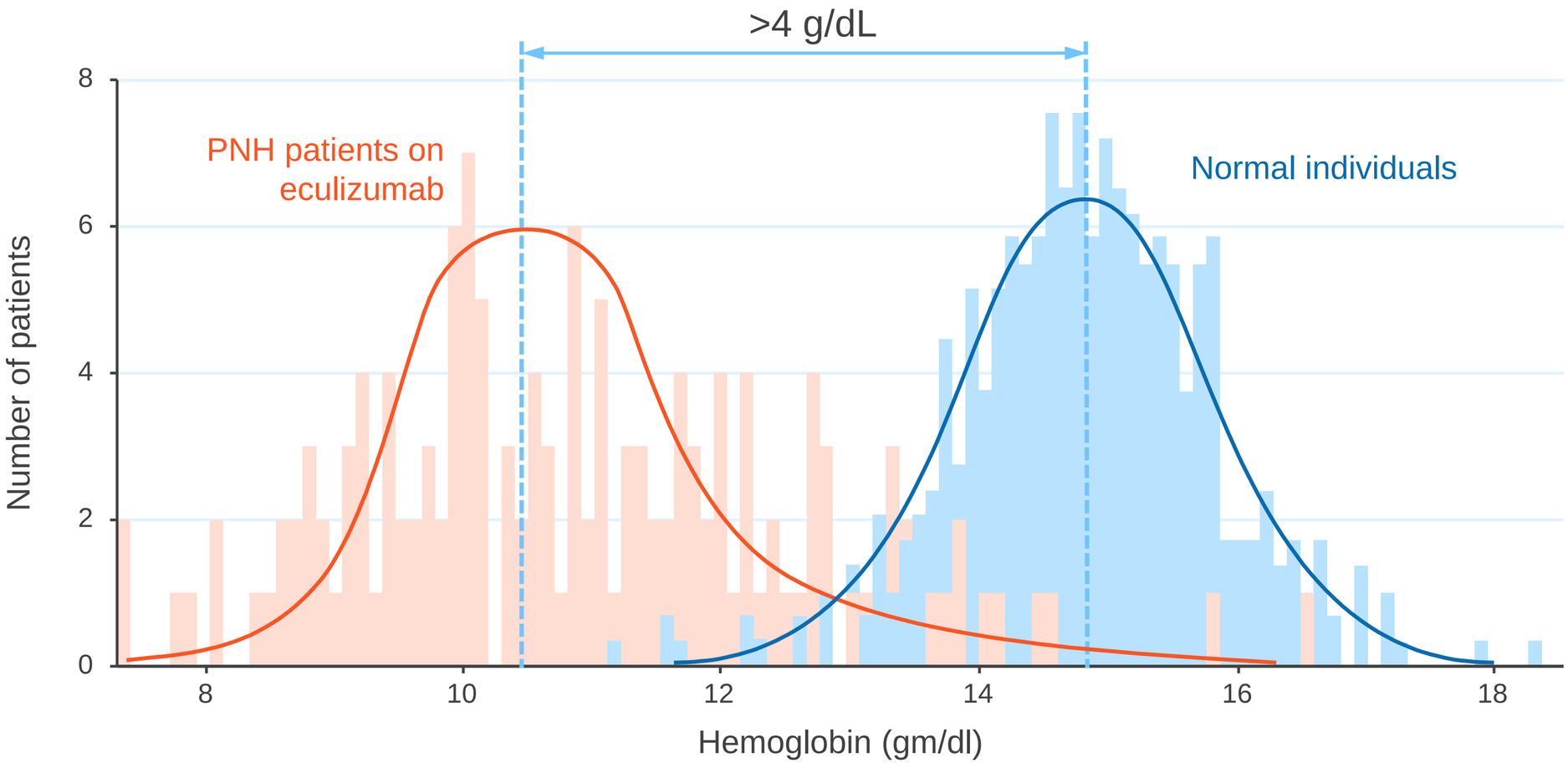


Extravascular hemolysis

Red blood cell destruction by macrophages in spleen and liver

- ~12,000 prevalent patients in US, EU & Japan
  - ~4,700 patients in US
  - 35% 5-year mortality if untreated (thrombosis, severe anemia)
- Alexion's Soliris® (eculizumab) is only approved therapy
  - Treats only intravascular hemolysis
  - Many Soliris treated patients remain anemic and transfusion dependent due to extravascular hemolysis

Hemoglobin levels in patients with PNH receiving eculizumab (n=141; all hemolytic)



Source: Peter Hillmen, Professor of Experimental Haematology, University of Leeds

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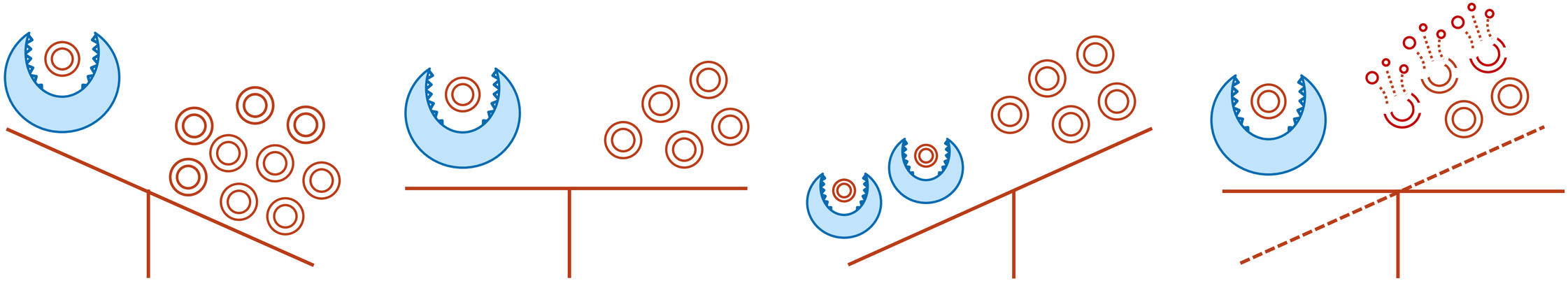
Only 30% of patients on Soliris® have bone marrow function strong enough to keep patients from experiencing anemia and/or transfusion



~30% of Patients

- Transfusion -
- Hb >12

~40% of Patients

- Transfusion -
- Hb <12

~20% of Patients

- Transfusion ++
- Hb <10

~10% of Patients

- Breakthrough ++
- Hb = any

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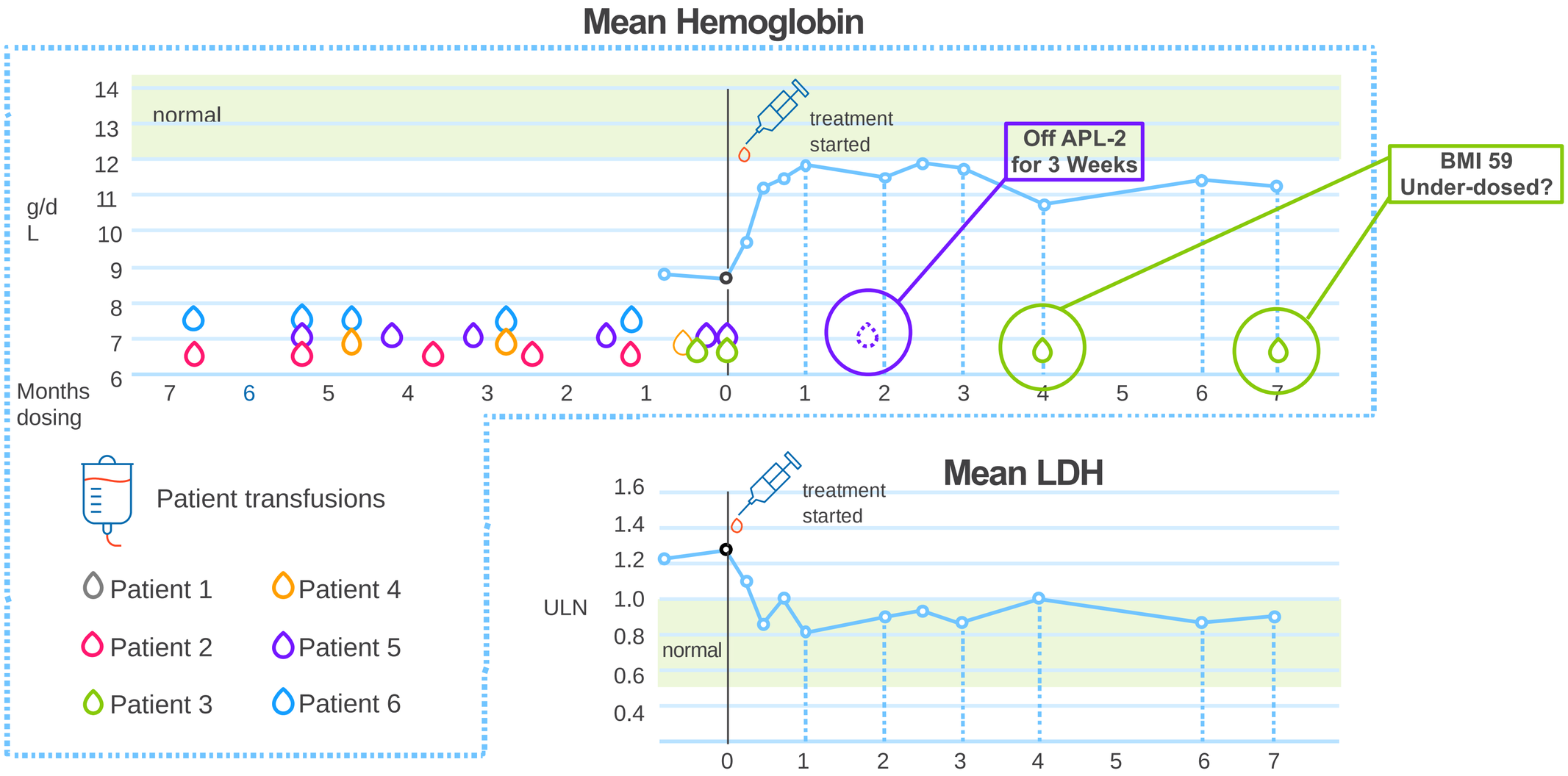
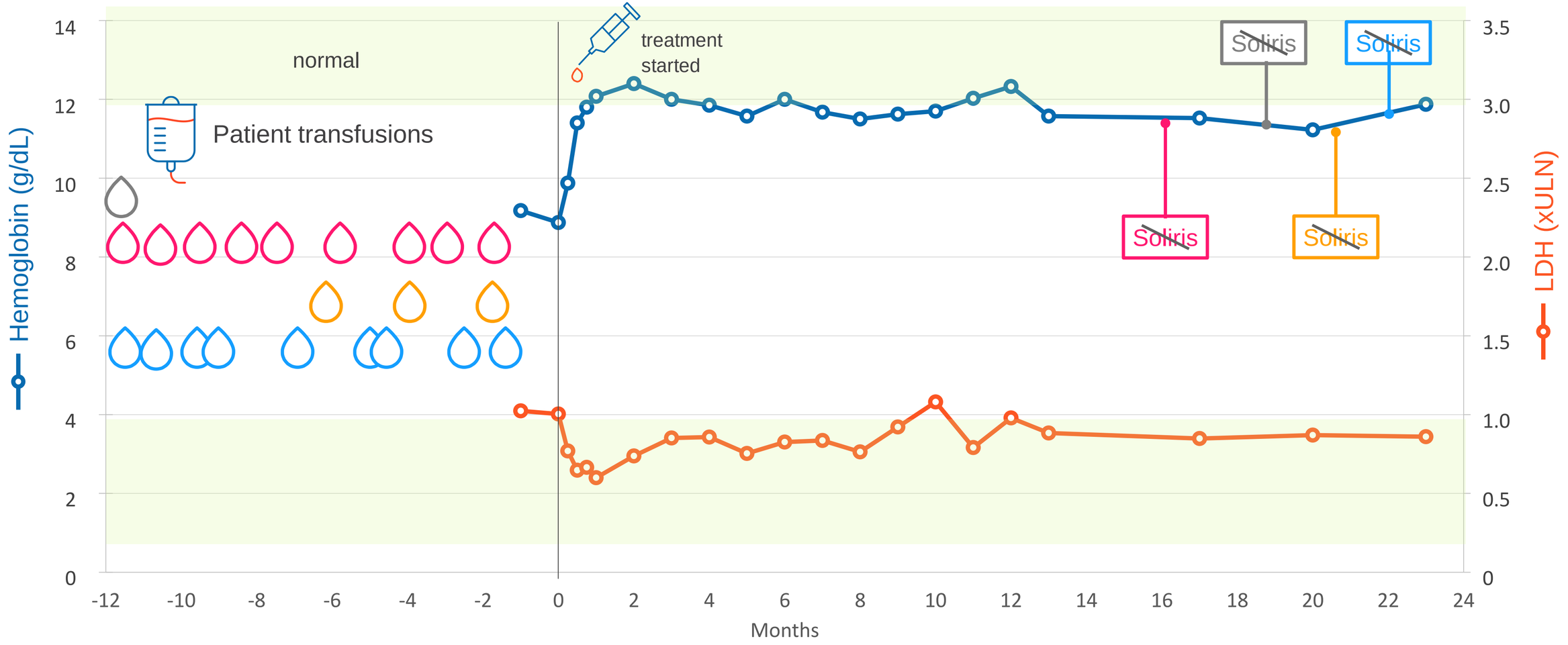
PHAROAH: APL-2 shows potential to improve eculizumab outcomes as add-on therapy in PNH – 270 mg/day, N=6



Interim data as reported June 2017

PHAROAH: APL-2 add-on to Soliris® - all four patients successfully transitioned to APL-2 monotherapy



Interim data as reported Sept 4, 2018

PHAROAH: APL-2 add-on to Soliris® - all four patients successfully transitioned to APL-2 monotherapy

	Eculizumab Monotherapy[i]	APL-2 + Eculizumab[ii]	APL-2 Monotherapy[iii]
Hemoglobin (g/dL) *	8.9	11.9	11.4
Annual Transfusions (avg.)	6.0	0	0
LDH (ULN) *	1.0x	0.8x	0.9x
Reticulocytes (ULN)*	2.7x	1.2x	0.8x
Patient Years (Total)	NA	5.9 Years	1.9 Years
Multiple of Eculizumab Label Dose (900mg x 2wk.)	1.6x	1.0x	-

*Average last available reading for all four patients on each dosing regimen

i) last reading during eculizumab monotherapy prior to co-treatment with APL-2
(ii) last reading during co-treatment and prior to APL-2 monotherapy
(iii) last reading while on APL-2 monotherapy

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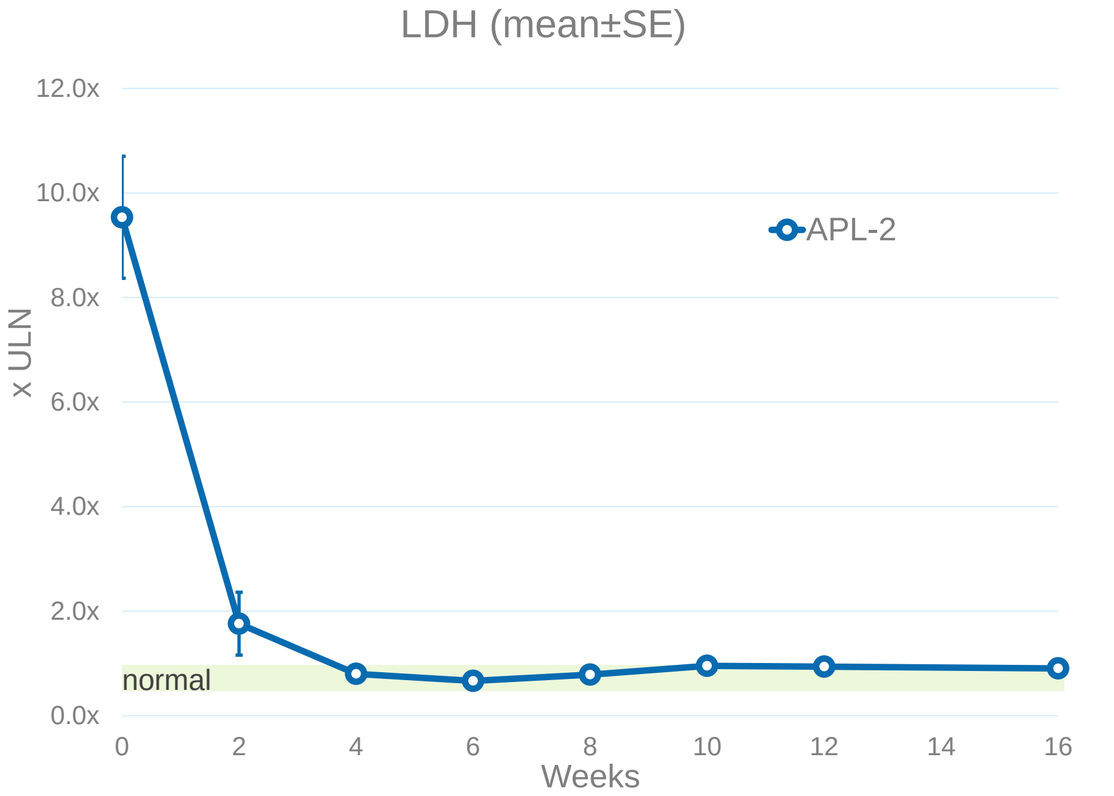
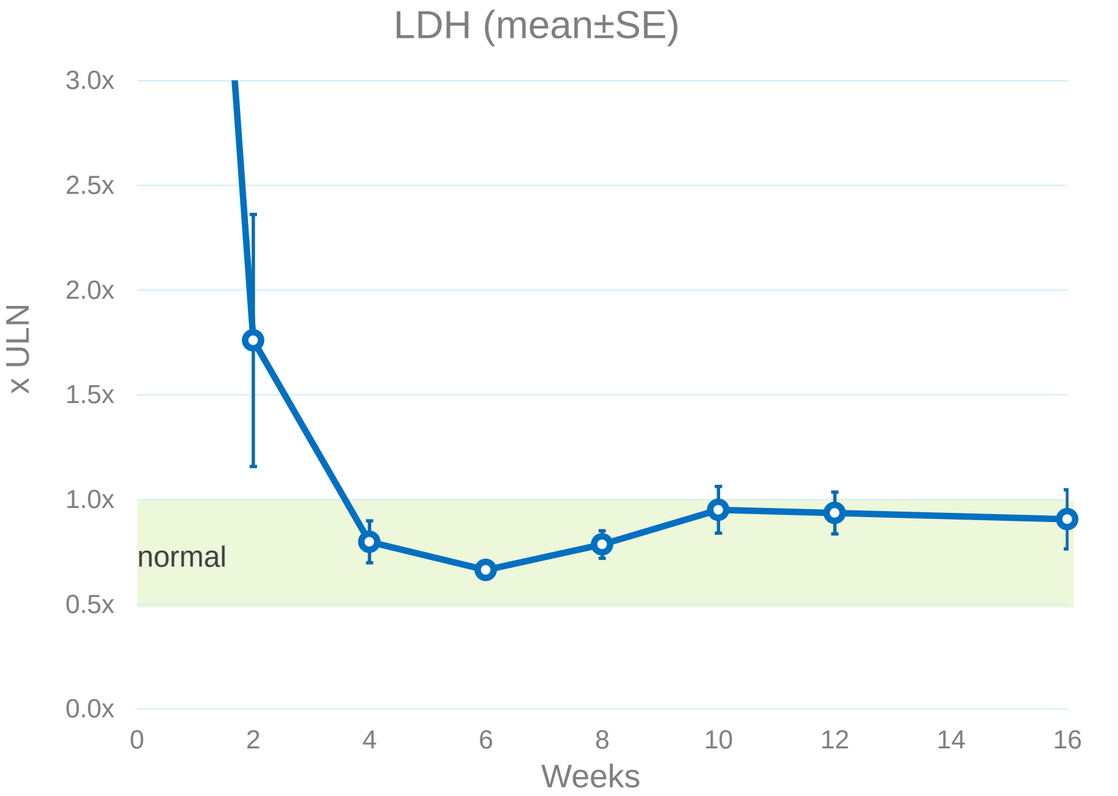
Interim data as reported Sept 4, 2018

PADDOCK (interim): APL-2 shows potential to reach normal LDH levels as monotherapy in treatment in naïve PNH patients – 270 mg/day



Week	0	2	4	6	8	10	12	14	16
n	n=13	n=13	n=13	n=10	n=8	n=5	n=5	Not Taken	n=4
Multiple of ULN	9.54x	1.76x	0.80x	0.66x	0.79x	0.95x	0.94x		0.91x

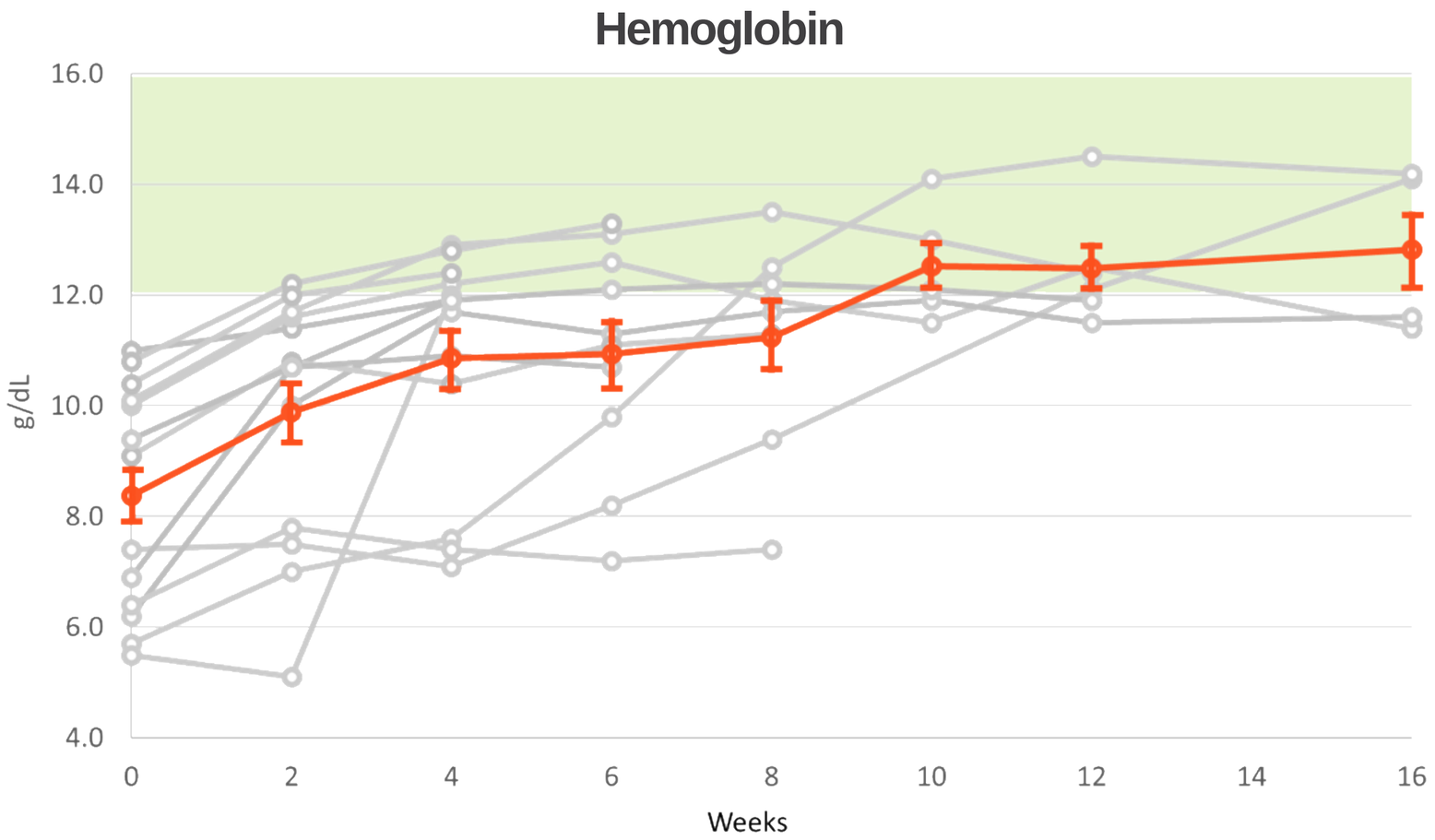
Excludes results from one of the original three patients, who had underlying metastatic ovarian cancer with a chronic low gastrointestinal bleed, unknown at the time of screening.



Week	0	2	4	6	8	10	12	14	16
n	n=13	n=13	n=13	n=10	n=8	n=5	n=5	Not Taken	n=4
Multiple of ULN	9.54x	1.76x	0.80x	0.66x	0.79x	0.95x	0.94x		0.91x

Excludes results from one of the original three patients, who had underlying metastatic ovarian cancer with a chronic low gastrointestinal bleed, unknown at the time of screening.

PADDOCK (interim): Mean hemoglobin improvement was 3.5 g/dL† (n=13) showing an impact on both intravascular and extravascular hemolysis



- 2/13 patients had transfusions, one at day 2 and a non-compliant patient at day 14
- It is believed that neither patient had yet reached sufficient exposure to APL-2 for hematological benefit

† At last measure; excludes one patient who had underlying metastatic ovarian cancer with a chronic low gastrointestinal bleed, unknown at the time of screening, which resulted in artificially low Hb and high LDH levels that were determined to be unrelated to PNH.

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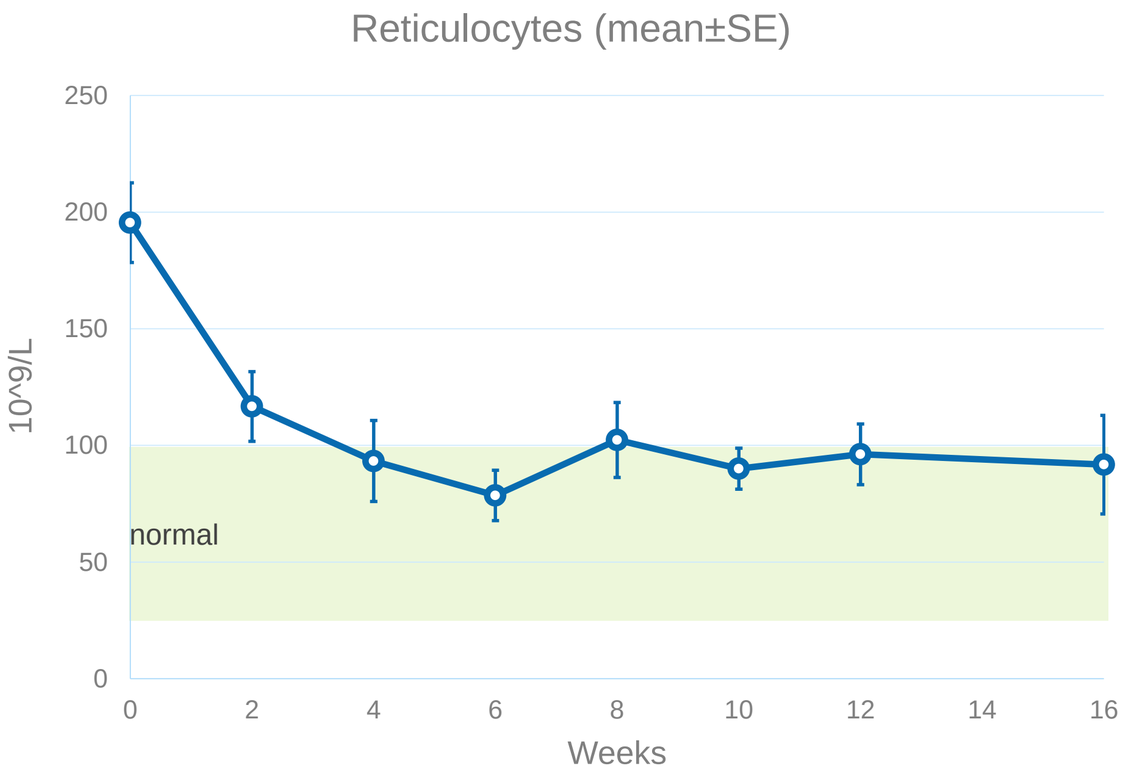
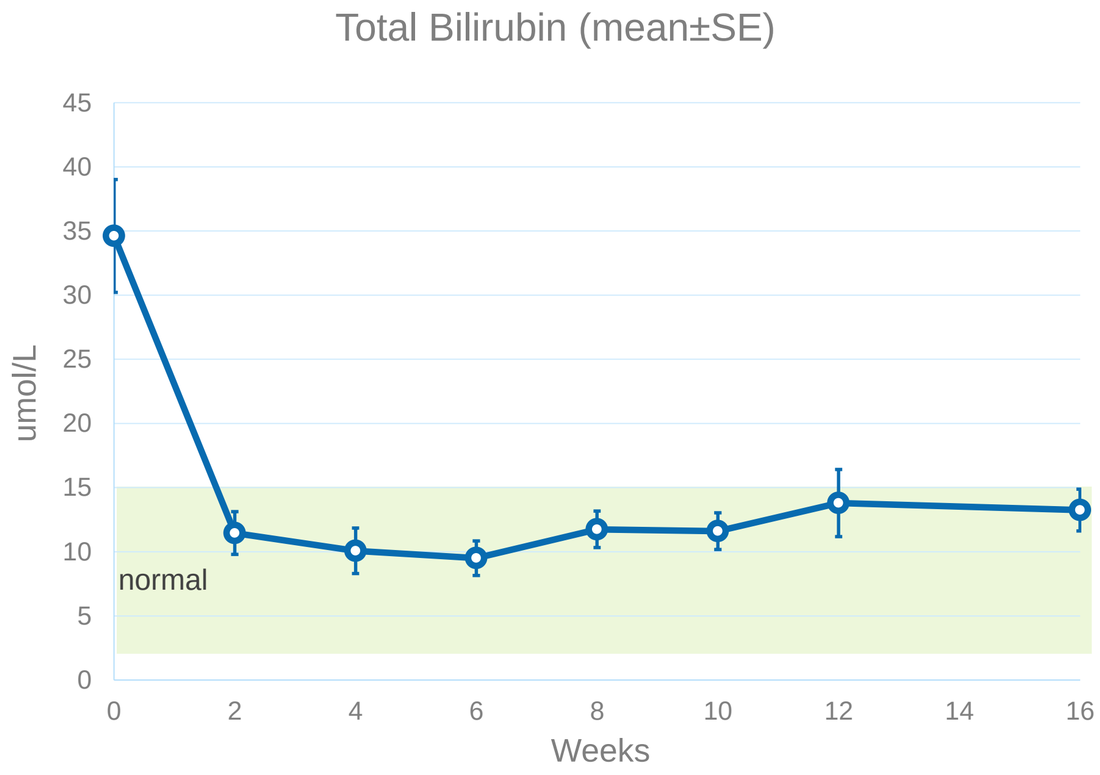
Interim data as reported June 26, 2018 at Apellis R&D day

PADDOCK (interim): other measures of anemia meaningfully improved with APL-2 including reticulocytes and bilirubin



Week	0	2	4	6	8	10	12	14	16
n	n=13	n=13	n=13	n=11	n=8	n=5	n=5	Not Taken	n=4
Mean Retics (10^9/L)	196	117	93	79	102	90	96		92



Week	0	2	4	6	8	10	12	14	16
n	n=13	n=13	n=13	n=11	n=8	n=5	n=5	Not Taken	n=4
Mean Bilirubin (umol/L)	35	11	10	10	12	12	14		13

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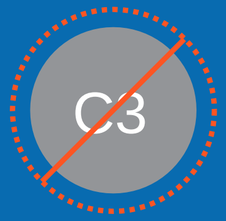
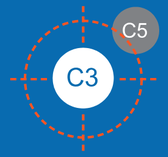
Interim data as reported June 26, 2018 at Apellis R&D day

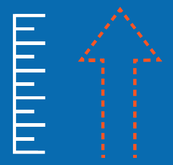
APL-2 PNH program – early data suggests potentially differentiated efficacy



APL-2 blocks C3 and inhibits intravascular & extravascular hemolysis



LDH reduction appears to be equivalent to or better than C5 inhibitors

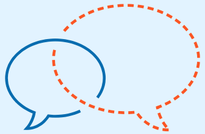


Significant increase in HgB levels to normal ranges in most patients

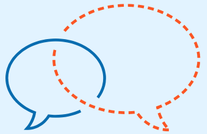
Other hematological measures meaningfully improved including reticulocytes and bilirubin

Ameliorates transfusion dependence in sub-optimal responding patients on high dose C5 inhibitors (PHAROAH)

Favorable product profile with convenient sub-q dosing & stability at room temperature for several months



“While the LDH corrections seen with APL-2 monotherapy in these patients with PNH are truly remarkable, it is the significant hemoglobin correction that is most clinically meaningful.” Dr. Peter Hillmen



“Elevated reticulocytes and bilirubin are important markers of anemia resulting from extravascular hemolysis and are not known to improve in patients treated with eculizumab or other C5 inhibitors.” Dr. Anita Hill

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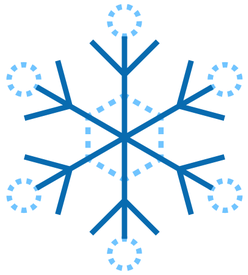
Autoimmune hemolytic anemia (AIHA) is a group of rare autoimmune disorders characterized by the premature hemolysis of red blood cells (RBCs) by autoantibodies

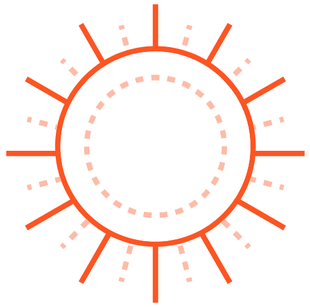
AIHA presents in two common forms



Cold Agglutinin Disease

Typically associated with IgM autoantibodies

– 20-25% of cases



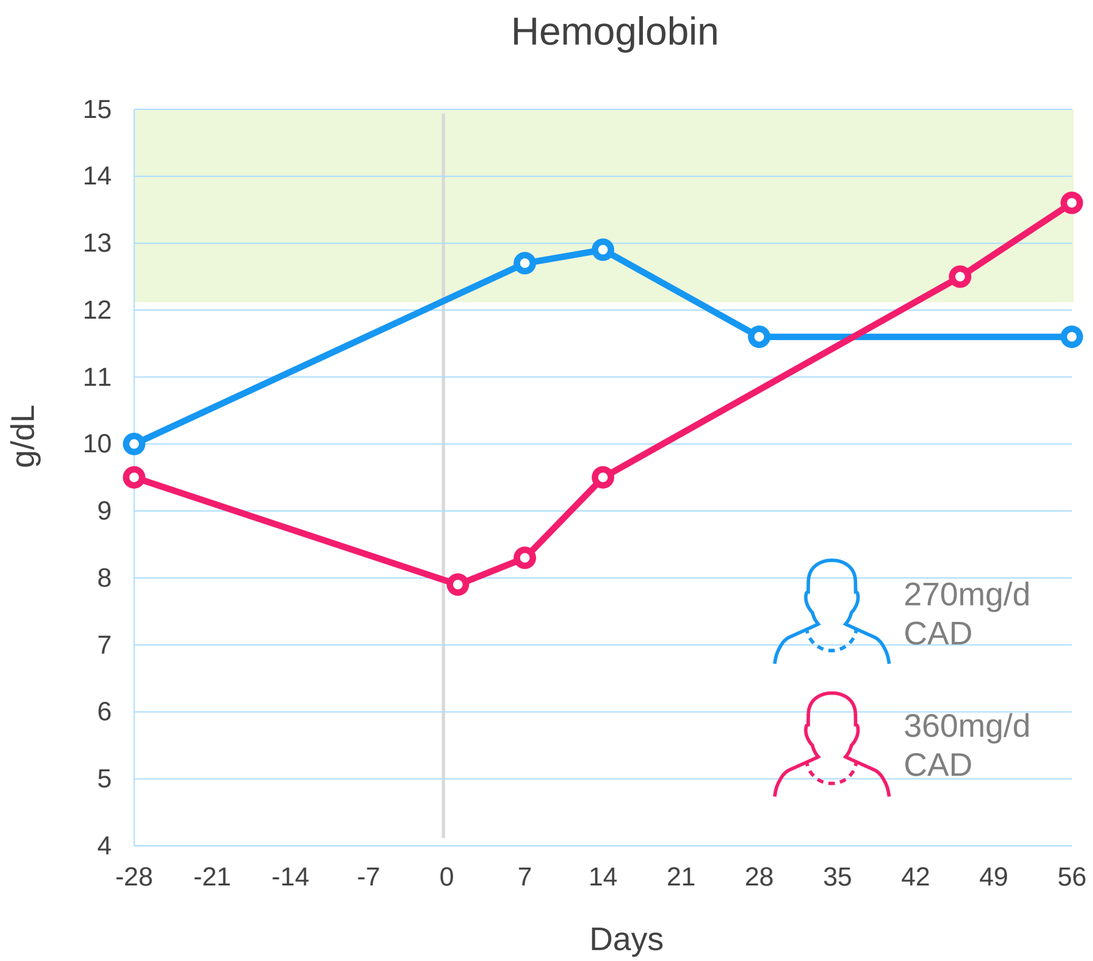
Warm Antibody AIHA

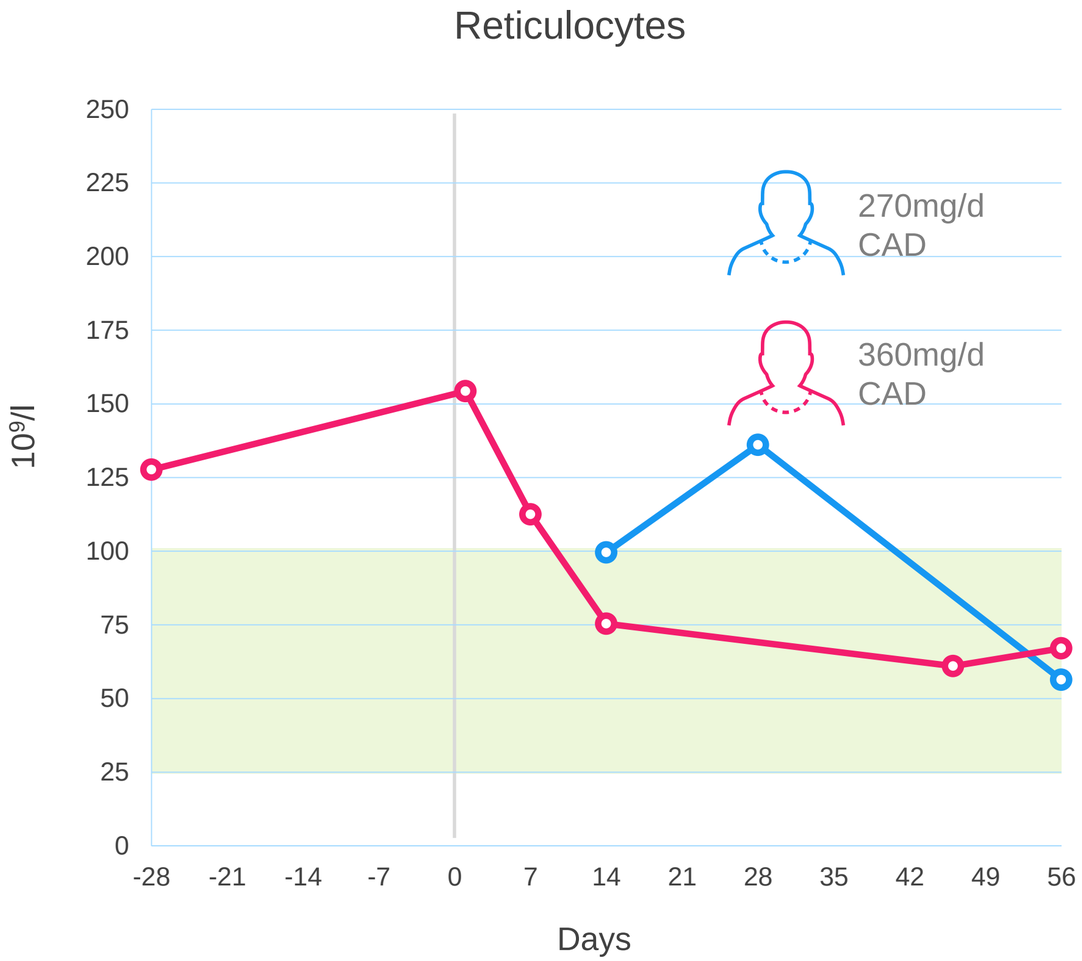
Typically associated with IgG autoantibodies

- 60-70% of cases

- ~25,000 AIHA patients in US
- AIHA patients present with anemic symptoms similar to PNH
- Overall mortality of 11%
- IgG and IgM antibodies are the main cause of AIHA resulting in RBC phagocytosis and lysis
- Corticosteroids are first line therapy
- Many patients progress to splenectomy or Rituxan (off-label)

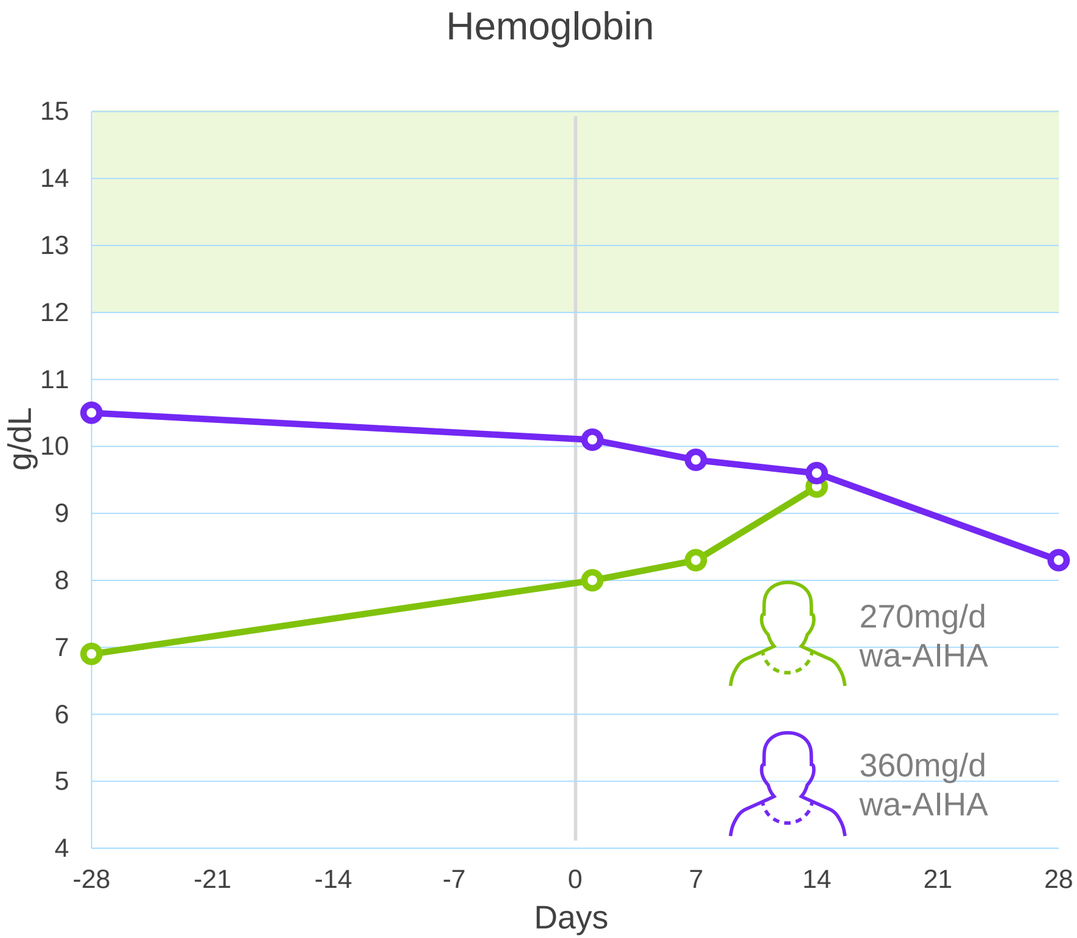
APL-2 in Cold Agglutinin Disease (n=2) – Preliminary Data

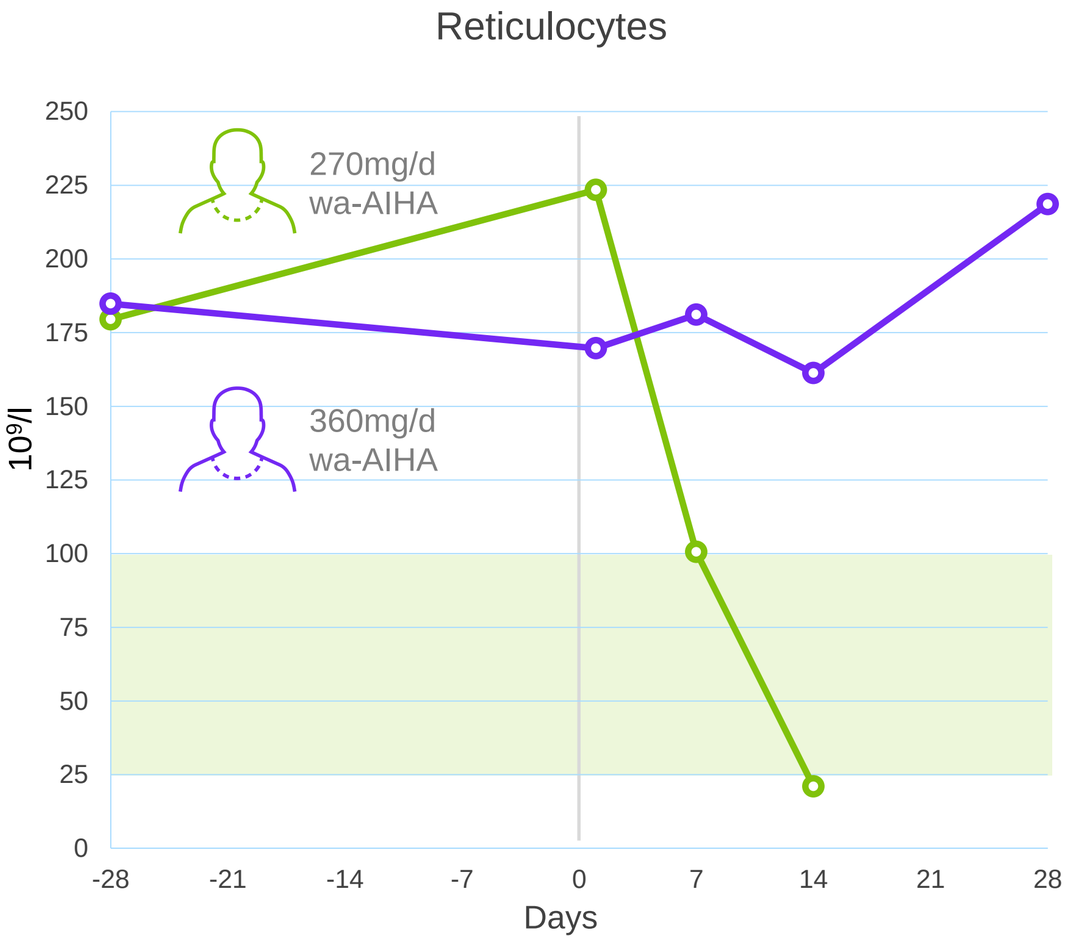




Interim data as reported June 26, 2018 at Apellis R&D day

APL-2 in Warm Antibody AIHA (n=2) – Preliminary Data





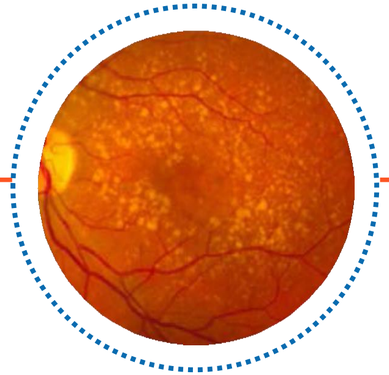
Interim data as reported June 26, 2018 at Apellis R&D day

Geographic Atrophy Impacts

One Million People

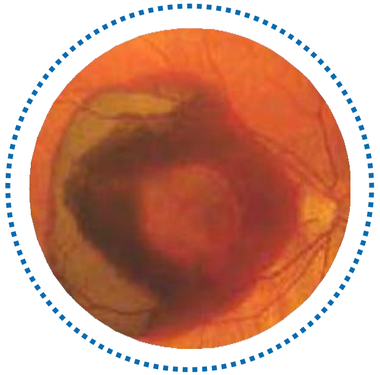
in the U.S. Alone

Geographic Atrophy - the leading cause of blindness



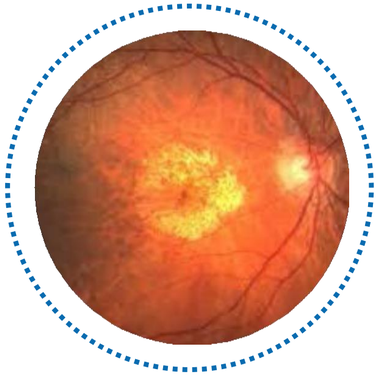
Intermediate AMD

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. ~1M patients in US alone.
No approved therapies.

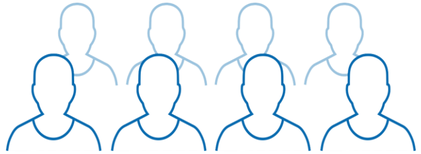
Source: American Academy of Ophthalmology; The Lancet; Ophthalmology; L.E.K. interviews and analysis

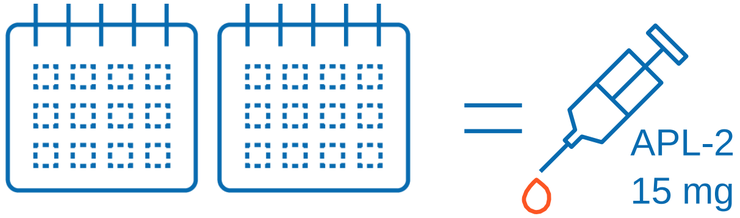
FILLY - Phase 2 study of APL-2 in Geographic Atrophy

Sham group, n=81 (pooled)

Sham injections

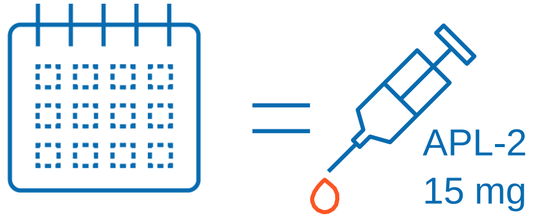
APL-2 EOM, n=79





APL-2 injections every other month

APL-2 Monthly, n=86



APL-2 injections every month

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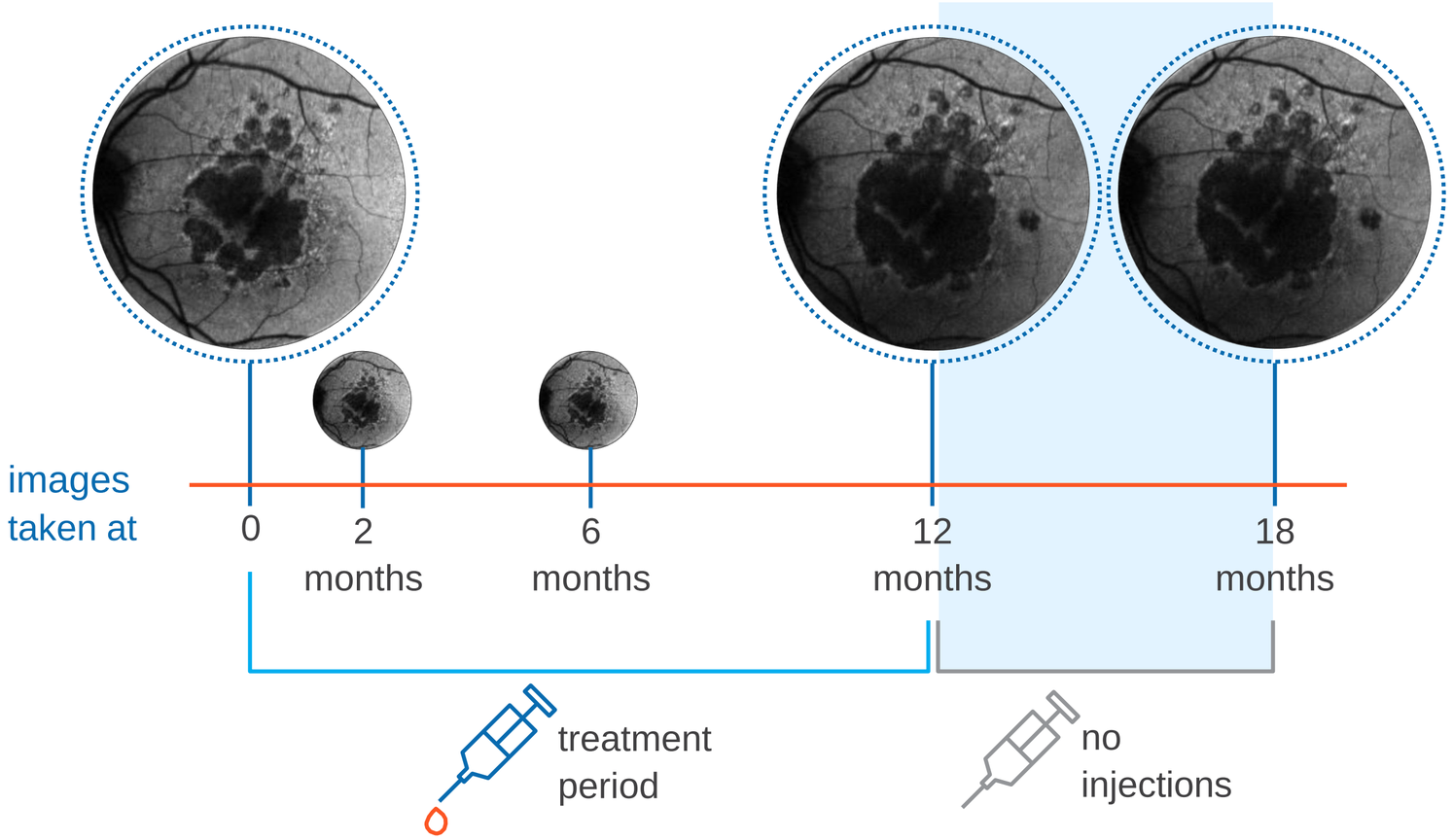
FILLY – timeline and endpoints



Primary efficacy endpoint is the primary registration endpoint

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

Primary safety endpoint

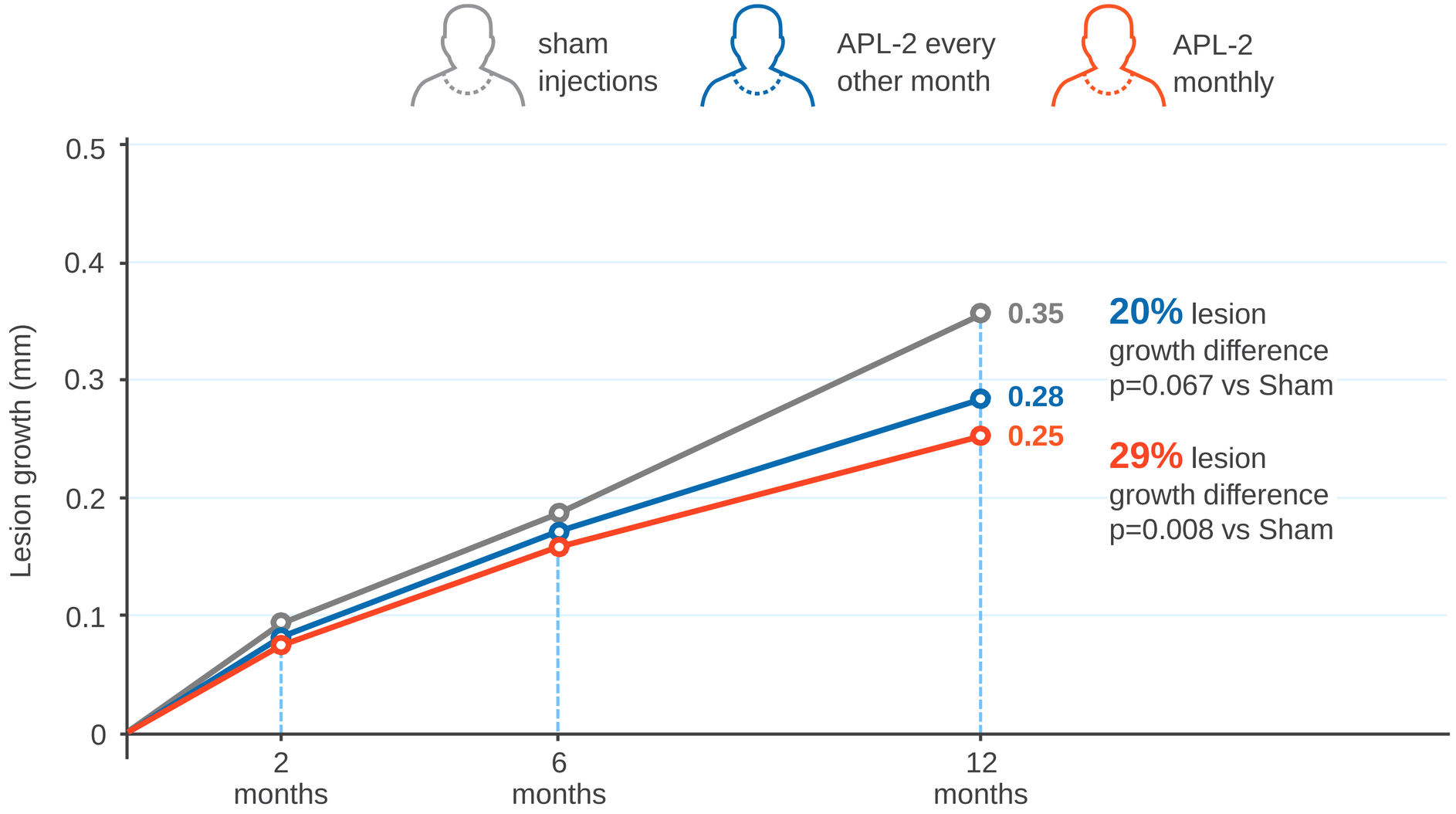
Number and severity of local and systemic treatment emergent adverse events (TEAEs).

Filly 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

APL-2 slowed GA growth at 12 months (*square root) – primary endpoint*



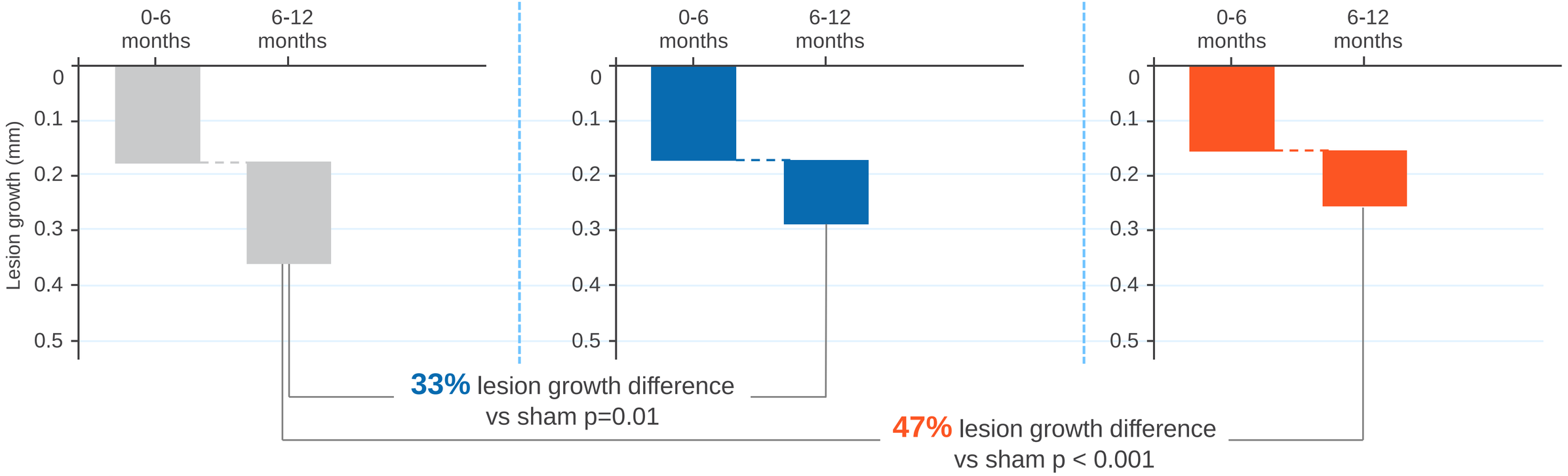
Modified Intent to Treat population (mITT), Observed, Mixed-Effect Model

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

Sham group
Sham injections

APL-2 EOM
APL-2 injections every other month

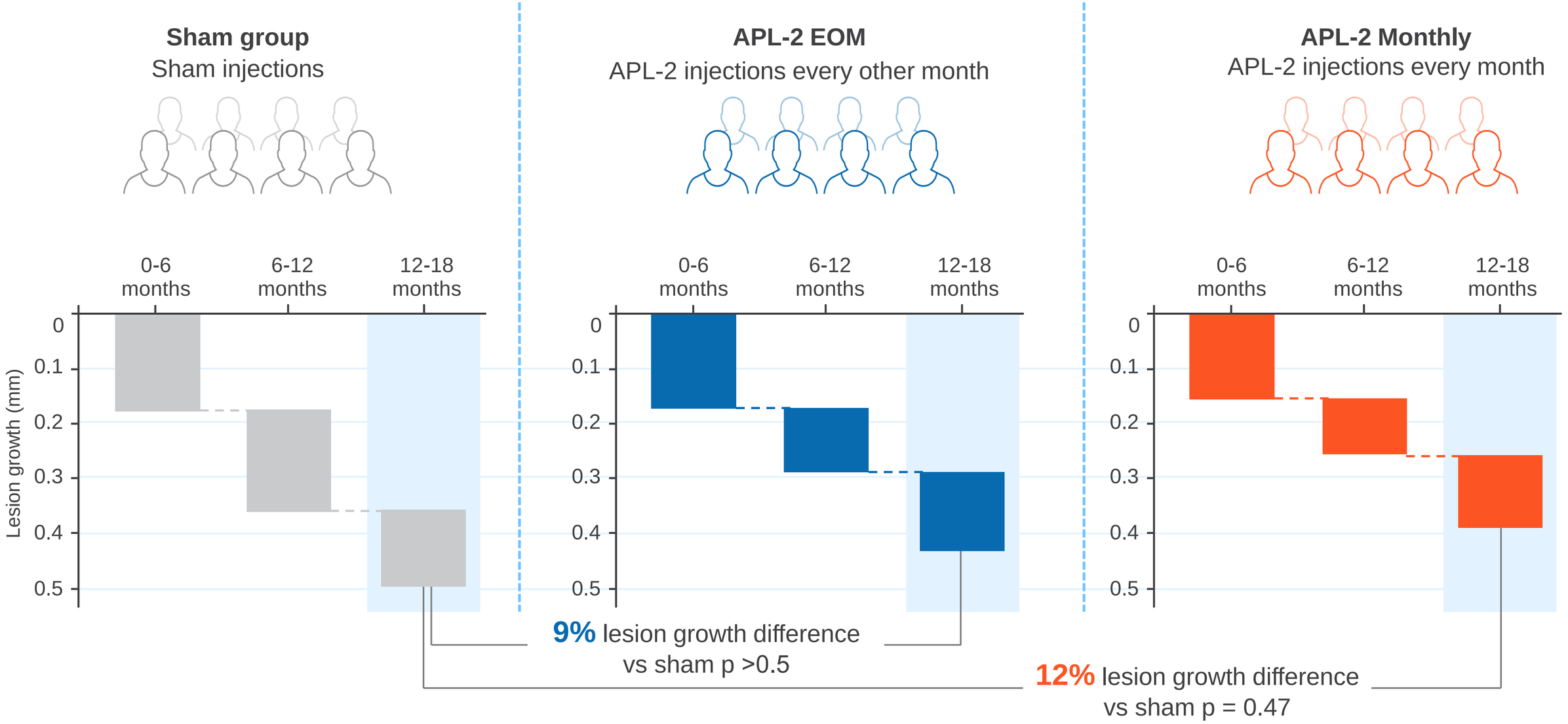
APL-2 Monthly
APL-2 injections every month



Apellis

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

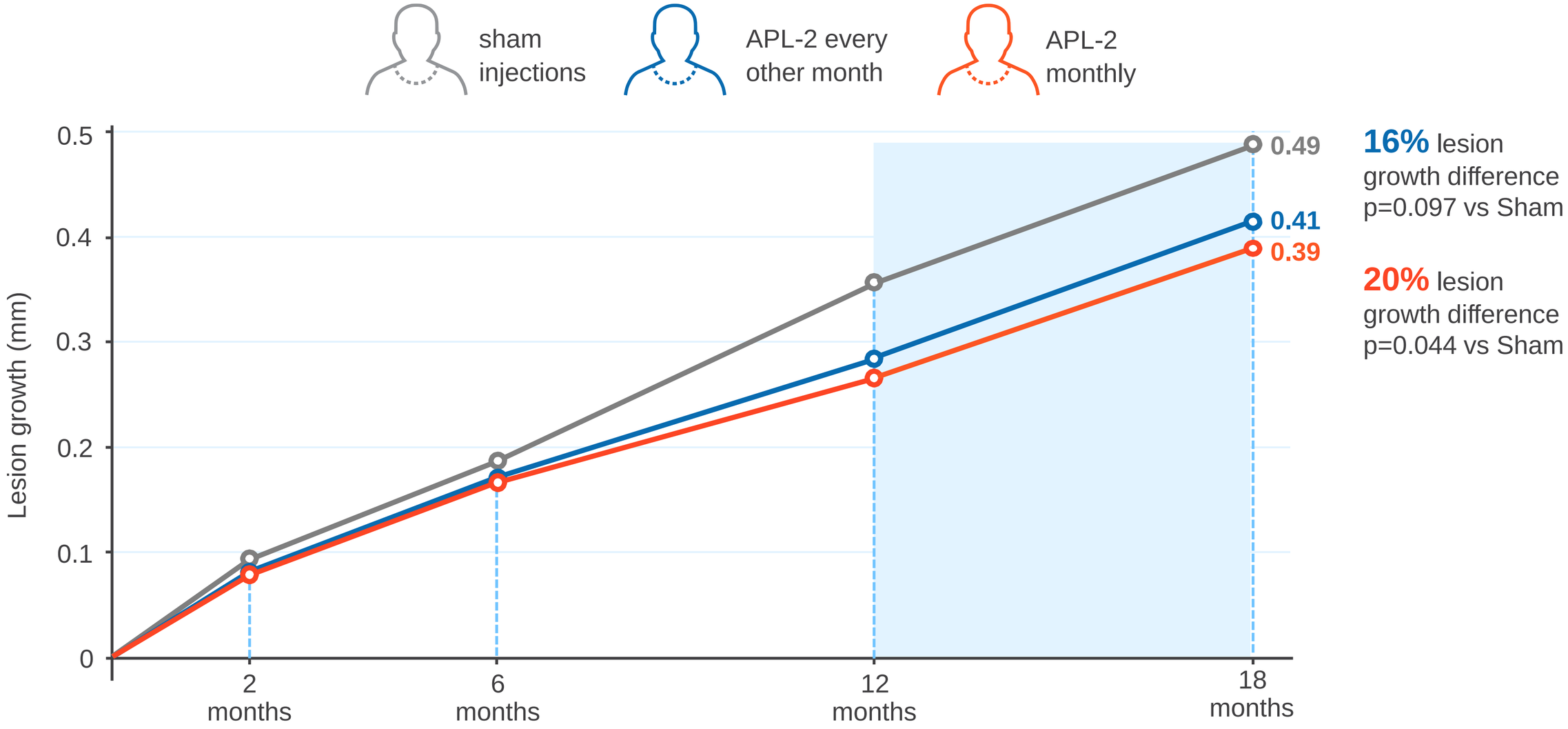
Lesion growth by six-month periods (*square root)*
- post hoc analysis



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

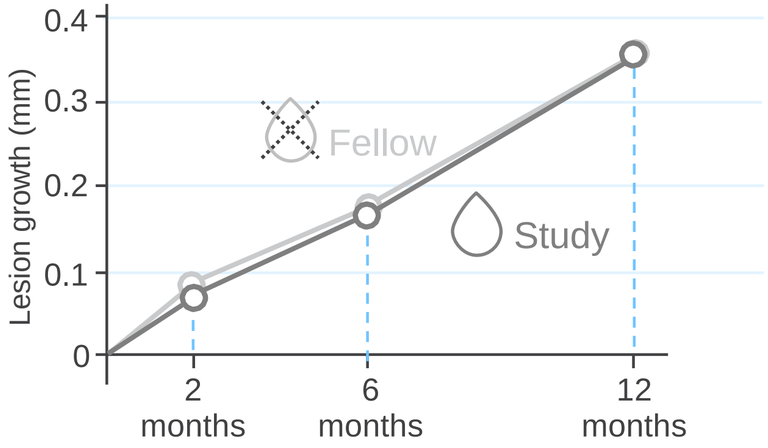
20% lesion growth difference p=0.044 vs Sham

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

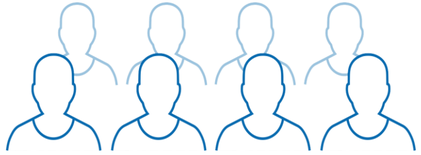
GA growth comparison: fellow eye vs study eye
- post hoc analysis

Sham group
Sham injections

N=72

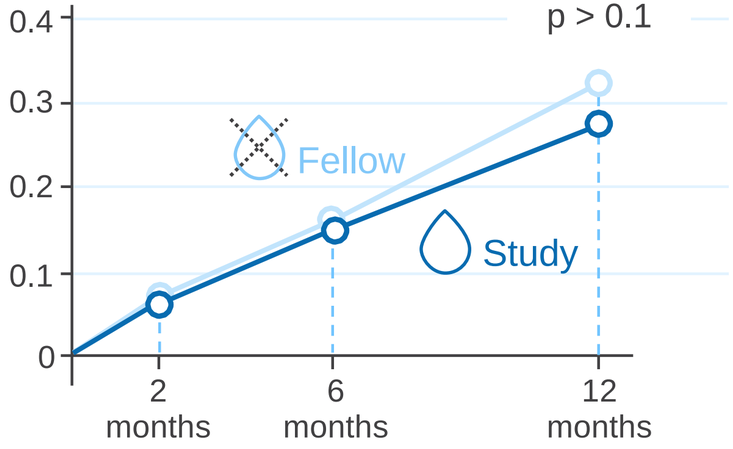


APL-2 EOM
APL-2 injections every other month



N=63

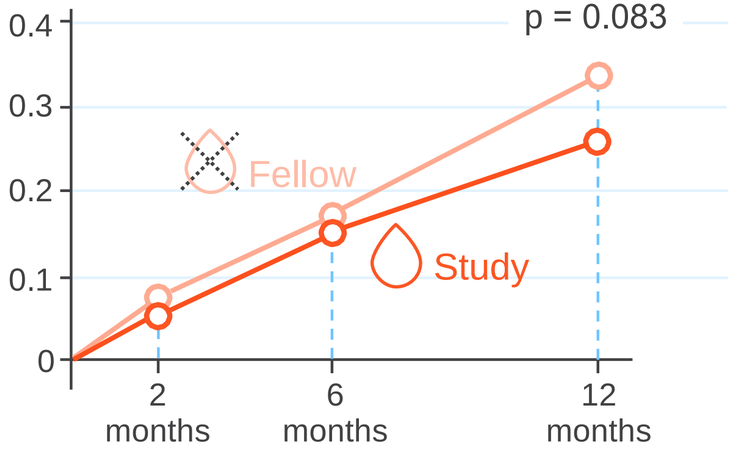
10%
Difference
p > 0.1



APL-2 Monthly
APL-2 injections every month

N=69

23%
Difference
p = 0.083

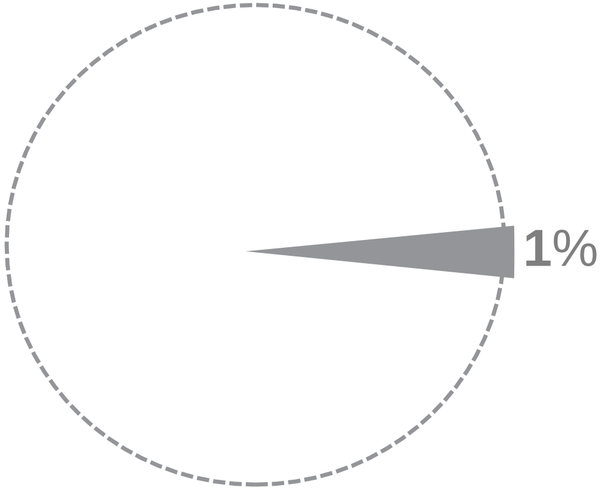


Apellis

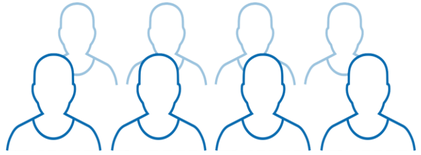
Includes patients from the Bilateral GA Population

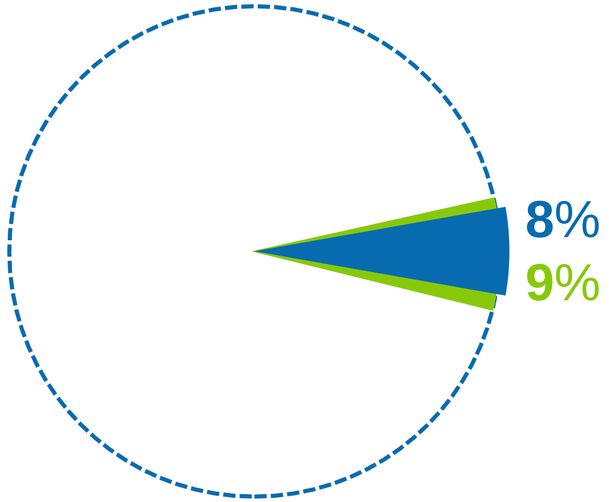
New onset wet AMD

Sham group
Sham injections

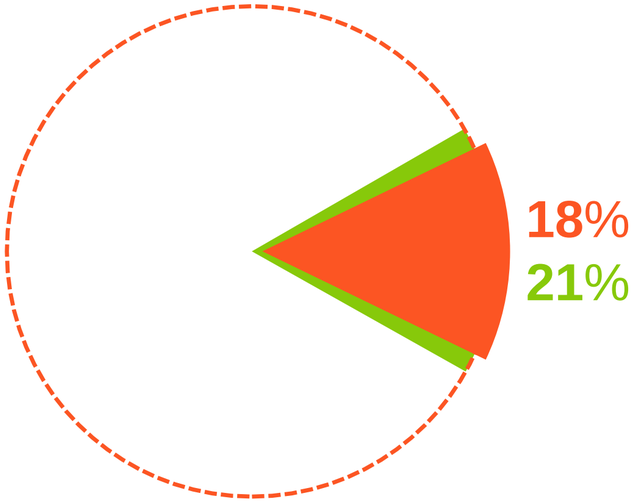


APL-2 EOM
APL-2 injections every other month





APL-2 Monthly
APL-2 injections every month



12-month outcomes

18-month outcomes

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New onset wet AMD

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)

Sham group
Sham injections

APL-2 EOM
every other month

APL-2 Monthly
every month

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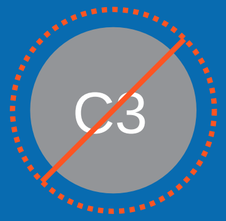
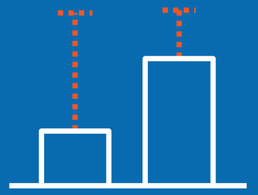
"Expected" based on natural history ~2%/yr for Dry fellow eye patients (Sunness et al 1999)
and ~10%/yr for Wet fellow eye patients (Marques et al. 2013)

FILLY phase 2 trial

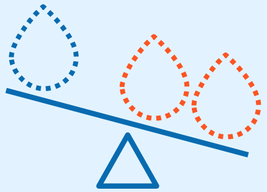


Preventing complement activation by blocking C3



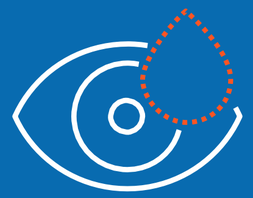
Statistically significant data in largest Phase 2 in GA (n=246)

Results correlated to treatment frequency with increasing effect size over time



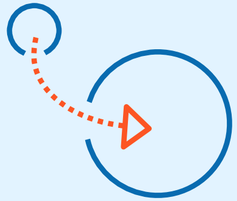
Risk benefit profile observed at 18 months supporting decision to move to Phase 3

No specific genotype driving results



Further confidence in results from intra-patient control

Phase 3 design finalized



Upon discontinuation of APL-2, treatment effect is maintained through 18 months

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DERBY & OAKS - Phase 3 Program Overview

2 Global Studies	
Population	Patients with Geographic Atrophy secondary to AMD
1º Endpoint	Change in total area of GA lesion(s) based on 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

Each study will have the following design:

Screening - R:2:1:2:1

2 years

- APL-2 Monthly N = 200
- APL-2 EOM N = 200
- Sham Monthly N = 100
- Sham EOM N = 100

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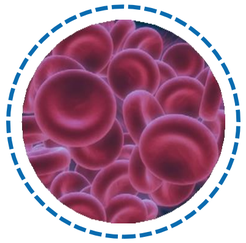
DERBY | OAKS

Key milestones for 2018

GA:

Phase 2: 18 month safety & efficacy data

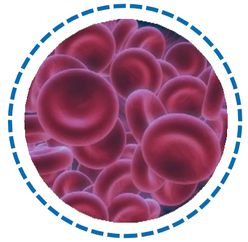


PNH:

Phase 1b: monotherapy expansion

Phase 1b: Soliris weaning in add-on study

Start of Phase 3 program

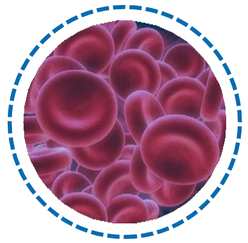


AIHA:

Preliminary data in CAD & wa-AIHA

GA:

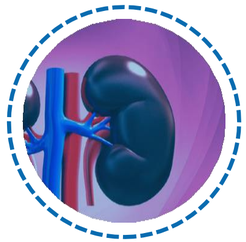
Start of Phase 3 program



AIHA:

Phase 2: POC data in CAD

Phase 2: POC data in wa-AIHA



CDN:

Phase 2: POC monotherapy data

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Hope

Thank you