SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Sullivan Timothy Eugene	Apellis Pharmaceuticals, Inc. [APLS]	☐ Director ☐ 10% Owner ☑ Officer (give title below) ☐ Other (specify below) Chief Financial Officer
(Last) (First) (Middle) C/O APELLIS PHARMACEUTICALS, INC. 100 FIFTH AVENUE, 3RD FLOOR	3. Date of Earliest Transaction (Month/Day/Year) 05/14/2026	
(Street) WALTHAM MA 02451	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☑ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
(City) (State) (Zip)		

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/14/2026		U(1)(2)(3)		140,945	D	(1)(2)(3)	0	D	
Common Stock	05/14/2026		U(1)(2)(3)		71,492	D	(1)(2)(3)	0	I	Indirect Owner (The Timothy E Sullivan Irrevocable Trust of 2023)(4)
Common Stock	05/14/2026		A		41,250	A	(5)(6)	41,250	D	
Common Stock	05/14/2026		D		41,250	D	(5)(6)	0	D	
Common Stock	05/14/2026		A		30,620	A	(5)(6)	30,620	D	
Common Stock	05/14/2026		D		30,620	D	(5)(6)	0	D	
Common Stock	05/14/2026		A		29,070	A	(5)(6)	29,070	D	
Common Stock	05/14/2026		D		29,070	D	(5)(6)	0	D	
Common Stock	05/14/2026		A		58,140	A	(7)(8)(9)	58,140	D	
Common Stock	05/14/2026		D		58,140	D	(7)(8)(9)	0	D	
Common Stock	05/14/2026		D		6,872	D	(10)(11)	0(10)(11)	D	
Common Stock	05/14/2026		D		11,874	D	(10)(11)	0(10)(11)	D	
Common Stock	05/14/2026		D		34,447	D	(10)(11)	0(10)(11)	D	
Common Stock	05/14/2026		D		58,140	D	(10)(11)	0(10)(11)	D	

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	Amount or Number of Shares				
Stock Option (right to buy)	$10.03	05/14/2026		D			232,903	(12)	(12)	Common Stock	232,903	(12)	0	D	
Stock Option (right to buy)	$13.85	05/14/2026		D			84,946	(12)	(12)	Common Stock	84,946	(12)	0	D	

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	Amount or Number of Shares				
Stock Option (right to buy)	$14.95	05/14/2026		D			23,958	(12)	(12)	Common Stock	23,958	(12)	0	D	
Stock Option (right to buy)	$19.39	05/14/2026		D			82,500	(12)	(12)	Common Stock	82,500	(12)	0	D	
Stock Option (right to buy)	$35.46	05/14/2026		D			60,242	(12)	(12)	Common Stock	60,242	(12)	0	D	
Stock Option (right to buy)	$44.33	05/14/2026		D			70,125	(13)	(13)	Common Stock	70,125	(13)	0	D	
Stock Option (right to buy)	$44.9	05/14/2026		D			45,000	(13)	(13)	Common Stock	45,000	(13)	0	D	
Stock Option (right to buy)	$52.66	05/14/2026		D			43,183	(14)	(14)	Common Stock	43,183	(14)	0	D	
Stock Option (right to buy)	$66.3	05/14/2026		D			34,533	(14)	(14)	Common Stock	34,533	(14)	0	D	

Explanation of Responses:

1. Pursuant to the terms of that certain Agreement and Plan of Merger (the "Merger Agreement"), by and among Apellis Pharmaceuticals, Inc. (the "Issuer"), Biogen Inc. ("Parent") and Parent's direct wholly-owned subsidiary, Aspen Purchaser Sub, Inc. ("Purchaser"), dated as of March 31, 2026, the shares of common stock, par value $0.0001 per share, of the Issuer (the "Common Stock") that were tendered to Purchaser prior to the expiration time of the tender offer were exchanged for: (i) $41.00 per share of Common Stock, net to the seller in cash, without interest and subject to reduction for any applicable tax withholding (the "Cash Amount"), plus (ii) one contractual, non-transferable contingent value right per share of Common Stock (each, a "CVR"),

2. (continued from footnote 1) which entitles the holder to receive potential payments of up to an aggregate of $4.00 in cash, without interest and subject to reduction for any applicable tax withholding, upon the achievement of certain specified milestones in accordance with the terms and conditions of a contingent value rights agreement (the "CVR Agreement" and the Cash Amount plus one CVR, together, the "Offer Price"). After completion of the tender offer, pursuant to the terms of the Merger Agreement, Purchaser merged with and into the Issuer (the "Merger"), effective as of the filing and acceptance of the certificate of merger relating thereto on May 14, 2026 (the "Effective Time"), with the Issuer continuing as the surviving corporation (the "Surviving Corporation") and a wholly owned subsidiary of Parent. In the Merger, each share of Common Stock issued and outstanding immediately prior to the Effective Time, subject to certain exceptions,

3. (continued from footnote 2) was automatically converted into the right to receive the Offer Price from Purchaser, without interest and subject to reduction for any applicable withholding taxes.

4. Patrick O. Collins is the trustee of The Timothy E Sullivan Irrevocable Trust of 2023. The reporting person disclaims beneficial ownership over the shares held by The Timothy E Sullivan Irrevocable Trust of 2023 except to the extent of his pecuniary interest therein.

5. Pursuant to the terms of the Merger Agreement, effective as of immediately prior to the Effective Time, each outstanding RSU that was not a Cash-Out RSU Award (each, a "Converted RSU Award") that was subject to both a time-based and a performance-based vesting schedule (other than RSUs granted in January 2026 and for which performance-based vesting schedule was based on total shareholder return), was automatically cancelled and converted into the contingent right to receive (i) an amount of cash, without interest and less applicable tax withholding, equal to the product of (x) the total number of shares of Common Stock underlying such Converted RSU Award, as determined based on the target level of performance, multiplied by (y) the Cash Amount and (ii) one CVR for each share of Common Stock underlying such Converted RSU Award.

6. (continued from footnote 4) Subject to the holder's continued service through the vesting dates applicable to the Converted RSU Award under its terms as in effect immediately prior to the Effective Time, all payments in respect of such Converted RSU Award pursuant to the Merger Agreement will vest and become payable at the same time as the underlying Converted RSU Award would have vested and become settled pursuant to its terms and shall otherwise remain subject to the same terms and conditions (including any "double-trigger" vesting provisions applicable to the Converted RSU Award immediately prior to the Effective Time, as extended as provided by the Merger Agreement) as were applicable to the underlying RSU immediately prior to the Effective Time and the terms of the CVR Agreement, provided that such payments will no longer be subject to performance-based vesting.

7. Pursuant to the terms of the Merger Agreement, effective as of immediately prior to the Effective Time, each Converted RSU Award that was granted in January 2026 subject to both a time-based and a performance-based vesting schedule, with the performance-based vesting schedule based on performance with respect to total shareholder return ("TSR") relative to the TSR of the group of companies in the Nasdaq Biotechnology Index ("Relative TSR"), was automatically cancelled and converted into the contingent right to receive (i) an amount of cash, without interest and less applicable tax withholding, equal to the product of (x) the total number of shares of Common Stock underlying such Converted RSU Award, as determined based on the actual performance determined by the compensation committee of the Issuer's board of directors as of May 8, 2026 (which is the latest practicable date prior to the Effective Time),

8. (continued from footnote 6) multiplied by (y) the Cash Amount and (ii) one CVR for each share of Common Stock underlying such Converted RSU Award. On May 11, 2026, the compensation committee certified that the Relative TSR as of May 8, 2026 was at the 93.3rd percentile, which resulted in a payout percentage of 200% of target for each such Converted RSU Award, as reported in the table above. Subject to the holder's continued service through the vesting dates applicable to the Converted RSU Award under its terms as in effect immediately prior to the Effective Time, all payments in respect of such Converted RSU Award pursuant to the Merger Agreement will vest and become payable at the same time as the underlying Converted RSU Award would have vested and become settled pursuant to its terms and shall otherwise remain subject to the same terms and conditions (including any "double-trigger" vesting provisions applicable to the Converted RSU Award immediately prior to the Effective Time,

9. (continued from footnote 7) as extended as provided by the Merger Agreement) as were applicable to the underlying RSU immediately prior to the Effective Time and the terms of the CVR Agreement, provided that such payments will no longer be subject to performance-based vesting.

10. Pursuant to the terms of the Merger Agreement, effective as of immediately prior to the Effective Time, each Converted RSU Award that was subject solely to a time-based vesting schedule (including, for the avoidance of doubt, any Converted RSU Award for which the performance period of any applicable performance metric had already ended) was automatically cancelled and converted into the contingent right to receive (i) an amount of cash, without interest and less applicable tax withholding, equal to the product of (x) the total number of shares of Common Stock underlying such Converted RSU Award multiplied by (y) the Cash Amount and (ii) one CVR for each share of Common Stock underlying such Converted RSU Award.

11. (continued from footnote 8) Subject to the holder's continued service through the vesting dates applicable to the Converted RSU Award under its terms as in effect immediately prior to the Effective Time, all payments in respect of such Converted RSU Award pursuant to the Merger Agreement will vest and become payable at the same time as the underlying Converted RSU Award would have vested and become settled pursuant to its terms and shall otherwise remain subject to the same terms and conditions (including any "double-trigger" vesting provisions applicable to the Converted RSU Award immediately prior to the Effective Time, as extended as provided by the Merger Agreement) as were applicable to the underlying RSU immediately prior to the Effective Time and the terms of the CVR Agreement.

12. Pursuant to the terms of the Merger Agreement, effective as of immediately prior to the Effective Time, each outstanding and unexercised option to purchase shares of Common Stock that was vested pursuant to its existing terms or that vested as a result of the transactions contemplated by the Merger Agreement (each, a "Cash-Out Option") and had an exercise price per share that was less than $41.00 (the Cash Amount) was automatically cancelled and converted into the right to receive (i) an amount of cash, without interest and less applicable tax withholding, equal to the product of (x) the total number of shares of Common Stock underlying such option, multiplied by (y) the excess of the Cash Amount over the exercise price per share of such option and (ii) one CVR for each share of Common Stock underlying such option.

13. Pursuant to the terms of the Merger Agreement, effective as of immediately prior to the Effective Time, each Cash-Out Option that had an exercise price per share that was equal to or greater than the Cash Amount, and less than the sum of (i) $41.00 (the Cash Amount) plus (ii) $4.00 (i.e., the maximum amount payable pursuant to a CVR assuming that the milestones are achieved) (such sum of $45.00, the "Aggregate Amount"), was automatically cancelled and converted into the right to receive one CVR for each share of Common Stock underlying such Cash-Out Option (with any payable milestone payment amounts being reduced by the excess, if any, of the applicable exercise price per share over the Cash Amount).

14. Pursuant to the terms of the Merger Agreement, effective as of immediately prior to the Effective Time, each vested or unvested option with an exercise price per share that was equal to or greater than $45.00 (the Aggregate Amount) was cancelled without consideration and will have no further force or effect.

/s/ David Watson, attorney-in-fact for Timothy Sullivan — 05/14/2026

** 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.