Apellis

PEGASUS Phase 3 Detailed Results Conference Call

June 12, 2020

Forward-looking Statements

Statements in this press release 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 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’ Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on April 29, 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 Participants

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

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

TIMOTHY SULLIVAN
Chief Financial Officer

ADAM TOWNSEND
Chief Commercial Officer

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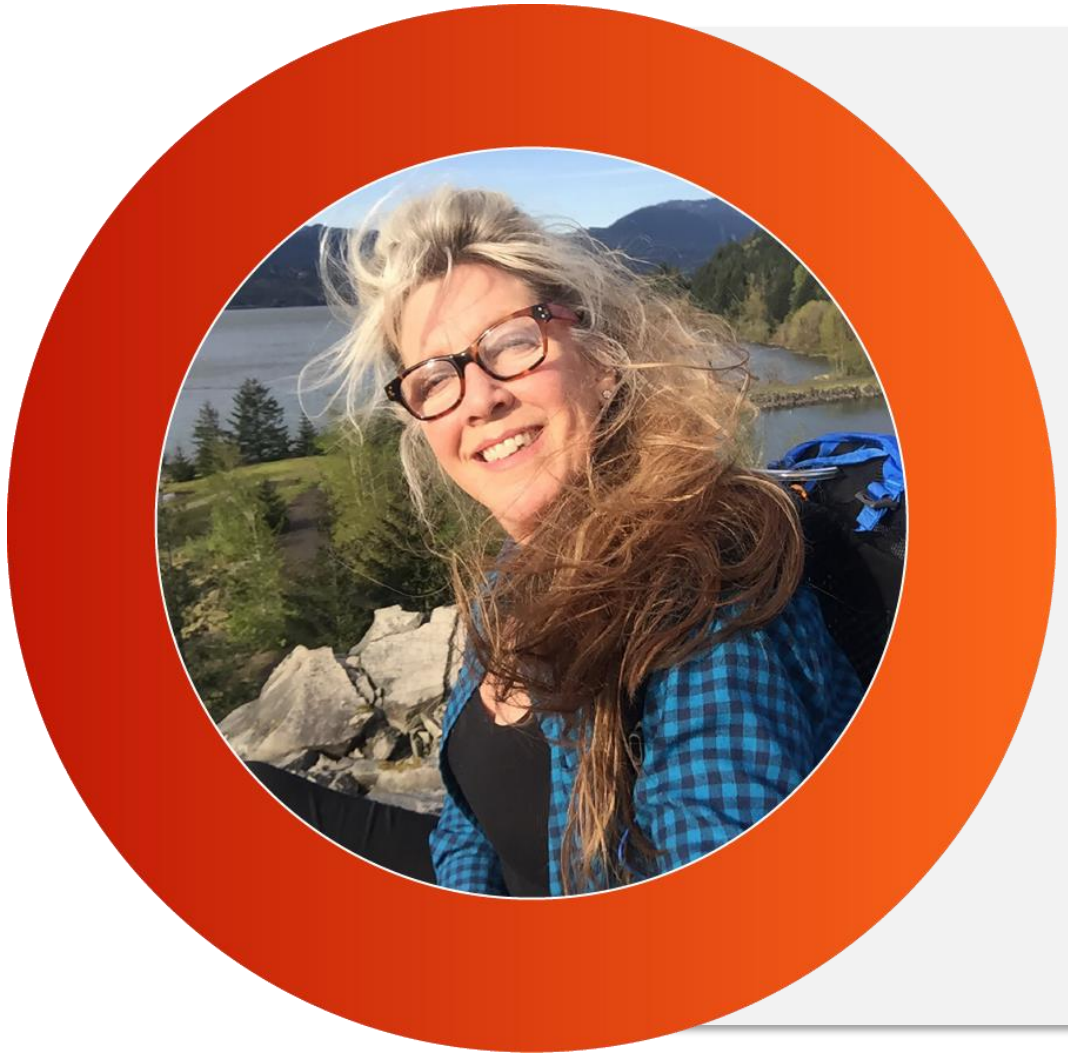
Professor of Experimental Haematology at the University of Leeds and PEGASUS Study Investigator

Pegcetacoplan Met Its Primary Endpoint



3.8 g/dL

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

p <0.0001

Pegcetacoplan Demonstrates Substantial Improvement over C5 Inhibitor in Pivotal PEGASUS PNH Study

TARGETED C3 THERAPY PEGCETACOPLAN VS. C5 INHIBITOR ECULIZUMAB*

53%
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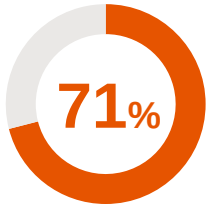
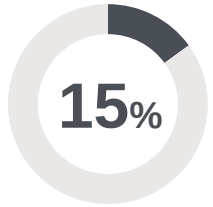


PEGCETACOPLAN

VS.



ECULIZUMAB

Patients with **normalized LDH**

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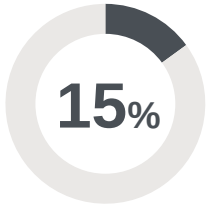
VS.



ECULIZUMAB

Patients were **transfusion-free**

11-point difference

FACIT-fatigue score in patients with pegcetacoplan over eculizumab

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*Refer to EHA presentation and Apellis' January 7, 2020 investor presentation for additional detail on study design, statistical methodology, and safety and other endpoints.

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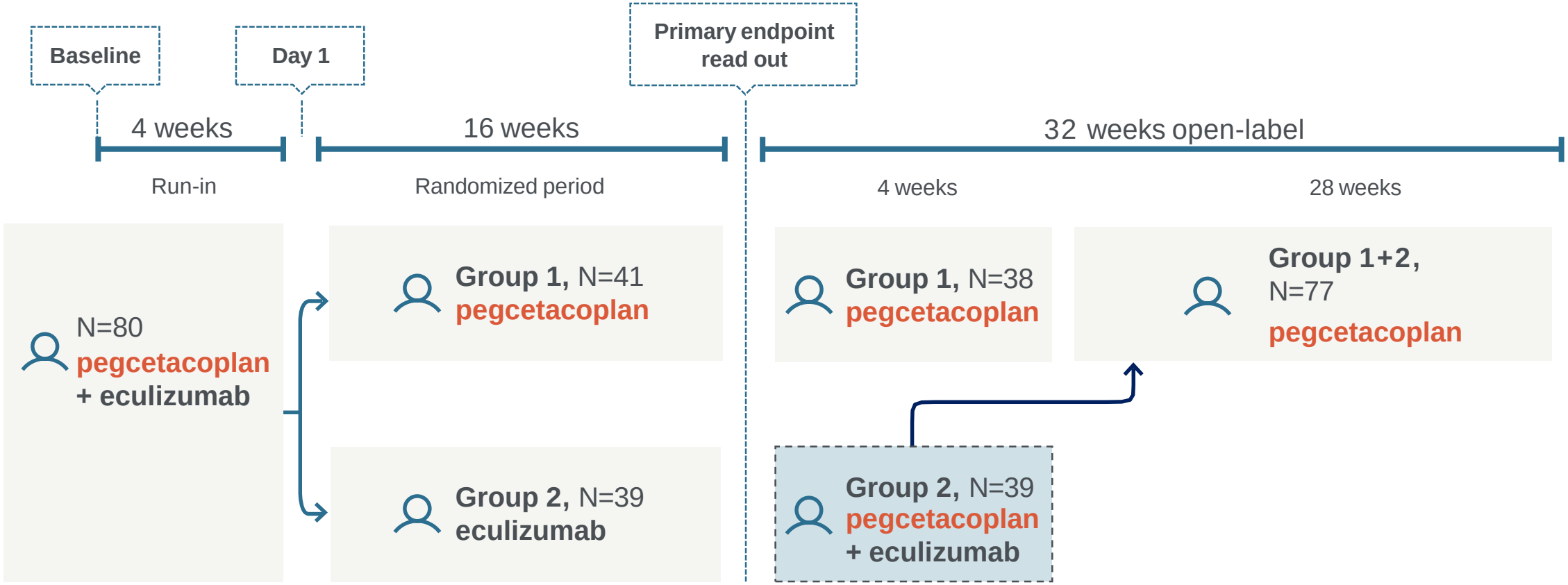
Sources: 1. Hill A, et al. *Blood*. 2006;108(11):985. 2. Hillmen P, et al. *N Engl J Med*. 1995;333(19):1253-1258.

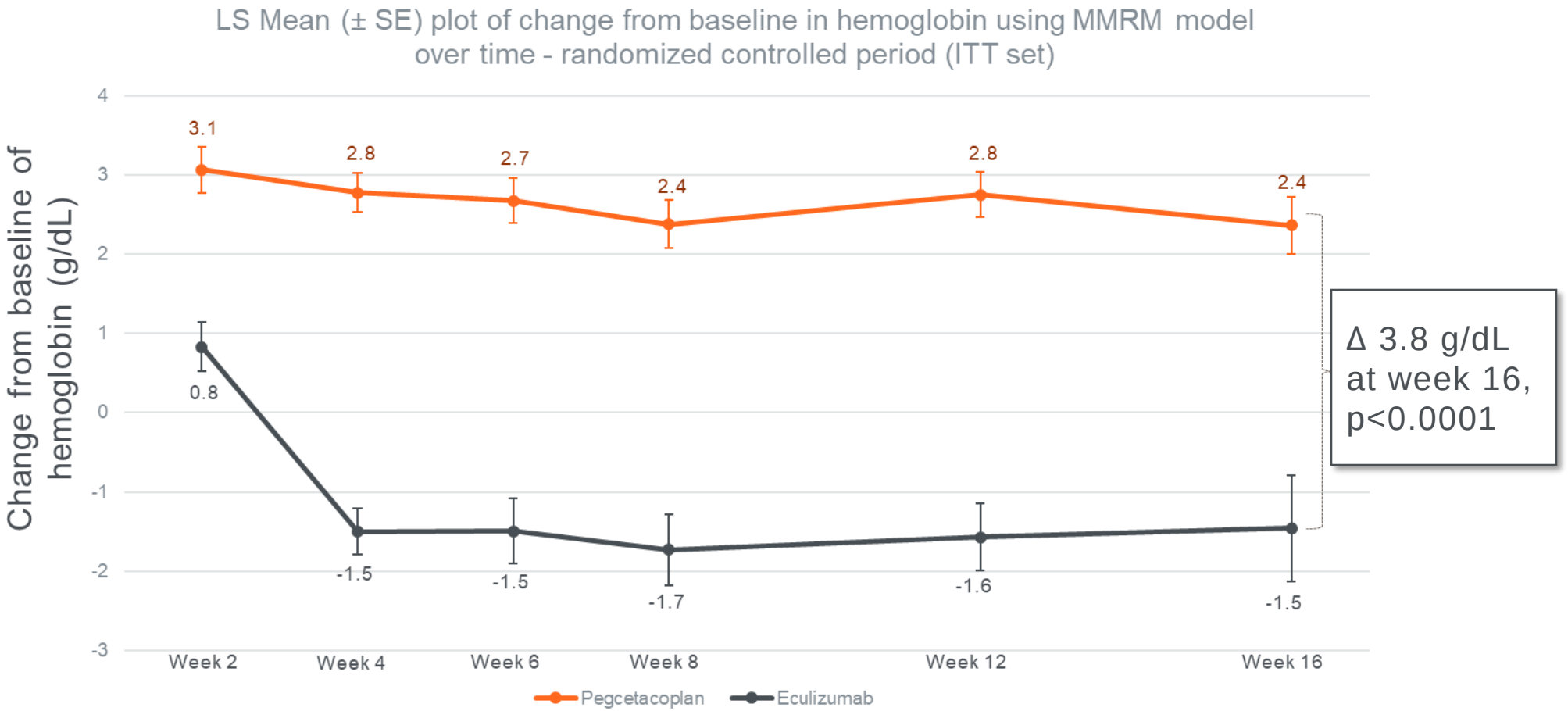
PEGASUS: Phase 3 Head-to-Head Study of Pegcetacoplan vs Eculizumab



APL2-302; NCT03500549

Pegcetacoplan Met Its Primary Endpoint

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



LS, least squares; MMRM, mixed-effect model for repeated measures.
[a]Model (MMRM) excludes post transfusion data for patients with transfusion.

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Pegcetacoplan Increases Hemoglobin Independent of Prior Transfusions

Adjusted change from baseline at week 16 in hemoglobin levels[a], as stratified by transfusion history

	n	Pegcetacoplan hemoglobin, LS mean (SE) g/dL	Eculizumab hemoglobin, LS mean (SE) g/dL	Difference (95% CI)	*P* value
Overall	**80**	**+2.37 (0.36; n = 41)**	**-1.47 (0.67; n = 39)**	**3.84 (2.33,5.34)**	<0.0001
Low or no transfusion requirement (<4 transfusions)	36	2.97 (0.36; n = 20)	-0.01 (0.49; n = 16)	2.98 (1.73, 4.23)	-
High transfusion requirement (≥4 transfusions)	44	2.11 (0.60; n = 21)	-4.02 (2.40; n = 23)	6.13 (0.79, 11.48)	-

LS, least squares; MMRM, mixed-effect model for repeated measures.
[a]Model (MMRM) excludes post transfusion data for patients with transfusion.

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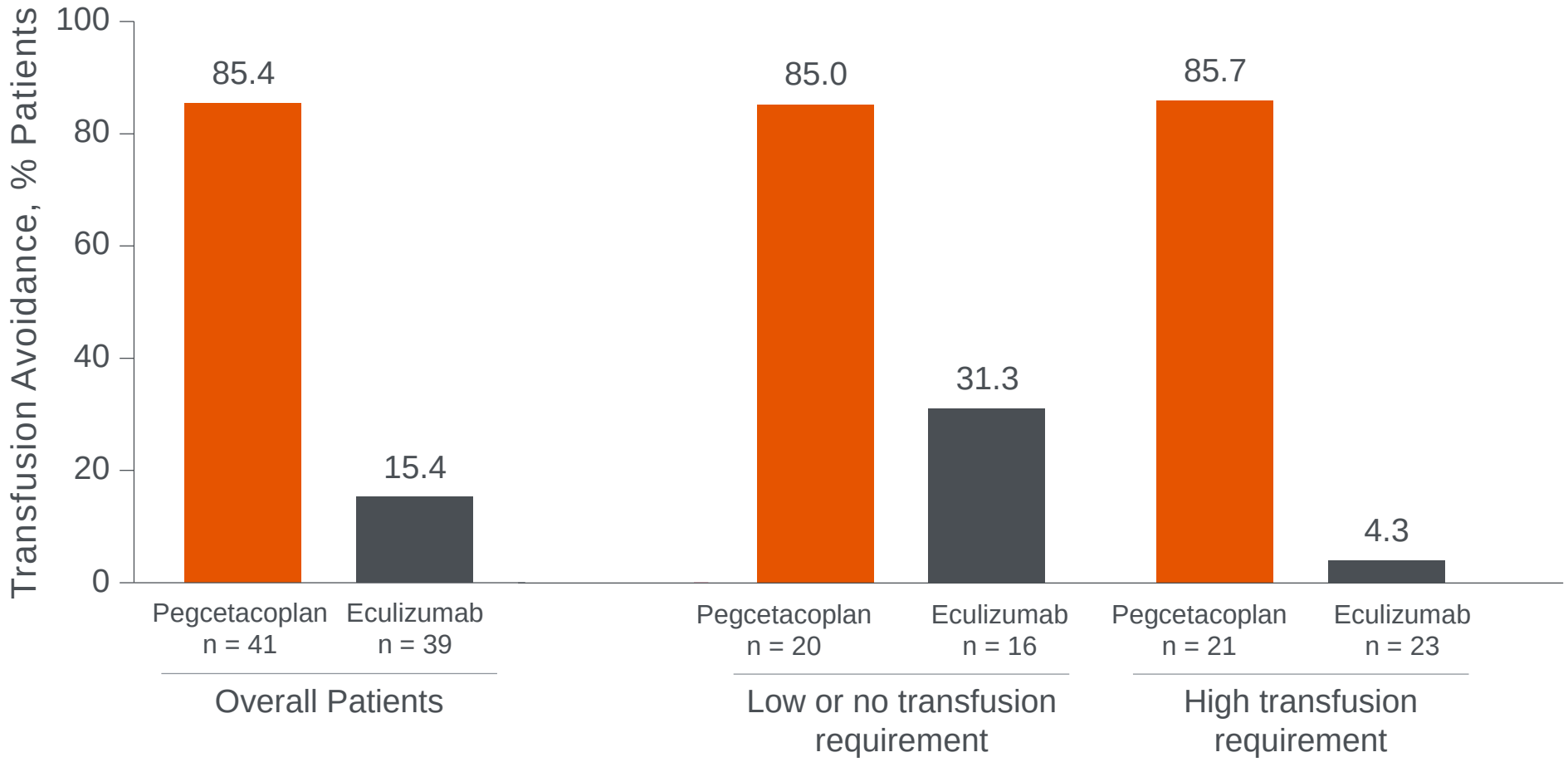
Pegcetacoplan Improves Transfusion Avoidance Independent of Prior Transfusions



Overall: adjusted risk difference of 62.5% (95% CI, 48.3-76.8), demonstrating non-inferiority.
Adjusted risk difference (95% CI): for <4 group, 53.8% (26.2-81.3); for ≥4 group, 81.4% (64.2-98.5).

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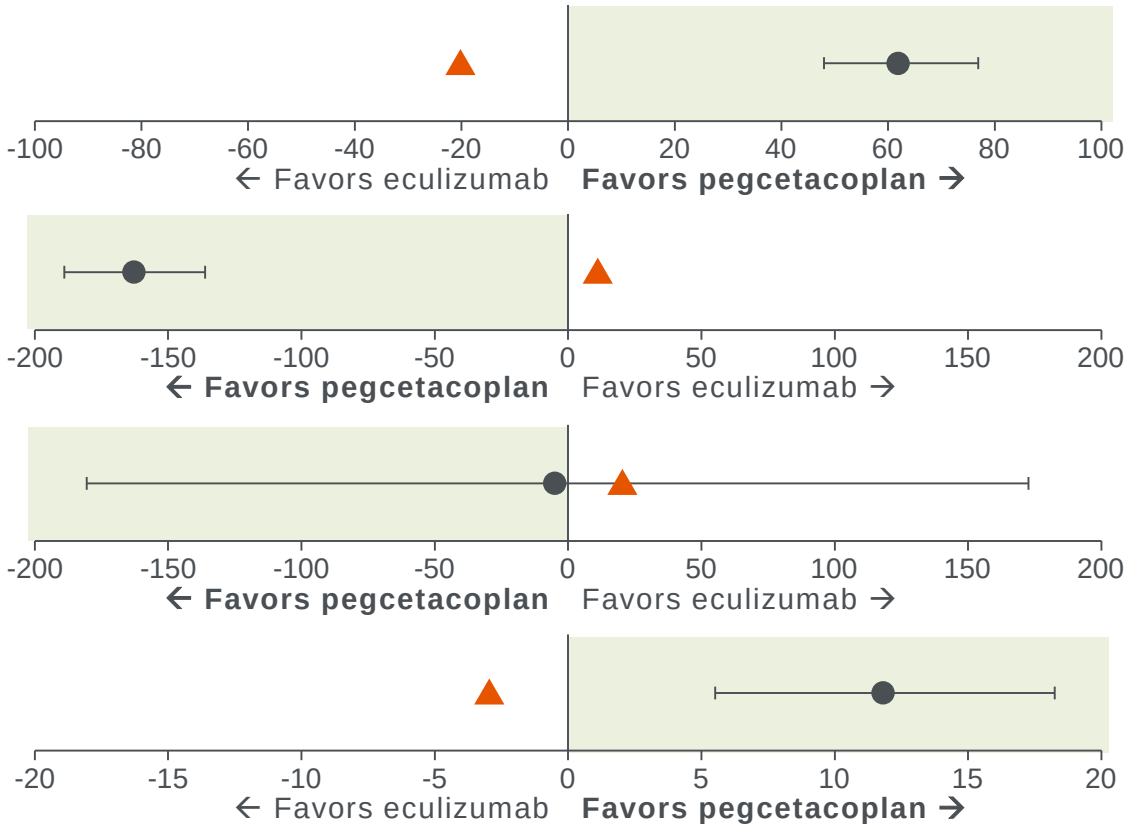
Key Secondary Endpoints Analysis

	Pegcetacoplan (n = 41)	Eculizumab (n = 39)	Difference[a] (95% CI)	Non-inferiority
Transfusion avoidance, n (%)	35 (85%)	6 (15%)	63% (48%, 77%)	Yes
Change from baseline in reticulocytes 10^9/L LS Mean (SE) [NRR: 30-120 × 10^9/L]	-136 (6.5)	28 (11.9)	-164 (-189.9, -137.3)	Yes
Change from baseline in LDH, U/L LS Mean (SE) [NRR: 113-226 U/L]	-15 (42.7)	-10 (71.0)	-5 (-181.3, 172.0)	No
Change from baseline in FACIT-fatigue score LS Mean (SE)	9.2 (1.61)	-2.7 (2.82)	11.9 (5.49, 18.25)	Not Tested[b]



▲ Non-inferiority margin for the given endpoint is shown for each parameter

● Difference between pegcetacoplan and eculizumab

⊢⊣ 95% CI

FACIT, Functional Assessment of Chronic Illness Therapy; LDH, lactate dehydrogenase; MMRM, mixed model repeated measures; NRR, normal reference range.
Mean (SE), adjusted means (SE) are based on MMRM analysis. Key secondary endpoint analyses are based on pre-specified non-inferiority margins. Non-inferiority is achieved if the lower or upper limit of the 95% CI of the treatment difference meets the pre-specified margin. [a] difference is adjusted for strata; [b]Not tested: as LDH did not achieve non-inferiority, no other endpoints were tested. Model (MMRM) excludes post transfusion data for patients with transfusion.

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Pegcetacoplan: Normalization of Hematologic Markers and Clinically Meaningful Improvement on FACIT-fatigue

	Pegcetacoplan	Eculizumab	Adjusted Risk Diff	95% CI
Hemoglobin				
Normalization, n (%)	14 (34%)	0 (0%)	30.4%	14.9%, 45.9%
Hemoglobin normal range: females ≥12-16 g/dL, males ≥13.6-18 g/dL				
Reticulocytes				
Normalization, n (%)[a]	32 (78%)	1 (2.6%)	66.4%	53.1%, 79.7%
LDH				
Normalization, n (%)[b]	29 (70.7%)	6 (15.4%)	48.8%	32.2%, 65.3%

	Pegcetacoplan	Eculizumab
FACIT-fatigue score		
Improvement ≥3 points from baseline, n (%)	30 (73.2)	0 (0)

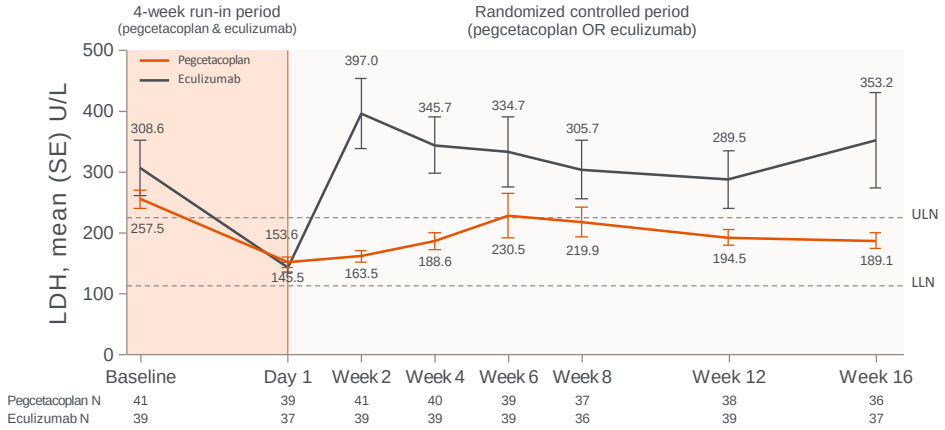
An increase of ~3 points in FACIT-fatigue score is considered clinically meaningful, as demonstrated in other disease states.[1,2]

1. Cella D, et al. *J Pain Symptom Manage*. 2002;24(6):547-561. 2. Nordin A, et al. *BMC Med Res Methodol*. 2016;16:62

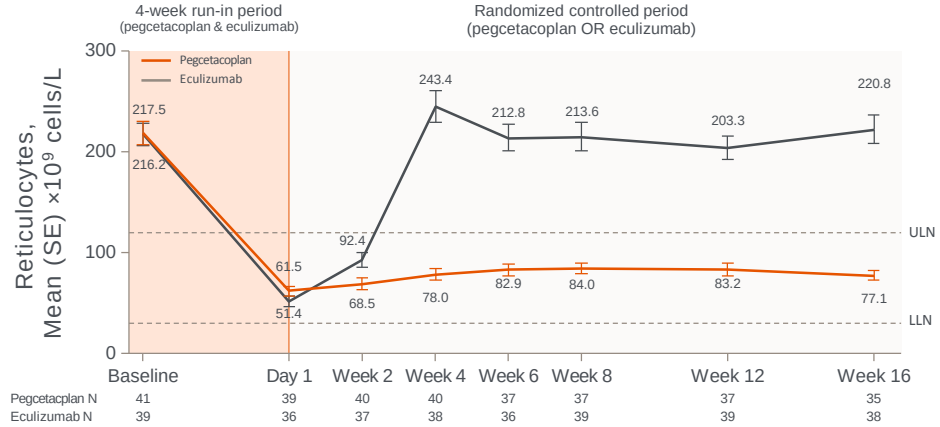
LDH, lactate dehydrogenase; FACIT, Functional Assessment of Chronic Illness Therapy. Normalization was analyzed in patients without transfusion during randomized controlled period. [a] Reticulocyte normalization: 30-120 × 10^9 cells/L.[b]LDH normal range: 113-226 U/L.

Post-transfusion Data: LDH, Reticulocytes, Indirect Bilirubin, FACIT-Fatigue

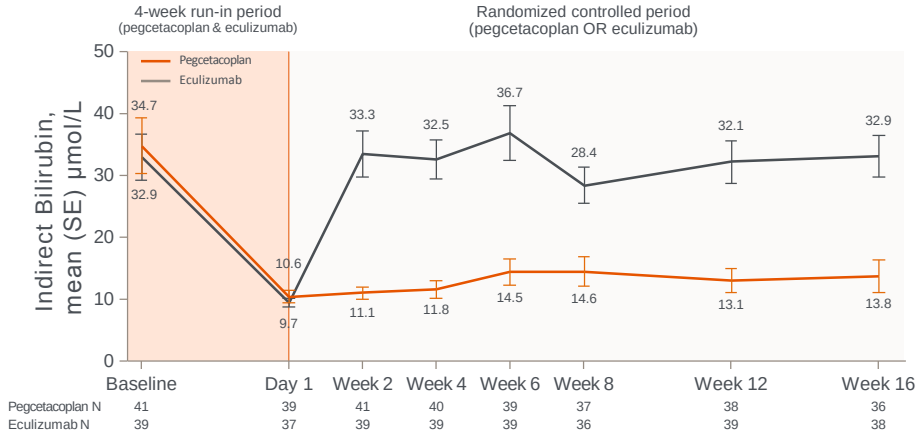
LDH



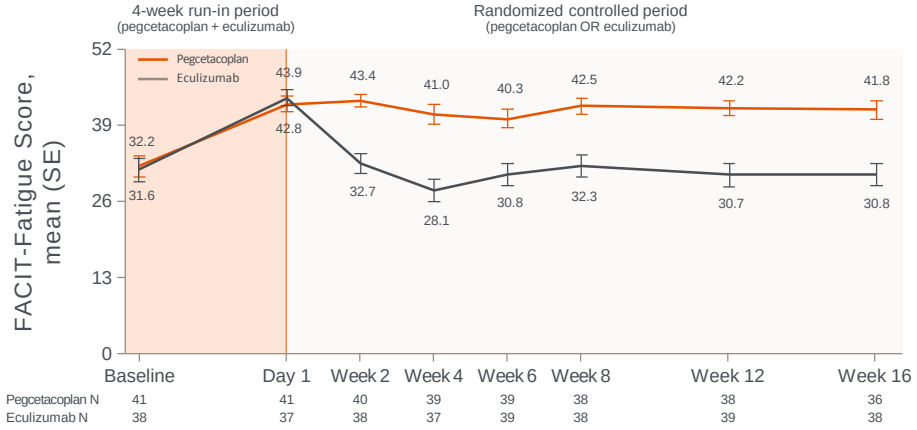
Reticulocytes



Indirect Bilirubin



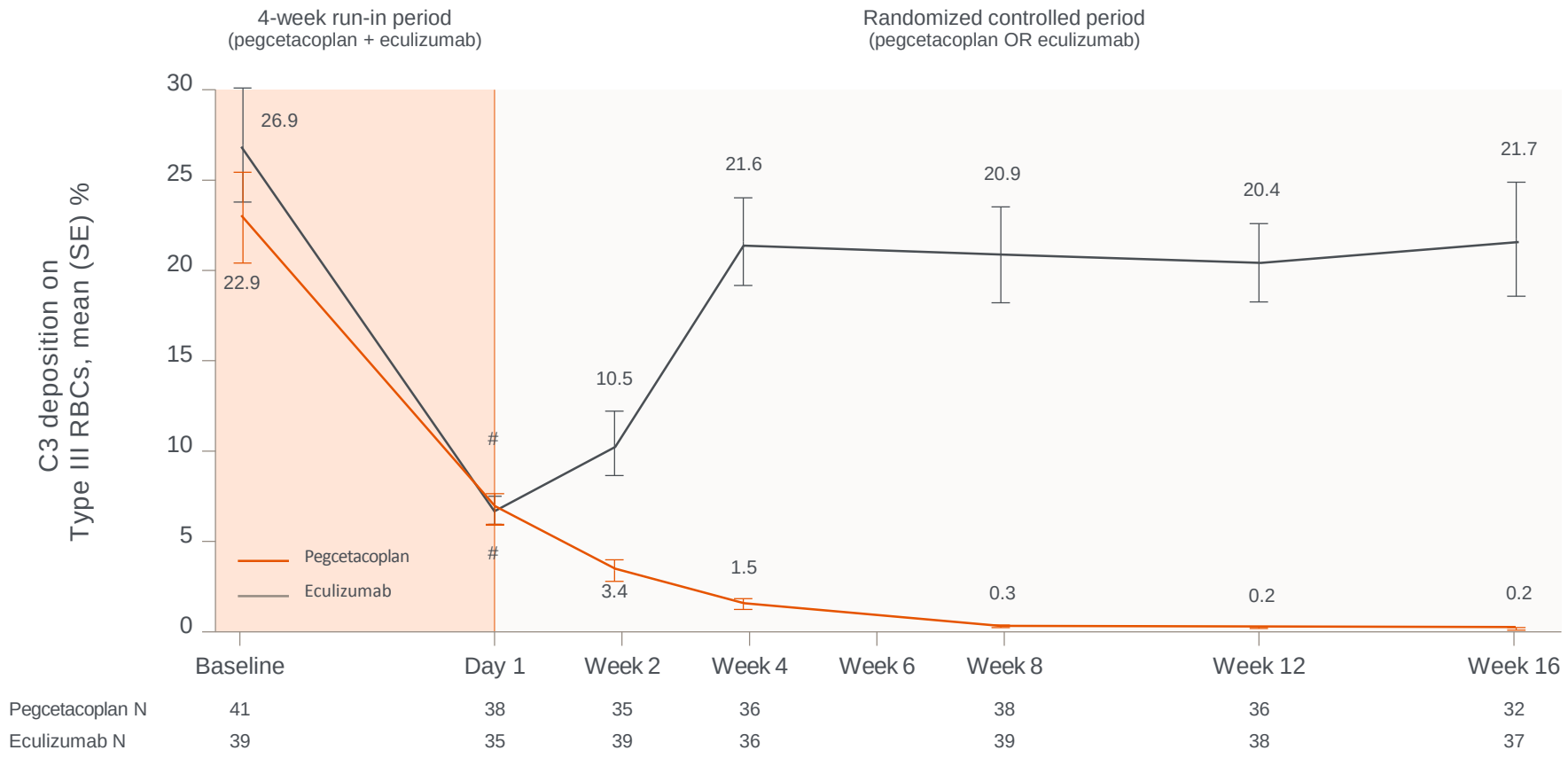
FACIT-Fatigue



LDH, lactate dehydrogenase; LS, least squares; NA, not applicable; FACIT, Functional Assessment of Chronic Illness Therapy;
[a]Figures show all available data in all patients regardless of transfusion events.[b]LDH normal range: 113-226 U/L. Reticulocyte normal range: 30-120 × 10^9 cells/L. .

Pegcetacoplan Decreases C3 Loading by over 99%

C3 deposition on Type III RBCs



Pegcetacoplan N	41	38	35	36		38	36	32
Eculizumab N	39	35	39	36		39	38	37

Apellis Descriptive analysis of observed values; based only on those patients who had both baseline and week 16 data.

Frequency of Adverse Events Was Similar Between Groups during the Randomized, 16-week Period

Patients With TEAEs, n (%)	Pegcetacoplan (n = 41)	Eculizumab (n = 39)
Any TEAE	36 (87.8)	34 (87.2)
Mild	19 (46.3)	14 (35.9)
Moderate	9 (22.0)	15 (38.5)
Severe	8 (19.5)	5 (12.8)
Serious TEAEs	7 (17.1)	6 (15.4)
Discontinuations due to TEAEs	3 (7.3)	0
TEAEs of interest		
Any infection	12 (29.3)	10 (25.6)
Hemolysis	4 (9.8)	9 (23.1)
Injection site reactions	15 (36.6)	1 (2.6)
Diarrhea	9 (22.0)	1 (2.6)

TEAE, treatment-emergent adverse event.

- **Breakthrough hemolysis**
  - Reported in 4 patients treated with pegcetacoplan and 9 patients on eculizumab
- **Injection site reaction**
  - Most events were mild in severity and none led to study discontinuation or change in dose; most were at treatment initiation
- **Diarrhea**
  - Most events were mild in severity (1 patient reported moderate severity); no discontinuations or dose changes due to events
  - Eight of 9 patients reported a single event, not associated with treatment initiation

Pegcetacoplan has the potential to elevate the standard of care in PNH

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Pegcetacoplan Demonstrates Substantial Improvement over C5 Inhibitor in Pivotal PEGASUS PNH Study

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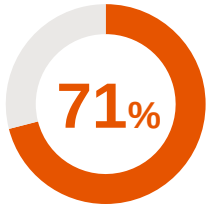

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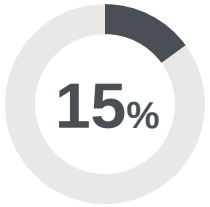

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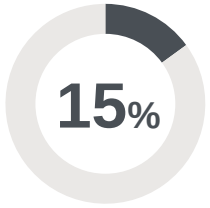

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Apellis 2020: Unlocking the Potential of Targeted C3 Therapies

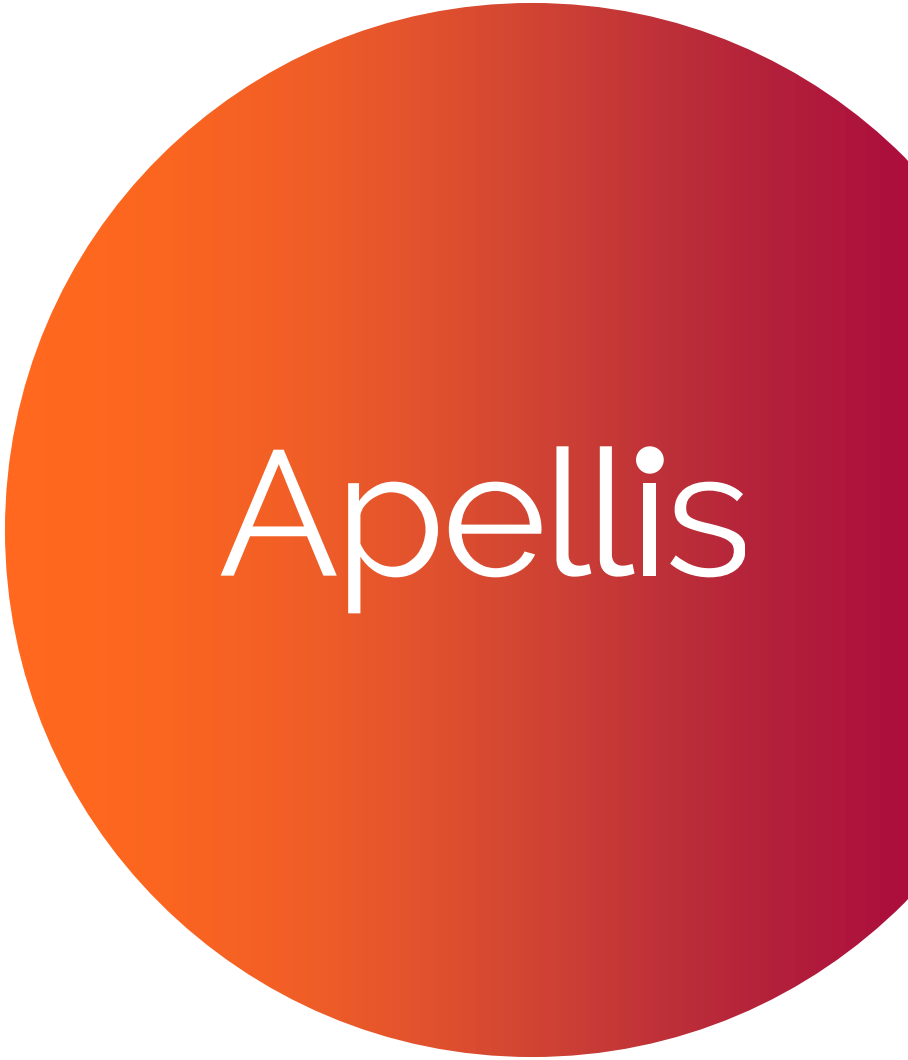
- PNH:
  - ✓ Meet with regulators in H1 2020
  - ✓ Present detailed 16-week PEGASUS data
  - • Complete enrollment in Phase 3 PRINCE trial
  - • Submit marketing applications in US and EU
  - • 48-week top-line PEGASUS data
- Complete enrollment of Phase 3 GA studies
- Advance pegcetacoplan in C3G and CAD
- Progress APL-9 in gene therapies

Pipeline: Targeted C3 Therapies for Complement-Driven Diseases

Our Sincere Thanks

to patients, caregivers, investigators &

healthcare providers for their participation



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Q & A

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