Apellis

# Fourth Quarter and Full Year 2023 Financial Results Conference Call

February 27, 2024

# Apellis Participants

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

**ADAM TOWNSEND**
*Chief Operating Officer*

**CAROLINE BAUMAL, M.D.**
*Chief Medical Officer*

**TIMOTHY SULLIVAN**
*Chief Financial Officer*

# 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 regarding the safety profile of SYFOVRE. 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 benefit/risk profile of SYFOVRE following the events of retinal vasculitis will impact our commercialization efforts; whether SYFOVRE will receive approval from foreign regulatory agencies for GA when expected or at all, including the impact of the reported events of retinal vasculitis on the likelihood and timing of such approvals; 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 systemic pegcetacoplan will receive approval from the FDA or equivalent foreign regulatory agencies for C3G, IC-MPGN, HSCT-TMA, or any other indication when expected or at all; the period for which the Apellis believes that its cash resources will be sufficient to fund its operations; and other factors discussed in the “Risk Factors” section of Apellis’ Annual Report on Form 10-K with the Securities and Exchange Commission on February 27, 2024 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.

# SYFOVRE and EMPAVELI making meaningful differences for patients

SYFOVRE® (pegcetacoplan injection)

- ✓ **>200,000 doses** delivered to ECPs since launch through mid-February 2024
  - ✓ **~215,000 injections** estimated through mid-February 2024 (incl. Ph3 trials)
- ✓ **~$114M** in 4Q 2023 U.S. net product revenue; **~$275M** in FY 2023
- ✓ Estimated rate of vasculitis remains **rare at 0.01% per injection**
- ✓ **Initiating re-examination** of MAA in EU; expect final CHMP opinion in 2Q 2024

EMPAVELI® (pegcetacoplan) injection 1080 mg/20 mL solution

- ✓ **~$24M** in 4Q 2023 U.S. net product revenue; **~$91M** in FY 2023
- ✓ **97% compliance** rate
- ✓ **Strong early adoption** with EMPAVELI Injector
- ✓ **Positive Phase 2 results** in C3G / IC-MPGN; topline Phase 3 results expected in mid-2024

# 2024 priorities support multiple drivers of future growth

**1**

Reach more U.S. patients with GA

SYFOVRE® (pegcetacoplan injection)

**2**

Bring SYFOVRE to patients with GA worldwide

SYFOVRE® (pegcetacoplan injection)

**3**

Maximize EMPAVELI in PNH & C3G/IC-MPGN

EMPAVELI® (pegcetacoplan) injection 1080 mg/20 mL solution

**4**

Advance early pipeline and Beam collaboration

***… with compassion and commitment to patients***

# SYFOVRE is the #1 chosen GA treatment in the U.S.

- **~62,000 doses delivered** to ECPs in 4Q 2023; **>160,000 doses** delivered as of 12/31/23[1]
- **Double-digit number of new sites** each week[1]
- **Strong payer coverage** with permanent J-code effective as of 10/1/23
- Despite some seasonality, **January and February were two biggest months** since launch
- **~90% of treated GA patients** estimated to be using SYFOVRE[2]


1. ECP vial shipment data on file. 2. This is an estimate derived and extrapolated from available ECP injection demand data representative of approximately half of the market of distributed Syfovre commercial and trade vials on file as of January 31, 2024.

# Key advantages of SYFOVRE expected to further strengthen launch momentum

**More efficacy over time**

**More experience**

**More vision saved for patients**


1. Contextualization and support for the statements on this slide are included in the associated Investor Call on February 27, 2024 and Apellis' J.P. Morgan Healthcare Conference presentation dated January 8, 2024 which is available on the Events & Presentations section of the Apellis website. This slide is not intended to make direct or indirect comparative statements against competitor products.

# EMPAVELI is elevating the standard of care in PNH

As of December 31, 2023:

- **~$91 million** in FY 2023 U.S. net product sales
  - **~$24 million** in 4Q 2023 U.S. net product sales
- **~10% of demand** in 2023 was from treatment-naïve patients
- **97% patient compliance** rate
- Continued **strong safety** profile
- **Positive feedback and adoption** of EMPAVELI Injector

# Significant presence at recent medical meetings

AMERICAN ACADEMY OF OPHTHALMOLOGY®

THE MACULA SOCIETY established in 1977

THE RETINA SOCIETY 1968 The Retina Society

AMERICAN SOCIETY OF HEMATOLOGY 65th ASH Annual Meeting

EURETINA European Society of Retina Specialists

ASN American Society of Nephrology

**Release Details**

Apellis Announces Four Oral Presentations of Data from the Phase 3 DERBY and OAKS Studies of Pegcetacoplan in Geographic Atrophy (GA) to be Presented at the American Academy of Ophthalmology Annual Meeting

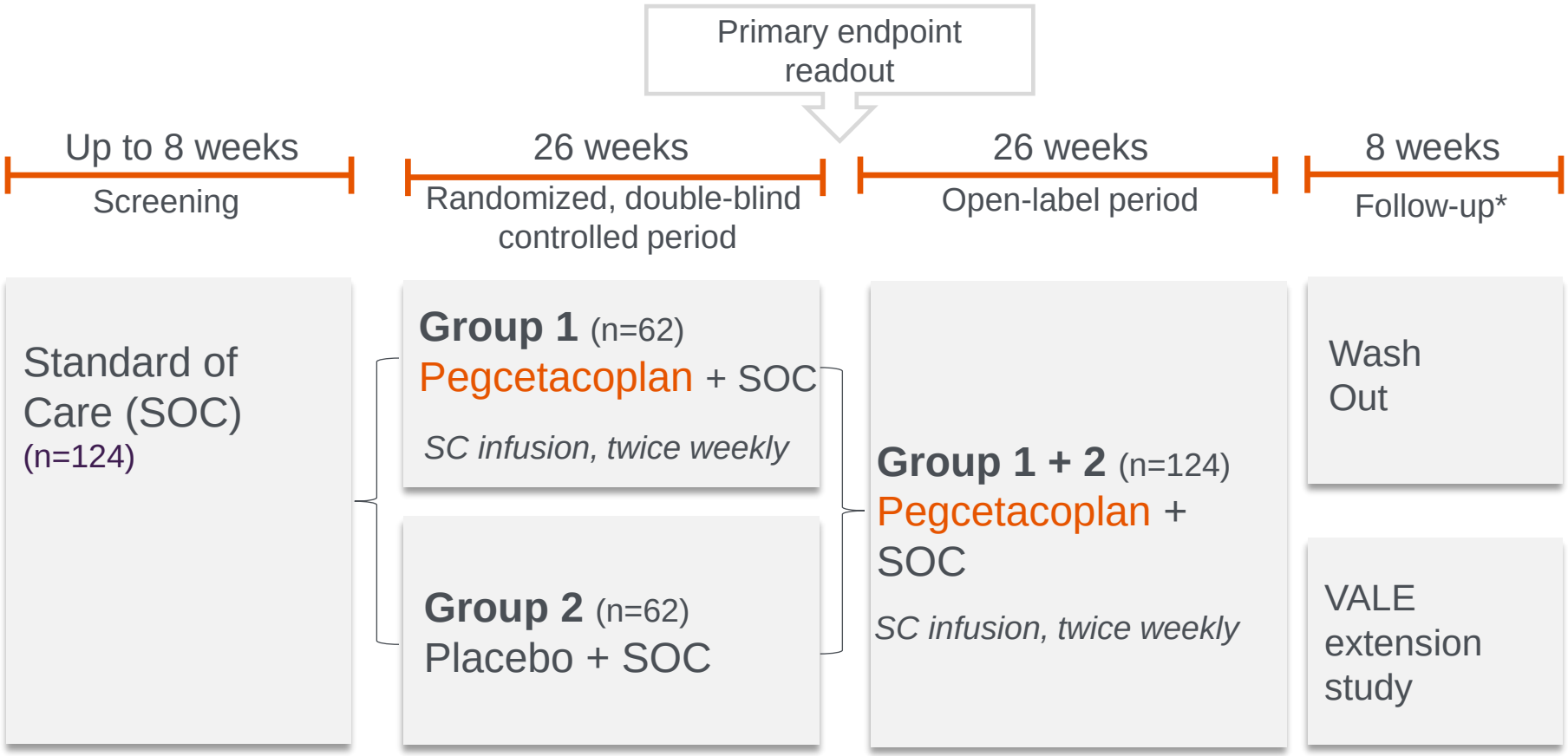
**Release Details**

EMPAVELI® (pegcetacoplan) Provided Long-Term Control of PNH in New Data Presented at ASH Annual Meeting

**Release Details**

Apellis to Present Positive Phase 2 NOBLE Results of Pegcetacoplan in Post-Transplant Recurrence of Primary IC-MPGN and C3G at Kidney Week

# VALIANT Phase 3 study: patient enrollment complete, with top-line data study expected mid-2024




**Population:** Patients 12 years+ with **C3G or primary IC-MPGN** pre- and post-transplant and evidence of active renal disease

**Primary endpoint:** Change in proteinuria (uPCR) at week 26 vs. baseline

**Secondary endpoints:** Change in kidney function measured by eGFR. Reduction in C3 staining. Patient reported fatigue and QOL

Apellis *Subjects entering VALE, the planned long-term extension study, will not complete the follow-up period.

# Consolidated fourth quarter and full year 2023 financial results

| (In USD Millions) | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| EMPAVELI U.S. Net Product Sales | $24.4 | $19.7 | $91.0 | $65.1 |
| SYFOVRE U.S. Net Product Sales | $114.3 | -- | $275.2 | -- |
| Licensing and Other Revenue | $7.7 | $3.0 | $30.3 | $10.3 |
| Total Revenue | $146.4 | $22.7 | $396.6 | $75.4 |
| Cost of Sales | $19.9 | $2.9 | $58.5 | $5.6 |
| Expenses | | | | |
| R&D Expenses | $69.3 | $99.4 | $354.4 | $387.2 |
| G&A Expenses | $141.7 | $84.4 | $500.8 | $277.2 |
| Total Operating Expenses | $253.4 | $186.7 | $913.7 | $670.0 |
| Other Expense, net | $(2.6) | $(3.4) | $(9.4) | $(56.9) |
| Income Tax Expense | $1.4 | $(1.5) | $2.1 | $0.7 |
| Net Loss | $(88.5) | $(166.0) | $(528.6) | $(652.2) |

Apellis anticipates its cash, combined with expected product revenues and capped call unwind, will be sufficient to fund its projected operating expenses and capital expenditures for the foreseeable future.

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