

In the Global Fight Against Infection

April 2021

TSX: APLI / OTCQX: APLIF



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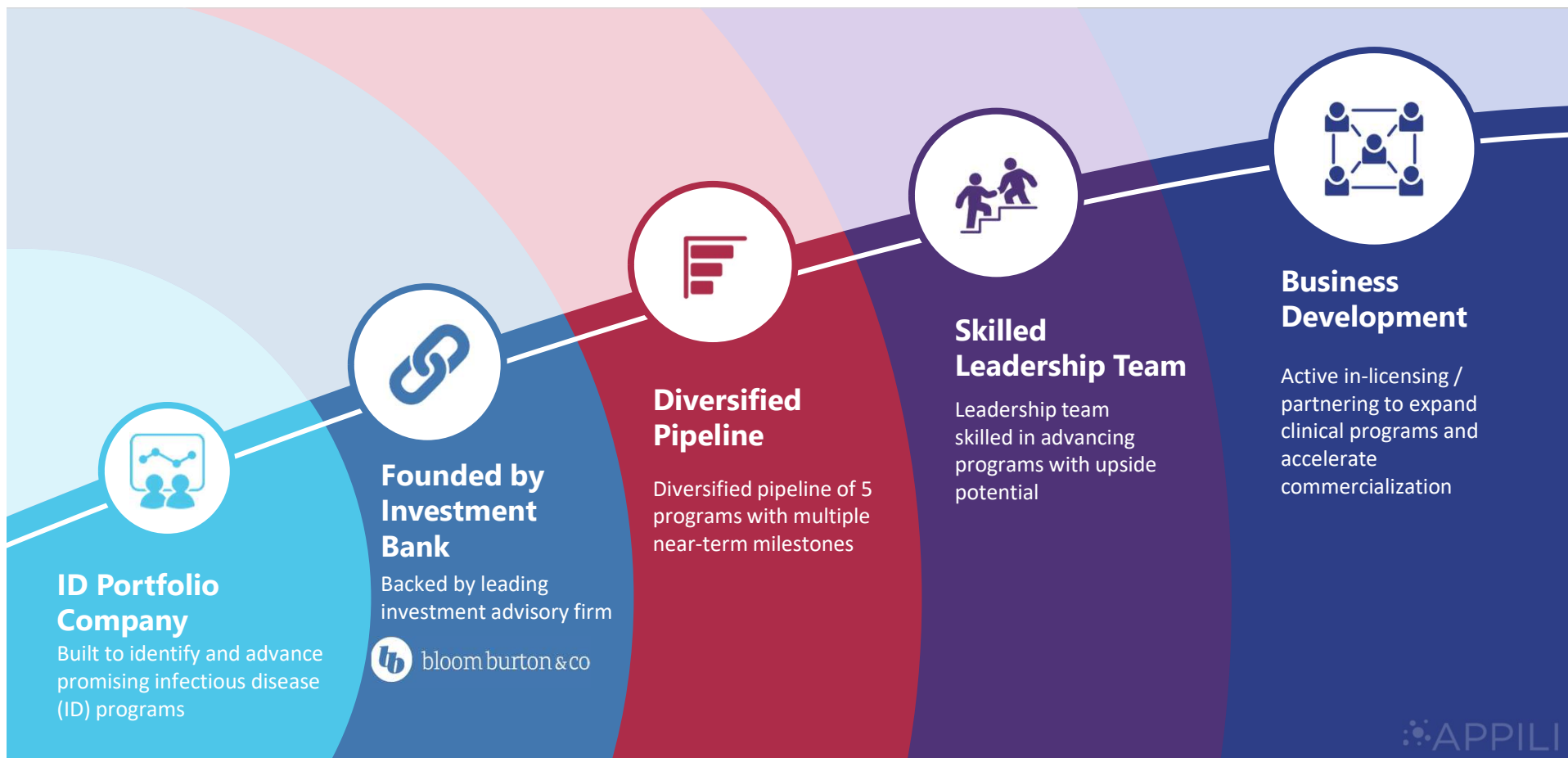
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This presentation contains forward-looking statements or forward-looking information under applicable Canadian securities legislation (collectively herein referred to as "forward-looking statements") that may not be based on historical fact, and can often be identified by words such as "believe," "may," "plan," "will," "estimate," "continue," "anticipate," "intend," "expect," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as the factors the Company believes are appropriate. Forward-looking statements in this presentation may include, but are not limited to, statements relating to: (i) the Company's strategy, including product pipeline and upcoming milestones; (ii) potential sources of funding; (iii) the Company's expected outcomes from its ongoing and future research and research collaborations; (iv) the Company's exploration of opportunities to maximize shareholder value as part of the ordinary course of its business through collaborations, strategic partnerships and other transactions with third parties; (v) the Company's plans for the research and development of certain product candidates; (vi) the Company's ability to identify licensable products or research suitable for licensing an commercialization; (vii) the Company's plans for generating revenue; and (viii) the Company's plans for future clinical trials.

Forward-looking statements are expectations only and are subject to known and risks and uncertainties, including, among others: risks relating to limited operating history and early stage of development, risks relating to identifying, developing and commercializing product candidates, regulatory risks, risks related to market competition, risks related to the Company's dependence on third parties, clinical trial risks, third party manufacturing and supplier risks, risks related to the ownership and protection of intellectual property, litigation and product liability risks, risks related to employee matters and managing growth, general risks related to ownership of the Company's securities and the other risk factors discussed in Appili's annual information form dated June 24, 2020. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. In making the forward-looking statements included in this presentation, the Company has made various material assumptions, including, without limitation, those related to: (i) obtaining positive results of clinical trials; (ii) obtaining regulatory approvals; (iii) general business and economic conditions; (iv) the Company's ability to successfully out-license or sell its current products and in-license and develop new products; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; (viii) the products and technology offered by the Company's competitors; and (ix) the Company's ability to protect patents and proprietary rights. Should one or more risks or uncertainties, or a risk that is not currently known to the Company materialize, or should assumptions underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein.

The Company does not assume any obligation to update any forward-looking statements, except as required by applicable securities laws.

APILI THERAPEUTICS: TACKLING TODAY'S GLOBAL ID CHALLENGES



DIVERSIFIED PIPELINE DRIVING NEAR- AND LONG-TERM VALUE

Program	Discovery	Preclinical	Phase I	Phase II	Phase III	Regulatory Submission	Partners
Favipiravir Oral Antiviral Tablet	Complete		Ongoing		2021		Dr.Reddy's FUJIFILM Sinai Health GLOBAL RESPONSE AID
ATI-2307 Novel Antifungal	Complete		2022				
ATI-1701 Tularemia Vaccine (Biodefense)	Complete	Ongoing	2022	Animal Rule Pivotal animal studies pre-Phase I Phase II/III in humans not required			
ATI-1503 Novel Gram- Antibiotic	Ongoing	2021					
Out-Licensed Program							
ATI-1501 Metronidazole Suspension	Complete		505(b)(2) Phase II/III trials not required		2021		SAPTALIS



























 Complete
  In Progress
  Planned



Favipiravir

Antiviral for Treatment and Prevention of COVID-19

THE COVID-19 TREATMENT SPECTRUM

	No Therapy	Vaccine (EUA)	Avigan® (favipiravir)	Other R&D Antivirals (Not Approved)	Monoclonal Antibodies (EUA)	Convalescent plasma (EUA)	Remdesivir (Approved)	Immune Modulators (EUA)	Ventilators & Respiratory Support
 Pre Exposure No Disease									
 Post Exposure Unknown Disease									
 Asymptomatic									
 Mild Disease									
 Moderate Disease									
 Severe Disease									

FAVIPIRAVIR OVERVIEW



Favipiravir





- Novel, broad-spectrum oral antiviral
- Approved in Russia and India for COVID-19
- Well-understood mechanism targeting essential viral polymerase
- Promising trial data for mild to moderate COVID-19
- Extensive clinical experience, safety database > 3,000 subjects
- Oral tablet suitable for use at home and outside the hospital
- Shelf stable and compatible with existing distribution channels

Global coalition advancing favipiravir for COVID-19

- Appili working with global partners FUJIFILM, Dr. Reddy's, Global Response Aid
- Team built to support rapid development, and sustainable long-term supply
- Clinical program underway to definitively assess safety and efficacy
- Engaging with governments on access / supply



AVIGAN® (FAVIPIRAVIR) ORAL ANTIVIRAL CLINICAL PROGRAM

Program	Discovery	Preclinical	Phase I	Phase II	Phase III	Regulatory Submission	Partners
Avigan® (favipiravir) Oral Antiviral Tablet	Complete		Ongoing		2021		   
PRESECO Early Treatment Community Ph III US + LATAM / N > 800				2020 / 2021			
PEPCO Post-Exposure Prophylaxis Community Ph III US + Canada / N > 1,100				2020 / 2021			
CONTROL Long-Term Care Outbreak Control Ph II Canada / N > 700			2020 / 2021				

Focused on early-stage community infections in high-risk patients

 Complete
  In Progress
  Planned

UPDATE ON APPILI TRIALS



Now enrolling in two out of three planned trials including pivotal treatment Phase 3 PRESECO

- Overall program focused on early administration to limit spread and severity of COVID-19 in at-risk groups
- Trials include Phase 2 in Ontario long-term care and two Phase 3 early treatment and prophylaxis studies
- Phase 2 enrolling in Canada, treatment Phase 3 now enrolling, and prophylaxis Phase 3 under review
- Integrated with global partners to support global regulatory approvals including Canada and US



Robust trials focused on early intervention for patient groups at highest risk for severe COVID-19

Phase 3

Early Treatment
COVID-19 Trial
PRESECO

Status: **Enrolling**
Interim Look: **Q2 2021**
Top-Line: **Q2 2021**

Phase 2

COVID-19 Outbreak Control
in Ontario Long-Term Care
CONTROL

Status: **Enrolling**
Top-Line: **Q4 2021**

Phase 3

COVID-19 Post-Exposure
Prophylaxis Trial
PEPCO

Status: **Under Review**
Top-Line: **Q3 2021**

Confidential



GLOBAL CONSORTIUM TO DEVELOP ORAL ANTIVIRAL FAVIPIRAVIR



Global coalition advancing favipiravir for COVID-19

- Appili working with global partners to develop leading COVID-19 antiviral candidate favipiravir
- Consortium includes innovator FUJIFILM, Dr. Reddy's Laboratories, and Global Response Aid
- Team built to support rapid development, regulatory submissions, and sustainable long-term supply
- Clinical program underway to definitively assess favipiravir's role in COVID-19 care



Coalition Advantages

- ✓ **Proprietary Data:** Access to FUJIFILM data and IP accelerate development and block competitor entry
- ✓ **Robust Trial Infrastructure:** Coordinated global program with multiple near-term trial readouts
- ✓ **Global Manufacturing Scale and Reach:** Leading global manufacturing and distribution partners to maximize supply and revenue following approvals

THE VALUE OF ORAL ANTIVIRALS



Benefits of oral antivirals

- Opportunity to rapidly intervene prior to or early after infection when viral loads are highest
- Potential to limit spread of disease, duration and progression to severe illness, hospitalizations
- Significant public health and economic benefits enabling reopening of the economy
- Durable need even after vaccine is available, protecting and treating high-risk groups including the elderly



Prior experience with Roche's Tamiflu® underscores value of oral antiviral, even when vaccine is available

2009 H1N1 Influenza Pandemic

Over \$3B

*Global Tamiflu® Sales
2009*

8.7M / \$905M

*Estimated US Outpatient Rx / Sales
Excluding Stockpile
2009*

Seasonal Influenza

Over \$500M

*Annual US Tamiflu® Sales
2014-2015*



ATI-2307

Novel Clinical Stage Antifungal

URGENT UNMET NEEDS IN *CRYPTOCOCCUS* AND *CANDIDA*

Cryptococcus

- Opportunistic, invasive infection causing meningitis
 - Heavy disease burden globally with high mortality
 - Suboptimal outcomes with toxic standard of care
- Global**
- Neglected, decades old public health crisis
 - Unacceptable loss of life, political will to fix
- US+**
- Severe infections treated with toxic agents
 - In-hospital mortality over 10%
 - Average hospital stay 15 days
 - Costs estimated over \$70K / case
 - Underserved and growing orphan segment

Candida

- Among the most common fungal pathogens
- Resistance threatening existing antifungal arsenal
- CDC estimate **over 34K** drug-resistant cases in US annually
- Last resort agent amphotericin B is highly toxic
- Multiple segments of urgent unmet need, including:
 - Refractory and resistant *Candida* UTI
 - Emergent, highly resistant *C. auris* infections

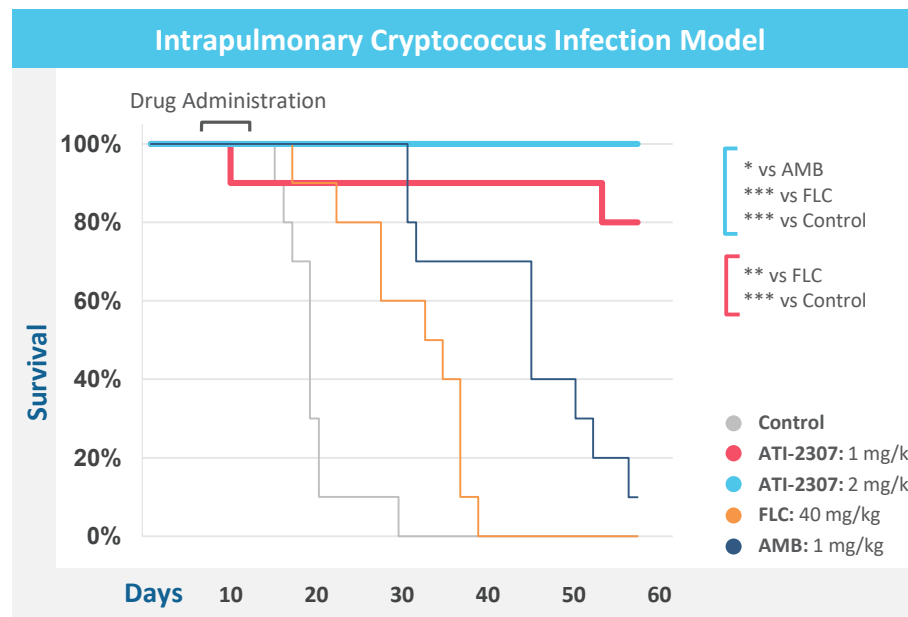
The New York Times *A Mysterious Infection, Spanning the Globe in a Climate of Secrecy*
April 6, 2019

The rise of *Candida auris* embodies a serious and growing public health threat: drug-resistant germs.

ATI-2307: A NOVEL CLINICAL STAGE ANTIFUNGAL

- A novel antifungal with broad spectrum activity against a wide array of fungi, including *Candida*, *Aspergillus* and *Cryptococcus*
- 100% survival in lethal lung infection model
- Evaluated in 3 Phase 1 studies; safe and well tolerated at anticipated Phase 2 dose levels

Survival Data
AMB = Amphotericin B
FLC = Fluconazole
* / ** / *** = p < 0.05 / 0.01 / 0.001 by log-rank test



New option for physicians to overcome difficult to treat and resistant fungal infections like *Cryptococcus* and *Candida*

MULTIPLE ATTRACTIVE MARKET OPPORTUNITIES

US Orphan Cryptococcal Meningitis Market

Over 5,000 Rx

Estimated amphotericin B Rx / year for CM and cryptococcosis

 **IQVIA™** + Appili Analyses

\$60K-\$90K per Rx

Premium pricing supported by payer research*

 **RESEARCH AMERICA**
MARKET RESEARCH · CONSUMER INSIGHT

Over \$350M market opportunity

Annual US market potential at \$70K per Rx

+ US Refractory / Resistant *Candida* Markets



2019 AR
Threats Report

Drug-Resistant *Candida*

34.8K Cases / 1.7K Deaths

Estimates for 2017

Candida auris

90% resistant to at least ONE antifungal

30% resistant to at least TWO antifungals

318%

Case increase 2018 v 2015-2017

+ Ex-US Markets

IQVIA (2019) Amphotericin B Utilization by Indication 2016-2018, CDM
Research America (2019) P&T ID Survey Q2 2019
CDC (2019) AR Threats Report

*dependent on positive clinical data



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ANTIFUNGAL BENCHMARKS AND VALUATIONS

Recent Approval: Cresemba®



- Developed by Basilea
- Azole Derivative
- FDA Approval in 2015

US License

Total Value: Over \$400M

+ double-digit royalties



Signed in 2010, amended in 2014, 2015

EU + APAC License

Total Value: Over \$700M

+ mid-teen royalties



Signed and amended in 2017

Valuations & Funds Raised*

Phase 2



\$90M+ Series C

2017-2020



Advancing Antifungal R&D

\$120M Raise

2016 & 2019

Phase 3



\$145.1M

NASDAQ: SCYX, Feb 1, 2021



\$113.8M

NASDAQ: CDTX, Feb 1, 2021

+ Ex-US/Japan Partnership

Total value: Over \$568M

+ double-digit royalties



Announced Sept 2019

CRESEMBA® FDA Label (2015)
Basilea 2016 Annual Report
GlobalData (2019) Basilea–Astellas Deal Report
GlobalData (2019) Basilea–Pfizer Deal Report

Astellas PR Feb 24 2010
Basilea PR Dec 01 2017
F2G PR Jun 20 2016
Amplifyx PR Aug 02 2017

Cidara / Mundipharma Joint PR Sep 03 2019
Bloomberg (2020) queries: SCYX, CDTX, close of market

*for companies where valuation data available and
primarily driven by clinical stage antifungal asset(s)
Values in USD



PRIORITY REVIEW VOUCHER ELIGIBLE

If approved by the FDA for cryptococcal meningitis, candidate would be eligible for a priority review voucher



What is a priority review voucher (PRV)?

- Allow holder to accelerate FDA review of any NDA
- Granted by FDA to reward R&D in target areas
 - Rare pediatric disease
 - Tropical disease
 - Biodefense
- PRVs are **transferrable**, average price >\$140M

Date	Sell	Purchaser	Value (USD)
H2 2014	BioMarin	Sanofi / Regeneron	\$67.5M
H2 2014	Knight Therapeutics	Gilead	\$125M
H1 2015	Asklepion / Retrophin	Sanofi	\$245M
H2 2015	United Therapeutics	AbbVie	\$350M
H2 2016	PaxVax	Gilead	\$290M
2017	5 separate transactions		\$125M - \$150M
H1 2018	Spark Therapeutics	Jazz Therapeutics	\$110M
H1 2018	Ultragenyx / Kyowa Hakko Kirin	Gilead	\$80.6M
H2 2018	SIGA Technologies	Eli Lilly	\$80M
H1 2019	GW Pharmaceuticals	Biohaven	\$105M
H2 2019	SOBI	AstraZeneca	\$95M
H2 2019	Bavarian Nordic	-	\$95M
H1 2020	Sarepta Therapeutics	Vifor Pharma	\$111M
H2 2020	Lumos Pharma	Merck	\$100M

At least two additional transactions with no financials disclosed, both involving Novo Nordisk as buyer
Primary reference GAO-20-251, with supporting data from press releases or financial disclosures

Kyowa Hakko Kirin Q2 2018
Consolidated Financial Summary
SIGA Technologies Form 8-K, date November 1, 2018
GW Pharmaceuticals, PR March 18, 2019
Biohaven Pharmaceuticals, PR March 18, 2019

BioMarin Pharmaceutical PR Jul 30 2014
Knight Therapeutics PR Nov 19 2014
Retrophin PR May 27 2015
United Therapeutics Corporation PR Aug 19 2015
AstraZeneca PR Aug 22 2019

Sarepta Therapeutics PR Feb 21 2017
Viv Healthcare PR Jun 2017
BioMarin Pharmaceutical PR Nov 27 2017
Ultragenyx Pharmaceutical PR Dec 18 2017
Bavarian Nordic PR Dec 17 2019

Spark Therapeutics PR April 30 2018
Teva Form 6-K, dated November 2, 2017
Vifor Pharma Annual Report 2019
Ultragenyx Pharmaceutical PR Aug 02 2018
Medicines Development for Global Health PR Aug 9 2019

GAO-20-251
Lumos PR Jul 27 2020





ATI-1701

Tularemia Vaccine

ATI-1701: BIODEFENSE VACCINE PROGRAM

Problem

- *Francisella tularensis* is 1,000X more infectious than anthrax and easily dispersed
- No FDA approved vaccine available
- Medical Counter Measure (MCM) needed for military, civilians

Solution

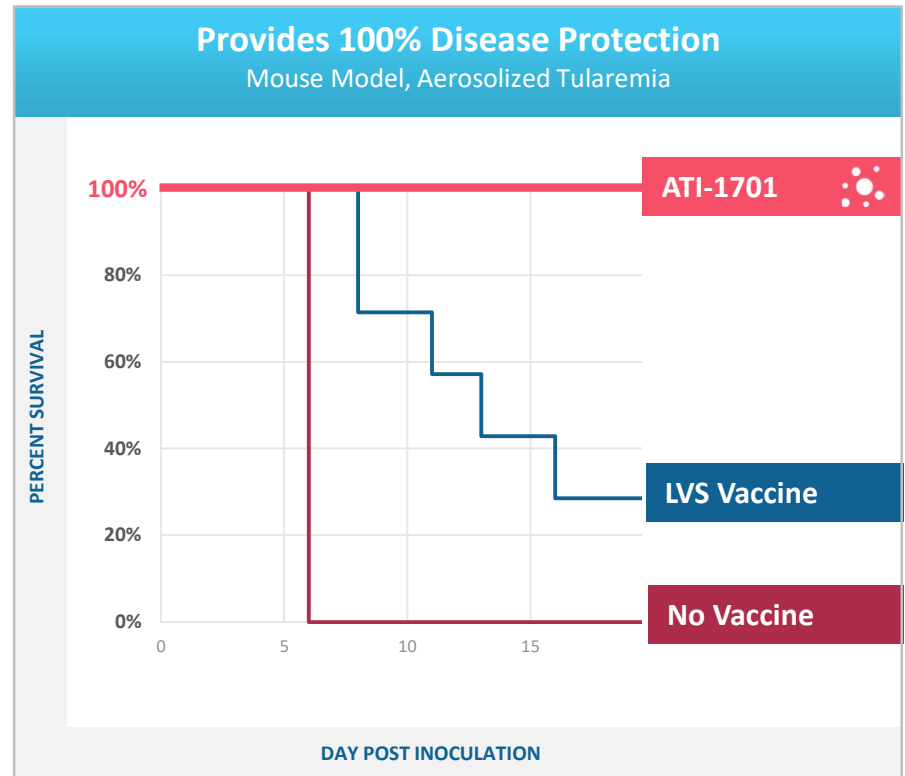
- ATI-1701 is a novel, live-attenuated tularemia vaccine candidate
- Superior to LVS in nonclinical study conferring 100% survival

Unique Development Path

- Alternative development per FDA's Animal Rule
- Priority Review + Fast Track designation
- US DOD DTRA supported with ~\$6M USD to May 2021
- Additional \$6.3M USD in DTRA funding announced October 2020

Program Milestones

- Validation work by DTRA – **Key primate data readout in 2020**
- Correlates of protection work ongoing

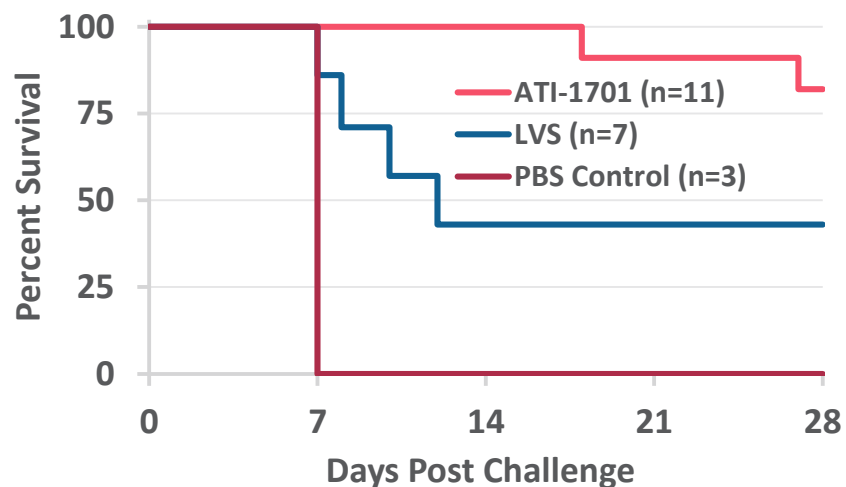


ONGOING NON-HUMAN PRIMATE STUDY

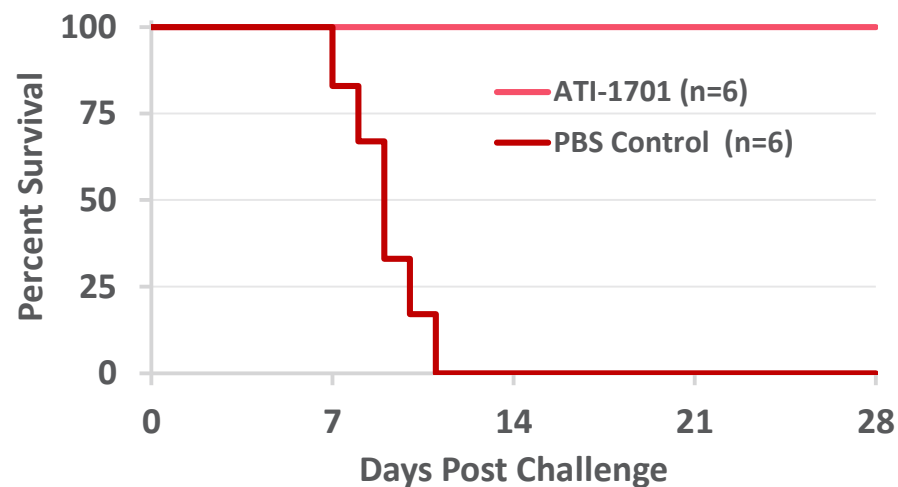


Survival Data

28 Days Post Vaccination



90 Days Post Vaccination



ATI-1701 protective against lethal aerosolized *F. tularensis* challenge and superior to LVS in cynomolgus macaques

MARKET OPPORTUNITY

Civilian Stockpiling (US)

- Strategic National Stockpile (SNS) to secure medical counter measures for US civilians
- Managed by CDC, US Dept. of Health & Human Services (HHS)



Potential Military Use (US +)

- Tularemia weaponized since mid 1900s; Iran, North Korea and Russia may stockpile
- 500K+ Israeli, South Korean soldiers at risk
- Potential deployment to hot zones; 1.4M+ US soldiers deployed to Middle East in OIF / OEF



Stockpiling Benchmarks

- **SIGA (2018):** Up to \$629M for 1.7M courses of smallpox antiviral TPOXX®
- **Bavarian Nordic (2017):** Up to \$539M for bulk smallpox vaccine Imvamune®
- **Emergent (2016):** Up to \$1.6B for 52M units of anthrax vaccine NuThrax®
- **Emergent (2011):** Up to \$1.25B for 44.75M units of anthrax vaccine Biothrax®
- **SIGA (2011):** Up to \$472M for 2M courses of smallpox antiviral ST-246 (now TPOXX®)

HHS has authority to procure biodefense agents prior to FDA approval

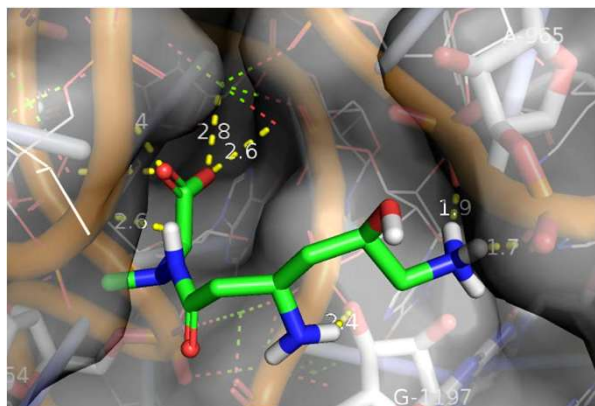
+ PRV eligible (\$100M+)

A close-up photograph of a male scientist with a mustache, wearing a white lab coat and purple nitrile gloves. He is holding a white pipette and looking intently at the tip. The background is a blurred laboratory environment with various glassware and equipment.

ATI-1503

Novel Class of Gram-Negative Antibiotics

NOVEL CLASS GRAM-NEGATIVE ANTIBIOTIC PROGRAM



ATI-1503 Program

- Developing novel class of antibiotics to address antibiotic resistance
- Novel mechanism, active vs *Enterobacteriaceae*, *Pseudomonas*, *Acinetobacter*
- Promising safety, PK, but original compound not potent enough
- Building on AstraZeneca program to improve potency

Recent Developments

- Novel structural biology approaches driving analogue design
- Efficacy gains now >10-fold compared to parent compound negamycin
- Demonstrated *in vivo* proof of concept vs *Klebsiella* and *Escherichia*
- Additional *in vivo* characterization underway focused on safety, PK/PD

Strong Partner Engagement and Funding

- Two Peer Reviewed Medical Research Program (PRMRP) awards: **\$4.2M USD**
- Funding from National Research Council of Canada: **\$759K CDN**
- Preclinical testing with partners at USAMRIID and NIAID



A close-up photograph of an elderly woman with wrinkled skin, wearing a dark purple sweater. She is holding a small, clear glass bottle with a gold-colored cap and pouring a light brown liquid into a white plastic spoon. The background is a plain, light-colored wall. A semi-transparent blue banner is overlaid across the middle of the image, containing white text.

ATI-1501

Taste-Masked Liquid Metronidazole

TASTE-MASKED LIQUID METRONIDAZOLE

Opportunity

- Metronidazole is a front-line anti-infective that is heavily prescribed in US with 10M+ oral Rx but no approved liquid oral forms
- Pediatrics and elderly with difficulty swallowing tablets must crush and resuspend
- Process exacerbates metronidazole's bitter taste = non-compliance, switching

Solution

- ATI-1501 is a proprietary, taste-masked liquid metronidazole formulation, evaluated in clinic
 - Demonstrated bioequivalence to solid metronidazole tablets
 - Revealed strong and clear palatability improvements vs crushed tablets

Outlicensing Deal

- Announced license agreement with Saptalis Pharmaceuticals for US rights in December 2019
- NDA filing expected in 2021



BUSINESS DEVELOPMENT: BUILDING AND ADVANCING ID PIPELINE



Company built to find and advance ID programs



Robust in-licensing strategy to identify overlooked assets

- Agnostic to any particular platform or technology
- Pharma, academia, government agencies
- Constantly analyzing programs to identify those that can address compelling unmet needs



Establishing relationships with pharma for future commercialization

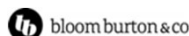
SKILLED MANAGEMENT TEAM



ARMAND BALBONI

CHIEF EXECUTIVE OFFICER

Extensive drug development experience in civilian, academic, and military organizations



MYRIAM TRIEST

SR. DIRECTOR, MANUFACTURING AND PHARMACEUTICAL DEVELOPMENT

20+ years as a drug development professional and PhD chemist; discovery to Phase 3



YOAV GOLAN, MD

CHIEF MEDICAL OFFICER

30+ years as an infectious disease physician; published research on *C. difficile* infections and invasive candidiasis



STÉPHANE PAQUETTE

SENIOR DIRECTOR, CORPORATE DEVELOPMENT

10+ years infectious disease and industry R&D experience; PhD in virology & immunology



KIMBERLY STEPHENS

CHIEF FINANCIAL OFFICER

CPA, CA 20+ years of financial management and public company experience



JASON MCEWAN

DIRECTOR, REGULATORY AFFAIRS

15+ years of regulatory consulting for Canada and the US; part of team receiving the Deputy Minister Award for his work during a major global healthcare crisis.



DON CILLA, PHARM.D, MBA

CHIEF DEVELOPMENT OFFICER

30+ years of program management experience in the drug development industry



BOARD OF DIRECTORS



IAN MORTIMER

CHAIR

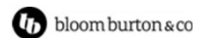
President and Chief Financial Officer of Xenon Pharmaceuticals Inc, 20+ years of experience in the biotechnology sector



BRIAN BLOOM

MEMBER

Chairman and CEO of Bloom Burton & Co, 20+ years of capital market experience



JUERGEN FROEHLICH, MD

MEMBER

30+ years of biotech experience including all phases of drug development and regulatory interactions



THERESA MATKOVITS, PhD

MEMBER

20+ years of experience as a leader in global drug development, with extensive expertise in infectious disease



ROCHELLE STENZLER

MEMBER

25+ years of experience as a board director and senior operating executive in healthcare and other industries.



ARMAND BALBONI

MEMBER

Extensive drug development experience in civilian, academic, and military organizations



FINANCIAL OVERVIEW AND CAPITAL STRUCTURE

FINANCING (As of April 15, 2021)

Capital Raised:

- **\$68M** raised in total
 - **\$43.6M** in equity
 - **\$25.3M** in government assistance

Cash & cash resources (September 30, 2020)

- **Cash & Short-term Investments: \$22.9M**
- **Government grants over 2.5 years: \$2.6M USD**

CAPITAL STRUCTURE (As of April 15, 2021)

62.8M Common shares outstanding

14.7M Warrants

4.5M Options

82.0M Fully diluted

STOCK INFORMATION (As of April 15, 2021)

TSX: APLI Graduated to TSX September 16, 2020
\$0.74 - \$1.89 52 week low-high
\$67.2M Market Cap

SIGNIFICANT OWNERSHIP

Bloom Burton & Co.
K2 Principal Fund L.P.
Innovacorp

NEWS FLOW AND MILESTONES

Milestone	Program	Expected Date	Completed
Prospectus Financing	Corporate	Q1-2020	✓
Regulatory clearance for COVID-19 Clinical Trial(s)	Favipiravir	Q2 2020	✓
Graduation to the TSX	Corporate	Q3-2020	✓
First enrollment for COVID-19 Clinical Trial(s)	Favipiravir	Q4-2020	✓
Partnership for a New Asset / Indication	Corporate	Q4-2020	✓
Bolstering Industry Focused Board	Corporate	Q1-2021	✓
Interim Data readout (PRESECO Trial)	Favipiravir	Q2-2021	
Full data readout(s)	Favipiravir	Q2-2021	
NDA Submission	Favipiravir	H2-2021	
<i>Cryptococcus</i> Proof of Concept Nonclinical Results	Antifungal (ATI-2307)	H2-2021	
Phase 2 Clinical Study Start	Antifungal (ATI-2307)	H1-2022	

CONTACT

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