In the Global Fight Against Infection

February 2021

TSX: APLI / OTCQX: APLIF

APPILI THERAPEUTICS

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APPILI 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, Sinai Health, FUJIFILM, 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

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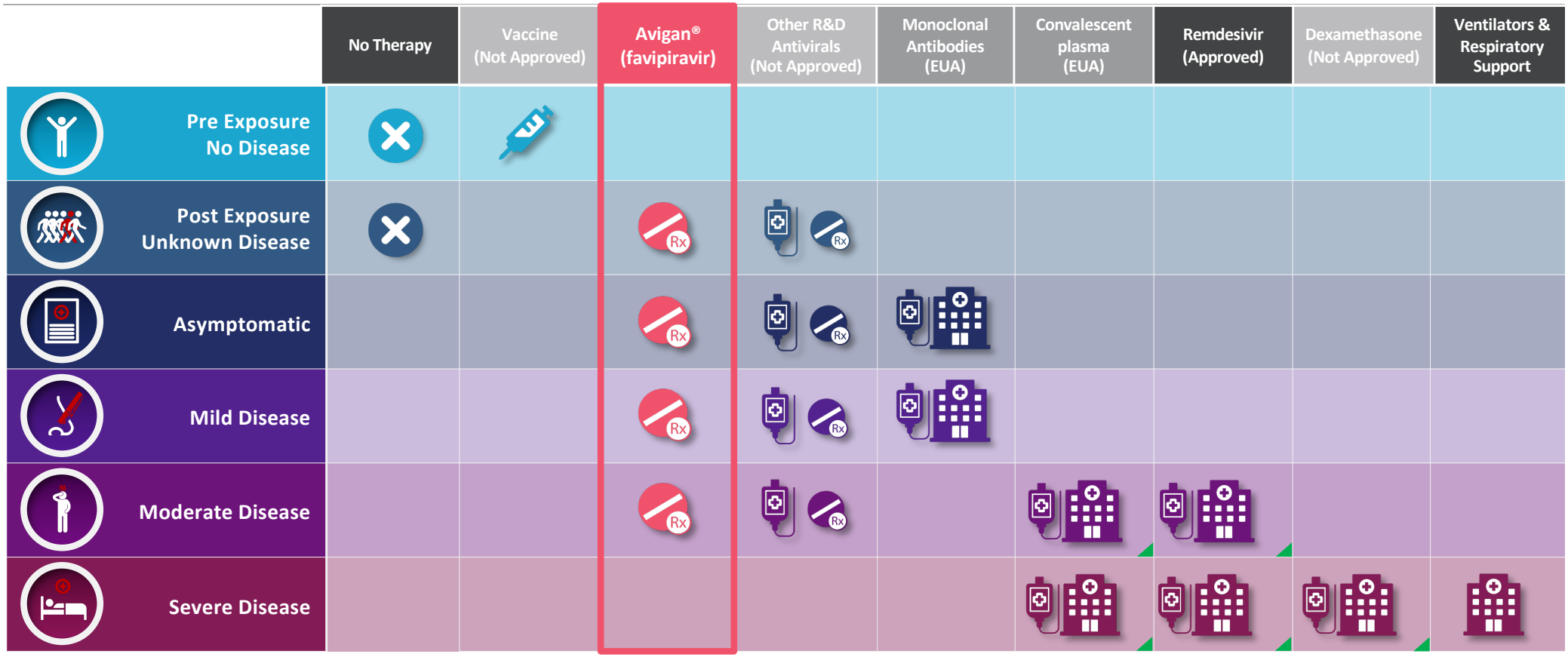
Favipiravir

Antiviral for Treatment and Prevention of COVID-19

THE COVID-19 TREATMENT SPECTRUM



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	Dr.Reddy's FUJIFILM GLOBAL RESPONSE AiD Sinai Health
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

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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: Q1 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

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

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FUJIFILM

Dr.Reddy's

GLOBAL RESPONSE AiD

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

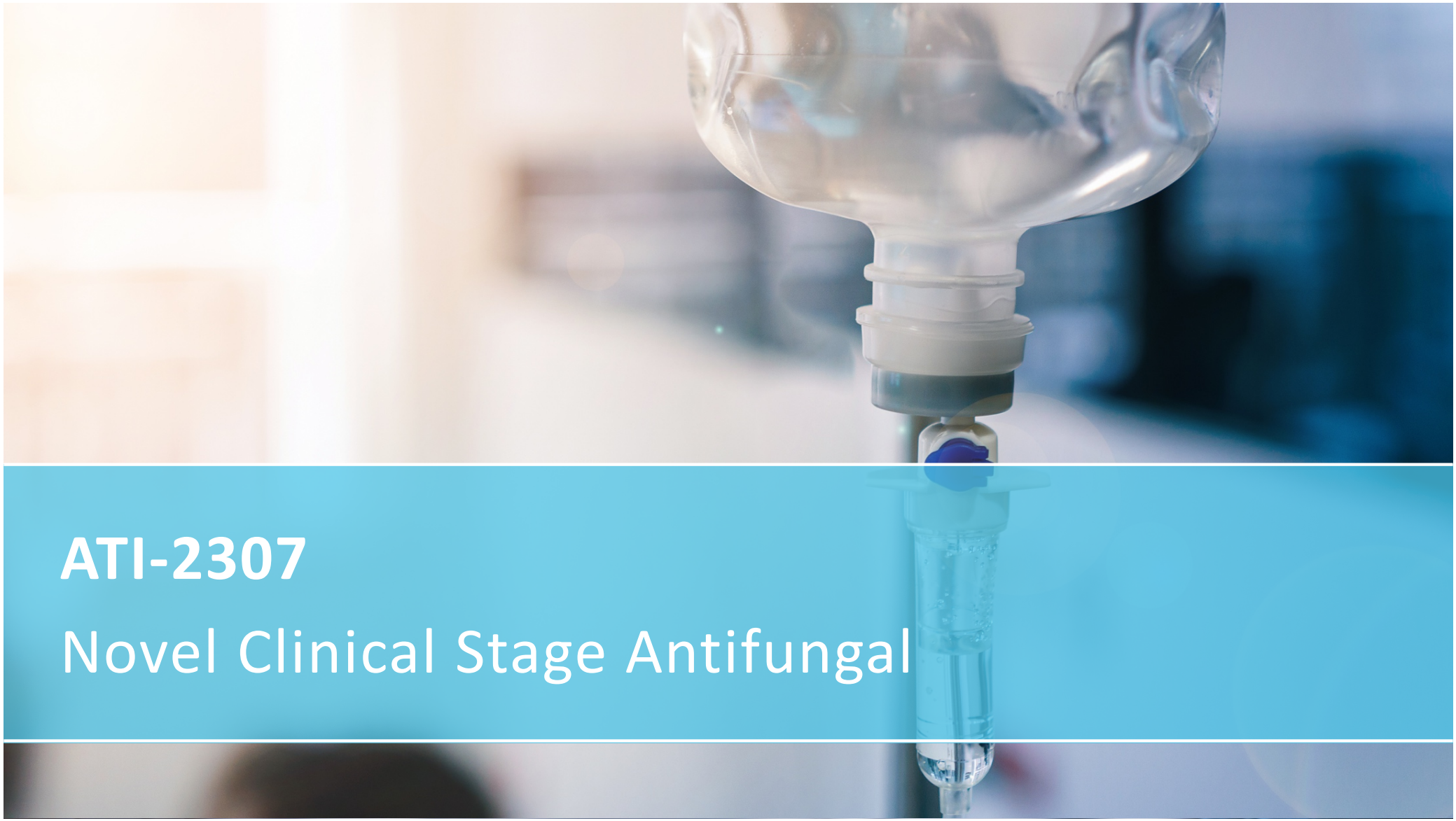
Benefits of oral antivirals

- 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		Seasonal Influenza
Over $3B	**8.7M / $905M**	**Over $500M**
Global Tamiflu® Sales 2009	*Estimated US Outpatient Rx / Sales Excluding Stockpile 2009*	*Annual US Tamiflu® Sales 2014-2015*

Roche Annual Reports 2009, 2014, 2015
Hurt AC (2016) Emerg Inf Dis 22: 949-955
Suda KJ (2015) Pharmacotherapy 35: 991-997



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
April 6, 2019

A Mysterious Infection, Spanning the Globe in a Climate of Secrecy

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

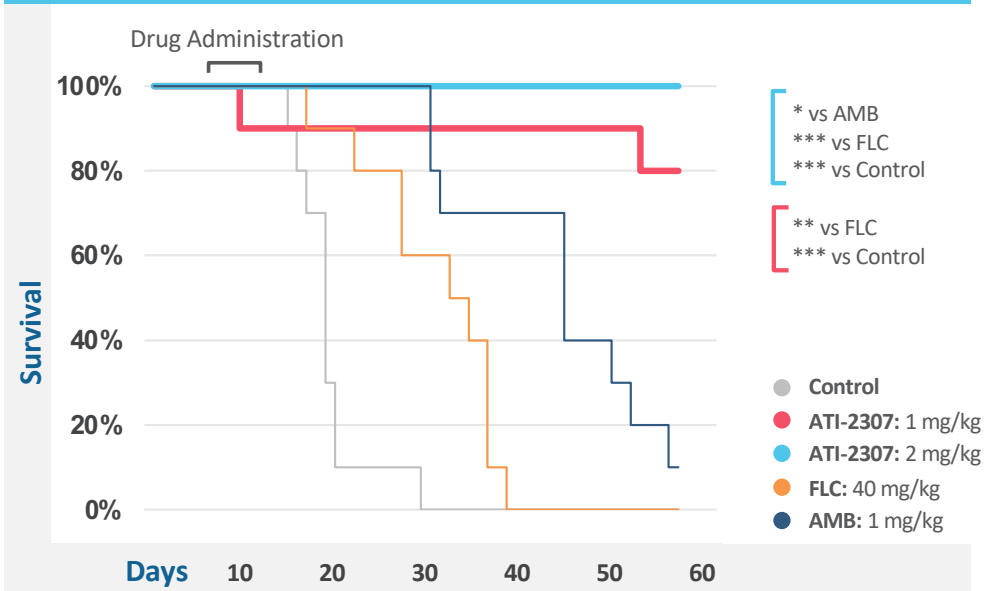
CDC (2018) https://www.cdc.gov/fungal/diseases/cryptococcosis-neoformans/statistics.html
CDC (2019) AR Threats Report
CDC (2020) https://www.cdc.gov/fungal/candida-auris/tracking-c-auris.html
CDC (2019) https://www.cdc.gov/fungal/diseases/candidiasis/invasive/statistics.html
Rajasingham R (2017) Lancet Infect Dis 17: 873-881
IQVIA (2019) Amphotericin B Utilization by Indication 2016-2018, CDM
Research America (2019) P&T ID Survey Q2 2019
Pyrgos V (2013) PLoS ONE e56268
Pappas PG (2016) Clin Inf Dis 62: e1-e50

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

Intrapulmonary Cryptococcus Infection Model



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

Mitsuyama J (2008) Antimicrob Agent Chemother 52: 1318-1324
Kaeriyama M (2013) ICAAC Poster M-771
Appili Data on File

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

CDC
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®

CRESEMBA® (ISAVUCONAZOLE)

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

US License

Total Value: Over $400M

+ double-digit royalties

astellas

Signed in 2010, amended in 2014, 2015

EU + APAC License

Total Value: Over $700M

+ mid-teen royalties

Pfizer

Signed and amended in 2017

Valuations & Funds Raised*

Phase 2

amplyx

$90M+ Series C

2017-2020

F2G Advancing Antifungal R&D

$120M Raise

2016 & 2019

Phase 3

SCYNEXIS

$145.1M

NASDAQ: SCYX, Feb 1, 2021

CIDARA THERAPEUTICS

$113.8M

NASDAQ: CDTX, Feb 1, 2021

+ Ex-US/Japan Partnership

Total value: Over $568M

+ double-digit royalties

mundipharma

Announced Sept 2019

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

Astellas PR Feb 24 2010
Baseila PR Dec 01 2017
F2G PR Jun 20 2016
Amplyx 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

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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
ViiV 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

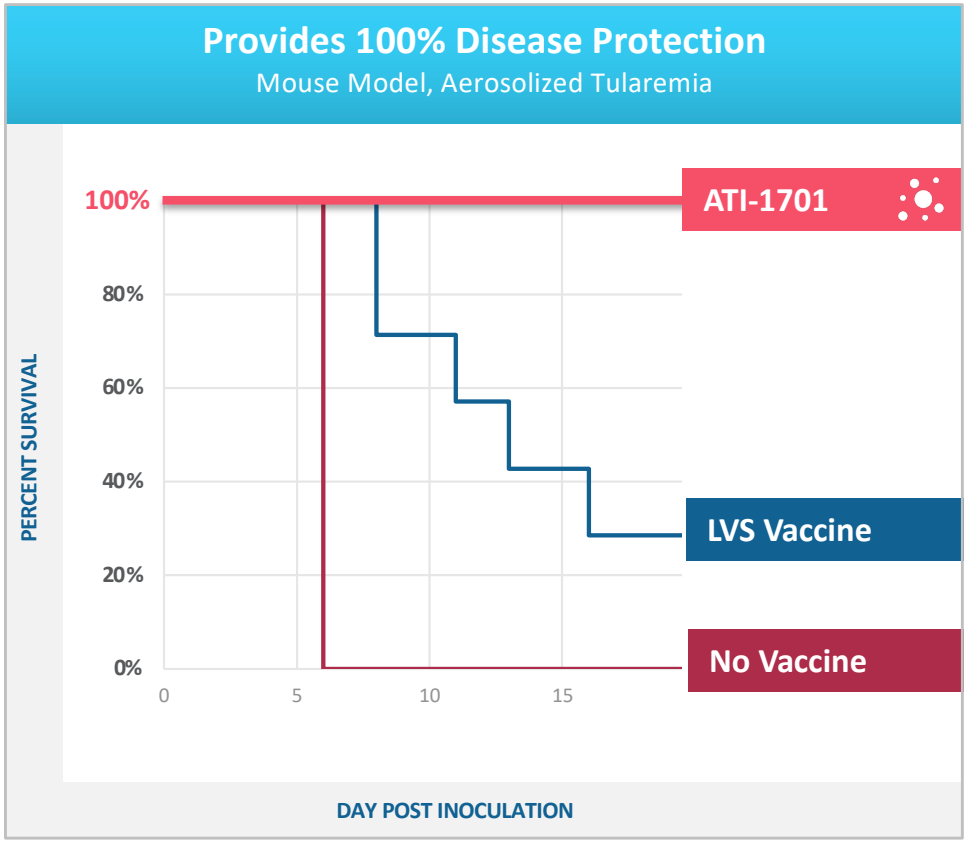
- ATI-1701 is a novel, live-attenuated tularemia vaccine candidate
- Superior to LVS in nonclinical study conferring 100% survival

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

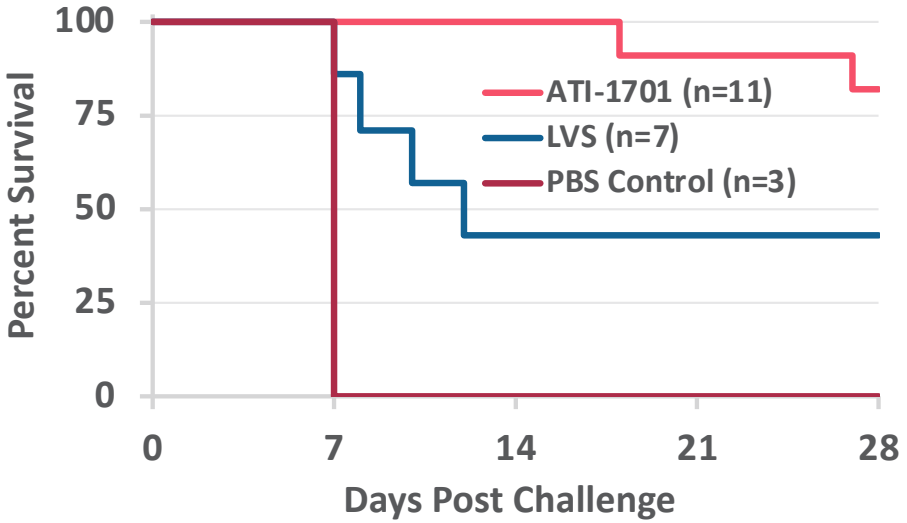


Tularemia Background: WHO (2007) Guidelines on Tularemia; PHAC PSDS (2011) Anthrax; PHAC PSDS (2011) Tularemia; Army Technology (2015); Mulligan MJ (2017) Vaccine 35: 4730-4737
ATI-1701 Data: Data On File, intranasal challenge with 75 CFU of *F. tularensis* SCHU S4; additional preclinical data: Shen H (2010) PLoS ONE 5: e13349

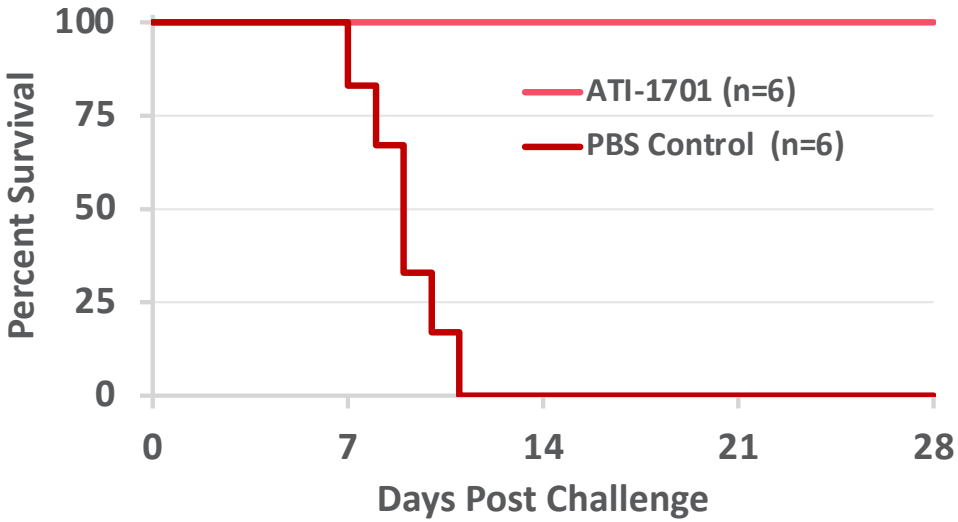
ONGOING NON-HUMAN PRIMATE STUDY

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

Balboni A (2019) MHSRS Poster
Gelhaus C (2019) DTRA CBD&ST Poster

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

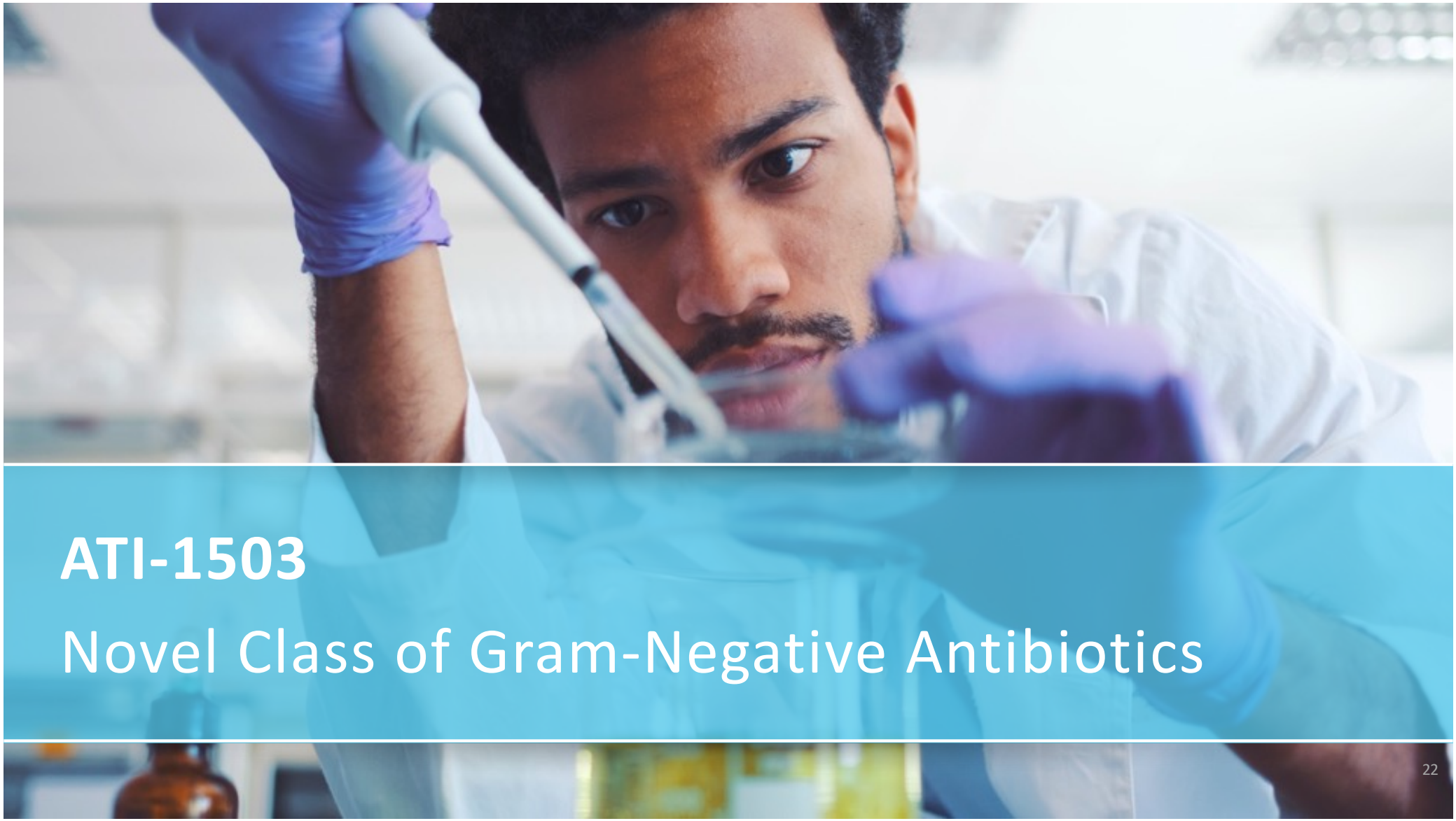
Stockpiling Benchmarks

- **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+)

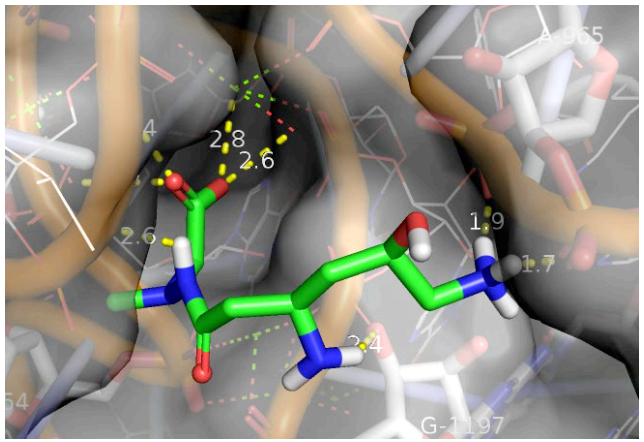
CDC (2016) Strategic National Stockpile; https://www.cdc.gov/phpr/stockpile/history.htm
GPO (2013) PAHPRA: https://www.gpo.gov/fdsys/pkg/PLAW-113publ5/pdf/PLAW-113publ5.pdf
Belasco A (2009) CRS Report – Troop Levels in the Afghan and Iraq Wars FY2001-FY2012
Baiocchi D (2013) RAND – Measuring Army Deployments to Iraq and Afghanistan
Livingston IS (2017) Brookings Afghanistan Index
Emergent 2015 Annual Report
Emergent PR Mar 8 2012
Emergent PR Sep 30 2016
SIGA PR Sep 10 2018
SIGA PR Jul 13 2018
Project BioShield 2014 Annual Report
Bavarian Nordic PR Sep 27 2017



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

USAMRIID United States Army Medical Research Institute of Infectious Diseases

NIH National Institute of Allergy and Infectious Diseases

Canada NRC·CNRC

Olivier NB (2014) Proc Natl Acad U S A 111: 16724-16729
Polikanov YS (2014) Mol Cell 56: 541-550
Guo J (2015) Xenobiotica 45: 625-633
Arakawa M (2003) J Biochem 134: 751-758

Appili Data on File

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

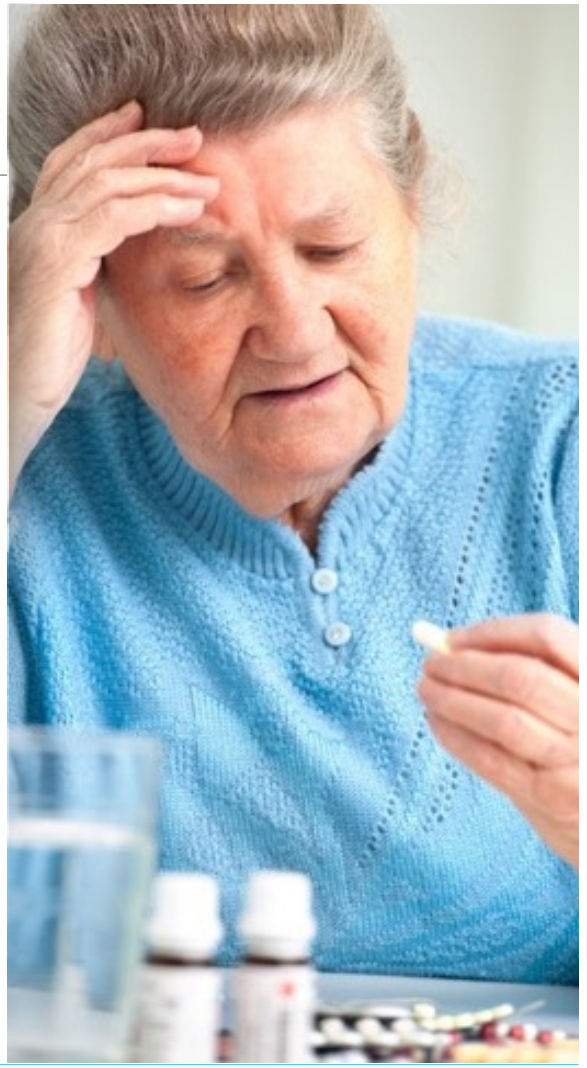
Solution

- 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

SAPTALIS PHARMACEUTICALS, LLC.



Appili PR Jul 30 2018
Appili PR Dec 03 2019

Market Sizing: IQVIA™ 2014-2017 NPA; IQVIA™ 2016-2017 CDM; Sura L (2012) Clin Interv Aging 7: 287-298; NCHS 2013-2014 LTC Data; 2010-2013 NAMCS / NHAMCS / NHDS Surveys; 2005 NCHS US Health Report; Lessa FC (2015) N Engl J Med 372: 825-834; US Infectious Disease and Gastroenterology Treatment Guidelines; IQVIA™ 2017 Third Party and Institutional Payer Surveys

+ Appli Analyses

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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

YOAV GOLAN, MD
CHIEF MEDICAL OFFICER
30+ years as an infectious disease physician; published research on *C. difficile* infections and invasive candidiasis

KIMBERLY STEPHENS
CHIEF FINANCIAL OFFICER
CPA, CA 18+ years of financial management and public company experience

DON CILLA, PHARMD, MBA
CHIEF DEVELOPMENT OFFICER
30+ years of program management experience in the drug development industry

MYRIAM TRIEST
SR. DIRECTOR, MANUFACTURING AND PHARMACEUTICAL DEVELOPMENT
15+ years as a drug development professional and PhD chemist; discovery to Phase 3

STÉPHANE PAQUETTE
SENIOR DIRECTOR, CORPORATE DEVELOPMENT
10+ years infectious disease and industry R&D experience; PhD in virology & immunology

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.

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bloom burton & co

JUERGEN FROEHLICH, MD
MEMBER
30+ years of biotech experience including all phases of drug development and regulatory interactions

Bristol-Myers Squibb

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

MATINAS BIOPHARMA

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

Spartan

CYNAPSUS

Humber River Hospital

ARMAND BALBONI
MEMBER
Extensive drug development experience in civilian, academic, and military organizations

APPILI

bloom burton & co

FINANCIAL OVERVIEW AND CAPITAL STRUCTURE

FINANCING (As of February 1, 2020)

Capital Raised:

- **$68M** raised in total
  - **$42.7M** 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 February 1, 2020)

62.4M Common shares outstanding
14.9M Warrants
4.5M Options
81.8M Fully diluted

STOCK INFORMATION (As of February 1, 2020)

TSX: APLI	Graduated to TSX September 16, 2020
$0.50 - $1.89	52 week low-high
$66.7M	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**	Q1-2021	
Full data readout(s)	**Favipiravir**	Q2-2021	
NDA Submission	**Favipiravir**	H2-2021	
Cryptococcus 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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