

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 14, 2026**

**Apellis Pharmaceuticals, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-38276**  
(Commission  
File Number)

**27-1537290**  
(IRS Employer  
Identification No.)

**100 Fifth Avenue**  
**Waltham, MA**  
(Address of Principal Executive Offices)

**02451**  
(Zip Code)

**Registrant's telephone number, including area code: (617) 977-5700**

**Not applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	APLS	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Introductory Note

As previously disclosed, on March 31, 2026, Apellis Pharmaceuticals, Inc., a Delaware corporation (the “Company”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Biogen Inc., a Delaware corporation (“Biogen”), and Aspen Purchaser Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Biogen (“Purchaser”).

Pursuant to the Merger Agreement, on April 14, 2026, Purchaser commenced a tender offer (the “Offer”) to acquire any and all of the issued and outstanding shares of common stock, par value \$0.0001 per share, of the Company (the “Shares”) in exchange for (i) \$41.00 per Share, 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 (each, a “CVR”), representing the right 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 that certain Contingent Value Rights Agreement, dated as of May 14, 2026 (the “CVR Agreement”), by and among Biogen, the Company and Equiniti Trust Company LLC (“Equiniti,” and the Cash Amount plus one CVR, collectively, the “Offer Price”).

The Offer and related withdrawal rights expired as scheduled at one minute after 11:59 p.m., Eastern Time, on May 13, 2026 (such date and time, the “Expiration Time”), and was not extended. Equiniti, the depository for the Offer, advised Purchaser that, immediately prior to the Expiration Time, a total of 105,687,831 Shares were validly tendered (and not validly withdrawn) pursuant to the Offer, representing approximately 82.4% of the Shares outstanding immediately prior to the Expiration Time. The number of Shares validly tendered (and not validly withdrawn) pursuant to the Offer (excluding Shares tendered pursuant to guaranteed delivery procedures that have not yet been “received”, as such term is defined by Section 251(h)(6)(f) of the General Corporation Law of the State of Delaware (the “DGCL”), together with any Shares beneficially owned by Biogen or any of its subsidiaries, satisfied the Minimum Condition (as defined in the Merger Agreement). All other conditions to the consummation of the Offer having been satisfied or waived, on May 14, 2026, Purchaser irrevocably accepted for payment all Shares that were validly tendered (and not validly withdrawn) pursuant to the Offer, and payment for such Shares will be made promptly in accordance with the terms of the Offer and the Merger Agreement.

Following the completion of the Offer, the remaining conditions to the Merger (as defined below) set forth in the Merger Agreement were satisfied or waived, and on May 14, 2026, pursuant to the terms of the Merger Agreement, Purchaser merged with and into the Company, without a vote of the stockholders of the Company in accordance with Section 251(h) of the DGCL, with the Company continuing as the surviving corporation of the Merger (the “Surviving Corporation”) and as a wholly owned subsidiary of Biogen (the “Merger”, and the date and time at which the Merger became effective, the “Effective Time”). Pursuant to the Merger Agreement, at the Effective Time, each Share (other than Shares that were (i) held in the treasury of the Company, (ii) irrevocably accepted for purchase in the Offer by Purchaser and “received” (as such term is defined by Section 251(h)(6)(f) of the DGCL) by Purchaser, (iii) held by Biogen, Purchaser or any other wholly owned subsidiary of Biogen as of both the commencement of the Offer and immediately prior to the Effective Time and (iv) held by stockholders who were entitled to, and properly demanded, appraisal for such Shares in accordance with Section 262 of the DGCL) was cancelled and converted into the right to receive the Offer Price without interest, subject to reduction for any applicable withholding taxes (the “Merger Consideration”).

Pursuant to the terms of the Merger Agreement, effective as of immediately prior to the Effective Time, any outstanding and unexercised warrant to purchase Shares (each, a “Company Warrant”) was deemed to be exercised in full in a “cashless exercise” pursuant to its terms, and any Shares issued upon such deemed cashless exercise were automatically converted into the right to receive the Merger Consideration, without interest and subject to applicable withholding taxes. As of immediately prior to the Effective Time, no Company Warrants were outstanding.

At the Effective Time, subject to all required withholding taxes and with each CVR payable in accordance with the CVR Agreement, each outstanding equity award of the Company was treated as follows: (i) each option to purchase Shares (each, a “Company Option”) that had vested as of immediately prior to the Expiration Time (including any Company Option that vested as a result of the transactions) with an exercise price less than the Cash Amount was automatically cancelled and converted into the right to receive from the Surviving Corporation a cash payment equal to the product of the total number of Shares underlying such vested Company Option multiplied by the excess of the Cash Amount over the exercise price per Share of such vested

Company Option, plus one CVR per Share underlying such vested Company Option; (ii) each vested Company Option with an exercise price equal to or greater than the Cash Amount but less than the Aggregate Amount (as defined in the Merger Agreement) was cancelled and converted into the right to receive one CVR per Share underlying such vested Company Option (with any Milestone Payment (as defined below) reduced by the excess, if any, of the applicable exercise price per Share over the Cash Amount, as set forth in the CVR Agreement); (iii) each Company Option with an exercise price equal to or greater than the Aggregate Amount was cancelled for no consideration; (iv) each unvested Company Option was cancelled and converted into a contingent right to receive the same consideration as a comparably priced vested Company Option (including the right to receive one CVR per Share underlying such unvested Company Option, subject to the terms of the CVR Agreement), payable in cash subject to the holder's continued service through the applicable vesting dates and otherwise subject to the same terms and conditions (including any double-trigger vesting provisions, as extended under the terms of the Merger Agreement) as the original award; (v) each award of restricted stock units with respect to Shares (each, a "Company RSU"), including awards subject to both a time-based and performance-based vesting schedule (each, a "Company PSU"), that had vested as of immediately prior to the Expiration Time was automatically cancelled and converted into the right to receive a cash payment equal to the product of the total number of Shares underlying such vested Company RSU or vested Company PSU multiplied by the Cash Amount, plus one CVR per Share underlying such vested Company RSU or vested Company PSU; and (vi) each unvested Company RSU and unvested Company PSU was cancelled and converted into the contingent right to receive the same consideration as a vested award of the same type (including the right to receive one CVR per Share underlying such unvested Company RSU and unvested Company PSU, subject to the terms of the CVR Agreement), subject to the holder's continued service through the applicable vesting dates (in the case of Company PSUs, through the end of the applicable performance period) and otherwise subject to the same terms and conditions (including any double-trigger vesting provisions, as extended under the terms of the Merger Agreement, but, in the case of Company PSUs, no longer subject to performance-based vesting conditions) as the original award. The number of Shares underlying each Company PSU was determined based on (A) actual performance as determined by the Compensation Committee of the Board of Directors of the Company as of the latest practicable date prior to the Effective Time with respect to total stockholder return-based Company PSUs granted in January 2026 and (B) the target performance levels for all other Company PSUs.

The aggregate amount to be paid by Purchaser in the Offer and the Merger is approximately \$5.3 billion, excluding related fees and expenses and, for the avoidance of doubt, any amounts that may become payable pursuant to the CVRs. Biogen and Purchaser will fund the acquisition of the Shares in the Offer and the Merger through a combination of cash and borrowings. Biogen estimates it would need approximately \$582 million to pay the maximum aggregate amount that the holders of CVRs (including holders of certain Company Options, Company RSUs, Company PSUs and Company Warrants who received CVRs pursuant to the Merger Agreement) would be entitled to if all of the Milestones are achieved.

The foregoing description of the Merger Agreement and the related transactions does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by the Company on March 31, 2026 and is incorporated herein by reference.

#### **Item 1.01 Entry into a Material Definitive Agreement.**

##### *CVR Agreement*

Pursuant to the Merger Agreement and in connection with the irrevocable acceptance for payment by Purchaser of all outstanding Shares validly tendered and not validly withdrawn pursuant to the Offer, on May 14, 2026, Biogen, the Company and Equiniti entered into the CVR Agreement.

Each CVR represents a non-transferable contractual contingent right to receive the following cash payments, without interest and subject to reduction for any applicable tax withholding (the “Milestone Payments”) if the following milestones (each, a “Milestone”) are achieved:

- \$2.00 per CVR, upon the achievement of Annual Net Sales (as defined in the CVR Agreement) of at least \$1,500,000,000 attributable to SYFOVRE® and related products in the aggregate during the 2027, 2028, 2029 or 2030 calendar years (the “Net Sales Milestone 1”); and
- \$2.00 per CVR, upon the achievement of Annual Net Sales (as defined in the CVR Agreement) of at least \$2,000,000,000 attributable to SYFOVRE® and related products in the aggregate during the 2027, 2028, 2029, 2030 or 2031 calendar years (the “Net Sales Milestone 2”), provided that if the Net Sales Milestone 1 is not met prior to December 31, 2030 but the Net Sales Milestone 2 is achieved during the 2031 calendar year, then the Net Sales Milestone 2 will be worth \$4.00 per CVR.

Each Milestone may only be achieved and paid once; if the Annual Net Sales threshold is met in multiple calendar years, only the first achievement triggers payment.

There can be no assurance that any Milestone will be achieved prior to the expiration or termination of the CVR Agreement, or that payment will be required of Biogen with respect to any Milestone.

The foregoing description of the CVR Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the CVR Agreement, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

#### *First Supplemental Indenture*

The consummation of the Merger constituted a Merger Event, a Fundamental Change and a Make-Whole Fundamental Change, each as defined in the Indenture, dated as of September 16, 2019 (the “Indenture”), between the Company and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), relating to the Company’s 3.500% Convertible Senior Notes due 2026 (the “Notes”). The effective date of each of the Merger Event, the Fundamental Change and the Make-Whole Fundamental Change was May 14, 2026 (the “Note Effective Date”), the date of the consummation of the Merger.

As a result of the Fundamental Change, each Note holder will have the right to require the Company to repurchase its Notes, pursuant to the terms and procedures set forth in the Indenture, for a cash repurchase price equal to the Fundamental Change Repurchase Price (as defined in the Indenture). In addition, as a result of the Fundamental Change, Make-Whole Fundamental Change and Merger Event, holders of the Notes will have a right to convert their Notes for Reference Property (as defined in the Indenture) commencing on the Note Effective Date, subject to the terms of the Indenture, as supplemented by the First Supplemental Indenture, as described below.

As a result of the Merger Event, pursuant to the Indenture, the Company, Biogen and the Trustee executed the Supplemental Indenture, dated as of May 14, 2026 (the “First Supplemental Indenture”), to, among other things, change each Note holder’s right to convert Notes for Shares on and after the Note Effective Date into a right to convert the Notes for Reference Property (as defined in the Indenture), which consists of \$1,039.72 in cash and 25.3405 CVRs per \$1,000 principal amount of Notes. After making the necessary conversion rate adjustments for the Make-Whole Fundamental Change, each holder of Notes who elects to convert such Notes during the Make-Whole Fundamental Change Period (as defined in the Indenture) will receive an amount equal to \$1,080.77 in cash and 26.3411 CVRs per \$1,000 principal amount of Notes.

The foregoing description of the Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Indenture, a copy of which was filed as Exhibit 4.1 to the Current Report on Form 8-K filed by the Company on September 16, 2019 and is incorporated herein by reference. The foregoing description of the First Supplemental Indenture is qualified in its entirety by reference to the First Supplemental Indenture, which is filed as Exhibit 4.1 hereto and is incorporated herein by reference.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated herein by reference.

### **Item 1.02 Termination of a Material Definitive Agreement**

In connection with the consummation of the Merger, effective as of immediately prior to the Effective Time, the Company terminated its 2017 Employee Stock Purchase Plan.

In connection with the consummation of the Merger, and concurrently with the Effective Time, the Company terminated all commitments outstanding under, and repaid all outstanding loans and other amounts due under, the Financing Agreement, dated as of June 30, 2025 (and as further amended, restated, amended and restated, supplemented or otherwise modified to date, the “Financing Agreement”), by and among the Company, certain subsidiaries of the Company, as guarantors, the various lenders and other parties from time to time party thereto and Sixth Street Lending Partners, as collateral agent and administrative agent.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated herein by reference.

### **Item 2.01 Completion of Acquisition or Disposition of Assets.**

The information set forth in the Introductory Note and Item 5.01 of this Current Report on Form 8-K is incorporated herein by reference.

### **Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On May 13, 2026, the Company (i) notified The Nasdaq Stock Market (“Nasdaq”) of the anticipated consummation of the Merger and (ii) requested that Nasdaq (x) suspend trading of the Shares, effective at 8:00 p.m., Eastern Time, on May 13, 2026, and, following the Effective Time, (y) file with the U.S. Securities and Exchange Commission (the “SEC”) a Form 25, Notification of Removal from Listing and/or Registration, to delist and deregister the Shares under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company intends to file with the SEC a Certification and Notice of Termination of Registration on Form 15, requesting the termination of registration of the Shares under Section 12(g) of the Exchange Act and the suspension of the Company’s reporting obligations under Sections 13 and 15(d) of the Exchange Act.

The information set forth in the Introductory Note and Item 5.01 of this Current Report on Form 8-K is incorporated herein by reference.

### **Item 3.03 Material Modification to Rights of Security Holders.**

The information set forth in the Introductory Note, Item 3.01, Item 5.01 and Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

### **Item 5.01 Changes in Control of Registrant.**

As a result of the consummation of the Offer and the Merger, on May 14, 2026, a change in control of the Company occurred, and the Company is now a wholly owned subsidiary of Biogen.

The information set forth in the Introductory Note, Item 2.01, Item 5.02 and Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Effective as of the Effective Time, Mikael Dolsten, Paul Fonteyne, Stephanie Monaghan O’Brien, A. Sinclair Dunlop, Alec Machiels, Keli Walbert, Gerald Chan, Cedric Francois and Craig Wheeler each resigned from his or her respective position as a member of the Board of Directors of the Company and any committee thereof. These resignations were tendered as a result of the Merger and were not a result of any disagreement between the Company and the directors on any matter relating to the Company’s operations, policies or practices.

In accordance with the terms of the Merger Agreement, effective as of the Effective Time, the director of Purchaser as of immediately prior to the Effective Time, Michael Dambach, became the director of the Company.

Biographical and other information with respect to Michael Dambach is set forth in Schedule I to the Offer to Purchase, a copy of which was filed as Exhibit (a)(1)(A) to the Tender Offer Statement on Schedule TO filed by Biogen on April 14, 2026 and is incorporated herein by reference.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated herein by reference.

#### **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

Pursuant to the terms of the Merger Agreement, effective as of the Effective Time, the Company's certificate of incorporation was amended and restated in its entirety. A copy of the Company's Amended and Restated Certificate of Incorporation is included as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Pursuant to the terms of the Merger Agreement, effective as of the Effective Time, the Company's bylaws were amended and restated in their entirety. A copy of the Company's Amended and Restated Bylaws is included as Exhibit 3.2 to this Current Report on Form 8-K and is incorporated herein by reference.

#### **Item 7.01 Regulation FD Disclosure.**

On the Note Effective Date, the Company issued a notice (the "Notice") announcing that the consummation of the Merger constituted a Merger Event under the Indenture, and that each of the Merger, the Offer and the delisting of the shares of Shares from Nasdaq constituted a Fundamental Change and Make-Whole Fundamental Change (each as defined in the Indenture). A copy of the Notice is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

#### **Item 8.01 Other Events.**

##### *Unwind Agreements*

As previously disclosed, in connection with issuing the Notes, the Company entered into privately negotiated capped call transactions (the "Capped Call Transactions") with certain financial institutions (the "Capped Call Counterparties"). On May 14, 2026, the Company entered into unwind agreements with each Capped Call Counterparty pursuant to which, in the aggregate, all Capped Call Transactions were terminated in exchange for an immaterial payment in favor of the Company.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	<a href="#"><u>Agreement and Plan of Merger, dated as of March 31, 2026, by and among Apellis Pharmaceuticals, Inc., Biogen Inc. and Aspen Purchaser Sub, Inc. (incorporated herein by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by Apellis with the SEC on March 31, 2026).</u></a> <sup>†</sup>
3.1	<a href="#"><u>Amended and Restated Certificate of Incorporation of Apellis Pharmaceuticals, Inc.</u></a>
3.2	<a href="#"><u>Amended and Restated Bylaws of Apellis Pharmaceuticals, Inc.</u></a>
4.1	<a href="#"><u>First Supplemental Indenture, dated as of May 14, 2026, by and among Apellis Pharmaceuticals, Inc., Biogen Inc. and U.S. Bank Trust Company, National Association, as trustee</u></a>
10.1	<a href="#"><u>Contingent Value Rights Agreement, dated as of May 14, 2026, by and among Biogen Inc., Apellis Pharmaceuticals, Inc. and Equiniti Trust Company, LLC</u></a>
99.1	<a href="#"><u>Notice of Supplemental Indenture, Fundamental Change and Make-Whole Fundamental Change to Trustee, Paying Agent, Conversion Agent and Holders of the 3.500% Convertible Senior Notes due 2026, dated May 14, 2026</u></a>
104	Cover Page Interactive Data File (formatted as Inline XBRL).

<sup>†</sup> Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby agrees to supplementally furnish to the SEC upon request any omitted schedule, exhibit or similar attachment to Exhibit 2.1.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Apellis Pharmaceuticals Inc.**

Date: May 14, 2026

By: /s/ Wendell Taylor

Name: Wendell Taylor

Title: Authorized Signatory

**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
APELLIS PHARMACEUTICALS, INC.  
(a Delaware corporation)**

**ARTICLE ONE**

The name of the corporation (hereinafter called the "Corporation") is Apellis Pharmaceuticals, Inc.

**ARTICLE TWO**

The address, including street, number, city and county, of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, Wilmington, County of New Castle, Delaware, 19808 and the name of the registered agent of the Corporation in the State of Delaware at such address is Corporation Service Company.

**ARTICLE THREE**

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may now or hereafter be organized under the General Corporation Law of the State of Delaware (the "DGCL").

**ARTICLE FOUR**

The aggregate number of shares which the Corporation shall have authority to issue is 1,000 shares of Common Stock, par value \$0.001 per share.

**ARTICLE FIVE**

In furtherance and not in limitation of the powers conferred upon it by law, the Board of Directors of the Corporation (the "Board") is expressly authorized to adopt, amend or repeal the By-laws of the Corporation.

## ARTICLE SIX

A director of this Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation, in addition to the limitation on personal liability provided in this Certificate, shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended. No amendment to or repeal of this Article Six shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

## ARTICLE SEVEN

The Corporation shall provide indemnification and advancement of expenses as follows:

### 7.1 Actions, Suits and Proceedings Other than by or in the Right of the Corporation.

The Corporation shall indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan) (all such persons being referred to hereafter as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974), and amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding and any appeal therefrom, if Indemnitee acted in good faith and in a manner which Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

## 7.2 Actions or Suits by or in the Right of the Corporation.

The Corporation shall indemnify any Indemnitee who was or is a party to or threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that Indemnitee is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding and any appeal therefrom, if Indemnitee acted in good faith and in a manner which Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made under this Section 7.2 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged to be liable to the Corporation, unless, and only to the extent, that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses (including attorneys' fees) which the Court of Chancery of Delaware or such other court shall deem proper.

## 7.3 Indemnification for Expenses of Successful Party.

Notwithstanding any other provisions of this Article Seven, to the extent that an Indemnitee has been successful, on the merits or otherwise, in defense of any action, suit or proceeding referred to in Sections 7.1 and 7.2 of this Article Seven, or in defense of any claim, issue or matter therein, or on appeal from any such action, suit or proceeding, Indemnitee shall be indemnified against all expenses (including attorneys' fees) actually and reasonably incurred by or on behalf of Indemnitee in connection therewith. Without limiting the foregoing, if any action, suit or proceeding is disposed of, on the merits or otherwise (including a disposition without prejudice), without (i) the disposition being adverse to Indemnitee, (ii) an adjudication that Indemnitee was liable to the Corporation, (iii) a plea of guilty or nolo contendere by Indemnitee, (iv) an adjudication that Indemnitee did not act in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and (v) with respect to any criminal proceeding, an adjudication that Indemnitee had reasonable cause to believe his or her conduct was unlawful, Indemnitee shall be considered for the purposes hereof to have been wholly successful with respect thereto.

## 7.4 Notification and Defense of Claim.

As a condition precedent to an Indemnitee's right to be indemnified, such Indemnitee must notify the Corporation in writing as soon as practicable of any action, suit, proceeding or investigation involving such Indemnitee for which indemnity will or could be sought. With respect to any action, suit, proceeding or investigation of which the Corporation is so notified, the Corporation will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to Indemnitee. After notice from the Corporation to Indemnitee of its election so to assume such defense, the Corporation shall not be liable to Indemnitee for any legal or other expenses subsequently incurred by Indemnitee in connection with such action, suit, proceeding or investigation, other than as provided below in this Section 4. Indemnitee shall have the

right to employ his or her own counsel in connection with such action, suit, proceeding or investigation, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of Indemnitee unless (i) the employment of counsel by Indemnitee has been authorized by the Corporation, (ii) counsel to Indemnitee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the Corporation and Indemnitee in the conduct of the defense of such action, suit, proceeding or investigation or (iii) the Corporation shall not in fact have employed counsel to assume the defense of such action, suit, proceeding or investigation, in each of which cases the fees and expenses of counsel for Indemnitee shall be at the expense of the Corporation, except as otherwise expressly provided by this Article Seven. The Corporation shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Corporation or as to which counsel for Indemnitee shall have reasonably made the conclusion provided for in clause (ii) above. The Corporation shall not be required to indemnify Indemnitee under this Article Seven for any amounts paid in settlement of any action, suit, proceeding or investigation effected without its written consent. The Corporation shall not settle any action, suit, proceeding or investigation in any manner which would impose any penalty or limitation on Indemnitee without Indemnitee's written consent. Neither the Corporation nor Indemnitee will unreasonably withhold or delay its consent to any proposed settlement.

#### 7.5 Advancement of Expenses.

Subject to the provisions of Section 7.6 of this Article Seven, in the event of any threatened or pending action, suit, proceeding or investigation of which the Corporation receives notice under this Article Seven, any expenses (including attorneys' fees) incurred by or on behalf of Indemnitee in defending an action, suit, proceeding or investigation or any appeal therefrom shall be paid by the Corporation in advance of the final disposition of such matter; provided, however, that the payment of such expenses incurred by or on behalf of Indemnitee in advance of the final disposition of such matter shall be made only upon receipt of an undertaking by or on behalf of Indemnitee to repay all amounts so advanced in the event that it shall ultimately be determined by final judicial decision from which there is no further right to appeal that Indemnitee is not entitled to be indemnified by the Corporation as authorized in this Article Seven; and provided further that no such advancement of expenses shall be made under this Article Seven if it is determined (in the manner described in Section 7.6 of this Article Seven) that (i) Indemnitee did not act in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, or (ii) with respect to any criminal action or proceeding, Indemnitee had reasonable cause to believe his or her conduct was unlawful. Such undertaking shall be accepted without reference to the financial ability of Indemnitee to make such repayment.

#### 7.6 Procedure for Indemnification and Advancement of Expenses.

In order to obtain indemnification or advancement of expenses pursuant to Section 7.1, 7.2, 7.3 or 7.5 of this Article Seven, an Indemnitee shall submit to the Corporation a written request. Any such advancement of expenses shall be made promptly, and in any event within 60 days after receipt by the Corporation of the written request of Indemnitee, unless (i) the Corporation has assumed the defense pursuant to Section 7.4 of this Article Seven (and none of the circumstances described in Section 7.4 of this Article Seven that would nonetheless entitle the Indemnitee to indemnification for the fees and expenses of separate counsel have occurred) or (ii) the Corporation determines within such 60-day period that Indemnitee did not meet the applicable standard of conduct set forth in Section 7.1, 7.2 or 7.5 of this Article Seven, as the case may be. Any such indemnification, unless ordered by a court, shall be made with respect to requests under Section 7.1 or 7.2 only as authorized in the specific case upon a determination by the Corporation that the indemnification of Indemnitee is proper because Indemnitee has met the applicable standard of conduct set forth in Section 7.1 or 7.2 of this Article Seven, as the case may be. Such determination shall be made in each instance (a) by a majority vote of the directors of the Corporation consisting of persons who are not at that time parties to the action, suit or proceeding in question ("disinterested directors"), whether or not a quorum, (b) by a committee of disinterested directors designated by majority vote of disinterested directors, whether or not a quorum, (c) if there are no disinterested directors, or if the disinterested directors so direct, by independent legal counsel (who may, to the extent permitted by law, be regular legal counsel to the Corporation) in a written opinion, or (d) by the stockholders of the Corporation.

#### 7.7 Remedies.

The right to indemnification or advancement of expenses as granted by this Article Seven shall be enforceable by Indemnitee in any court of competent jurisdiction. Neither the failure of the Corporation to have made a determination prior to the commencement of such action that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Corporation pursuant to Section 7.6 of this Article Seven that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct. In any suit brought by Indemnitee to enforce a right to indemnification or advancement of expenses, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall have the burden of proving that Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article Seven. Indemnitee's expenses (including attorneys' fees) reasonably incurred in connection with successfully establishing Indemnitee's right to indemnification or advancement of expenses, in whole or in part, in any such proceeding shall also be indemnified by the Corporation to the fullest extent permitted by applicable law. Notwithstanding the foregoing, in any suit brought by Indemnitee to enforce a right to indemnification or advancement of expenses hereunder it shall be a defense that the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL.

#### 7.8 Limitations.

Notwithstanding anything to the contrary in this Article Seven, except as set forth in Section 7 of this Article Seven, the Corporation shall not indemnify, or advance expenses to, an Indemnitee pursuant to this Article Seven in connection with a proceeding (or part thereof) initiated by such Indemnitee unless the initiation thereof was approved by the Board. Notwithstanding anything to the contrary in this Article Seven, the Corporation shall not indemnify or advance expenses to an Indemnitee to the extent such Indemnitee is reimbursed from the proceeds of insurance, and in the event the Corporation makes any indemnification or advancement payments to an Indemnitee and such Indemnitee is subsequently reimbursed from the proceeds of insurance, such Indemnitee shall promptly refund indemnification or advancement payments to the Corporation to the extent of such insurance reimbursement.

#### 7.9 Subsequent Amendment.

No amendment, termination or repeal of this Article Seven or of the relevant provisions of the DGCL or any other applicable laws shall adversely affect or diminish in any way the rights of any Indemnitee to indemnification or advancement of expenses under the provisions hereof with respect to any action, suit, proceeding or investigation arising out of or relating to any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

#### 7.10 Other Rights.

The indemnification and advancement of expenses provided by this Article Seven shall not be deemed exclusive of any other rights to which an Indemnitee seeking indemnification or advancement of expenses may be entitled under any law (common or statutory), agreement or vote of stockholders or disinterested directors or otherwise, both as to action in Indemnitee's official capacity and as to action in any other capacity while holding office for the Corporation, and shall continue as to an Indemnitee who has ceased to be a director or officer, and shall inure to the benefit of the estate, heirs, executors and administrators of Indemnitee. Nothing contained in this Article Seven shall be deemed to prohibit, and the Corporation is specifically authorized to enter into, agreements with officers and directors providing indemnification and advancement rights and procedures different from those set forth in this Article Seven. In addition, the Corporation may, to the extent authorized from time to time by the Board, grant indemnification and advancement rights to other employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to, or greater or less than, those set forth in this Article Seven.

#### 7.11 Partial Indemnification.

If an Indemnitee is entitled under any provision of this Article Seven to indemnification by the Corporation for some or a portion of the expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974) or amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with any action, suit, proceeding or investigation and any appeal therefrom but not, however, for the total amount thereof, the Corporation shall nevertheless indemnify Indemnitee for the portion of such expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974) or amounts paid in settlement to which Indemnitee is entitled.

7.12 Insurance.

The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan) against any expense, liability or loss incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

7.13 Savings Clause.

If this Article Seven or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Indemnitee as to any expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974) and amounts paid in settlement in connection with any action, suit, proceeding or investigation, whether civil, criminal or administrative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article Seven that shall not have been invalidated and to the fullest extent permitted by applicable law.

7.14 Definitions.

Terms used herein and defined in Section 145(h) and Section 145(i) of the DGCL shall have the respective meanings assigned to such terms in such Section 145(h) and Section 145(i).

**ARTICLE EIGHT**

Unless and except to the extent that the By-laws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

**AMENDED AND RESTATED BY-LAWS OF  
APELLIS PHARMACEUTICALS, INC.**

**Effective as of May 14, 2026**

ARTICLE I

Meetings of Stockholders; Stockholders'  
Consent in Lieu of Meeting

SECTION 1.01. Annual Meeting. The annual meeting of the stockholders for the election of directors, and for the transaction of such other business as may properly come before the meeting, shall be held at such place, date and hour as shall be fixed by the Board of Directors and designated in the notice or waiver of notice thereof; except that no annual meeting need be held if all actions, including the election of directors, required by the General Corporation Law of the State of Delaware to be taken at a stockholders' annual meeting are taken by written consent in lieu of a meeting pursuant to Section 1.03 of these By-laws.

SECTION 1.02. Special Meetings. A special meeting of the stockholders for any purpose or purposes may be called by the Board of Directors, the Chairman of the Board of Directors, the President or the Secretary of Apellis Pharmaceuticals, Inc. (the "Corporation") or a stockholder or stockholders holding of record at least a majority of the shares of common stock, par value \$0.001 per share, of the Corporation ("Common Stock") issued and outstanding, such meeting to be held at such place, date and hour as shall be designated in the notice or waiver of notice thereof.

SECTION 1.03. Stockholders' Consent in Lieu of Meeting. Any action required by the General Corporation Law of the State of Delaware to be taken at any annual or special meeting of the stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by all the stockholders.

SECTION 1.04. Quorum and Adjournment. Except as otherwise provided by law, by the Certificate of Incorporation of the Corporation or by these By-laws, the presence, in person or by proxy, of the holders of a majority of the aggregate voting power of the stock issued and outstanding, entitled to vote thereat, shall be requisite and shall constitute a quorum for the transaction of business at all meetings of stockholders. If, however, such a quorum shall not be present in person or represented by proxy at any meeting of stockholders, the stockholders present, although less than a quorum, shall have the power to adjourn the meeting.

SECTION 1.05. Majority Vote Required. When a quorum is present at any meeting of stockholders, the affirmative vote of the majority of the aggregate voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall constitute the act of the stockholders, unless by express provision of law, the Certificate of Incorporation of the Corporation or these By-laws a different vote is required, in which case such express provision shall govern and control.

SECTION 1.06. Manner of Voting. At each meeting of stockholders, each stockholder having the right to vote shall be entitled to vote in person or by proxy. Proxies need not be filed with the Secretary of the Corporation until the meeting is called to order, but shall be filed before being voted. Each stockholder shall be entitled to vote each share of stock having voting power registered in his or her name on the books of the Corporation on the record date fixed, as provided in Section 6.07 of these By-laws, for the determination of stockholders entitled to vote at such meeting. No election of directors need be by written ballot.

ARTICLE II

Board of Directors

SECTION 2.01. General Powers. The management of the affairs of the Corporation shall be vested in the Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation of the Corporation directed or required to be exercised or done by the stockholders.

SECTION 2.02. Number and Term of Office. The number of directors which shall constitute the whole Board of Directors shall be fixed from time to time by a vote of a majority of the whole Board of Directors. The term "whole Board of Directors" is used herein to refer to the total number of directors which the Corporation would have if there were no vacancies. Directors need not be stockholders. Each director shall hold office until his or her successor is elected and qualified, or until his or her earlier death or resignation or removal in the manner hereinafter provided.

SECTION 2.03. Resignation, Removal and Vacancies. Any director may resign at any time by giving written notice of his or her resignation to the Board of Directors, the Chairman of the Board of Directors, the President or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if the time is not specified, upon receipt thereof; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Any director or the entire Board of Directors may be removed, with or without cause, at any time by the holders of a majority of the shares then entitled to vote at an election of directors or by written consent of the stockholders pursuant to Section 1.03 of these By-laws.

Vacancies in the Board of Directors and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

SECTION 2.04. Meetings.

(a) Annual Meeting. As soon as practicable after each annual election of directors, the Board of Directors shall meet for the purpose of organization and the transaction of other business, unless it shall have transacted all such business by written consent pursuant to Section 2.05 of these By-laws.

(b) Other Meetings. Other meetings of the Board of Directors shall be held at such times and places as the Board of Directors, the Chairman of the Board of Directors or the President shall from time to time determine.

(c) Notice of Meetings. The Secretary of the Corporation shall give notice to each director of each meeting, including the time, place and purpose of such meeting. Notice of each such meeting shall be mailed to each director, addressed to him or her at his or her residence or usual place of business, at least two days before the day on which such meeting is to be held, or shall be sent to him or her at such place by cable, wireless or other form of recorded communication, or be delivered personally or by telephone not later than the day before the day on which such meeting is to be held, but notice need not be given to any director who shall attend such meeting. A written waiver of notice, signed by the person entitled thereto, whether before or after the time of the meeting stated therein, shall be deemed equivalent to notice.

(d) Place of Meetings. The Board of Directors may hold its meetings at such place or places within or without the State of Delaware as the Board of Directors may from time to time determine, or as shall be designated in the respective notices or waivers of notice thereof.

(e) Quorum and Manner of Acting. One third of the total number of directors then in office (but not less than two if the total number of directors then in office equals or exceeds two) shall be present in person at any meeting of the Board of Directors in order to constitute a quorum for the transaction of business at such meeting, and the vote of a majority of those directors present at any such meeting at which a quorum is present shall be necessary for the passage of any resolution or act of the Board of Directors, except as otherwise expressly required by law or these By-laws. In the absence of a quorum for any such meeting, a majority of the directors present thereat may adjourn such meeting from time to time until a quorum shall be present.

(f) Organization. At each meeting of the Board of Directors, one of the following shall act as chairman of the meeting and preside, in the following order of precedence:

- (i) the Chairman of the Board of Directors;
- (ii) the President (if the President shall be a member of the Board of Directors at such time); and
- (iii) any director chosen by a majority of the directors present.

The Secretary of the Corporation or, in the case of his or her absence, any person (who shall be an Assistant Secretary of the Corporation, if an Assistant Secretary of the Corporation is present) whom the Chairman of the Board of Directors shall appoint shall act as secretary of such meeting and keep the minutes thereof.

SECTION 2.05. Directors' Consent in Lieu of Meeting. Action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing and the writing or writings are filed with the minutes or the proceedings of the Board of Directors or committee.

SECTION 2.06. Action by Means of Conference Telephone or Similar Communications Equipment. Any one or more members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or any such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

### ARTICLE III

#### Committees of the Board

SECTION 3.01. Appointment of Executive Committee. The Board of Directors may from time to time by resolution passed by a majority of the whole Board of Directors designate from its members an Executive Committee to serve at the pleasure of the Board of Directors. The Chairman of the Executive Committee shall be designated by the Board of Directors. The Board of Directors may designate one or more directors as alternate members of the Executive Committee, who may replace any absent or disqualified member or members at any meeting of the Executive Committee. The Board of Directors shall have power at any time to change the membership of the Executive Committee, to fill all vacancies in it and to discharge it, either with or without cause.

SECTION 3.02. Procedures of Executive Committee. The Executive Committee, by a vote of a majority of its members, shall fix by whom its meetings may be called and the manner of calling and holding its meetings, shall determine the number of its members requisite to constitute a quorum for the transaction of business and shall prescribe its own rules of procedure, no change in which shall be made except by a majority vote of its members or by the Board of Directors.

SECTION 3.03. Powers of Executive Committee. During the intervals between the meetings of the Board of Directors, unless otherwise determined from time to time by resolution passed by the whole Board of Directors, the Executive Committee shall possess and may exercise all the powers and authority of the Board of Directors in the management and direction of the business and affairs of the Corporation to the extent permitted by the General Corporation Law of the State of Delaware, and may authorize the seal of the Corporation to be affixed to all papers which may require it, except that the Executive Committee shall not have power or authority in reference to:

- (a) amending the Certificate of Incorporation of the Corporation;
- (b) adopting an agreement of merger or consolidation;
- (c) recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets;
- (d) recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution;
- (e) submitting to stockholders of the Corporation any action which pursuant to the General Corporation Law of the State of Delaware requires stockholder approval;
- (f) filling vacancies in the Board of Directors or in any committee or fixing compensation of members of the Board of Directors for serving on the Board of Directors or on any committee;
- (g) amending or repealing these By-laws;
- (h) declaring a dividend or authorizing the issuance of stock; or

(i) amending or repealing any resolution of the Board of Directors which by its terms is not so amendable or repealable.

SECTION 3.04. Reports of Executive Committee. The Executive Committee shall keep regular minutes of its proceedings, and all action by the Executive Committee shall be reported promptly to the Board of Directors. Such action shall be subject to review by the Board of Directors, provided that no rights of third parties shall be affected by such review.

SECTION 3.05. Other Committees. The Board of Directors, by resolution adopted by a majority of the whole Board of Directors, may designate from among its members one or more other committees, each of which shall have such authority of the Board of Directors as may be specified in the resolution of the Board of Directors designating such committee; provided, however, that any such committee so designated shall not have any powers not allowed to the Executive Committee under Section 3.03 of these By-laws. The Board of Directors shall have power at any time to change the members of any such committee, designate alternate members of any such committee and fill vacancies therein; and any such committee shall serve at the pleasure of the Board of Directors.

#### ARTICLE IV

##### Officers

SECTION 4.01. Executive Officers. The executive officers of the Corporation shall be a President, a Secretary and a Treasurer and may include a Chairman of the Board of Directors, one or more Vice Presidents and one or more Assistant Secretaries or Assistant Treasurers. Any two or more offices may be held by the same person.

SECTION 4.02. Authority and Duties. All officers, as between themselves and the Corporation, shall have such authority and perform such duties in the management of the Corporation as may be provided in these By-laws or, to the extent not so provided, by the Board of Directors.

SECTION 4.03. Term of Office, Resignation and Removal. All officers shall be elected or appointed by the Board of Directors and shall hold office for such term as may be prescribed by the Board of Directors. The Chairman of the Board of Directors, if any, shall be elected or appointed from among the members of the Board of Directors. Each officer shall hold office until his or her successor has been elected or appointed and qualified or his or her earlier death or resignation or removal in the manner hereinafter provided. The Board of Directors may require any officer to give security for the faithful performance of his or her duties.

Any officer may resign at any time by giving written notice to the President or the Secretary of the Corporation, and such resignation shall take effect at the time specified therein or, if the time when it shall become effective is not specified therein, at the time it is accepted by action of the Board of Directors. Except as aforesaid, the acceptance of such resignation shall not be necessary to make it effective.

All officers and agents elected or appointed by the Board of Directors shall be subject to removal at any time by the Board of Directors with or without cause, by the affirmative vote of a majority of the Board.

SECTION 4.04. Vacancies. If an office becomes vacant for any reason, the Board of Directors shall fill such vacancy. Any officer so appointed or elected by the Board of Directors shall serve only until such time as the unexpired term of his or her predecessor shall have expired unless reelected or reappointed by the Board of Directors.

SECTION 4.05. Chairman of the Board of Directors. If there shall be a Chairman of the Board of Directors, he or she shall preside at meetings of the Board of Directors and of the stockholders at which he or she is present, and shall give counsel and advice to the Board of Directors and the officers of the Corporation on all subjects touching the welfare of the Corporation and the conduct of its business. He or she shall perform such other duties as the Board of Directors may from time to time determine. Except as otherwise provided by resolution of the Board of Directors he or she shall be ex officio a member of all committees of the Board of Directors.

SECTION 4.06. The President. The President shall be the Chief Executive Officer of the Corporation and, unless the Chairman of the Board of Directors is present or the Board of Directors has provided otherwise by resolution, he or she shall preside at all meetings of the Board of Directors and the stockholders at which he or she is present except, in the case of a meeting of the Board of Directors, if the President is not a member of the Board of Directors at such time. He or she shall have general and active management and control of the business and affairs of the Corporation subject to the control of the Board of Directors and the Executive Committee, if any, and shall see that all orders and resolutions of the Board of Directors and the Executive Committee, if any, are carried into effect.

SECTION 4.07. Vice Presidents. The Vice President of the Corporation, if any, or if there be more than one, the Vice Presidents in the order of their seniority or in any other order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall generally assist the President and perform such other duties as the Board of Directors or the President shall prescribe.

SECTION 4.08. The Secretary. The Secretary of the Corporation shall, to the extent practicable, attend all meetings of the Board of Directors and all meetings of the stockholders and shall record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for the standing committees when required. He or she shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision he or she shall perform such duties. He or she shall keep in safe custody the seal of the Corporation and affix the same to any duly authorized instrument requiring it and, when so affixed, it shall be attested by his or her signature or by the signature of the Treasurer or an Assistant Secretary or Assistant Treasurer. He or she shall keep in safe custody the certificate books and stockholder records and such other books and records as the Board of Directors may direct and shall perform all other duties as from time to time may be assigned to him or her by the Chairman of the Board of Directors, the President or the Board of Directors.

SECTION 4.09. Assistant Secretaries. The Assistant Secretary of the Corporation, if any, or if there be more than one, the Assistant Secretaries in order of their seniority or in any other order determined by the Board of Directors shall, in the absence or disability of the Secretary of the Corporation, perform the duties and exercise the powers of the Secretary of the Corporation and shall perform such other duties as the Board of Directors or the Secretary of the Corporation shall prescribe.

SECTION 4.10. The Treasurer. The Treasurer shall have the care and custody of the corporate funds and other valuable effects, including securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all moneys and other valuable effects to the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse

the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and directors, at the regular meetings of the Board of Directors, or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation; and, in general, perform all the duties incidental to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or the Board of Directors.

SECTION 4.11. Assistant Treasurers. The Assistant Treasurer of the Corporation, if any, or if there be more than one, the Assistant Treasurers in the order of their seniority or in any other order determined by the Board of Directors, shall in the absence or disability of the Treasurer perform the duties and exercise the powers of the Treasurer and shall perform such other duties as the Board of Directors or the Treasurer shall prescribe.

## ARTICLE V

### Contracts, Checks, Drafts, Bank Accounts, etc.

SECTION 5.01. Execution of Documents. The Board of Directors shall designate the officers, employees and agents of the Corporation who shall have power to execute and deliver deeds, contracts, mortgages, bonds, debentures, checks, drafts and other orders for the payment of money and other documents for and in the name of the Corporation, and may authorize such officers, employees and agents to delegate such power (including authority to redelegate) by written instrument to other officers, employees or agents of the Corporation; and, unless so designated or expressly authorized by these By-laws, no officer or agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or to any amount.

SECTION 5.02. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation or otherwise as the Board of Directors or Treasurer or any other officer of the Corporation to whom power in this respect shall have been given by the Board of Directors shall select.

SECTION 5.03. Proxies in Respect of Stock or Other Securities of Other Corporations. The Board of Directors shall designate the officers of the Corporation who shall have authority from time to time to appoint an agent or agents of the Corporation to exercise in the name and on behalf of the Corporation the powers and rights which the Corporation may have as the holder of stock or other securities in any other corporation, and to vote or consent in respect of such stock or securities; such designated officers may instruct the person or persons so appointed as to the manner of exercising such powers and rights; and such designated officers may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal, or otherwise, such written proxies, powers of attorney or other instruments as they may deem necessary or proper in order that the Corporation may exercise its said powers and rights.

## ARTICLE VI

### Shares and Their Transfer; Fixing Record Date

SECTION 6.01. Certificates for Shares. The shares of the Corporation may be certificated or uncertificated, as provided under Delaware law, and shall be entered in the books of the Corporation and recorded as they are issued. Any duly appointed officer of the Corporation is authorized to sign share certificates.

SECTION 6.02. Record. A record (herein called the “stock record”) in one or more counterparts shall be kept of the name of the person, firm or corporation owning the shares represented by each certificate for stock of the Corporation issued, the number of shares represented by each such certificate, the date thereof and, in the case of cancelation, the date of cancelation. Except as otherwise expressly required by law, the person, firm or corporation in whose name shares of stock stand on the stock record of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation.

SECTION 6.03. Registration of Stock. Registration of transfers of shares of the Corporation shall be made only on the books of the Corporation upon request of the registered holder thereof, or of his or her attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and upon the surrender of the certificate or certificates for such shares properly endorsed or accompanied by a stock power duly executed.

SECTION 6.04. Addresses of Stockholders. Each stockholder shall designate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served or mailed to him or her, and, if any stockholder shall fail to designate such address, corporate notices may be served upon him or her by mail directed to him or her at his or her post office address, if any, as the same appears on the share record books of the Corporation or at his or her last known post office address.

SECTION 6.05. Lost, Destroyed and Mutilated Certificates. The Board of Directors or a committee designated thereby with power so to act may, in its discretion, cause to be issued a new certificate or certificates for stock of the Corporation in place of any certificate issued by it and reported to have been lost, destroyed or mutilated, upon the surrender of the mutilated certificates or, in the case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and the Board of Directors or such committee may, in its discretion, require the owner of the lost or destroyed certificate or his or her legal representative to give the Corporation a bond in such sum and with such surety or sureties as it may direct to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.

SECTION 6.06. Regulations. The Board of Directors may make such rules and regulations as it may deem expedient, not inconsistent with these By-laws, concerning the issue, transfer and registration of certificates for stock of the Corporation.

SECTION 6.07. Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action. A determination of stockholders entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

## ARTICLE VII

### Fiscal Year

The fiscal year of the Corporation shall begin on the first day of January, and terminate on the 31st day of December, in each year unless changed by resolution of the Board of Directors.

## ARTICLE VIII

### Waiver of Notice

Whenever any notice is required to be given by these By-laws or the Certificate of Incorporation of the Corporation or the General Corporation Law of the State of Delaware, the person entitled thereto may, in person or by attorney thereunto authorized, in writing or by cable or other form of recorded communication, waive such notice, whether before or after the meeting or other matter in respect of which such notice is given, and in such event such notice need not be given to such person and such waiver shall be deemed equivalent to such notice.

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ARTICLE IX

Amendments

Any By-law (including these By-laws) may be adopted, amended or repealed by the Board of Directors in any manner not inconsistent with the General Corporation Law of the State of Delaware or the Certificate of Incorporation of the Corporation.

**FIRST SUPPLEMENTAL INDENTURE**

This First Supplemental Indenture (this “**Supplemental Indenture**”) is made and entered into as of May 14, 2026, among Apellis Pharmaceuticals, Inc., a Delaware corporation (the “**Company**”), Biogen Inc., a Delaware corporation (“**Parent**”), and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “**Trustee**”).

**RECITALS**

WHEREAS, the Company and the Trustee entered into an Indenture, dated September 16, 2019 (the “**Indenture**”), providing for the issuance of the Company’s 3.500% Convertible Senior Notes due 2026 (the “**Notes**”);

WHEREAS, the Company, Parent, and Aspen Purchaser Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent (“**Purchaser**”), entered into an Agreement and Plan of Merger, dated as of March 31, 2026 (the “**Merger Agreement**”), providing for the merger of Purchaser with and into the Company (the “**Merger**”), with the Company surviving the Merger as a wholly owned subsidiary of Parent;

WHEREAS, the Company may consolidate with or merge with or into, or sell, convey, transfer or lease all or substantially all of its properties and assets to another Person subject to the provisions of Section 11.01 of the Indenture, and the Merger complies with the provisions of Section 11.01 of the Indenture;

WHEREAS, pursuant to the Merger Agreement and subject to the terms and conditions therein, at the effective time of the Merger (the “**Effective Time**”), each share of common stock, par value \$0.0001 per share, of the Company (the “**Common Stock**”) (other than shares of Common Stock that are (i) held in the treasury of the Company, (ii) irrevocably accepted for purchase in the Offer (as defined in the Merger Agreement) by Purchaser and “received” (as such term is defined by Section 251(h)(6)(f) of the Delaware General Corporation Law (the “**DGCL**”) by Purchaser, (iii) held by Parent, Purchaser or any other wholly owned subsidiary of the Parent as of both the commencement of the Offer and immediately prior to the Effective Time and (iv) held by stockholders who are entitled to, and properly demand, appraisal for such shares of Common Stock in accordance with Section 262 of the DGCL) will be cancelled and converted into the right to receive (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, plus (ii) one contractual, non-transferable contingent value right per share of Common Stock (each, a “**CVR**”), which shall entitle 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;

WHEREAS, the Merger constitutes a Merger Event, a Fundamental Change and a Make-Whole Fundamental Change under the Indenture;

WHEREAS, in connection with the foregoing, Section 14.07(a) of the Indenture provides that prior to or at the Effective Time, the Company will execute with the Trustee a supplemental indenture, without the consent of Holders as permitted by Section 10.01(g) of the Indenture, providing that at and after the Effective Time, the right to convert each \$1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to such Merger Event would have owned or been entitled to receive (the “**Reference Property**”) upon such Merger Event;

WHEREAS, all conditions for the execution and delivery of this Supplemental Indenture have been complied with or have been done or performed; and

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

## **ARTICLE 1 DEFINITIONS**

Section 1.01 Definitions. Capitalized terms used herein but not defined shall have the meanings assigned to them in the Indenture.

## **ARTICLE 2 AMENDMENT OF INDENTURE**

Section 2.01 Settlement Upon Conversion of the Notes. In accordance with and subject to Sections 14.07 of the Indenture, as a result of the Merger Event, from and after the Effective Time until the Maturity Date, each \$1,000 in principal amount of the Notes is convertible in accordance with the terms of the Indenture into Reference Property. For the avoidance of doubt, the “**Reference Property**” shall consist of \$1,039.72 in cash and 25.3405 CVRs per \$1,000 principal amount of Notes so converted; provided that Parent and/or the Company shall not be obligated to issue any fractional CVRs.

Section 2.02 Notes Surrendered in Connection with Make-Whole Fundamental Change. As a result of the Merger, a Make-Whole Fundamental Change has occurred under the Indenture. Accordingly, a Holder who converts its Notes in connection with such Make-Whole Fundamental Change shall be entitled to receive \$1,080.77 in cash (reflecting the requisite increase to the Conversion Rate pursuant to Section 14.03 of the Indenture) and 26.3411 CVRs per \$1,000 principal amount of Notes so converted; provided that Parent and/or the Company shall not be obligated to issue any fractional CVRs.

## **ARTICLE 3 MISCELLANEOUS**

Section 3.01 Severability. In the event any provision of this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 3.02 Modification, Amendment and Waiver. The provisions of this Supplemental Indenture may not be amended, supplemented, modified or waived, unless otherwise provided in the Indenture, except by the execution of a supplemental indenture in compliance with Article 10 of the Indenture.

Section 3.03 Ratification of Indenture; Supplemental Indenture Part of the Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. In the event of a conflict between the terms and conditions of the Indenture and the terms and conditions of this Supplemental Indenture, then the terms and conditions of the Indenture shall prevail. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby. The Supplemental Indenture shall become effective simultaneously with the Effective Time.

Section 3.04 Governing Law. THIS SUPPLEMENTAL INDENTURE AND EACH NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE AND EACH NOTE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).

Section 3.05 Trustee Makes No Representation. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements contained in this Supplemental Indenture shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee is not charged with any knowledge of the Merger Agreement or any of the terms thereof.

Section 3.06 Multiple Counterparts; Electronic Signatures. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by an Officer of the Company), in English and permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC, in each case, to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature.

Section 3.07 Headings. The titles and headings of the articles and sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 3.08 Successors. All agreements of the Company in this Supplemental Indenture shall bind its successors. All agreements of the Trustee in this Supplemental Indenture shall bind its successor.

Section 3.09 No Defaults. Immediately after giving effect to the Merger Event contemplated under this Supplemental Indenture, the Company represents and warrants that no Default or Event of Default shall have occurred or be continuing.

Section 3.10 No Security Interest Created. Nothing in this Supplemental Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 3.11 Benefits of Indenture. Nothing in this Supplemental Indenture or in the Notes, expressed or implied, shall give to any Person, other than the Holders, the parties hereto, any Paying Agent, any Conversion Agent, any Custodian, any authenticating agent, any Note Registrar and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

*[Signature Page Follows]*

IN WITNESS WHEREOF, each of the parties hereto has caused this Supplemental Indenture to be executed by its duly authorized officers as of the date first written above.

**APELLIS PHARMACEUTICALS, INC.**

By: /s/ Timothy Sullivan

\_\_\_\_\_  
Name: Timothy Sullivan

Title: Chief Financial Officer

**BIOGEN, INC.**

By: /s/ Michael Dambach

\_\_\_\_\_  
Name: Michael Dambach

Title: Vice President and Treasurer

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

By: /s/ James Byrnes

\_\_\_\_\_  
Name: James Byrnes

Title: Vice President

*[Signature Page to First Supplemental Indenture]*

## CONTINGENT VALUE RIGHTS AGREEMENT

THIS CONTINGENT VALUE RIGHTS AGREEMENT, dated as of May 14, 2026 (this “Agreement”), is entered into by and among Biogen Inc., a Delaware corporation (the “Parent”), Apellis Pharmaceuticals, Inc., a Delaware corporation (together with any successor thereto, the “Company”), and Equiniti Trust Company, LLC, a New York limited liability trust company, as Rights Agent.

### RECITALS

WHEREAS, the Parent, Aspen Purchaser Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Parent (“Purchaser”), and the Company have entered into an Agreement and Plan of Merger dated as of March 31, 2026 (as it may be amended or supplemented from time to time pursuant to the terms thereof, the “Merger Agreement”), pursuant to which (a) the Parent has agreed to cause Purchaser to commence a tender offer (the “Offer”) to acquire all of the outstanding shares of common stock, \$0.0001 par value per share, of the Company (the “Company Common Stock”), and (b) following consummation of the Offer, Purchaser will be merged with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly owned subsidiary of the Parent, all upon the terms and subject to the conditions set forth in the Merger Agreement; and

WHEREAS, pursuant to the Merger Agreement, Parent has agreed that each outstanding share of Company Common Stock (other than shares to be cancelled in accordance with Section 2.6(b) of the Merger Agreement and Dissenting Shares) will convert into the right to receive (i) the Cash Amount and (ii) one (1) contractual contingent value right as hereinafter described, and that certain Company Equity Awards and Company Warrants will convert into the right to receive the Cash Amount and contractual contingent value rights as hereinafter described, each of which the Parent has agreed to provide to the Company’s stockholders and such holders of Company Equity Awards and Company Warrants, as applicable; and

NOW, THEREFORE, in consideration of the foregoing and the consummation of the transactions referred to above, the parties hereto agree, for the equal and proportionate benefit of all Holders, as follows:

### ARTICLE I

#### DEFINITIONS; CERTAIN RULES OF CONSTRUCTION

**Section 1.1 Definitions.** Terms used but not otherwise defined herein will have the meanings ascribed to them in the Merger Agreement. As used in this Agreement, the following terms will have the following meanings:

“Accounting Methodology” means the accounting methods, practices and procedures, including revenue recognition policies, used to prepare the consolidated financial statements (including, in each case, any notes thereto) contained in the Annual Report on Form 10-K filed by the Parent with respect to the applicable Calendar Year.

“Acting Holders” means, at the time of determination, Holders of at least thirty-two and a half percent (32.5%) of the outstanding CVRs, as set forth in the CVR Register at the time of determination.

“Annual Net Sales” means the net product revenue worldwide recognized by members of the Product Rights Group for a Calendar Year attributable to sales of the Product (excluding any sales to other members of the Product Rights Group), as determined in accordance with GAAP, consistent with the Accounting Methodology; provided that, notwithstanding anything to the contrary in this Agreement or the Accounting Methodology, Annual Net Sales shall not be decreased by any royalty payments, product or sales milestone payments or license payments, in each case, paid by any member of the Product Rights Group.

“Business” means the business and operations of the Company and its Subsidiaries in connection with the commercialization and exploitation of the Product, including such business and operations conducted as of the date of this Agreement and any and all rights to commercialize and exploit the Product held by the Company or any of its Subsidiaries as of the date of this Agreement.

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open in New York, New York.

“Calendar Year” means each successive period of twelve (12) months commencing on January 1 and ending on December 31.

“Change of Control” means, with respect to a party, (a) a sale or other disposition of all or substantially all of the assets of such party, as applicable, on a consolidated basis (other than to any Subsidiary (direct or indirect) of such party), (b) a merger or consolidation involving such party in which it is not the surviving entity unless the stockholders of such party immediately prior to such transaction own or hold 50% or more of such surviving entity’s voting power immediately after such transaction and in substantially the same proportions as such stockholders owned or held immediately prior to such transaction or with substantially the same control or (c) any other transaction involving such party in which it is the surviving or continuing entity but in which the stockholders of such party immediately prior to such transaction own less than 50% of such party’s voting power immediately after the transaction.

“Commercially Diligent Efforts” means the level of efforts of Parent and its Subsidiaries to operate the Business in the ordinary course of business and in a good-faith, diligent and sustained manner, without undue interruption, pause or delay, including a level of effort and expenditure of resources that is consistent with the level of efforts that a company of comparable size, nature and resources as those of the Parent would use to conduct the Business, including by maintaining an appropriate sales force/work force in the Business, with the Parent permitted to take into account the nature of efforts and cost required for the undertaking at stake and all factors reasonably deemed relevant to such operation, including the time and cost to commercialize the Product, product safety, regulatory requirements, the competitiveness of alternative third-party products, pricing, reimbursement, future revenue prospects, actual or reasonably anticipated profitability, potential third-party liability and litigation risk, and technical, commercial, legal, scientific and medical factors, in each case, based on then-existing and reasonably anticipated

future conditions; *provided*, that such level of efforts and resources shall be determined without taking into account the fact of or the cost of any potential Milestone Payment Amounts payable in accordance with the terms of this Agreement. For the avoidance of doubt, “Commercially Diligent Efforts” does not mean that Parent guarantees that it will actually achieve a Milestone and a failure to achieve a Milestone may still be consistent with Commercially Diligent Efforts.

“Company Equity Awards” means Company RSU Awards and Company Stock Options.

“Company Guaranteed Obligations” has the meaning set forth in Section 6.12.

“Compound” means the compound known as APL-2 (pegcetacoplan) or any compstatin analogue or derivative of such compound.

“CVR Register” has the meaning set forth in Section 2.3(b).

“CVRs” means the rights of Holders to receive contingent cash payments pursuant to the Merger Agreement and this Agreement.

“Dispute Notice” has the meaning set forth in Section 4.6(b).

“DTC” means The Depository Trust Company or any successor thereto.

“Equity Award CVR” means a CVR received by an initial Holder in respect of Company Equity Awards pursuant to Section 2.9 of the Merger Agreement.

“Funds” has the meaning set forth in Section 2.6.

“GAAP” means United States generally accepted accounting principles.

“Holder” means a person in whose name a CVR is registered in the CVR Register at the applicable time.

“Independent Accountant” means an independent certified public accounting firm of nationally recognized standing designated either (a) jointly by the Acting Holders and the Parent, or (b) if such parties fail to make a designation, jointly by an independent public accounting firm selected by the Parent and an independent public accounting firm selected by the Acting Holders.

“Milestone” means each of the Net Sales Milestone 1 and the Net Sales Milestone 2.

“Milestone Notice” has the meaning set forth in Section 2.4(a).

“Milestone Payment Amount” means (a) with respect to the Net Sales Milestone 1, the Net Sales Milestone 1 Payment Amount, if any, and (b) with respect to the Net Sales Milestone 2, the Net Sales Milestone 2 Payment Amount, if any.

“Milestone Payment Date” has the meaning set forth in Section 2.4(b).

“Net Sales Milestone 1” means the first achievement of Annual Net Sales of at least \$1,500,000,000 in the aggregate during any Calendar Year ending December 31, 2027, December 31, 2028, December 31, 2029 or December 31, 2030.

“Net Sales Milestone 1 Payment Amount” means \$2 per CVR; *provided*, that such amount will be reduced (not to below zero) in respect of an Equity Award CVR issued in respect of a Company Stock Option with an exercise price that is equal to or greater than the Cash Amount by the excess, if any, of the exercise price per Share of such Company Stock Option over the Cash Amount.

“Net Sales Milestone 2” means the first achievement of Annual Net Sales of at least \$2,000,000,000 in the aggregate during any Calendar Year ending December 31, 2027, December 31, 2028, December 31, 2029, December 31, 2030 or December 31, 2031.

“Net Sales Milestone 2 Payment Amount” means \$2 per CVR; *provided* that if the Net Sales Milestone 1 is not met prior to December 31, 2030, then the Net Sales Milestone 2 Payment Amount if the Net Sales Milestone 2 is achieved during the Calendar Year ending December 31, 2031 shall instead be \$4 per CVR; *provided*, that such amount will be reduced (not to below zero) in respect of an Equity Award CVR issued in respect of a Company Stock Option with an exercise price that is equal to or greater than the Cash Amount by the result of (a) the excess, if any, of the exercise price per Share of such Company Stock Option over the Cash Amount minus (b) the amount of any reduction made pursuant to the proviso in the definition of “Net Sales Milestone 1 Payment Amount”.

“Net Sales Statement” means, for an applicable Calendar Year, a written statement of the Parent, along with an Officer’s Certificate certifying the same, setting forth in reasonable detail the calculation of Annual Net Sales in the applicable Calendar Year, together with reasonable supporting documentation for such calculation.

“Officer’s Certificate” means a certificate signed by the chief executive officer, president, chief financial officer, any vice president, the controller, the treasurer or the secretary, in each case of the Parent, in his or her capacity as such an officer, and delivered to the Rights Agent.

“Permitted Transfer” means: a Transfer of a CVR (a) upon death of a Holder by will or intestacy; (b) by instrument to an *inter vivos* or testamentary trust in which the CVR is to be passed to beneficiaries of the Holder upon the death of the Holder; (c) pursuant to a court order (including in connection with bankruptcy or liquidation); (d) by operation of law (including by consolidation or merger of the Holder) or without consideration in connection with the dissolution, liquidation or termination of any Holder that is a corporation, limited liability company, partnership or other entity (*provided* that such dissolution, liquidation or termination does not subject the CVRs to a requirement of registration under the Securities Act or the Exchange Act); (e) in the case of a CVR held in book-entry or other similar nominee form, from a nominee to a beneficial owner and, if applicable, through an intermediary, or from such nominee to another nominee for the same beneficial owner; (f) if the Holder is a corporation, partnership or limited liability company, a distribution by the transferring corporation, partnership or limited liability company to its stockholders, partners or members, as applicable (*provided* that such distribution does not subject the CVRs to a requirement of registration under the Securities Act or the Exchange Act); or (g) as provided in Section 2.7.

“**Product**” means any product in any form, formulation, or presentation containing, incorporating, consisting of, or comprising a Compound as an active ingredient that is (a) formulated, approved, or marketed for diseases that have, as their primary association, an association to the eye and (b) not administered or co-administered systemically, including, for clarity, SYFOVRE® (pegcetacoplan injection) and any line extensions, alternative formulations, reformulations and extensions thereof. For the avoidance of doubt, the term “Product” does not include any drug that may be co-administered with a Compound.

“**Product Rights Group**” means the Parent, its Subsidiaries (including the Company and its Subsidiaries), and any direct or indirect licensee or transferee of the Parent or its Subsidiaries (including the Company and its Subsidiaries).

“**Qualified Buyer**” means (a) any third party acquirer or successor of all or substantially all of the assets of the Parent or the Company and their respective Subsidiaries in connection with a Change of Control or (b) any third party that has net assets (determined by reference to the most recent audited or unaudited balance sheet) or public company market capitalization of at least \$4,000,000,000 (taking into account the net assets or public company market capitalization of the company or companies so acquired in connection with such transaction).

“**Review Request Period**” has the meaning set forth in Section 4.6(b).

“**Rights Agent**” means the Rights Agent named in the first paragraph of this Agreement, until a successor Rights Agent will have become such pursuant to the applicable provisions of this Agreement, and thereafter “Rights Agent” will mean such successor Rights Agent.

“**Sale of the Business**” means any transaction or series of related transactions (including a sale or other disposition of assets, merger or consolidation, sale of equity interests or exclusive licensing transaction) pursuant to which all or a majority of the Business is sold, exclusively licensed or otherwise transferred, directly or indirectly, to, or acquired by, directly or indirectly, a Person other than the Parent or any of its Subsidiaries.

“**Transfer**” means any transfer, pledge, hypothecation, encumbrance, assignment or other disposition (whether by sale, merger, consolidation, liquidation, dissolution, dividend, distribution or otherwise), the offer to make such a transfer or other disposition, and each contract, arrangement or understanding, whether or not in writing, to effect any of the foregoing.

### **Section 1.2 Rules of Construction**

(a) The table of contents and headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated.

(b) If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). Unless the context of this Agreement clearly requires otherwise, words importing the masculine gender shall include the feminine and neutral genders and vice versa, and the definitions of terms contained in this Agreement are applicable to the singular as well as the plural forms of such terms. The words “includes” or “including” shall mean “including without limitation”; the words “hereof,” “hereby,” “herein,” “hereunder” and similar terms in this Agreement shall refer to this Agreement as a whole and not any particular section or article in which such words appear; the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if;” the word “or” shall be disjunctive but not exclusive and have the same meaning as “and/or;” any reference to a law shall include any rules and regulations promulgated thereunder, and any reference to any law in this Agreement shall mean such law as from time to time amended, modified or supplemented. Currency amounts referenced herein are in U.S. Dollars. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period is to be excluded. Unless otherwise specified in this Agreement, all references in this Agreement to any contract, other agreement, document or instrument (excluding this Agreement) mean such contract, other agreement, document or instrument as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and, unless otherwise specified therein, include all schedules, annexes, addendums, exhibits and any other documents attached thereto or incorporated therein by reference.

(c) The Parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

## ARTICLE II CONTINGENT VALUE RIGHTS

**Section 2.1 CVR.** The CVRs represent the rights of Holders to receive contingent cash payments pursuant to the Merger Agreement and this Agreement. The initial Holders shall be determined pursuant to the terms of the Merger Agreement and this Agreement, and a list of the initial Holders shall be furnished to the Rights Agent by or on behalf of Parent in accordance with Section 4.1 hereof.

**Section 2.2 Nontransferable.** The CVRs may not be sold, assigned, transferred, pledged, encumbered or in any other manner disposed of or Transferred, in whole or in part, other than through a Permitted Transfer. The foregoing restrictions shall apply notwithstanding that certain of the CVRs will be held through DTC. Any attempted sale, assignment, transfer, pledge, encumbrance, disposition or Transfer of CVRs, in whole or in part, in violation of this Section 2.2 shall be void ab initio and of no effect. The CVRs will not be listed on any quotation system or traded on any securities exchange.

**Section 2.3 No Certificate; Registration; Registration of Transfer; Change of Address.**

(a) The CVRs will not be evidenced by a certificate or other instrument.

(b) The Rights Agent will keep a register (the "CVR Register") for the purpose of registering CVRs and Transfers of CVRs as herein provided. The CVR Register will (i) with respect to holders of Company Common Stock that hold such shares in book-entry form through DTC immediately prior to the Effective Time, reflect one position for Cede & Co (as nominee of DTC) representing all the shares of Company Common Stock that were converted into the right to receive the Cash Amount in accordance with the terms of the Merger Agreement, (ii) with respect to (A) holders of Company Common Stock that hold such Company Common Stock in certificated form immediately prior to the Effective Time that were converted into the right to receive the Cash Amount in accordance with the terms of the Merger Agreement, upon delivery to the Rights Agent (or Paying Agent, as applicable) by each such holder of the applicable stock certificates, together with a validly executed letter of transmittal and such other customary documents as may be reasonably requested by the Rights Agent (or Paying Agent, as applicable), in accordance with the Merger Agreement, (B) holders of Company Common Stock who hold such Company Common Stock in book-entry form through the Company's transfer agent immediately prior to the Effective Time, (C) holders of Company Equity Awards who are entitled to receive CVRs pursuant to the terms of the Merger Agreement, and (D) holders of Company Warrants who are entitled to receive CVRs pursuant to the terms of the Merger Agreement, in each case of clauses (A), (B), (C) and (D), reflect the applicable number of CVRs to which each such holder is entitled pursuant to the Merger Agreement (other than, in the case of the foregoing clauses (i), (ii)(A) and (ii)(B), holders of shares cancelled in accordance with Section 2.6(b) of the Merger Agreement and Dissenting Shares). The Rights Agent will have no responsibility whatsoever directly to the street name holders with respect to Transfers of CVRs unless and until such CVRs are Transferred into the name of such street name holders in accordance with Section 2.2 of this Agreement. With respect to any payments to be made under Section 2.4 below with respect to CVRs held through DTC, the Rights Agent will accomplish the payment in respect of such CVRs by sending one lump payment to DTC. The Rights Agent will have no responsibilities whatsoever with regard to the distribution of payments by DTC to the Holders of such CVRs.

(c) Subject to the restrictions on transferability set forth in Section 2.2, every request made to Transfer a CVR must be in writing and accompanied by a written instrument of Transfer in form reasonably satisfactory to the Rights Agent pursuant to its guidelines, duly executed by the Holder thereof, the Holder's attorney duly authorized in writing, the Holder's personal representative duly authorized in writing, or the Holder's survivor (with written documentation evidencing such person's status as the Holder's survivor), and setting forth in reasonable detail the circumstances relating to the Transfer. Upon receipt of such written notice, the Rights Agent will, subject to its reasonable determination that the Transfer instrument is in proper form and the Transfer otherwise complies with the other terms and conditions of this Agreement (including the provisions of Section 2.2), register the Transfer of the CVRs in the CVR Register and notify such

Holder of the same. No service charge shall be made for any registration of Transfer of a CVR, but the Rights Agent may require payment by a Holder to the applicable Governmental Entity of a sum sufficient to cover any transfer, stamp or other similar Tax or governmental charge that is imposed in connection with any such registration of Transfer. The Rights Agent shall have no duty or obligation to take any action under any section of this Agreement that requires the payment by a Holder of a CVR of applicable Taxes or charges unless and until the Rights Agent is reasonably satisfied that all such Taxes or charges have been paid or that such Taxes or charges are not applicable. All duly Transferred CVRs registered in the CVR Register will be the valid obligations of the Parent and will entitle the transferee to the same benefits and rights under this Agreement as those held immediately prior to the Transfer by the transferor. No Transfer of a CVR will be valid until registered in the CVR Register.

(d) A Holder may make a written request to the Rights Agent to change such Holder's address of record in the CVR Register. The written request must be duly executed by the Holder. Upon receipt of such written notice, the Rights Agent will promptly record the change of address in the CVR Register.

#### **Section 2.4 Payment Procedures.**

(a) If any Milestone is achieved, then, in each case, on or prior to the date that is thirty (30) Business Days following the achievement of such Milestone, Parent shall (i) deliver to the Rights Agent a written notice (each, a "Milestone Notice") indicating that the corresponding Milestone was achieved and the corresponding Milestone Payment Amount due, along with an Officer's Certificate certifying the same, which Milestone Notice shall include the Net Sales Statement for the applicable Calendar Year and (ii) duly deposit or cause to be deposited with the Rights Agent, within three (3) Business Days of the delivery of the Milestone Notice, cash by wire transfer of immediately available funds to an account specified by the Rights Agent (or to the Company or its or the Parent's applicable Affiliate in the case of payments with respect to Equity Award CVRs that will be paid through the Company's or its or the Parent's applicable Affiliate's payroll system), equal to the aggregate amount necessary to pay the applicable Milestone Payment Amount to all Holders in accordance with the terms of this Agreement (subject to any amounts deducted or withheld pursuant to Section 2.4(d) below). Such amounts shall be considered paid if on such date the Rights Agent (or the Company or its or the Parent's applicable Affiliate in the case of payments with respect to Equity Award CVRs that will be paid through the Company's or its or the Parent's applicable Affiliate's payroll system) has received in accordance with this Agreement money sufficient to pay all Milestone Payment Amounts in respect of such Milestone then due in accordance with the terms hereof.

(b) The Rights Agent will promptly, and in any event within ten (10) calendar days of receipt of a Milestone Notice, send each Holder at its registered address a copy of the Milestone Notice (such date on which the Rights Agent sends such copy, a "Milestone Payment Date"). At the time the Rights Agent sends a copy of the Milestone Notice to the Holders, the Rights Agent will also pay the applicable Milestone Payment Amount to each of the Holders (subject to any amounts deducted or withheld pursuant to

Section 2.4(d) below) (i) by check mailed to the address of each Holder as reflected in the CVR Register as of the close of business on the last Business Day prior to such Milestone Payment Date or (ii) with respect to any Holder who has provided the Rights Agent wiring instructions in writing, by wire transfer of immediately available funds to the account specified on such instructions. Notwithstanding anything to the contrary set forth herein, the Rights Agent shall have no responsibility whatsoever with respect to any Milestone Payment Amount to Holders in respect of Equity Award CVRs that will be paid through the Company's or its or the Parent's applicable Affiliate's payroll system.

(c) The Parent shall cause the applicable Milestone Payment Amount payable with respect to Equity Award CVRs (determined in accordance with Section 2.9 of the Merger Agreement) held by current or former employees of the Company or its Affiliates to be paid to the applicable Holder through the Surviving Corporation's or its or the Parent's applicable Affiliate's payroll system or any successor payroll system no later than the second regular payroll date of such applicable payroll system following the later of (i) the applicable Milestone Payment Date and (ii) in the case of Equity Award CVRs in respect of Company Equity Awards that are unvested as of immediately prior to the Effective Time (and that do not vest by their terms as a result of the occurrence of the Effective Time), the applicable vesting date, but in any event no later than the date that is sixty (60) days following the later of the date on which the Milestone is achieved or the applicable vesting date, subject to Section 2.4(d) of this Agreement and Section 2.9 of the Merger Agreement. For clarity, no payment shall be made on an Equity Award CVR in respect of Company Equity Awards unless and until the Company Equity Award (or any assumed or converted award in respect of such Company Equity Award) has vested.

(d) Notwithstanding anything to the contrary in the Merger Agreement or this Agreement, the Parent, the Surviving Corporation, the Rights Agent and any other applicable withholding agent (and their applicable Affiliates) shall be entitled to deduct or withhold, or cause to be deducted or withheld, from any Milestone Payment Amount otherwise payable pursuant to this Agreement such amounts as may be required to be deducted or withheld therefrom under the Code, the Treasury Regulations thereunder, or any other applicable Tax law, as may be determined by the Parent, the Surviving Corporation, the Rights Agent or any other applicable withholding agent (or their applicable Affiliates), as applicable. The Parent, the Surviving Corporation, the Rights Agent and any other applicable withholding agent (or their applicable Affiliates) shall reasonably cooperate in good faith with any Person (other than a Holder of Equity Award CVRs who is a current or former employee of the Company or its Affiliates) in respect of which such deduction or withholding is to be made to reduce or eliminate any such withholding prior to withholding any amounts payable to such Person. With respect to Holders of Equity Award CVRs who are current or former employees of the Company or its Affiliates, any such withholding may be made, or caused to be made, by the Parent through the Surviving Corporation's (or any of the Parent's applicable Affiliate's) payroll systems. To the extent such amounts are so deducted or withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid, and as soon as practicable after any payment of such taxes by the Parent, the Surviving Corporation or the Rights Agent

(or their applicable Affiliates), as applicable, the Parent shall deliver (or shall cause the Surviving Corporation, the Rights Agent or their or the Parent's applicable Affiliates to deliver) to the Person (other than a Holder of Equity Award CVRs who is a current or former employee of the Company or its Affiliates) to whom such amounts would otherwise have been paid the original or a certified copy of a receipt issued by the applicable taxing authority evidencing such payment, a copy of the return reporting such payment, or other reasonably acceptable evidence of such payment. The parties intend that (i) each payment provided under this Agreement with respect to an Equity Award CVR is a separate "payment" for purposes of Section 1.409A-2(b)(2)(i) of the U.S. Treasury Regulations and (ii) each Equity Award CVR is exempt from or in compliance with Section 409A of the Code, and this Agreement shall be interpreted and administered in accordance therewith. The parties intend to treat each Milestone as a valid performance condition and each respective Milestone Payment Amount as subject to a substantial risk of forfeiture as defined under Section 409A of the Code. None of the parties to this Agreement or any of their Affiliates nor any of their respective employees, directors or representatives shall have any liability to a Holder or transferee or other Person in respect of Section 409A of the Code.

(e) Any portion of any Milestone Payment Amount that remains undistributed to the Holders one (1) year after an applicable Milestone Payment Date will be delivered by the Rights Agent to the Parent, upon demand, and any Holder will thereafter look only to the Parent for payment of the applicable Milestone Payment Amount, without interest.

(f) None of the Parent, the Company, the Rights Agent or any of their Affiliates will be liable to any Person in respect of any Milestone Payment Amounts delivered to a public official pursuant to any applicable abandoned property, escheat or similar legal requirement. If, despite reasonable best efforts by the Rights Agent to deliver a Milestone Payment Amount to the applicable Holder pursuant to the Rights Agent's customary unclaimed funds procedures, such Milestone Payment Amount has not been paid immediately prior to such date on which such Milestone Payment Amount would otherwise escheat to or become the property of any Governmental Entity, such Milestone Payment Amount will, to the extent permitted by applicable legal requirements, become the property of the Parent, free and clear of all claims or interest of any Person previously entitled thereto. In addition to and not in limitation of any other indemnity obligation herein, the Parent agrees to indemnify and hold harmless the Rights Agent with respect to any liability, penalty, cost or expense the Rights Agent may incur or be subject to in connection with transferring such property to the Parent, unless such loss has been determined by a court of competent jurisdiction to be a result of the Rights Agent's willful or intentional misconduct (including willful breach), bad faith, fraud or gross negligence.

(g) The Rights Agent shall be responsible for information reporting required under applicable legal requirements with respect to the CVRs (other than Equity Award CVRs held by current or former employees of the Company or its Affiliates), including reporting the Holder's receipt of such CVRs and any Milestone Payment Amounts hereunder on Internal Revenue Service Form 1099-B or other applicable form. The Parent shall use reasonable best efforts to cooperate with the Rights Agent to provide any information reasonably necessary for the Rights Agent to carry out its obligations in this Section 2.4(g).

**Section 2.5 No Voting, Dividends or Interest; No Equity or Ownership Interest in the Parent.**

(a) The CVRs will not have any voting or dividend rights, and interest will not accrue on any amounts payable on the CVRs to any Holder.

(b) Without limiting any rights of the Rights Agent or any of the Holders under this Agreement or with respect to the CVRs (including the right to payments thereunder pursuant to the terms of this Agreement), the CVRs will not represent any equity or ownership interest in the Parent or in any constituent company to the Merger or any of their respective Affiliates (including the Company). The sole right of each Holder to receive property hereunder is the right to receive the Milestone Payment Amounts, if any, when and if due and payable in accordance with the terms hereof. A CVR shall not constitute a security of any Person.

(c) Neither the Parent or the Company nor any of their respective directors or officers will be deemed to have any fiduciary or similar duties to any Holder by virtue of this Agreement or the CVRs.

**Section 2.6 Holding of Funds.** All funds received by the Rights Agent under this Agreement that are to be distributed or applied by the Rights Agent in the performance of its services hereunder (the "Funds") shall be held by the Rights Agent as agent for the Parent and deposited in one or more segregated bank accounts to be maintained by the Rights Agent in its name as agent for the Parent. The Funds shall not be used for any purpose other than to pay the Milestone Payment Amounts under this Agreement. The parties hereby acknowledge and agree that, for U.S. federal (and applicable state and local) income tax purposes, the Parent shall be treated as the owner of the Funds prior to the time they are distributed pursuant to this Agreement. The Rights Agent shall report with respect to income earned on the Funds to the IRS or other taxing authority as income of the Parent.

**Section 2.7 Ability to Abandon CVR.** A Holder may at any time, at such Holder's option, abandon all of such Holder's remaining rights represented by CVRs by Transferring such CVR to the Parent or a person nominated in writing by the Parent (with written notice thereof from the Parent to the Rights Agent) without consideration in compensation therefor, and such rights will be cancelled, with the Rights Agent being promptly notified in writing by the Parent of such Transfer and cancellation. Nothing in this Agreement is intended to prohibit the Parent or any of its Affiliates from offering to acquire or acquiring CVRs, in private transactions or otherwise, for consideration, and consummating any such acquisition and related Transfer, in each case in its sole discretion. Any CVRs acquired by the Parent or any of its Affiliates shall be automatically deemed extinguished and no longer outstanding for purposes of this Agreement. The Rights Agent shall update the CVR Register to reflect any abandonment or acquisition of CVRs described in this Section 2.7.

**ARTICLE III  
THE RIGHTS AGENT**

**Section 3.1 Certain Duties and Responsibilities.** The Rights Agent will not have any liability for any actions taken or not taken in connection with this Agreement, except to the extent of its willful or intentional misconduct (including willful breach), bad faith, fraud or gross negligence.

**Section 3.2 Certain Rights of Rights Agent.** The Rights Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations will be read into this Agreement against the Rights Agent. The Rights Agent may in its discretion or upon the written request of the Acting Holders proceed to and shall be entitled and empowered to protect and enforce the rights of the Holders hereunder by such appropriate judicial proceedings as the Rights Agent shall deem most effectual to protect and enforce any such rights for the benefit of and on behalf of all Holders to the extent directed to by the Acting Holders in writing. The Rights Agent shall be under no obligation to institute any action, suit or proceeding unless the Acting Holders (on behalf of the Holders) shall furnish the Rights Agent with reasonable security and indemnity for any costs and expenses that may be incurred. In addition:

(a) in the absence of willful or intentional misconduct (including willful breach), bad faith, fraud or gross negligence, the Rights Agent may rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

(b) whenever the Rights Agent will deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Rights Agent may, in the absence of willful or intentional misconduct (including willful breach), bad faith, fraud or gross negligence on its part, rely upon an Officer's Certificate;

(c) the Rights Agent may engage and consult with counsel of its selection and the written advice of such counsel or any opinion of counsel will, in the absence of willful or intentional misconduct (including willful breach), bad faith, fraud or gross negligence, be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(d) the permissive rights of the Rights Agent to do things enumerated in this Agreement will not be construed as a duty;

(e) the Rights Agent will not be required to give any note or surety in respect of the execution of such powers or otherwise in respect of the premises;

(f) the Parent agrees to indemnify Rights Agent for, and hold Rights Agent harmless against, any loss, liability, claim, demands, suits or expense arising out of or in connection with Rights Agent's duties under this Agreement, including the costs and expenses of defending Rights Agent against any claims, charges, demands, suits or loss, unless such loss has been determined by a court of competent jurisdiction to be a result of Rights Agent's willful or intentional misconduct (including willful breach), bad faith, fraud or gross negligence;

(g) the Parent agrees (i) to pay the fees and expenses of the Rights Agent in connection with this Agreement as set forth in Schedule A attached to this Agreement and (ii) to reimburse the Rights Agent for all Taxes and governmental charges, reasonable expenses and other charges of any kind and nature incurred by the Rights Agent in the execution of this Agreement (other than Taxes imposed on or measured by the Rights Agent's net income and franchise or similar Taxes imposed on it (in lieu of net income Taxes)). The Rights Agent will also be entitled to reimbursement from the Parent for all reasonable and necessary documented out-of-pocket expenses paid or incurred by it in connection with the administration by the Rights Agent of its duties hereunder; *provided* that, notwithstanding the foregoing or anything to the contrary set forth herein, Parent shall have no obligation to indemnify or pay the fees or expenses of the Rights Agent or reimburse the Rights Agent for the fees of counsel, in each case, in connection with any claim, lawsuit or action initiated by the Rights Agent on behalf of itself or the Holders;

(h) no provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it; and

(i) no Holder shall be obligated to indemnify the Rights Agent for, or hold the Rights Agent harmless against, any loss, liability, claim, demand, suit or expense arising out of or in connection with the Rights Agent's duties under this Agreement or to pay or reimburse the Rights Agent for any fees, costs or expenses incurred by the Rights Agent in connection with this Agreement or the administration of its duties hereunder, and the Rights Agent shall not be entitled to deduct any amount from any Milestone Payment Amount in any circumstance except as provided in Section 2.4(d).

**Section 3.3 Resignation and Removal; Appointment of Successor.**

(a) The Rights Agent may resign at any time by giving written notice thereof to the Parent specifying a date when such resignation will take effect, which notice will be sent at least sixty (60) days prior to the date so specified but in no event will such resignation become effective until a successor Rights Agent has been appointed. The Parent has the right to remove Rights Agent at any time by a written notice specifying a date when such removal will take effect but no such removal will become effective until a successor Rights Agent has been appointed. Notice of such removal will be given by the Parent to the Rights Agent, which notice will be sent at least sixty (60) days prior to the date so specified.

(b) If the Rights Agent provides notice of its intent to resign, is removed or becomes incapable of acting, the Parent, by a written notice as soon as is reasonably possible will appoint a qualified successor Rights Agent that is a stock transfer agent of national reputation or, with the written approval of the Acting Holders, the corporate trust department of a commercial bank. The successor Rights Agent so appointed will, forthwith upon its acceptance of such appointment in accordance with Section 3.4, become the successor Rights Agent.

(c) The Parent will give notice of each resignation and each removal of a Rights Agent and each appointment of a successor Rights Agent by mailing written notice of such event by first-class mail to the Holders as their names and addresses appear in the CVR Register. Each notice will include the name and address of the successor Rights Agent. If the Parent fails to send such notice within ten (10) days after acceptance of appointment by a successor Rights Agent, the successor Rights Agent will cause the notice to be mailed at the expense of the Parent.

(d) The Rights Agent will reasonably cooperate with the Parent and any successor Rights Agent in connection with the transition of the duties and responsibilities of the Rights Agent to the successor Rights Agent, including the transfer of all relevant data, including the CVR Register, to the successor Rights Agent.

**Section 3.4 Acceptance of Appointment by Successor.** Every successor Rights Agent appointed hereunder will execute, acknowledge and deliver to the Parent and to the retiring Rights Agent an instrument accepting such appointment and a counterpart of this Agreement, and thereupon such successor Rights Agent, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the retiring Rights Agent. On request of the Parent or the successor Rights Agent, the retiring Rights Agent will execute and deliver an instrument transferring to the successor Rights Agent all the rights, powers and trusts of the retiring Rights Agent.

## **ARTICLE IV COVENANTS**

**Section 4.1 List of Holders.** The Parent will furnish or cause to be furnished to the Rights Agent in such form as the Parent receives from the Company's transfer agent (or other agent performing similar services for the Company), the names and addresses of the Holders within fifteen (15) Business Days of the Effective Time. The Rights Agent will reflect all such names and addresses on the CVR Register and confirm the CVR Register and list of initial Holders to the Parent promptly thereafter and, in any event, within thirty (30) days of the receipt of such names and addresses from the Parent or the Surviving Corporation's transfer agent, as the case may be. Upon request of a Holder, the Rights Agent will make available to such Holder a list of the other Holders, the number of CVRs held by each Holder and the contact information maintained by the Rights Agent with respect to each Holder.

**Section 4.2 Payment of Milestone Payment Amount.** If a Milestone has been achieved in accordance with this Agreement, the Parent will promptly (on or prior to the date that is three (3) Business Days following the delivery of a Milestone Notice with respect to the applicable Milestone) deposit with (i) the Rights Agent the applicable Milestone Payment Amount for such Milestone for each Holder (other than in respect of Equity Award CVRs described in clause (ii)) in accordance with Section 2.4 and (ii) the Company or its or the Parent's applicable

Affiliate, for payment to the Holders of Equity Award CVRs who are then current or former employees of the Company or its Affiliates, in accordance with Section 2.4, the aggregate amount necessary to pay the Milestone Payment Amount to each such Holder of an Equity Award CVR, in each case, prior to the Milestone Payment Date or applicable vesting dates in respect of such Milestone if such amount is payable in accordance with the terms of this Agreement. Each of the Net Sales Milestone 1 Payment Amount and the Net Sales Milestone 2 Payment Amount shall only be paid one time, if at all, subject to the achievement of the applicable Milestone (and, with respect to Equity Award CVRs, applicable vesting conditions) according to this Agreement, and the maximum aggregate potential amount payable under this Agreement shall be \$4.00 per CVR, without interest thereon and subject to reduction for any applicable withholding Taxes in respect thereof as further described in Section 2.4(d).

**Section 4.3 Efforts; Operation of the Business.** From the Closing Date through the earlier of (i) January 31, 2032, (ii) the payment to the Rights Agent of all Milestone Payment Amounts, if any, pursuant to Section 4.2 and (iii) the date of termination of this Agreement in accordance with Section 6.10:

(a) The Parent and the Company (and their respective successors and assigns) shall, and shall cause their respective Affiliates to, use Commercially Diligent Efforts to achieve each Milestone; *provided* that this clause (a) does not impose any obligation on Parent to actually achieve any Milestone;

(b) Neither the Parent or the Company (or their respective successors and assigns) nor any of their respective Affiliates shall take any action or fail to take any action with the purpose or intent, in whole or in part, of (i) avoiding or impeding the achievement of a Milestone or the obligation to pay any Milestone Payment Amount or (ii) reducing any Milestone Payment Amount;

(c) Neither the Parent or the Company (or their respective successors and assigns) nor any of their respective Affiliates shall effect any affiliate transaction between the Company, on the one hand, and the Parent or any of its Affiliates (other than the Company or any of its Subsidiaries), on the other hand, in contravention of this Section 4.3; and

(d) Notwithstanding anything herein to the contrary, but subject to the Parent's obligations as set forth herein, including the obligation of the Parent, the Company and their respective Affiliates to use Commercially Diligent Efforts to achieve each Milestone as set forth herein, the Parent and its Affiliates shall have the power and right to control all aspects of their businesses and operations (and all of their assets and products), and subject to the Parent's compliance with the terms of this Agreement, the Parent and its Affiliates may exercise or refrain from exercising such power and right as it may deem appropriate and in the best overall interests of the Parent and its Affiliates and its and their equityholders.

**Section 4.4 Books and Records.** The Parent shall, and shall cause its Subsidiaries to, keep true, complete and accurate records in sufficient detail to enable the Holders and the Independent Accountant to determine the amounts payable hereunder.

**Section 4.5 Non-Use of Name.** The Rights Agent shall not use the name, trademark, trade name or logo of the Parent, its Affiliates (including the Company), or their respective employees in any publicity or news release relating to this Agreement or its subject matter, without the prior express written permission of the Parent, other than (in the case of the name of the Parent, its Affiliates, or their respective employees) with respect to a dispute pursuant to this Agreement between any of the Holders, the Rights Agent, the Parent or its Affiliates.

**Section 4.6 Audits.**

(a) If, as of December 31, 2027, December 31, 2028, December 31, 2029, December 31, 2030 or December 31, 2031, either of the Net Sales Milestone 1 or the Net Sales Milestone 2 has not been attained, then, within thirty (30) Business Days following such date, Parent shall deliver to the Rights Agent a written notice (an “Expiry Notice”) stating that such Milestone was not attained as of such applicable date and that the applicable Milestone Payment Amount is not payable hereunder to the Holders of such CVR as of such applicable date. The Rights Agent shall promptly, and in any event within ten (10) Business Days of receipt of any Expiry Notice, send each Holder at its registered address a copy of such Expiry Notice.

(b) During the ninety (90) day period following the delivery of any Expiry Notice in accordance with Section 4.6(a), upon the reasonable written request of the Acting Holders, the Parent shall provide the Acting Holders with the Net Sales Statement for the applicable Calendar Year and shall make its financial personnel reasonably available to a designated representative of the Acting Holders to discuss and answer the Acting Holders’ questions regarding the Net Sales Statement; provided that (x) such Acting Holders enter into customary confidentiality agreements reasonably satisfactory to the Parent with respect to the confidential information of the Parent or its Subsidiaries to be furnished pursuant to this Section 4.6 and (y) such confidential information or access shall not be required to be provided to the extent that such confidential information or access would reasonably be expected to result in the waiver of any attorney-client privilege or violate any applicable law; provided, that the Parent and the Company shall use reasonable best efforts to implement appropriate and mutually agreeable measures to permit the disclosure of such information in a manner to remove the basis for the non-disclosure to the greatest extent reasonably possible, including by arrangement of appropriate clean room procedures, redaction of text from documents or entry into a customary joint defense agreement with respect to any information to be so provided. The Acting Holders shall have the right to deliver to the Parent and the Rights Agent within ninety (90) days of the delivery of any Expiry Notice to the Holders (each period, a “Review Request Period”) a notice disputing any items set forth in the applicable Net Sales Statement delivered pursuant to this Section 4.6(b) once per Expiry Notice (such notice, a “Dispute Notice”), and thereafter the Acting Holders and the Parent shall, in good faith, try to resolve any items under dispute as set forth in the Dispute Notice. If the Acting Holders and the Parent fail to agree on the item(s) under dispute within fifteen (15) Business Days after the Acting Holders deliver the Dispute Notice to the Parent and the Rights Agent, the Parent and the Company shall permit, and shall cause their respective Affiliates to permit, the Independent Accountant to have access during normal business hours to the records of the Company and its Subsidiaries in respect of the

Business as may be reasonably necessary to verify the accuracy of the Net Sales Statement and shall furnish, and shall cause their respective Affiliates to furnish, to the Independent Accountant such access, records, work papers and other documents and information as the Independent Accountant may reasonably request and as may be reasonably necessary to audit the Net Sales Statement and the determination of whether the applicable Milestone was achieved (subject to customary confidentiality agreements and access letters, in form and substance reasonably acceptable to the Parent and excluding information or access which would reasonably be expected to result in the waiver of any attorney-client privilege or violate any applicable law; *provided*, that the Parent and the Company shall use reasonable best efforts to implement appropriate and mutually agreeable measures to permit the disclosure of such information in a manner to remove the basis for the non-disclosure to the greatest extent reasonably possible, including by arrangement of appropriate clean room procedures, redaction of text from documents or entry into a customary joint defense agreement with respect to any information to be so provided). The Independent Accountant shall be instructed to come to a final determination with respect to those items set forth in a Dispute Notice within thirty (30) days following the engagement of such Independent Accountant. The Independent Accountant shall act only as an expert and not as an arbitrator and shall be charged to come to a final determination in accordance with the terms of this Agreement regarding the calculation of Annual Net Sales with respect to only those items set forth in the Dispute Notice that the parties disagree on and submit to it for resolution. All other items in the applicable Net Sales Statement that the parties do not submit, prior to the end of the Review Request Period, to the Independent Accountant for resolution shall be deemed to be agreed by the parties and the Independent Accountant shall not be charged with calculating or validating those agreed upon items. The Independent Accountant shall disclose to the Parent and the Acting Holders any matters directly related to their findings to the extent necessary to verify the accuracy or completeness of the applicable Net Sales Statement. The Independent Accountant shall provide the Parent with a copy of all disclosures made to the Acting Holders concurrently with each such disclosures to the Acting Holders and shall provide the Acting Holders with a copy of all disclosures made to the Parent concurrently with each such disclosures to the Parent. The fees charged by the Independent Accountant shall be allocated to and borne by (i) Parent, based on the percentage that the portion of the disputed items determined by the Independent Accountant to be in favor of the Acting Holders bears to the amount actually disputed by the Acting Holders, on the one hand, and (ii) the Acting Holders, based on the percentage that the portion of the disputed items determined by the Independent Accountant to be in favor of Parent bears to the amount actually disputed by the Acting Holders, on the other.

(c) If the Independent Accountant concludes that a Milestone was achieved as of the applicable date in accordance with the terms hereof and the applicable Milestone Payment Amounts were not paid to the Rights Agent, the Parent shall pay or caused to be paid to the Rights Agent such applicable Milestone Payment Amounts within thirty (30) calendar days of the date the Independent Accountant delivers its final written report to the Acting Holders and the Parent. The decision of the Independent Accountant shall be final, conclusive and binding on the Parent and the Holders, shall be non-appealable and shall not be subject to further review, absent manifest error.

(d) If, upon the expiration of a Review Request Period, the Acting Holders have not provided a Dispute Notice to the Parent and the Rights Agent in accordance with this Section 4.6, the calculations set forth in the applicable Net Sales Statement and the determination in the applicable Expiry Notice shall be final, binding and conclusive upon the Holders.

(e) Each person seeking to receive information from the Parent in connection with an audit pursuant to this Section 4.6 shall enter into, and shall cause its accounting firm to enter into, a reasonable and mutually satisfactory confidentiality agreement with the Parent or any controlled Affiliate (including the Surviving Corporation) obligating such party to retain all such information disclosed to such party in confidence pursuant to such confidentiality agreement.

**Section 4.7 Change of Control; Sale of the Business.** Notwithstanding anything to the contrary in this Agreement, neither the Parent nor the Company, nor any of their respective Subsidiaries, may enter into an agreement providing for, or consummate a Change of Control or a Sale of the Business prior to the termination of this Agreement or the payment of all Milestone Payment Amounts in accordance with this Agreement, whichever occurs earlier, without the prior written consent of the Acting Holders, unless either (at the Parent's option) (x) the Person acquiring or succeeding to the Parent or the Company (if applicable pursuant to the structure of such Change of Control or Sale of the Business) in connection with such Change of Control or Sale of the Business (i) is a Qualified Buyer and (ii) assumes all of the Parent's and the Company's obligations, duties and covenants under this Agreement effective as of the effective time of such Change of Control or Sale of the Business, as applicable, and in an instrument supplemental hereto that is executed and delivered by such Person to the Rights Agent or (y) the Parent and the Company retain their obligations, duties and covenants under this Agreement following such Change of Control or Sale of the Business. Upon or prior to the consummation of any such Change of Control or Sale of the Business, the Parent or the Company will deliver a notice to the Rights Agent (and the Rights Agent will promptly, and in any event within ten (10) calendar days of receipt of such notice, send each Holder at its registered address a copy of such notice) stating that such Change of Control or Sale of the Business, as applicable, complies with this Section 4.7. Upon consummation of a Change of Control or Sale of the Business in accordance with this Section 4.7 in which a Qualified Buyer assumes all of the Parent's and the Company's obligations, duties and covenants hereunder, neither the Parent nor any of its Affiliates shall have any further liability or obligation with respect to any Milestone Payment Amounts or otherwise hereunder, and the Parent and its Affiliates shall be fully relieved from any such obligations. If the Company is the Party that undergoes the Change of Control or is sold in a transaction that constitutes a Sale of the Business, and prior to such sale the Company has assumed all of the Parent's obligations hereunder, the Parent and the Company shall be deemed to have complied with this Section 4.7 (pursuant to clause (x)).

**Section 4.8 Intended Tax Treatment.** Except to the extent any portion of any Milestone Payment Amount is required to be treated as imputed interest under applicable law (including Section 483 of the Code), the parties hereto agree to treat (a) the CVRs (other than any Equity Award CVRs, or CVRs otherwise received as compensation) for all U.S. federal and applicable state and local Tax purposes as additional consideration for or in respect of the Company Common Stock pursuant to the Merger Agreement, (b) any Milestone Payment Amounts

received in respect of such CVRs as amounts realized on the disposition of the applicable CVRs and (c) the Equity Award CVRs for all U.S. federal and applicable state and local Tax purposes as additional compensation for or in respect of such Company Equity Awards, as applicable, pursuant to the Merger Agreement, and none of the parties hereto will take any position to the contrary on any Tax Return, any other filing with a Governmental Entity related to Taxes or for other Tax purposes except as otherwise required by applicable law. The Parent or the Rights Agent, as applicable, shall report imputed interest on the CVRs pursuant to Section 483 of the Code, except as required by applicable law.

## ARTICLE V AMENDMENTS

### **Section 5.1 Amendments without Consent of Holders.**

(a) Without the consent of any Holders or the Rights Agent, the Parent, at any time and from time to time, may enter into one or more amendments hereto, solely to evidence the succession of another person to the Parent and the assumption by any such successor of the covenants of the Parent herein as provided in and in accordance with Section 6.3.

(b) Without the consent of any Holders, the Parent and the Rights Agent, at any time and from time to time, may enter into one or more amendments hereto, for any of the following purposes:

(i) to evidence the succession of another person as a successor Rights Agent (in accordance with Section 3.3) and the assumption by any such successor of the covenants and obligations of the Rights Agent herein;

(ii) to add to the covenants of the Parent such further covenants, restrictions, conditions or provisions as the Parent and the Rights Agent will consider to be for the protection of the Holders; *provided*, that, in each case, such provisions do not adversely affect the interests of the Holders;

(iii) to cure any ambiguity, to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Agreement; *provided*, that, in each case, such provisions do not adversely affect the interests of the Holders;

(iv) as may be necessary or appropriate to ensure that the CVRs are not subject to registration under the Securities Act, the Exchange Act and the rules and regulations promulgated thereunder, or any applicable state securities or “blue sky” laws; *provided*, that, in each case, such provisions do not materially adversely affect the interests of the Holders;

(v) as may be necessary to ensure that the Parent complies with applicable law; *provided*, that, in each case, such amendments shall not adversely affect the interests of the Holders; or

(vi) any other amendments hereto for the purpose of adding, eliminating or changing any provisions of this Agreement, unless such addition, elimination or change is adverse in any respect to the interests of the Holders.

(c) Promptly after the execution by the Parent and the Rights Agent of any amendment pursuant to the provisions of this Section 5.1, the Parent will, with respect to CVRs held through DTC, transmit (or cause the Rights Agent to transmit) a notice thereof through the facilities of DTC in accordance with DTC's procedures or, with respect to all other CVRs, will mail (or cause the Rights Agent to mail) a notice thereof by first class mail to the Holders at their addresses as they appear on the CVR Register, setting forth such amendment.

**Section 5.2 Amendments with Consent of Holders.**

(a) Subject to Section 5.1 (which amendments pursuant to Section 5.1 may be made without the consent of the Holders), with the consent of the Acting Holders, whether evidenced in writing or taken at a meeting of the Holders, the Parent and the Rights Agent may enter into one or more amendments hereto for the purpose of adding, eliminating or changing any provisions of this Agreement, even if such addition, elimination or change is materially adverse to the interest of the Holders; *provided, however*, that no such amendment shall, without the consent of the Holders of seventy-five percent (75%) of the outstanding CVRs:

(i) modify in a manner adverse to the Holders any provision contained herein with respect to the termination of this Agreement or the CVRs;

(ii) modify in a manner materially adverse to the Holders (A) the time for, and amount of, any payment to be made to the Holders pursuant to this Agreement or (B) the definition of any Milestone;

(iii) reduce the number of CVRs (for the avoidance of doubt other than as automatically set forth herein pursuant to Section 2.7); or

(iv) modify any provision of this Section 5.2, except to increase the percentage of Holders from whom consent is required or to provide that certain provisions of this Agreement cannot be modified or waived without the consent of the Holder of each outstanding CVR affected thereby.

(b) Promptly after the execution by the Parent and the Rights Agent of any amendment pursuant to the provisions of this Section 5.2, the Parent will, with respect to CVRs held through DTC, transmit (or cause the Rights Agent to transmit) a notice thereof through the facilities of DTC in accordance with DTC's procedures or, with respect to all other CVRs, will mail (or cause the Rights Agent to mail) a notice thereof by first class mail to the Holders at their addresses as they appear on the CVR Register, setting forth such amendment.

**Section 5.3 Execution of Amendments.** In executing any amendment permitted by this Article V, the Rights Agent will be entitled to receive, and will be fully protected in relying upon, an opinion of counsel selected by the Parent stating that the execution of such amendment is authorized or permitted by this Agreement. The Rights Agent may, but is not obligated to, enter into any such amendment that affects the Rights Agent's own rights, privileges, covenants or duties under this Agreement or otherwise.

**Section 5.4 Effect of Amendments.** Upon the execution of any amendment under this Article V, this Agreement will be modified in accordance therewith, such amendment will form a part of this Agreement for all purposes and every Holder will be bound thereby.

## ARTICLE VI OTHER PROVISIONS OF GENERAL APPLICATION

**Section 6.1 Notices to Rights Agent and the Parent.** All notices, requests, instructions or other communications or documents to be given or made hereunder by any party to the other parties to this Agreement shall be in writing and (a) served by personal delivery upon the party for whom it is intended, (b) served by an internationally recognized overnight courier service upon the party for whom it is intended, (c) delivered by registered or certified mail, return receipt requested or (d) sent by email:

If to the Rights Agent, to it at:

Equiniti Trust Company, LLC

[\*\*\*]

[\*\*\*]

Attention: [\*\*\*]

Email: [\*\*\*]

If to the Parent or to the Company, to it at:

Biogen Inc.

[\*\*\*]

[\*\*\*]

Attention: [\*\*\*]

Email: [\*\*\*]

with a copy to (which shall not constitute notice):

Cravath, Swaine & Moore LLP

[\*\*\*]

[\*\*\*]

Attention: [\*\*\*]; [\*\*\*]; [\*\*\*]

Email: [\*\*\*]; [\*\*\*]; [\*\*\*]

or to such other Person or addressees as has or have been designated in writing by the party to receive such notice provided above. Any notice, request, instruction or other communication or document given as provided above shall be deemed given to the receiving party (w) upon actual receipt, if delivered personally, (x) on the next Business Day after deposit with an overnight courier, if sent by an overnight courier, (y) three (3) Business Days after deposit in the mail, if sent by registered or certified mail or (z) when delivered by email (to the extent that no "bounce back" or similar message indicating non-delivery is received with respect thereto). Copies to outside counsel are for convenience only and failure to provide a copy to outside counsel does not alter the effectiveness of any notice, request, instruction or other communication or document otherwise given in accordance with this Section 6.1.

**Section 6.2 Notice to Holders.** Where this Agreement provides for notice to Holders, such notice will be sufficiently given (unless otherwise herein expressly provided) (i) with respect to CVRs held through DTC if in writing and transmitted through the facilities of DTC in accordance with DTC's procedures or (ii) mailed, first-class postage prepaid, to each Holder affected by such event, at the Holder's address as it appears in the CVR Register, not later than the latest date, and not earlier than the earliest date, if any, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder will affect the sufficiency of such notice with respect to other Holders.

**Section 6.3 Parent Successors and Assigns.** The Parent may assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to (a) one or more wholly-owned subsidiaries of the Parent but only for so long as any such entity remains a direct or indirect wholly-owned subsidiary of the Parent or (b) an acquiror in connection with a Change of Control of the Parent or a Sale of the Business in accordance with Section 4.7 of this Agreement (each such assignee in the preceding clauses (a) and (b), an "Assignee"); *provided*, that in the case of clause (a) and, only to the extent in accordance with clause (y) of Section 4.7, clause (b), the Parent remains jointly and severally liable. Any such Assignee may thereafter assign any or all of its rights, interests and obligations hereunder in the same manner as the Parent pursuant to this Section 6.3. This Agreement will be binding upon, inure to the benefit of and be enforceable by the Parent's successors. Any attempted assignment of this Agreement in violation of this Section 6.3 shall be void and of no effect. The Rights Agent may not assign this Agreement without the Parent's and the Acting Holders' written consent.

**Section 6.4 Benefits of Agreement.** Nothing in this Agreement, express or implied, will give to any person (other than the Rights Agent, the Parent, the Parent's successors and assignees and the Holders) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the Rights Agent, the Parent, the Parent's successors and assignees and the Holders. The rights of Holders are limited to those expressly provided in this Agreement which shall be exercised only by the Acting Holders. Notwithstanding anything to the contrary contained herein, any Holder may at any time agree to renounce, in whole or in part, whether or not for consideration, such Holder's rights under this Agreement by written notice to the Rights Agent and the Parent, which notice, if given, shall be irrevocable, and the Parent may, in its sole discretion, at any time offer consideration to the Holders in exchange for their agreement to irrevocably renounce their rights, in whole or in part, hereunder.

**Section 6.5 Limitations on Suits by Holders.** No individual Holder or group of Holders shall have any right under this Agreement to commence proceedings under or with respect to this Agreement, and such rights may only be exercised by the Acting Holders in accordance with, and subject to the limitations set forth in, this Agreement. Any action brought by the Acting Holders shall be subject to Section 6.6 and Section 6.9, the terms of which shall apply to such

Acting Holders, as applicable, and such action *mutatis mutandis*. The Acting Holders shall have the right, on behalf of all Holders, by virtue of or under any provision of this Agreement, to institute any action at law or in equity or in bankruptcy or otherwise upon or under or with respect to this Agreement. In any such action, the Acting Holders shall be deemed to represent all Holders. Amounts collected by the Acting Holders in any action in which the Acting Holders are deemed to represent all Holders shall be paid first to reimburse the legal fees and other reasonable costs and expenses incurred by the Acting Holders in connection with such action and the balance shall be distributed to all Holders. The Acting Holders, in acting pursuant to this Section 6.5 on behalf of all Holders, shall have no liability to any other Holders for any such actions.

**Section 6.6 Governing Law.** This Agreement, the CVRs and any action (whether at law, in contract or in tort) that may directly or indirectly be based upon, relate to or arise out of this Agreement or any transaction contemplated hereby, or the negotiation, execution or performance hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

**Section 6.7 Severability.** The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application of such provision to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

**Section 6.8 Counterparts and Signature.** This Agreement may be executed in two or more counterparts (including by facsimile or by an electronic scan delivered by electronic mail), each of which shall be deemed an original but all of which together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties hereto and delivered to the other party, it being understood that the parties need not sign the same counterpart.

**Section 6.9 Jurisdiction; Waiver of Jury Trial.**

(a) Each party hereto expressly submits to the personal jurisdiction and venue of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court of the United States of America within the State of Delaware) (the "Chosen Courts"), in the event any dispute between the parties hereto (whether in contract, tort or otherwise) arises out of this Agreement or the transactions contemplated hereby, (b) expressly waives any claim of lack of personal jurisdiction or improper venue and any claims that such courts are an inconvenient forum with respect to such a claim, and (c) agrees that it shall not bring any

claim, action or proceeding against any other parties hereto relating to this Agreement or the transactions contemplated hereby in any court other than the Chosen Courts. Each party hereto hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail or by overnight courier service, postage prepaid, to its address set forth in Section 6.1, such service to become effective ten (10) days after such mailing.

(b) EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.9.

**Section 6.10 Termination.** This Agreement will be terminated and of no force or effect, the parties hereto will have no liability hereunder, and no payments will be required to be made, upon the earliest to occur of (a) the complete payment in full of all Milestone Payment Amounts required to be paid under the terms of this Agreement, (b) the delivery to the Rights Agent of a written notice of termination duly executed by the Parent and Holders of seventy-five percent (75%) of the outstanding CVRs and (c) if (and only if) Parent has complied with its obligations under Section 4.6 in all material respects, June 30, 2032; provided that, in the case of the foregoing clause (c) if there is any pending Dispute Notice or ongoing action (whether in contract or in tort or otherwise) arising out of or relating to this Agreement properly brought hereunder by the Acting Holders prior to the termination hereof, this Agreement will not terminate until there is (i) in the case of a Dispute Notice, a final decision of the Independent Accountant pursuant to Section 4.6 or a settlement between the Parent and the Acting Holders and payment by the Parent to the Rights Agent of any applicable Milestone Payment Amounts determined by the Independent Accountant or such settlement, as applicable, to be payable to the Holders or (ii) in the case of such an ongoing action, a final non-appealable order on such action from a court of competent jurisdiction or a settlement between the Parent and the Acting Holders.

**Section 6.11 Entire Agreement.** This Agreement and the Merger Agreement (including the schedules, annexes and exhibits thereto) contain the entire understanding of the parties hereto and thereto with reference to the transactions and matters contemplated hereby and thereby and supersede all prior agreements, written or oral, among the parties with respect hereto and thereto. If and to the extent that any provision of this Agreement is inconsistent or conflicts with the Merger Agreement, this Agreement will govern and be controlling with respect to CVR matters only and the Merger Agreement shall govern and be controlling with respect to all matters unrelated to CVRs.

**Section 6.12 Obligation of the Parent.** The Parent shall cause the Company to duly perform, satisfy and discharge each of the covenants, obligations and liabilities applicable to the Company under this Agreement. The Parent and the Company shall be jointly and severally liable for the performance and satisfaction of each of their respective covenants, obligations and liabilities hereunder. As material inducement to the Company to enter into the Merger Agreement and to consummate the transactions contemplated thereby, the Company hereby irrevocably and unconditionally guarantees the due and punctual performance of all obligations of the Parent hereunder, including the Parent's obligations under Section 2.4 and Section 4.2, in each case when, as and if due (collectively, the "Company Guaranteed Obligations"). To the fullest extent permitted by applicable law, the Company hereby expressly waives any and all rights and defenses arising by reason of any applicable laws other than any defenses available to the Parent. Without limiting the generality of the foregoing, the Company expressly waives: (i) notice of the acceptance by the Holders of this guarantee; (ii) notice of the non-performance of all or any of the Company Guaranteed Obligations; (iii) presentment, demand, notice of dishonor, protest, notice of protest and all other notices whatsoever, in respect of any or all of the Company Guaranteed Obligations (except notices required to be given hereunder); and (iv) any defense arising by reason of any claim or defense based upon an election of remedies, including the failure or delay in exercising remedies against the Parent by the Holders which in any manner affects any of its rights to proceed against the Company, other than any claims or defenses available to the Parent. The Company agrees that this guaranty is one of payment, not merely of collection and not merely that of a surety, and that the Acting Holders shall not be required to pursue any right or remedy they may have against the Parent under this Agreement or otherwise or to first commence any proceeding or obtain any judgment against the Parent in order to enforce this Section 6.12. For the avoidance of doubt, this Section 6.12 shall survive for so long as the obligations of the Parent hereunder are outstanding. Notwithstanding anything to the contrary in this Section 6.12, this Section 6.12 shall be enforceable only by the Acting Holders. Nothing set forth in this Section 6.12 shall expand the obligations of the Parent hereunder or the rights of the Acting Holders hereunder.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed on its behalf by its duly authorized officers as of the day and year first above written.

**BIOGEN INC.**

By: /s/ Robin Kramer  
Name: Robin Kramer  
Title: Chief Financial Officer

**APELLIS PHARMACEUTICALS, INC.**

By: /s/ Cedric Francois  
Name: Cedric Francois  
Title: President and Chief Executive Officer

**EQUINITI TRUST COMPANY, LLC**

By: /s/ Michael Legregin  
Name: Michael Legregin  
Title: SVP

*[Signature Page to CVR Agreement]*

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**Schedule A**

May 14, 2026

U.S. Bank Trust Company, National Association  
Global Corporate Trust  
One Federal Street, 10th Floor  
Boston, MA 02110  
Attention: James Byrnes

The Depository Trust Company  
Announcements Department  
140 58th Street  
Brooklyn, NY 11220  
Attention: Announcement Department

**Re: Apellis Pharmaceuticals, Inc. – Notice of Supplemental Indenture, Fundamental Change and Make-Whole Fundamental Change to Trustee, Paying Agent, Conversion Agent and Holders of the 3.500% Convertible Senior Notes due 2026 (the “Notes”) (CUSIP: No. 03753U AB2)\***

To: Trustee, Paying Agent, Conversion Agent and Holders:

Reference is made to that certain Indenture, dated as of September 16, 2019 (as may be amended or supplemented from time to time, the “**Original Indenture**”), between Apellis Pharmaceuticals, Inc., a Delaware corporation (the “**Company**”), and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “**Trustee**”) and as the paying agent (the “**Paying Agent**”) and the conversion agent (the “**Conversion Agent**”) thereunder, in connection with the Company’s outstanding \$93,897,000 aggregate principal amount of its 3.500% Convertible Senior Notes due 2026 (the “**Notes**”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Original Indenture.

As previously disclosed, on March 31, 2026, the Company entered into that certain Agreement and Plan of Merger, dated as of March 31, 2026 (as it may be amended from time to time, the “**Merger Agreement**”), by and among Biogen Inc., a Delaware corporation (“**Parent**”), Aspen Purchaser Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent (“**Purchaser**”), and the Company.

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions therein, Purchaser commenced a tender offer (the “**Offer**”) to acquire any and all of the issued and outstanding shares of common stock, par value \$0.0001 per share, of the Company (the “**Common Stock**”), in exchange 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 “**Upfront Consideration**”), plus (ii) one contractual, non-transferable contingent value right per share of Common Stock (each, a “**CVR**”) and, together with the Upfront Consideration, the “**Offer Price**”), which entitled 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. On May 14, 2026 (the “**Effective Date**”), promptly following the expiration of the Offer (the “**Expiration**”), in accordance with the General Corporation Law of the State of Delaware (the “**DGCL**”), Purchaser merged with and into the Company, with the Company continuing as the surviving corporation and a wholly owned subsidiary of Parent (the “**Merger**”).

At the effective time of the Merger (the “**Effective Time**”), each share of Common Stock (other than shares of Common Stock (i) held in the treasury of the Company, (ii) irrevocably accepted for purchase in the Offer by Purchaser and “received” (as such term is defined by Section 251(h)(6)(f) of the DGCL) by Purchaser, (iii) held by Parent, Purchaser or any other wholly owned subsidiary of the Parent as of both the commencement of the Offer and immediately prior to the Effective Time and (iv) held by stockholders who were entitled to, and properly demanded, appraisal for such shares of Common Stock in accordance with Section 262 of the DGCL) were cancelled and converted into the right to receive the Offer Price from Purchaser without interest, subject to reduction for any applicable withholding taxes.

On the Effective Date, the Company (i) notified the Nasdaq Stock Market LLC (“**Nasdaq**”) of the consummation of the Merger and its intent to remove all shares of Common Stock from the Nasdaq Global Select Market (the “**Delisting**”) and (ii) requested that Nasdaq (A) halt trading of the Common Stock effective before the opening of trading on May 14, 2026, and (B) file with the Securities and Exchange Commission (“**SEC**”) a Form 25 Notification of Removal from Listing and/or Registration to delist and deregister the Common Stock under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Following the effectiveness of such Form 25, the Company intends to file with the SEC a Certification and Notice of Termination of Registration on Form 15 under the Exchange Act, requesting the termination of registration of the Common Stock under Section 12(g) of the Exchange Act and the suspension of the Company’s reporting obligations under Sections 13 and 15(d) of the Exchange Act.

The consummation of the Merger constitutes a “Merger Event” (as defined in Section 14.07(a) of the Original Indenture). In addition, each of the Offer, the Merger and the Delisting constitutes a “Fundamental Change” and a “Make-Whole Fundamental Change” (each as defined in Section 1.01 of the Original Indenture).

Accordingly, this notice (this “**Notice**”) shall serve as notice (i) under Section 14.10 of the Original Indenture that a Merger Event has occurred, and (ii) under Section 15.02(c) and Section 14.03 of the Original Indenture that a “Fundamental Change” and a “Make-Whole Fundamental Change,” respectively, is deemed to have occurred, in each case, as of the Effective Date.

#### **1. Execution of Supplemental Indenture and Notice of Reference Property**

Pursuant to Sections 10.01(g) and 14.07 of the Original Indenture, and as a result of the consummation of the Merger Event on the Effective Date, Parent and the Company and the Trustee executed a first supplemental indenture (the “**Supplemental Indenture**” and, together with the Original Indenture, the “**Indenture**”). The Company hereby notifies Holders of the execution of the Supplemental Indenture pursuant to Section 14.07(b) of the Original Indenture.

The Supplemental Indenture provides:

- (i) from and after the Effective Time until the Maturity Date, each \$1,000 in principal amount of the Notes is convertible in accordance with the terms of the Indenture into Reference Property, which shall consist of \$1,039.72 in cash and 25.3405 CVRs per \$1,000 principal amount of Notes so converted; and
- (ii) as a result of the Make-Whole Fundamental Change, a Holder who converts its Notes in connection with such Make-Whole Fundamental Change shall be entitled to receive \$1,080.77 in cash (reflecting the requisite increase to the Conversion Rate pursuant to Section 14.03 of the Original Indenture) and 26.3411 CVRs per \$1,000 principal amount of Notes so converted.

## 2. Notice of Make-Whole Fundamental Change and Change to Conversion Rate

Pursuant to Section 14.03 of the Original Indenture, the Company hereby notifies the Holders, the Trustee, the Paying Agent and the Conversion Agent that each of the Offer, the Merger and the Delisting constitutes a Make-Whole Fundamental Change as of the Effective Date (the “**Merger Make-Whole Fundamental Change**”).

Pursuant to Section 14.03 of the Original Indenture, if a Holder elects in connection with the Merger Make-Whole Fundamental Change, and during the applicable Make-Whole Fundamental Change Period, to convert its Notes in the manner prescribed by the Indenture, the Company shall increase the Conversion Rate for the Notes so surrendered by a number of additional shares of Common Stock (the “**Additional Shares**”).

Pursuant to Section 14.03(e) of the Original Indenture, the Additional Shares in connection with the Merger Make-Whole Fundamental Change equal 1.0006. Based on an Effective Date of May 14, 2026, the Conversion Rate applicable to the Merger Make-Whole Fundamental Change equals 26.3411 shares of Common Stock per \$1,000 principal amount of Notes (equal to the sum of the base Conversion Rate of 25.3405 shares and 1.0006 Additional Shares).

Pursuant to Section 2.02 of the Supplemental Indenture and Section 14.03 of the Original Indenture, Holders that elect to properly convert their Notes in connection with the Merger Make-Whole Fundamental Change are entitled to receive cash in an amount equal to \$1,080.77 for every \$1,000 principal amount of Notes converted. In addition to cash, converting Holders will be entitled to receive 26.3411 CVRs for every \$1,000 principal amount of Notes converted.

In order to receive cash of \$1,080.77 and 26.3411 CVRs for every \$1,000 principal amount of Notes converted, Holders must convert their Notes with a Conversion Date that occurs during the Make-Whole Fundamental Change Period, which commences on the Effective Date and continues until June 29, 2026, the Business Day immediately preceding the Fundamental Change Repurchase Date (as defined below). The Fundamental Change Repurchase Date is June 30, 2026. In order to convert their Notes, Holders must comply with the procedures set forth in Section 14.03 of the Original Indenture.

Holders whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee must contact such nominee if such Holder desires to exercise its conversion right and instruct such nominee to deliver the appropriate instruction form and the Notes in compliance with the applicable rules and procedures of The Depository Trust Company (“DTC” and, such rules and procedures, the “Applicable Procedures”) prior to the end of the Make-Whole Fundamental Change Period.

Holders may not convert their Notes if they have submitted a Fundamental Change Repurchase Notice, as described below, unless they withdraw such Fundamental Change Repurchase Notice in accordance with Section 15.02 of the Original Indenture, as described below.

### 3. Notice of Fundamental Change and Fundamental Change Repurchase Date

Pursuant to Section 15.02 of the Original Indenture, as a result of the Fundamental Change, each Holder has the right, subject to and in accordance with Article 15.02 of the Original Indenture, to require the Company to repurchase for cash all of such Holder’s Notes, or any portion thereof that is equal to \$1,000 or an integral multiple of \$1,000 (the “Fundamental Change Repurchase Right”) on June 30, 2026 (the “Fundamental Change Repurchase Date”). The Company will purchase such Notes at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the Fundamental Change Repurchase Date (the “Fundamental Change Repurchase Price”). The amount payable on the Notes, including accrued and unpaid interest, will be approximately \$1,008.46 per \$1,000.00 principal amount of Notes validly surrendered for repurchase, and not validly withdrawn.

Pursuant to Section 15.02 of the Original Indenture, Holders may exercise their Fundamental Change Repurchase Right by (i) delivering to the Paying Agent, a duly completed notice (the “Fundamental Change Repurchase Notice”) in compliance with the Applicable Procedures for surrendering interests in Global Notes prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date (the “Fundamental Change Expiration Date”) and (ii) effecting a book-entry transfer of the Notes in compliance with the Applicable Procedures.

Pursuant to Section 15.02 of the Original Indenture, any Holder may withdraw, in whole or in part, its submission of a Fundamental Change Repurchase Notice by means of a notice of withdrawal that complies with the Applicable Procedures.

As of May 14, 2026, all Notes are held through DTC and there are no certificated Notes in non-global form. Accordingly, all Notes surrendered for repurchase or conversion hereunder must be delivered in compliance with the Applicable Procedures.

The Fundamental Change Repurchase Price for any Notes that are validly surrendered and not validly withdrawn will be paid by the Paying Agent, pursuant to Section 15.04 of the Original Indenture. The Fundamental Change Repurchase Right is subject, in all respects, to the terms and conditions of the Indenture, the Notes and this Notice.

Holders whose Notes are held by a broker, dealer, commercial bank, trust company, or other nominee must contact such nominee if such Holder desires to exercise its Fundamental Change Repurchase Right and instruct such nominee to deliver a Fundamental Change Repurchase Notice and surrender the Notes on such Holder’s behalf in compliance with the Applicable Procedures prior to the close of business on the Fundamental Change Expiration Date.

Holders who are DTC participants should deliver the Fundamental Change Repurchase Notice and surrender their Notes to the Paying Agent electronically through DTC's Automated Tender Offer Program ("ATOP"), subject to the terms and procedures of that system prior to the close of business on the Fundamental Change Expiration Date.

You bear the risk of untimely submission of the Fundamental Change Repurchase Notice. You must allow sufficient time for completion of the necessary DTC procedures before the close of business on the Fundamental Change Expiration Date, after which time you will not be able to exercise the Fundamental Change Repurchase Right.

By delivering, or instructing your nominee to deliver, the Fundamental Change Repurchase Notice to the Paying Agent in compliance with the Applicable Procedures, you agree to be bound by the terms of the Fundamental Change Repurchase Right set forth in this Notice.

Alternatively, Holders who wish to convert their Notes in connection with the Merger Make-Whole Fundamental Change as described in Section 2 above cannot do so if they have submitted a Fundamental Change Repurchase Notice with respect to such Notes, unless they withdraw such Fundamental Change Repurchase Notice pursuant to Section 15.03 of the Original Indenture, as described above.

**The value that you would currently receive if you validly exercised the Fundamental Change Repurchase Right is substantially less than the value that you would expect to receive if you converted your Notes during the Make-Whole Fundamental Change Period. You should review this Notice carefully and consult with your own financial and tax advisors. You must make your own decision as to whether or not to surrender your Notes for repurchase or to convert your Notes during the Make-Whole Fundamental Change Period and, if you choose to exercise either of these rights, the amount of Notes to surrender or convert. None of the Company or its board of directors, as applicable, or its or their respective employees, advisors, or representatives, Parent or its affiliates, the Trustee, the Paying Agent or Conversion Agent are making any representation or recommendation to any Holder as to whether Holders should elect to require the Company to repurchase their Notes or convert their Notes.**

**The address of the Trustee, Paying Agent and Conversion Agent:**

**U.S. Bank Trust Company, National Association**  
West Side Flats Operations Center  
60 Livingston Avenue, Mail Station – EP-MN-WS2N  
St. Paul, MN 55107  
Attn: Conversion Processing  
cts.conversions@usbank.com

\* The CUSIP number listed above is for information purposes only. None of the Company, the Trustee, the Paying Agent or the Conversion Agent shall be responsible for the selection or use of the CUSIP number, nor is any representation made to the correctness or accuracy of the CUSIP number, if any, listed in this or any other notice.

The date of this Notice is May 14, 2026.

Sincerely,

/s/ Timothy Sullivan

Name: Timothy Sullivan

Title: Chief Financial Officer

**Apellis Pharmaceuticals, Inc.**