Coherus BioSciences

2018 CANTOR GLOBAL HEALTHCARE CONFERENCE

OCTOBER 2, 2018

Coherus BIOSCIENCES

Forward Looking Statements

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Agenda

- Company Summary
- UDENYCA™ (pegfilgrastim-cbqv)
- Broad Unpartnered Pipeline

Coherus BioSciences
A Leading Biosimilars-focused Biologics Company

Biologics Platform

Pipeline Opportunity

Targeting ~$40 billion in biologics revenues facing patent expiration by 2023

Team Capability

Proven development and commercialization competency

AMGEN Genentech Tularik gsk

2018 Key Catalysts

UDENYCA™ (pegfilgrastim-cbqv)

- ✓ **Approved in E.U.**
- ✓ **Patent dance completed**
- ✓ **BLA resubmitted**
- • **U.S. FDA approval and launch in the U.S.**

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Platform: Long-Term Value Creation from 2018 to 2025

Oncology

- UDENYCA™ well positioned to compete in largest oncology biologic market in the U.S.
- Good biosimilar adoption dynamics in pegfilgrastim market
- Favorable reimbursement changes became effective in Q1 2018

Anti-TNFs

- CHS-1420 adalimumab (Humira) biosimilar U.S. market entry after invalidation or expiry of formulation patents in August 2022
- Evaluating strategic options for CHS-0214 etanercept (Enbrel) biosimilar

Ophthalmology

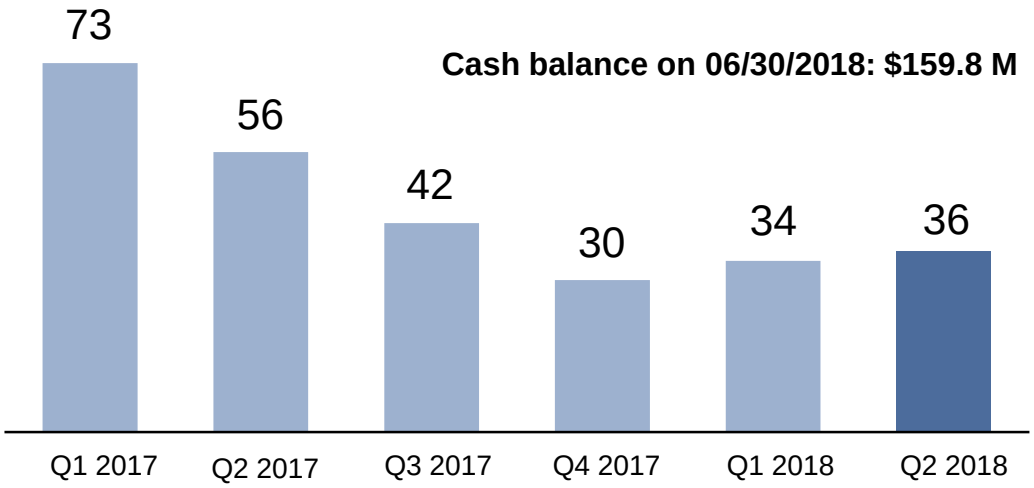
- CHS-3351 ranibizumab (Lucentis) biosimilar initiating clinical development in 2018
- CHS-2020 aflibercept (Eylea) biosimilar initiated preclinical development

Global Market in 2017	~$5 billion	~$25 billion	~$10 billion

Disciplined Cash Use Until Approval

Updated quarterly use of cash in operations

$ million



- Demonstrated cash and financial control
- Temasek funding:
  - First $75 million tranche completed in Q3 2017
  - Second $75 million tranche projected post UDENYCA™ FDA approval
- Key investments in UDENYCA™ inventory build

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Agenda

- Company Summary
- UDENYCA™ Pegfilgrastim Biosimilar
- Broad Unpartnered Pipeline

UDENYCA™ Pegfilgrastim Biosimilar: Consistent Progress, Tracking to Nov 3, 2018 Action Date

Mitigate Key Issues

- ✓ Develop and validate greater sensitivity immunogenicity assay
- ✓ Address manufacturing requests
- ✓ Conduct FDA meetings to review immunogenicity and CMC-related issues

Prepare and File Resubmission

- ✓ Completed sample testing
- ✓ Resubmitted BLA after receipt of FDA meeting minutes and integration of results; file was accepted and acknowledged mid May 2018
- ✓ Submitted Day 180 List of Outstanding Issues

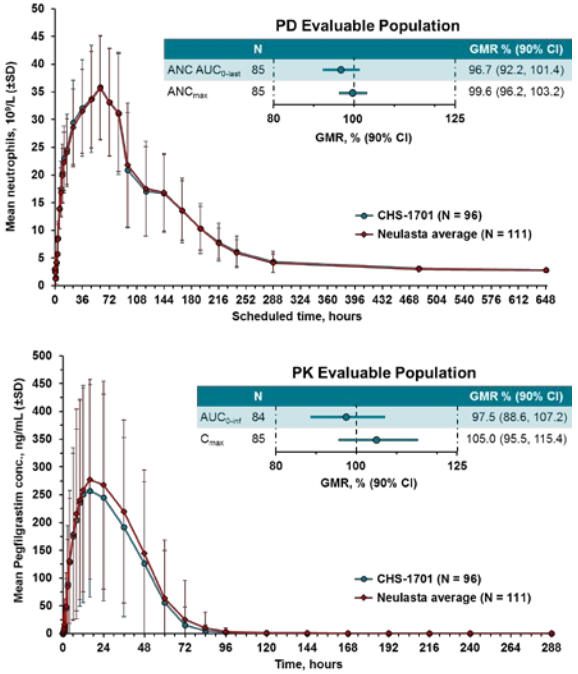
Review and Approvals

- ✓ European Commission approval received on September 25, 2018
- • U.S. FDA action date anticipated by November 3, 2018

UDENYCA™ is clinically differentiated with positive PK/PD and immunogenicity studies in over 600 healthy subjects

- Coherus successfully executed a 3-arm triple-crossover study in healthy volunteers. This study met bioequivalence with respect to PK and PD criteria, exceeding requirements
- We have focused on key regulatory clinical immunogenicity concerns, exposing ~450 healthy volunteers to UDENYCA™ in studies comprising more than 600 healthy subjects all together
- Based on the study results, we believe we have an industry-leading, highly robust clinical data package

Results of UDENYCA™ triple-crossover PK/PD bioequivalence study



UNDENYCA™ Pegfilgrastim Biosimilar: Good Market Positioning and Favorable Characteristics

Favorable Market Characteristics	• Opportunity for rapid adoption and high penetration in key segments • Favorable reimbursement in 340B hospitals • Favorable unique J-CODE allows control of ASP
Strong Market Positioning	• High quality clinical package • U.S. manufacturing • Experienced commercial leadership, dedicated sales team in place
Limited Competitive Set	• Pegfilgrastim biosimilar development appears challenging • Multiple clinical and regulatory failures in the U.S. and E.U.
Large Originator Market	• Neulasta sells ~$4 billion per year in the U.S. • ~$5 billion worldwide

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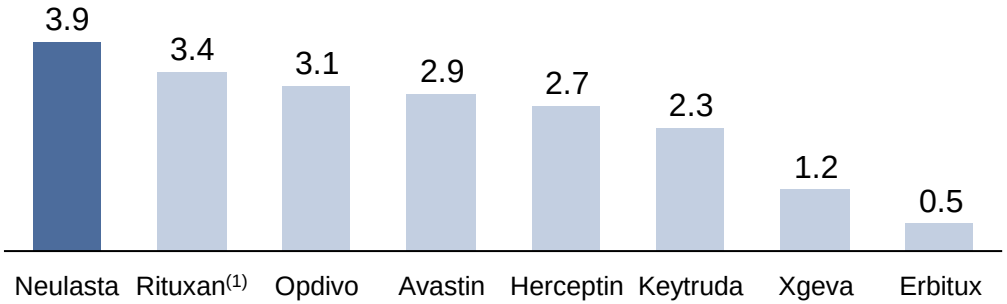
Neulasta Is the Top-selling Oncology Biologic in the U.S.

Top oncology biologic drugs by sales in the U.S. in 2017

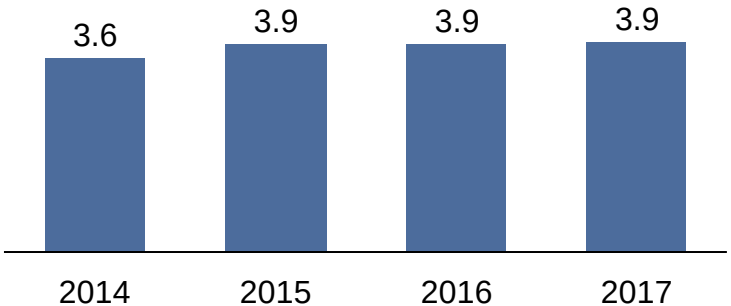
$ billion



Neulasta is a cornerstone of cancer care, mainstay treatment to prevent febrile neutropenia and enable the delivery of cytotoxic chemotherapy

Neulasta Historical Revenues in the U.S.

$ billion



- U.S. Neulasta revenues stable at ~$4 billion

(1) Assumes that 80% of U.S. sales are in oncology and 20% in RA

Source: EvaluatePharma

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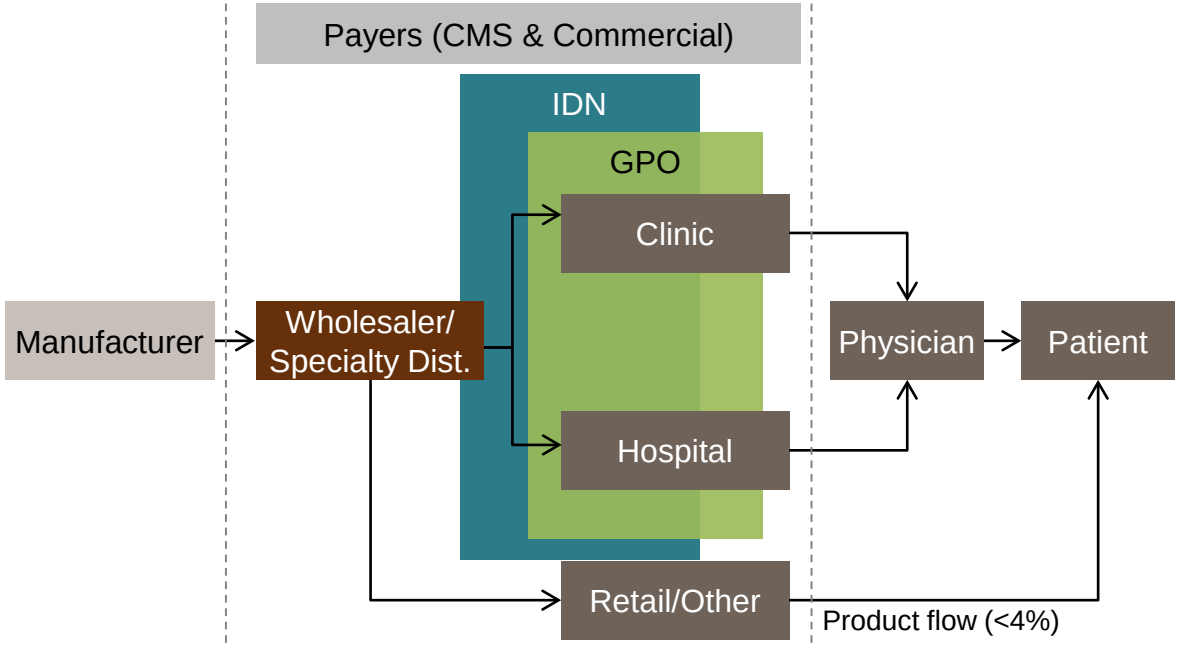
Concentrated Market and Direct Buying Process

Schematic of key stakeholders in Neulasta buying process



- **Highly concentrated market**, with >80% of Neulasta sales managed by roughly:
  - 2,000 clinics and hospitals
  - 400 IDNs/Corporations
  - 7 GPOs
- **Straightforward process** with buying decisions taken largely by providers

GPO = Group Purchasing Organization, IDN = Integrated Delivery Network

New J-code Rule: Biosimilar Players Now Control Own ASP

- **Unique coding for each biosimilar results in an average selling price (ASP) calculation methodology, unique to each biosimilar's "brand"**
- **This substantially reduces reimbursement uncertainty for providers/prescribers**

	Coding	ASP Methodology
Originator (e.g., Neulasta)	• Each reference biologic has unique J-code associated with unique reported ASP	• Total Neulasta net sales / total Neulasta units each quarter
Biosimilar (e.g., UDENYCA™)	• Each Biosimilar will receive unique HCPCS-code associated with unique reported ASP	• Total UDENYCA™ net sales / total UDENYCA™ units each quarter

HCPCS = Healthcare Common Procedure Coding System

Revised 340B Reimbursement Rule Favors Biosimilar Uptake in Hospitals

- The 340B Hospital segment represents ~29% of Neulasta U.S. Gross Sales
- The new CMS reimbursement rule in 340B considers biosimilars as “New and Innovative Technology”
- As such, biosimilars continue to be reimbursed at ASP ***plus*** 6% while originators are reimbursed at ASP ***minus*** 22.5%
- Biosimilars will receive this favorable reimbursement for 2-3 years, providing significant benefit to the hospital segment

Rule subject to potential legal challenges

Incentives Aligned with Biosimilar Value Proposition

	Share of Neulasta	Main Driver for Biosimilar Adoption
Standalone Oncology Clinics	 41%	• Cost recovery • Outcomes
Hospital Outpatient Clinics	 55%	• Acquisition cost • Cost recovery • Outcomes
Retail / Mail Services	 4%	• Acquisition cost

- Health System under pressure to support new oncology treatment (e.g., immuno-oncology)
- Market incentivizing outcomes at lower costs (e.g., CMS' Oncology Care Model with ~25% of Neulasta share)
- Value drivers in these markets fundamentally aligned with UDENYCA™ value proposition

High Quality, Full Label, U.S. Manufacture

Source: SHA National Data, MAT Nov'2016; Medispan PriceRx Dec'16

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Deep Understanding of Stakeholder' Roles and Incentives is Key to Support Successful Launch

Leverage Point For Coherus

Patient Journey	Description	Decision Maker	Facilitator
Evaluation / Diagnosis	• Insurance status assessed • Site-of-Care determined	Oncologist	Commercial Payer
Treatment Choice	• Dependent on Site-of-Care, insurance status and practice's standard "Pathway" • Commercial patients are pre-authorized	Oncologist	Commercial Payer
Brand Choice	• Choice usually at Practice discretion • Establish parity coverage among Commercial Payers		Commercial Payer; Medicare CMS
Brand Choice	• Influenced by Cost & Cost-Recovery • Preference toward single brand	Practice Manager; Hospital Pharmacists; Oncologist	GPO
Fulfillment / Administration	• Point of Product Support Services • Nurse and patient audiences impacted at this point		Nurse; Patient

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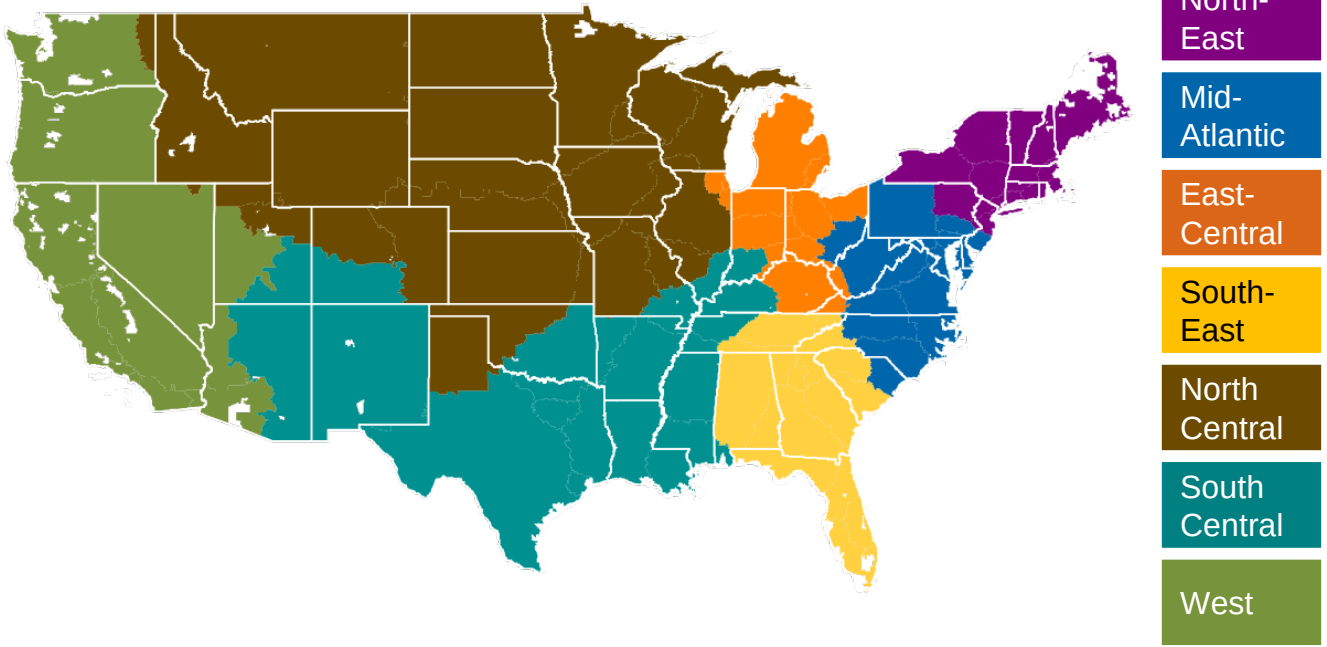
Sales Representatives Onboard to Address the UDENYCA™ Market Opportunity



- Seven regions and 67 Oncology Account Managers aligned to market opportunity
- Training and onboarding ongoing
- Team sized to support vigorous launch

UDENYCA™ Aims to Deliver Comprehensive Value Proposition

Brand	• Establish Coherus as a high quality, reliable biologic manufacturer • Position UDENYCA™ as a “choice without compromise”
Top-talent	• Hire top talent for Key Account, Sales & Market Access Teams (e.g., oncology, Buy & Bill)
Reliable supply	• In-market manufacturing (made in USA) • Build sufficient inventory and capacity to exceed Demand forecast • Establish supply & distribution chain preferred by market
Reimbursement Assistance Program	• Provider Reimbursement Services • Patient Assistance Programs • Patient Co-Pay Assistance
Coverage & coding	• Secure unique coding for launch • Secure parity Payer coverage • Establish transitional 340B Pass-Through Status for early 2019

Development Hurdles Have Limited Pegfilgrastim U.S. Competitive Intensity

Filing status of selected players in the U.S.

Mylan / Biocon

- FDA CRL in October 2017
- Approved June 4, 2018

Sandoz

- FDA CRL in Jun 2016
- Announced refiling in 2019, after completing clinical studies

Apotex / Intas

- Original BLA filed in 2014
- Status unknown

- Inherent drug properties lead to intra-patient variability confounding PK/PD, slowing down some players
- Relative immunogenicity to originator has emerged as a key regulatory issue to be addressed
- Manufacturing issues have also emerged as major hurdles

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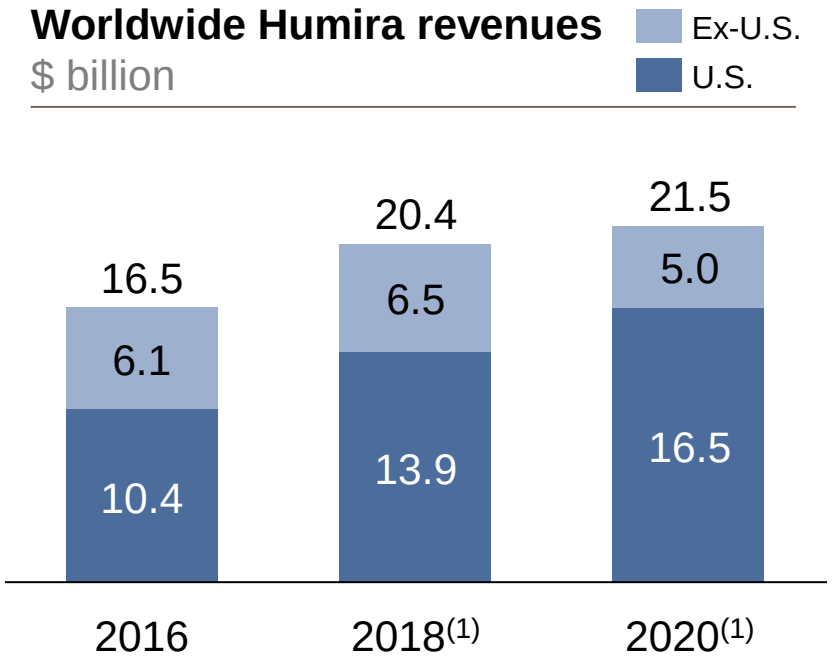
CHS-1420 Adalimumab Biosimilar: Competitive Launch After Formulation IP Expiry/Invalidation



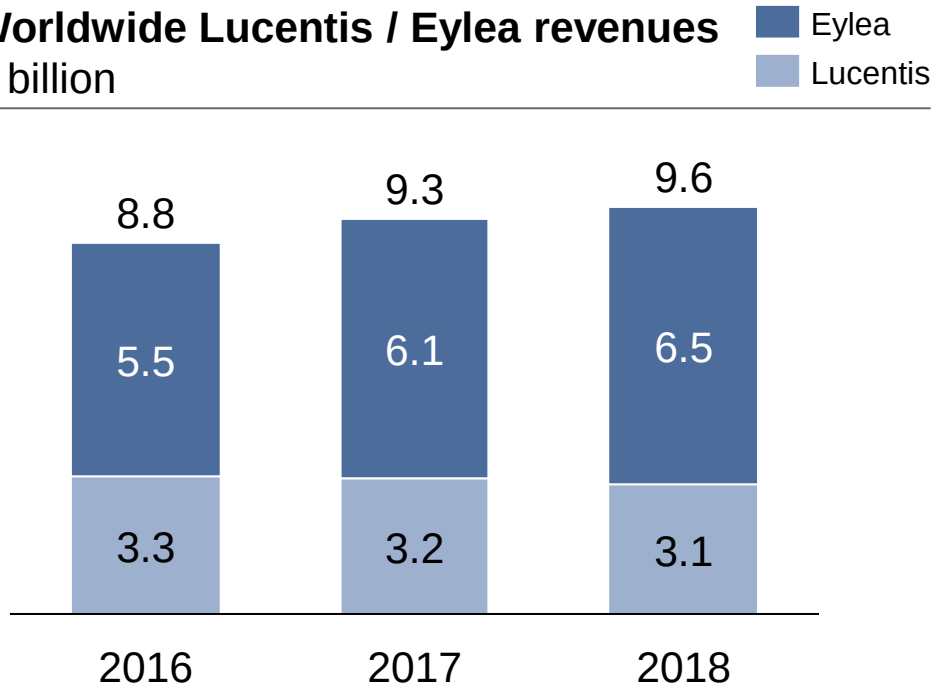
- Humira opportunity expected to be >$20B globally and >$15B in the U.S. by 2020
- CHS-1420 program focused on securing a competitive launch after expiration of formulation patents (Aug ‘22), or earlier invalidation
- BLA filing consistent with launch projection
- Coherus expects to launch leveraging own commercial infrastructure

(1) Projected

Source: Evaluate Pharma, IMS MIDAS

CHS-3351 Lucentis and CHS-2020 Eylea Biosimilars: Large Follow-On Ophthalmology Opportunity

Worldwide Lucentis / Eylea revenues
$ billion



- Large and growing global market for retinal disorders (~$10 billion)
- CHS-3351 ranibizumab (Lucentis) biosimilar initiating clinical development in 2018
- CHS-2020 aflibercept (Eylea) biosimilar initiated preclinical development

Source: Evaluate Pharma

CHS-131 with Potential to Address Significant Medical Needs in Metabolic Indications

Rationale for Metabolic Indications, NASH

- First in class selective modulator of PPAR γ
- Relevant in diseases involving insulin resistance and loss of mature, functional adipocytes with reduced adiponectin levels (NASH, lipodystrophy)
- PPARγ involved in gene activation and signaling pathways in differentiation of adipocytes
- Unlike the TZDs, CHS-131 has unique scaffold, does not promote adipogenesis in models
- CHS-131 increased adiponectin in healthy volunteers and diabetic patients
- CHS-131 demonstrated efficacy in Type 2 Diabetes Mellitus with differentiated safety profile

Commercial, Legal, Regulatory

- Significant unmet patient need in NASH
  - Very large and growing prevalent population
  - Significant burden of illness
  - No FDA approved therapies
  - Insulin resistance is a key disease driver
- Robust IP estate including patents and applications covering:
  - API
  - Formulations
  - Methods of treating NASH
- Phase 3 ready toxicology package

Safety demonstrated with no serious adverse events in over 600 subjects

Delivering on the Potential of the Platform and Laying the Foundation for Continued Growth

Delivering on the Platform

- ✓ Delivering on UDENYCA™
  - Approved in E.U.
  - BLA resubmitted to FDA in early May 2018 – approval tracking to November 2018 BSUFA date
  - U.S. launch preparations underway. Commercial and Sales team in place.
- ✓ CHS-1420 BLA preparation underway, expected launch in H2 2022
- ✓ Ophthalmology pipeline advancing; CHS-3351 Lucentis biosimilar, CHS-2020 Eylea biosimilar

Long-term Value Creation

- ✓ UDENYCA™ well positioned in $4 billion U.S. Neulasta market; supply chain and commercial plan in place
- ✓ Pipeline advancing with several potential product launches over five year horizon
- ✓ Financial plan supports long-term vision
- ✓ CHS-131 with positive safety data and potential in neurologic and metabolic indications

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