Coherus BioSciences

Jefferies 2016 London Healthcare Conference

November 16, 2016

Forward Looking Statements

Except for the historical information contained herein, the matters set forth in this presentation, including statements regarding Coherus' plans, potential opportunities, expectations, projections, goals, objectives, milestones, strategies, product pipeline, clinical studies, product development, release of data and the potential benefits of its products under development are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including Coherus' expectations regarding its ability to advance its intellectual strategy for CHS-1420, its ability to advance its CHS-1701, CHS-0214,CHS-1420, CHS-5217 and CHS-3351 biosimilar drug candidates, complete bridging studies for CHS-0214 and CHS-1420, obtain BLA approval for CHS-1701, submit a BLA for CHS-1420 in the U.S., file an MAA for CHS-0214 in the E.U., file at least one IND on a second wave biosimilar pipeline candidate and enter into collaborations for CHS-1701 commercialization ex-U.S., for CHS-131 and for its immunology (Anti-TNF) pipeline. Such forward-looking statements involve substantial risks and uncertainties that could cause our clinical development programs, future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the uncertainties inherent in the clinical drug development process, including the regulatory approval process, the timing of our regulatory filings and other matters that could affect the availability or commercial potential of our biosimilar drug candidates. Coherus undertakes no obligation to update or revise any forward-looking statements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Coherus' business in general, see Coherus' Quarterly Report on Form 10-Q for the period ended September 30, 2016 and its future periodic reports to be filed with the Securities and Exchange Commission.

Agenda

- **Introduction and Company Summary**
- Program Highlights
- The Commercial Opportunity

Coherus BioSciences is a Leading Biosimilars Company

Team

- ✓ **Leadership team includes pioneers of top-selling biologics**

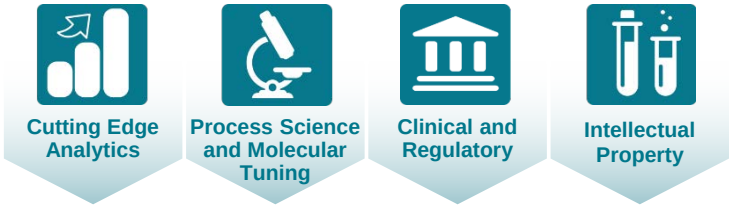
AMGEN Genentech Tularik gsk GlaxoSmithKline

Market Opportunity

- ✓ **>$100 billion in biologics revenues facing patent expiration by 2020**
- ✓ **Decreasing commercial, regulatory and IP uncertainties**

Coherus BIOSCIENCES

Platform



Pipeline Strategy

- ✓ **Commercialize US oncology**
- ✓ **Out-license global anti-TNFs**
- ✓ **Out-license CHS-131 in MS**
- ✓ **Expect 1 to 2 new INDs per year**

Coherus BIOSCIENCES

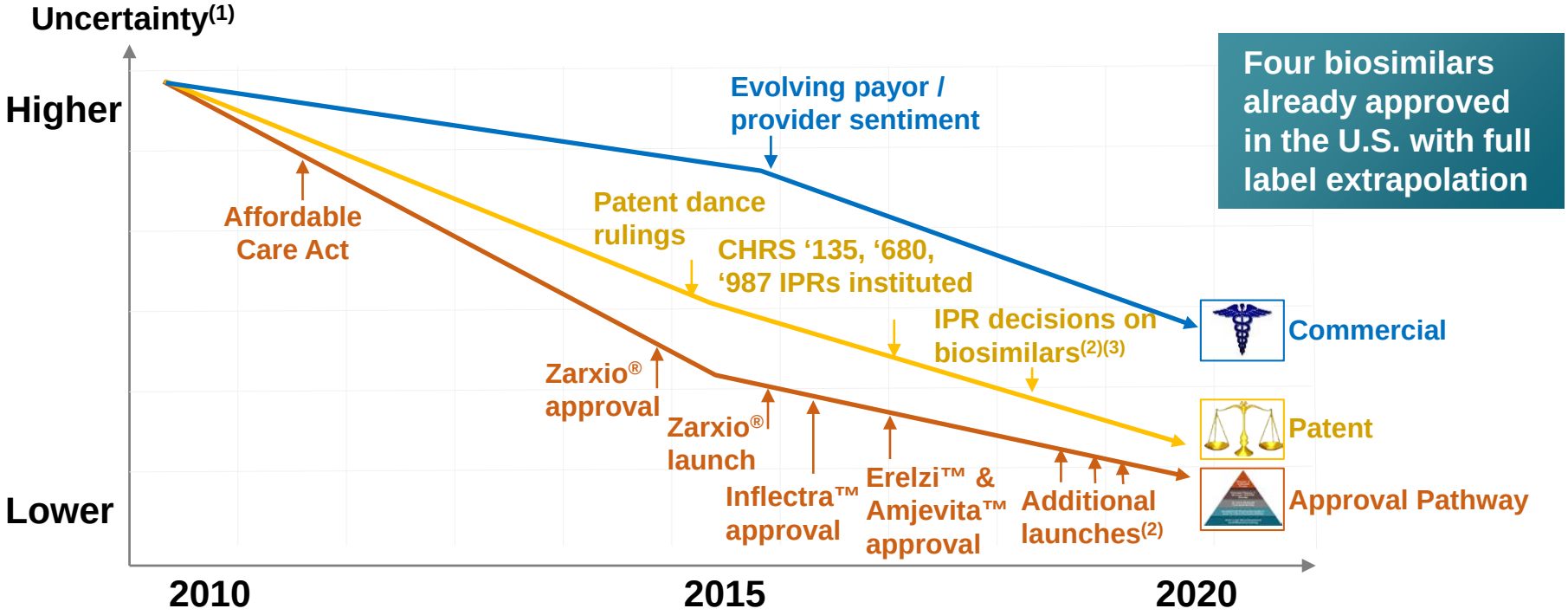
Megatrends Drive >$100 Billion Opportunity

- **Surge in 2012 – 2020 patent expirations**
- **Healthcare reform / regulatory enablement**
- **Better analytic tools enable comparability**
- **Payer need for biologics cost control**

Source: EvaluatePharma: 29 originator products with > $1 B in global sales losing patent exclusivity in at least one major market through 2020 had ~$106 B in 2015 global sales

Coherus BIOSCIENCES

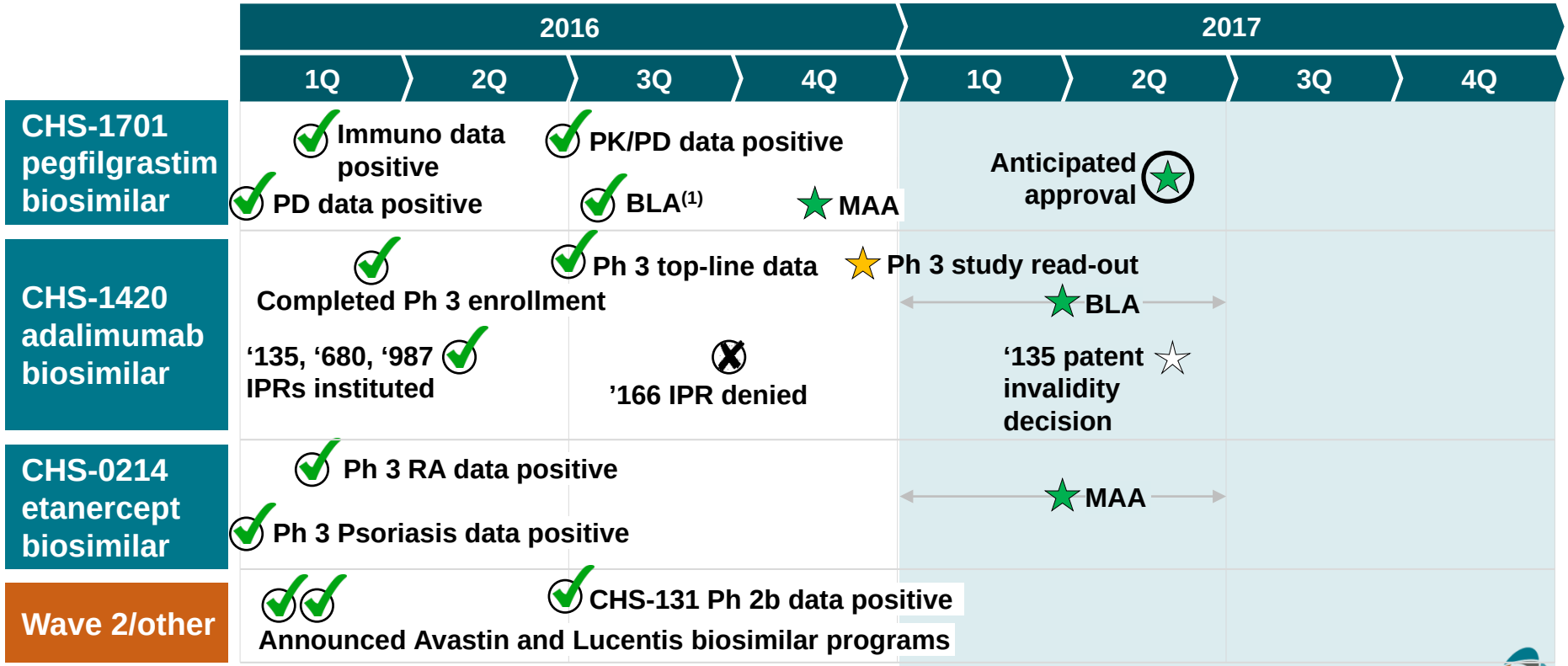
Key Uncertainties Continue to Decline and Path to Market has Become More Clear



Zarxio® is a registered trademark of Novartis AG

(1) Trend lines illustrative in nature (2) Coherus believes IPR final decisions on AbbVie's RA dosing patent IPR's are likely; (3) On November 7, 2016, the USPTO denied institution of Coherus' IPR against AbbVie's '166 (formulation) patent; However, the Company's established IP strategies include advancement of alternative formulations and corresponding legal strategies intended to address the '166 patent.

2016 is a Transformational Year with Multiple Program Milestones and Catalysts

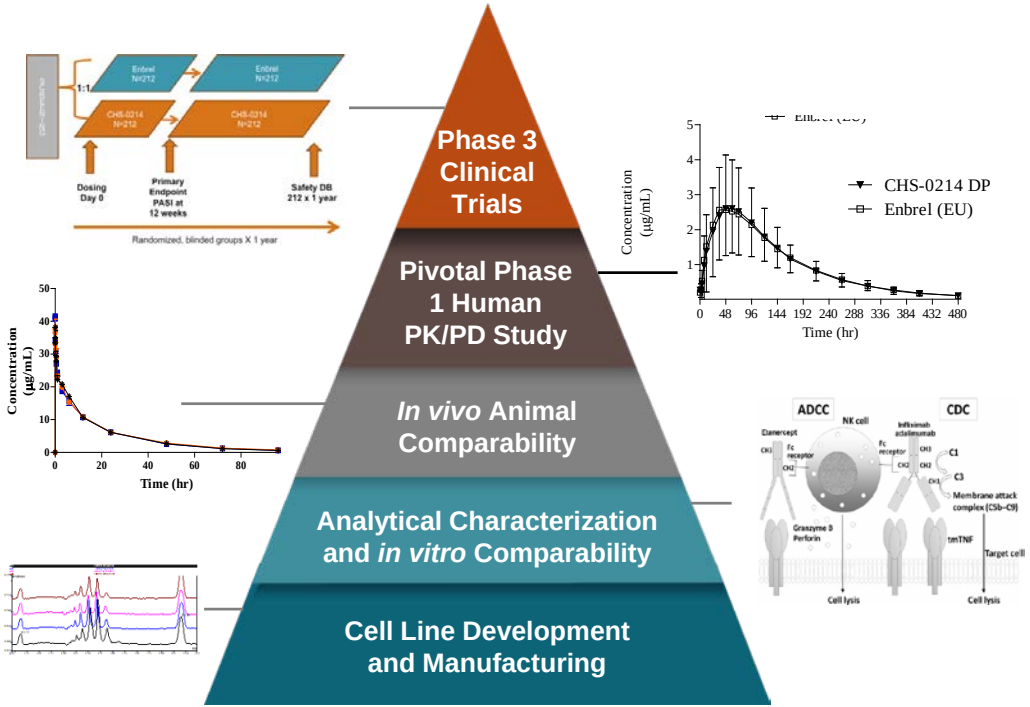


Unless otherwise noted, catalysts placed within 3 month achievement windows

(1) BLA accepted on October 6, 2016

Coherus BIOSCIENCES

US regulatory pathway is established, and full-label extrapolation is achievable

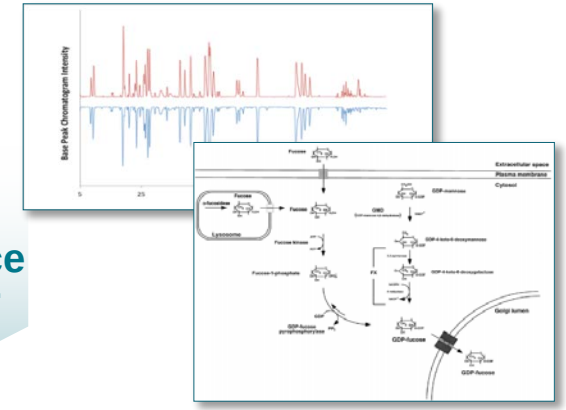


- Critical quality attributes determine biological activity
- Deep understanding of the originator attributes is critical for regulatory success
- Totality of the data drives full-indication labeling
- Zarxio and Inflectra both approved with full label under 351(k) pathway
- Amgen adalimumab (Amjevita) and Sandoz etanercept (Erelzi) also approved across all eligible indications

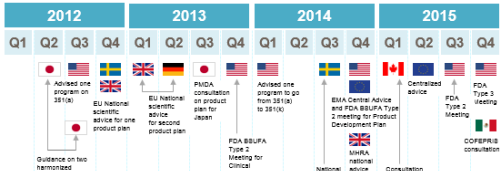
Differentiated Platform Navigates the Pathway to Approval

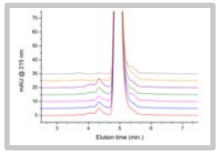
Cutting Edge Analytics

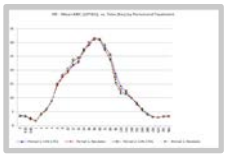
Process Science and Molecular Tuning



Clinical and Regulatory







Intellectual Property

Scientific Advisory Board

Name	Role	Expertise	Prior Experience
Bryan Lawlis, Ph.D.	Chairman	Process Sciences Biochemistry	Genentech, COVARIS, Hero
Andy Jones, Ph.D.	Member	Protein Chemistry Glycobiology	Genentech
Bill Bennett, Ph.D.	Member	Protein Chemistry Regulatory	Genentech, CCR, Genzyme
John Carpenter, Ph.D.	Member	Protein Formulation, Aggregation	University of Colorado Denver
James Miller, Ph.D.	Member	Protein Chemistry	AMGEN, REGENERON
Carl Ware, Ph.D.	Member	Inflammatory Disease	Sanford Burnham

- ✓ **3 IPRs Instituted, 1 denied**
- ✓ **4 formulation patents issued**

Coherus BIOSCIENCES

Agenda

- Introduction and Company Summary
- **Program Highlights**
- The Commercial Opportunity

CHS-1701 Pegfilgrastim Biosimilar: Significant Near-term Commercial Opportunity

Cutting Edge Analytics

- ✓ Complex, well defined molecule with limited heterogeneity
- ✓ Achieved high-level of analytical similarity

Process Science and Molecular Tuning

- ✓ Successful scale-up, stable formulation
- ✓ Secured commercial supply through long-term agreement with KBI

Clinical and Regulatory

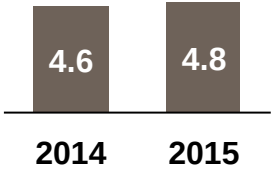
- ✓ Efficacy demonstrated in healthy volunteers
- ✓ Successful immunogenicity trial
- ✓ BLA accepted

Intellectual Property

- ✓ Key patents either expired or avoided

Large Revenue Opportunity

Neulasta WW revenues, $ B



- CHS-1701 projected first biosimilar to launch in the US in ~$5B market

Favorable Competitive Profile

Status late-stage biosimilar pipeline(1)

Coherus BIOSCIENCES	BLA accepted in Oct' 16 Approval anticipated June 9, 2017
SANDOZ	File accepted in Oct'15 – CRL in July '16, refiling in 2018
APOTEX ADVANCING GENERICS	File accepted in Nov'14 – BSUFA date passed in mid 2015

Source: EvaluatePharma, First Word

(1) With U.S. FDA registration focus

Coherus BIOSCIENCES

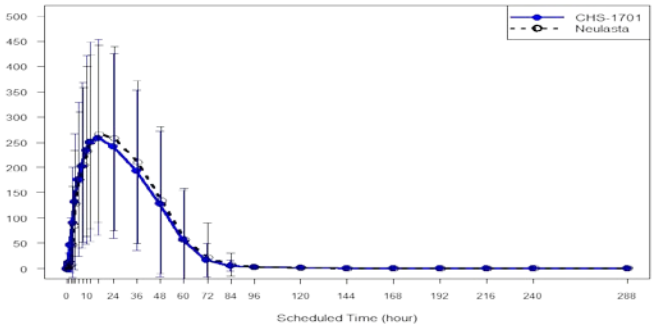
CHS-1701 Pegfilgrastim Biosimilar: Positive Pivotal PK/PD Study Results

CHS-1701-05 study

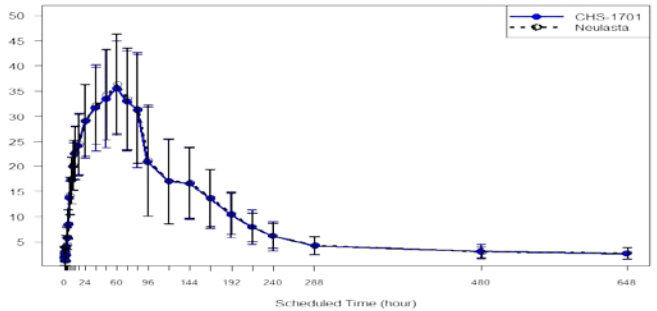
- 122 healthy subjects
- Randomized, single-blind, three-sequence, three-period crossover study
- Study assessed PK, PD, and safety (incl. immunogenicity) of CHS-1701 compared to Neulasta

Positive topline results

PK results – Mean (±SD) pegfilgrastim concentration Neulasta and CHS-1701 (ng/mL)



PD results – Mean (±SD) absolute neutrophil count Neulasta and CHS-1701 (10^9/L)



- **Study met all co-primary endpoints**:
  - **PK:** Cmax and Area Under the Curve (AUC)
  - **PD:** absolute neutrophil count (ANC) and AUC
- **90% CI for the GMR well contained** within the pre-specified margins of 80% to 125%
- **Similar safety profiles** of CHS-1701 and Neulasta with **no serious adverse events** or study discontinuations for either arm

Coherus BIOSCIENCES

CHS-1701 Pegfilgrastim Biosimilar: High-quality Commercial Manufacturing in Place

Key Partnership Terms with KBI	
Term	3 years with options to extend
COGS	~5% of sales price
Current capacity commitment	~$1B in annual sales
Readiness status	Qualification lots completed Preparing for Inspection

Cornerstone of US oncology franchise

Unencumbered global rights to ~$5B market opportunity

Loading supply chain to support mid 2017 launch

Low COGS secures long-term sustainability

Coherus BIOSCIENCES

CHS-131 Novel Oral Therapy in RRMS: Positive Phase 2b Efficacy Data

Phase 2b study design in RRMS patients

Inclusion criteria

- 227 patients with RRMS ≤ 3 years
- Treatment-naïve to DMT for MS
- EDSS of 0-6 at screening
- > 1 CE lesion on MRI within last year
- < 10 CE lesions at screening

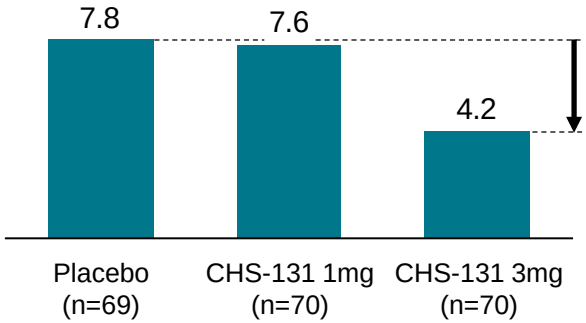
Study design

- Parallel, double-blind, placebo-controlled
- 3 study arms, CHS-131 3mg, CHS-131 1mg and placebo
- Primary endpoint was reduction in cumulative number of total CE lesions determined by monthly MRI from baseline to week 24

CHS-131 positive efficacy and safety Phase 2b study results

Primary efficacy endpoint

Mean of Number of New CE T1-weighted Lesions on Monthly MRI over 6 Months(1)



3 mg vs. placebo: 52% reduction in CE lesions(2)

(1) Sensitivity Analysis for Subjects with Complete Data, full analysis population

(2) Least-squares mean

Safety endpoints

- Safety profile similar across all groups
- No evidence of immunosuppression
- Infections similar across all groups
- No new safety signals

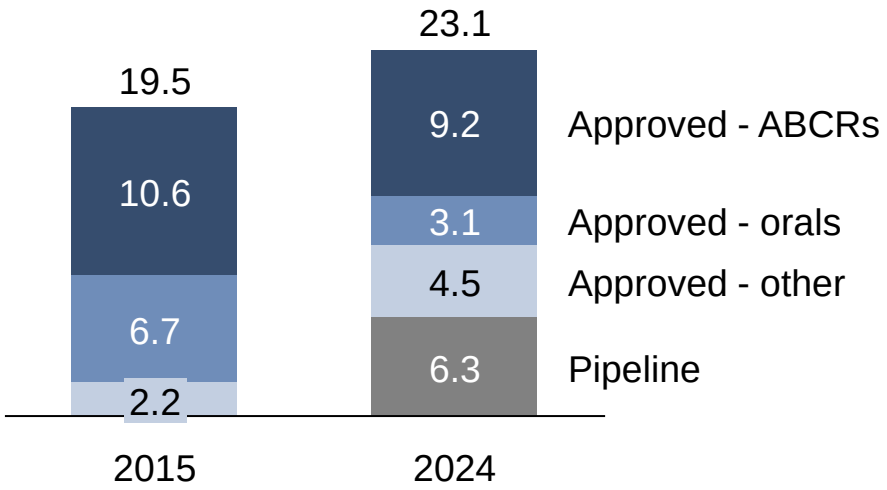
Abbreviations: RRMS = Relapsing-Remitting Multiple Sclerosis, CE = Contrast-Enhancing, DMT = Disease Modifying Treatment, MRI = Magnetic Resonance Imaging

Coherus BIOSCIENCES

CHS-131 Novel Oral Therapy in RRMS: Target product profile addresses important patient needs

RRMS market is large and fragmented

RRMS market by class, $ B



CHS-131 proposition – oral formulation with differentiated safety profile

- **Unique mechanism of action** with potent anti-inflammatory effects without evidence of immunosuppression
- **Potential first-line therapy** alone or in combination with other MS disease modifying therapies
- **Safety demonstrated** with no serious adverse events in over 600 patients, and no signs of leukopenia

Source: Decision Resources

CHS-0214 Etanercept Biosimilar: Addresses Large Commercial Opportunity

Cutting Edge Analytics

- ✓ A very complex biological on the market
- ✓ High similarity match with originator

Process Science and Molecular Tuning

- ✓ Successful pre-commercial scale-up
- ✓ Stable proprietary formulation

Clinical and Regulatory

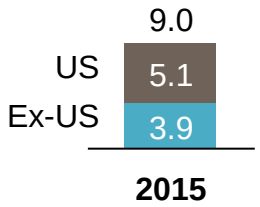
- ✓ Positive top-line Ph 3 results in RA
- ✓ Positive top-line Ph 3 results in psoriasis

Intellectual Property

- ✓ Key EU patents either expired or avoided
- ✓ Issued patent on non-infringing formulation

Large Revenue Opportunity

Enbrel WW revenues, $ B



- Coherus has regained certain global rights e.g. ex-Japan.
- Total is a ~$9B global opportunity

Modest Competition

Status late-stage biosimilar pipeline(1)

Coherus BIOSCIENCES	Expect to file MAA in H1 '17
SANDOZ	Approved in US in 2016
SAMSUNG BIOEPIS	Approved in EU in 2016

Source: EvaluatePharma, First Word

(1) With U.S. FDA registration focus

Coherus BIOSCIENCES

CHS-1420 Adalimumab Biosimilar: Good Progress

Cutting Edge Analytics

- ✓ High-level of analytical similarity achieved

Process Science and Molecular Tuning

- ✓ Scale-up according to plan
- ✓ CMO pre-agreements for commercial supply

Clinical and Regulatory

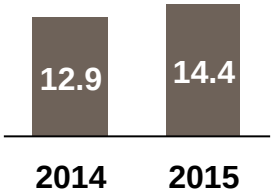
- ✓ Positive Ph 3 in patients with psoriasis
- ✓ BLA filing expected in H1 ‘17

Intellectual Property

- ✓ CHRS wins IPR institution vs. AbbVie ‘135
- ✓ Coherus’ awarded 4 formulation patents
- x Adverse ‘166 IPR Decision
- ✓ Scientific and legal strategy in-place to support launch once approved

Large Revenue Opportunity

Humira WW revenues, $ B



- **Differentiated IP strategy may enable market exclusivity for CHS-1420 for several years in $14B+ global Humira opportunity**

IP Hurdles Expected to Limit Competition

Status late-stage biosimilar pipeline(1)

Coherus BIOSCIENCES	**Expect to file H1 ‘17 after study completion and Reg interactions**
AMGEN	**Approved in 2016 – formulation IPRs not instituted**
Several others	**In different development stages – unclear IP strategy**

Source: EvaluatePharma, First Word

(1) With U.S. FDA registration focus

Coherus BIOSCIENCES

CHS-1420 Adalimumab Biosimilar: Focus on Differentiated IP Strategy to Support early Market Access

1 Dosing IP	• **Successfully instituted an IPR against AbbVie's patent '135** • **Two independent patent office panels agree**
2 Formulation IP	• **Worked around AbbVie formulation patents '157 and '158; and awarded own patents, posing potential hurdles for other players** • **Advancing additional scientific and legal approaches to address various formulation intellectual property challenges, including AbbVie's '166 patent**
3 Additional IP	• **We see additional IP as either not relevant or vulnerable to strong invalidity challenges** • **Preliminary injunction by AbbVie considered unlikely**

Coherus BIOSCIENCES

Dosing IP:
U.S. Patent Office Instituted ’135, ‘680 and ‘987 IPRs

The Decision of the US Patent Office (USPTO) on ‘135 IPR

The USPTO institution decision concluded that “Petitioner [Coherus] establishes a reasonable likelihood that it will prevail in showing that claims 1–5 of the ’135 patent are unpatentable.”

Selected Excerpts from the USPTO Institution Decision

“[AbbVie’s] arguments are premised on a claim construction that we do not adopt…”

“…a skilled artisan would have been led to optimize the dosing regimens disclosed in [van de Putte and Kempeni] ”

“…we are unpersuaded by [AbbVie’s] arguments regarding superiority of the 40 and 80 mg doses to the 20 mg dose ”

Note: A different PTAB panel of the USPTO also instituted CHRS IPRs filed in December 2015 against AbbVie’s U.S. Patents 9,017,680 and 9,073,987. Both are in the same patent family as the ‘135 patent claiming insignificant variations of a 40 mg biweekly dosage for RA. Boehringer Ingelheim IPRs against the ‘135 patent were instituted in June, 2016

Formulation IP: Plan to File Request for Reconsideration of PTAB Decision on IPR of AbbVie U.S. Patent 9,114,166

- On November 7, 2016 the USPTO (PTAB) denied Institution of Coherus' IPR against AbbVie's U.S. Patent 9,114,166
- Coherus believes the PTAB made a number of factual and legal errors
  - Prior art
  - Patentability threshold
  - Prior AbbVie positions
- The company plans to file a request for reconsideration, although such requests may have low historical probability of success

The information contained in this presentation is not intended to communicate any legal opinion on the infringement or validity of any patents

Additional Strategies to Support Path to Market in 2018

- **Technical and Scientific:** Alternative formulations addressing the ‘166 patent are designed to support a 2018 path to market
- **Legal:** Continue advancement of defensive and offensive IP strategies to address ongoing formulation IP risks
- **Clinical**: Plan to initiate PK study in H1 2017

Intellectual Property issues and risks will likely remain an industry-wide concern, pending further definition of the legal landscape

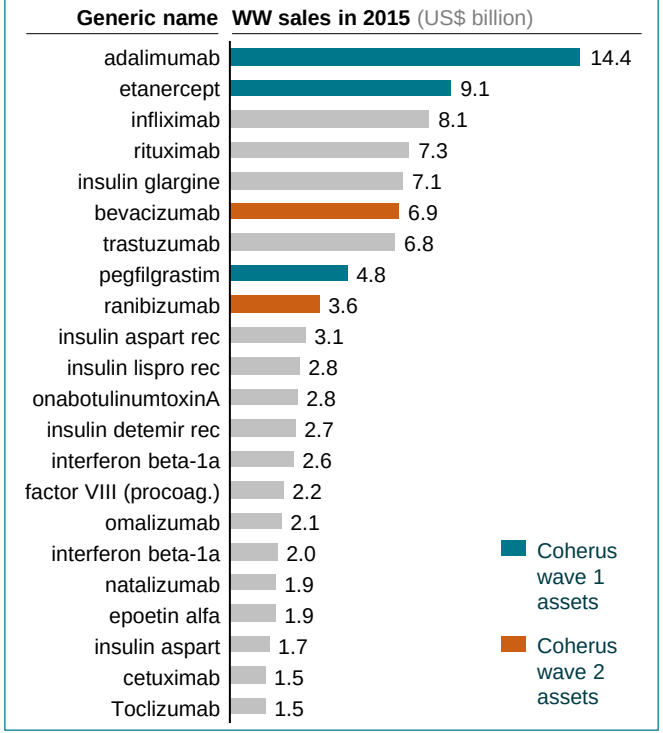
The information contained in this presentation is not intended to communicate any legal opinion on the infringement or validity of any patents

Agenda

- Introduction and Company Summary
- Program Highlights
- **The Commercial Opportunity**

Coherus Applies Rigorous Selection Criteria to Candidate Molecules

Major biologics losing patent exclusivity by 2020



Assessment
- Market Opportunity
- Patents & IP Analysis
- Technical Analysis

Development to Phase 1
- Molecule and Analytics
- Cell line and Manufacturing
- Clinical and Nonclinical

Phase 3
- Harmonization
- Global Sites
- Co-therapies

Commercial
- Payers, Providers, Patients
- Partners
- Promotion
- Legal Defense

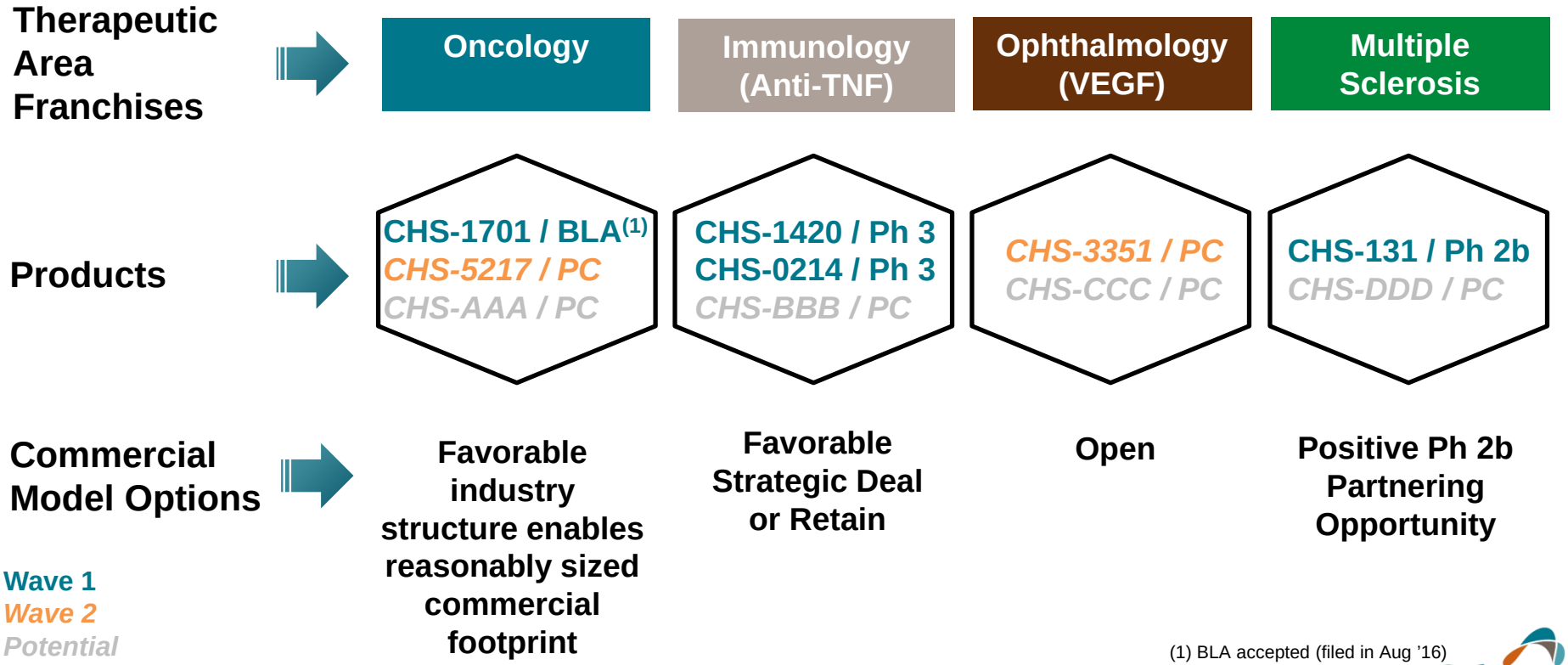
- All technical and commercial factors must be holistically evaluated at key decision points
- Patent expiry and large existing markets are insufficient rationale for product selection

Source: EvaluatePharma

Therapeutic Area Franchises Link Coherus Capabilities with Market Needs

	Example: Oncology	Example: Inflammation
Development of biosimilar candidates	CHS-1701	Anti-TNFs
Therapeutic Area Franchises	Oncology Therapeutic Area Franchise	Inflammation Therapeutic Area Franchise
Specific market needs	Episodic, non-chronic care Concentrated sites GPO/provider-driven adoption	Multi-indication, chronic care Large prescriber base Payer-driven adoption

Potential Platform Throughput Enables Therapeutic Franchise Focus to Maximize Market Value



(1) BLA accepted (filed in Aug '16)

CHS-1701 Pegfilgrastim Biosimilar: Staged Commercial Launch Preparations Initiated

Program timelines

Key activities

- ✓ **Experienced commercial leadership team** that understands oncology medical benefit
- ✓ **Commercial planning efforts ongoing,** including analytics and segmentation
- ✓ **Value chain ramping up,** including state licenses, 3PL provider and trade plan
- ✓ **Marketing and promotional activities underway**

Today

- ◯ Build up sales and marketing organization following key regulatory milestones
- ◯ Continue execution of commercial strategy

- **CHS-1701 is now expected to be the first pegfilgrastim biosimilar in the market in the U.S.**
- **Our commercial team is gearing up accordingly to meet the needs of patients and the health care system**

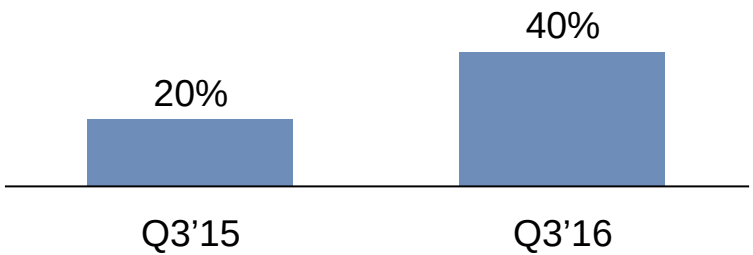
* expected

Coherus BIOSCIENCES

CHS-1701 Pegfilgrastim Biosimilar: Expect Good Uptake despite Onpro

Expect good-uptake of pegfilgrastim biosimilar

Filgrastim biosimilar uptake in the U.S.
%, share of Neupogen market in Units



- Share of Neupogen biosimilar currently at ~40% and growing
- Expect even higher uptake of pegfilgrastim biosimilar as it represents higher cost burden to the health system

Neulasta Onpro share expected to be reversible, "non-sticky"

- Neulasta biosimilars expected to win significant share despite Amgen's Onpro kit closing in to 50% market share
- Market research indicates the majority of Onpro switches have been primarily driven by economic incentives and not by patient need
- CHS-1701 commercial strategy expected to provide competitive positioning with respect to all Neulasta formats currently available

Source: IMS

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

Strong Execution: Delivering on the Platform

- ✓ CHS-1701 BLA accepted
- ✓ Positive Phase 3 topline data with CHS-0214
- ✓ Positive Phase 3 topline data with CHS-1420
- ✓ Differentiated path to market strategy for CHS-1420
- ✓ Positive Phase 2b data for novel oral treatment for RRMS (CHS-131)

Strategic Framework: Long Term Value Creation

- ✓ Therapeutic Area Franchise approach provides sharp value creation focus
- ✓ Commercialization strategy for CHS-1701 in execution
- ✓ Licensing efforts for immunology and MS assets underway
- ✓ Wave 2 progressing on track

Coherus BIOSCIENCES

Coherus BioSciences

Jefferies 2016 London Healthcare Conference

November 16, 2016