Coherus BioSciences

38th Annual J.P. Morgan Global Healthcare Conference
January 14, 2020

Forward Looking Statements

Except for the historical information contained herein, the matters set forth in this primer are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, Coherus' plans to launch Bioeq's biosimilar to Lucentis® in 2021 in the United States, applying Coherus' proficiencies and infrastructure developed for the oncology therapeutic commercial environment to the ophthalmology therapeutic commercial environment; Coherus' ability to file with the FDA for the Innovent biosimilar candidate to Avastin® in late 2020 or early 2021 depending on FDA interaction timing, to launch Innovent's biosimilar candidate to Avastin® in the United States and to successfully apply its proficiencies and infrastructure developed for the oncology environment to repeat a broad commercial launch that expands choice, improves access and lowers healthcare costs; and whether Coherus will exercise its option to commercialize Innovent's Rituxan® biosimilar in the U.S.; Coherus' ability to maintain UDENYCA®'s market position as the leading pegfilgrastim biosimilar; Coherus' ability to continue to outperform other biosimilar launches; Coherus' ability to gain additional market share beyond 20% through 2020 and for UDENYCA® to continue capturing market share from both Neulasta® Onpro® and Neulasta® prefilled syringe; Coherus' plans to complete certain development and regulatory objectives to support a BLA filing in 2021 and a commercial launch in 2023, if approved, for CHS-1420 and Coherus' market share with CHS-1420; Coherus' ability to achieve sales between US $500 million and US $1 billion for CHS-1420; commercial capabilities having the potential to deliver long-term growth across three therapeutic areas; details regarding the future Humira® biosimilar market; and Coherus' ability to advance the development of CHS-2020 and the timing of a commercial launch if approved. Such forward-looking statements involve substantial risks and uncertainties that could cause Coherus' actual results, performance or achievements to differ significantly from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the risks and uncertainties inherent in the clinical drug development process; the risks and uncertainties of the regulatory approval process, including the timing of Coherus', Bioeq's or Innovent's regulatory filings; the risk that Coherus is unable to complete commercial transactions and other matters that could affect the availability or commercial potential of Coherus' biosimilar drug candidates; and the risks and uncertainties of possible patent litigation. All forward-looking statements contained in this press release speak only as of the date on which they were made. 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 three months and nine months ended September 30, 2019, filed with the Securities and Exchange Commission on November 6, 2019 and its future periodic reports to be filed with the Securities and Exchange Commission. Our results for the quarter ended September 30, 2019 are not necessarily indicative of our operating results for any future periods.

Agenda

- **Delivering on the Promise of Biosimilars**
- Oncology Franchise
- Ophthalmology Franchise
- Inflammation Franchise

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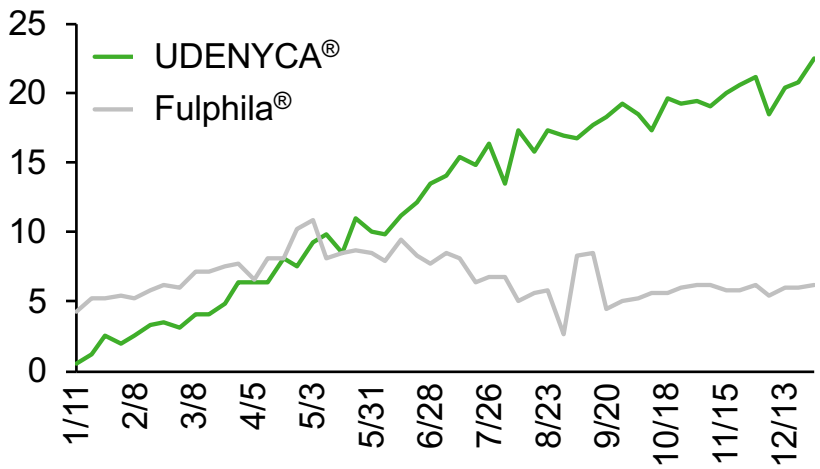
Delivering on the Promise of Biosimilars

Biosimilar Pegfilgrastim Market Share in 2019

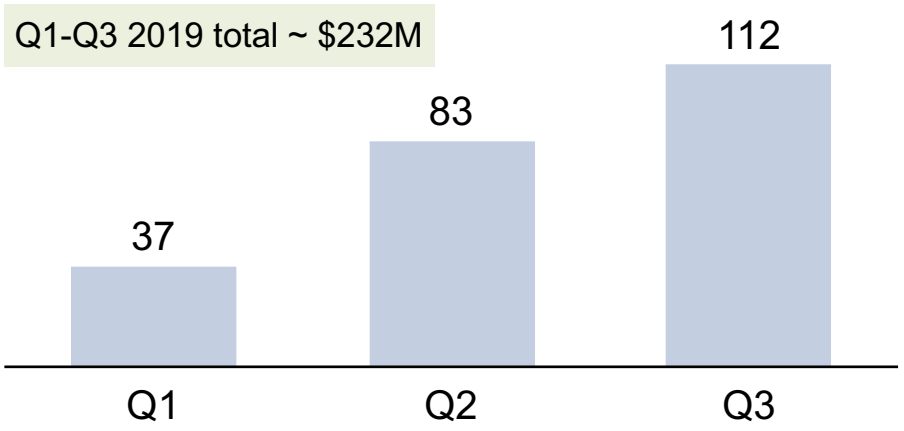
% of Unit Share



- Market share December 2019, 20.5%
- Most successful biosimilar launch to date[1]

UDENYCA® Net Revenue in 2019 by Quarter

$ Million



- Cash-flow positive 2 quarters post launch
- Strong balance sheet to support pipeline and long-term growth trajectory

Source: IQVIA NSP 1/9/2020

[1] Based on IQVIA sales, data pull January 9, 2020

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Demonstrated Proficiency at Addressing Key Biosimilar Risks

Perceived Risks as the BPCIA was Enacted	Coherus Results
Regulatory pathway	**FDA approval** for UDENYCA® without a Phase 3
Patent thickets	Successfully navigated **patent dance** for UDENYCA®
Commercial performance	**Best pharma launch in 2019**[1] with disciplined ASP decrease

[1] Based on IQVIA sales, data pull January 9, 2020

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Launch Success Built on Preparation, Branded Strategy and Execution

Listened to our customers years ahead of launch

Branded biologic positioning focused on Services, Supply and Value

Top performing team delivering Choice without Compromise to the marketplace

Preparation –
Coherus Invested Heavily Before Launch

- **1,350 interactions** in over 12 health care congresses
- **1,000+ accounts** called by our field team
- **1,000+ market research** interactions
- **25 advisory boards** with physicians, pharmacists, office practice managers and nurses
- **100+ interactions** with national, regional and government payors, covering ~95% of the Neulasta market

Strategy –
Customer Centered, Value Focused Approach

Core elements of our Value Proposition

- We are providing a comprehensive patient and provider solution (Coherus COMPLETE™)

- Our launch WAC price of $4,175, a 33% discount vs. Neulasta, was attractive to payors without diminishing the value proposition

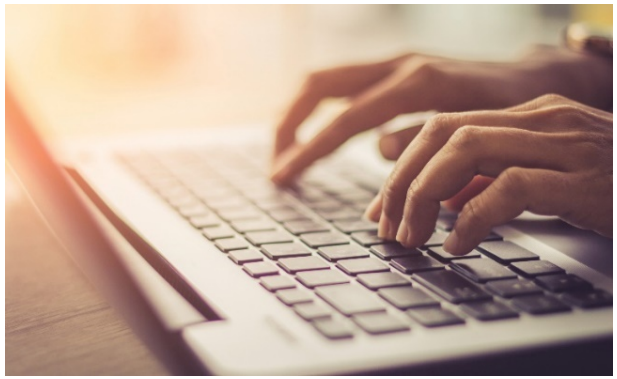
- Made in the USA with consistently positive regulatory inspection record
- Abundant market supply capacity for launch

- Tailored contracting for each segment to deliver the win-win value proposition beyond list price to all stakeholders

Execution –
Top Performing Team Delivering on the Marketplace

EXAMPLE: Coherus COMPLETE™ Patient Services Platform

The Coherus COMPLETE™ Co-Pay Assistance Program reduces out-of-pocket costs for commercially insured[1] patients

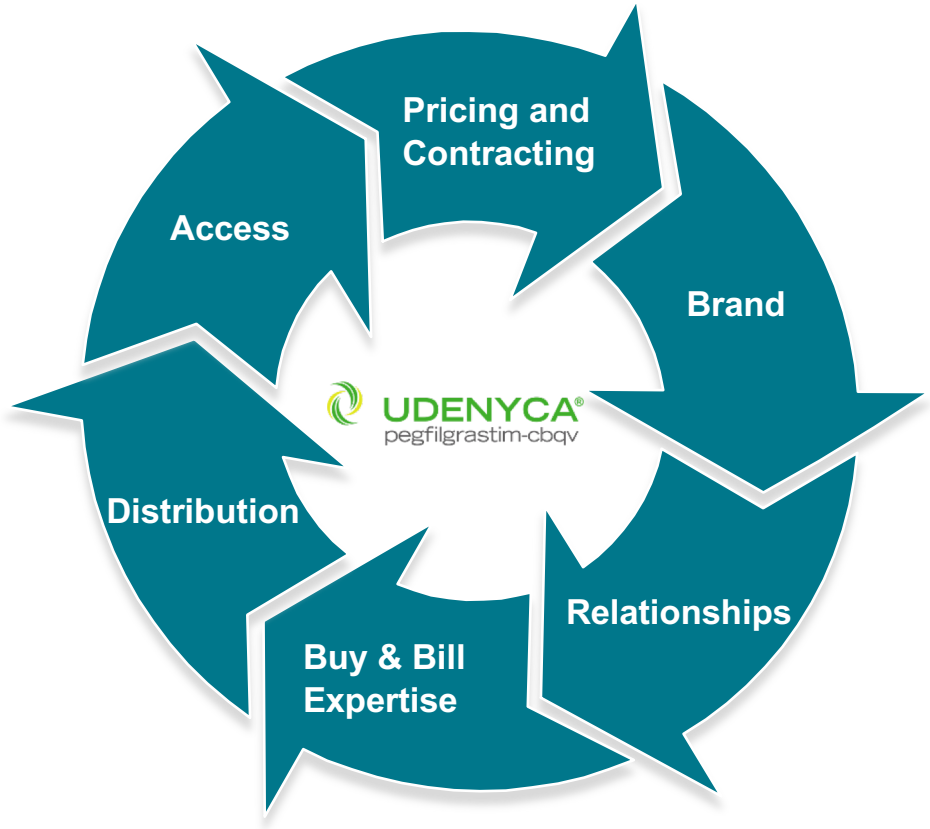


Patient Assistance Program (PAP): UDENYCA® can be provided at no cost to patients with financial hardship who meet program eligibility criteria[2]

Alternative Funding Support: Coherus COMPLETE™ will investigate alternative financial support through independent foundations for eligible patients

[1] Patients covered under Medicare, Medicaid, or any federal or state program will not be eligible for the Commercial Co-Pay Program
[2] The PAP does not cover costs associated with administering UDENYCA®

Commercial Capabilities can be Effectively Applied to Other Assets and Therapeutic Areas in the Medium Term



- Developed differentiated capabilities and deep understanding of U.S. healthcare ecosystem
- Validated branded biosimilar approach with success of UDENYCA®
- Expertise can now be directly applied to other assets and therapeutic areas

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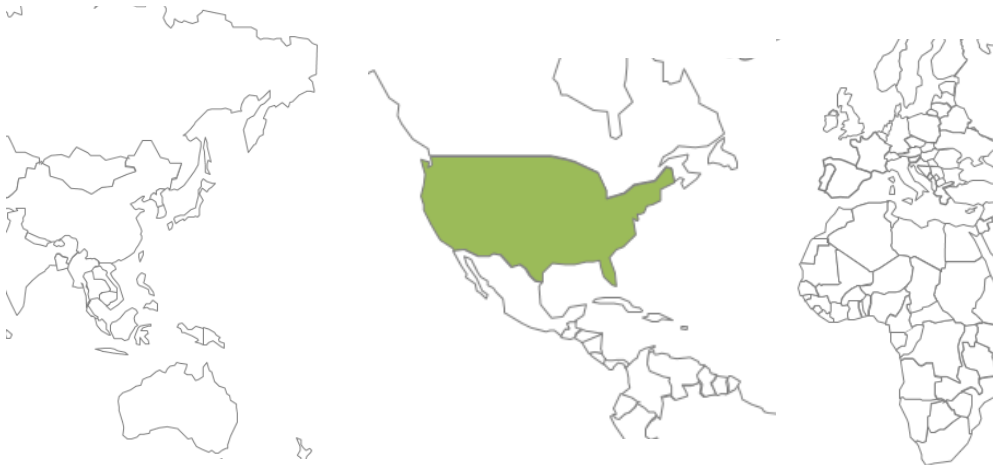
Partner of Choice for Unlocking U.S. Value of Biosimilars



Oncology – Jan. 2020

In-licensed rights to Avastin® Biosimilar from Innovent (China)

Ophthalmology – Nov. 2019

In-licensed rights to Lucentis® Biosimilar from Bioeq (Europe)

- U.S. represents the largest biosimilar market opportunity
- Demonstrated success and unique focus make Coherus a partner of choice to maximize U.S. biosimilar opportunities
- Recent ophthalmology and oncology deals demonstrate how we are executing on these arbitrage opportunities

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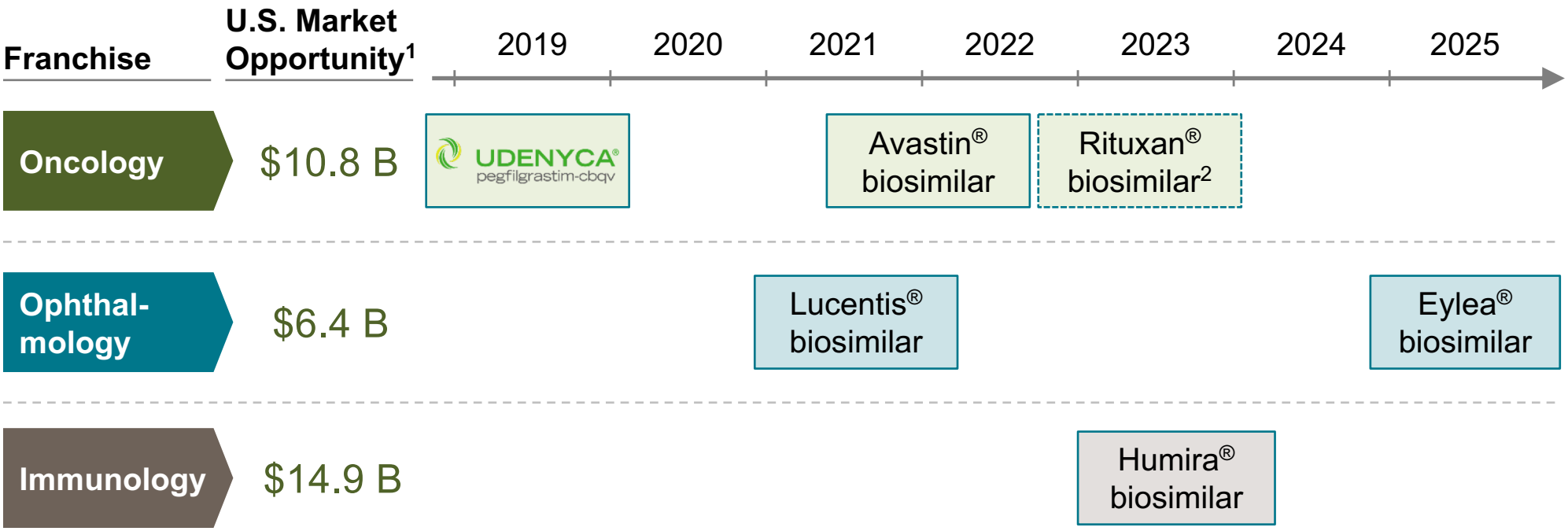
Commercial Capabilities Have the Potential to Deliver Long-Term Growth Across Three Therapeutic Areas



[1] U.S. market size in 2019

[2] Option to in-license

Source: Evaluate Pharma

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Agenda

- Delivering on the Promise of Biosimilars
- **Oncology Franchise**
- Ophthalmology Franchise
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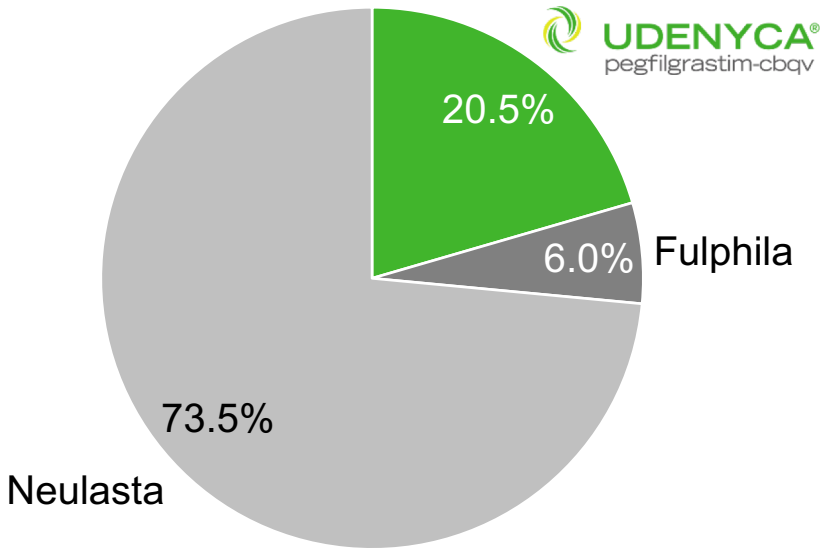
Broad Launch of UDENYCA® Delivering Strong Results

U.S. Pegfilgrastim Market

Unit Market Share in December 2019[1]



- UDENYCA® capturing market share from both Neulasta Onpro and Neulasta pre-filled syringe
- Market share greater than 20% in 2019 and we expect continued growth through 2020
- Most successful biosimilar launch in the U.S. to date[2]

Q1-Q3 2019 Revenue: ~ $232 Million

Source: IQVIA NSP 1/9/2020

[1] 4-week average 12/2/19 – 12/27/19

[2] Based on IQVIA sales, data pull January 9, 2020

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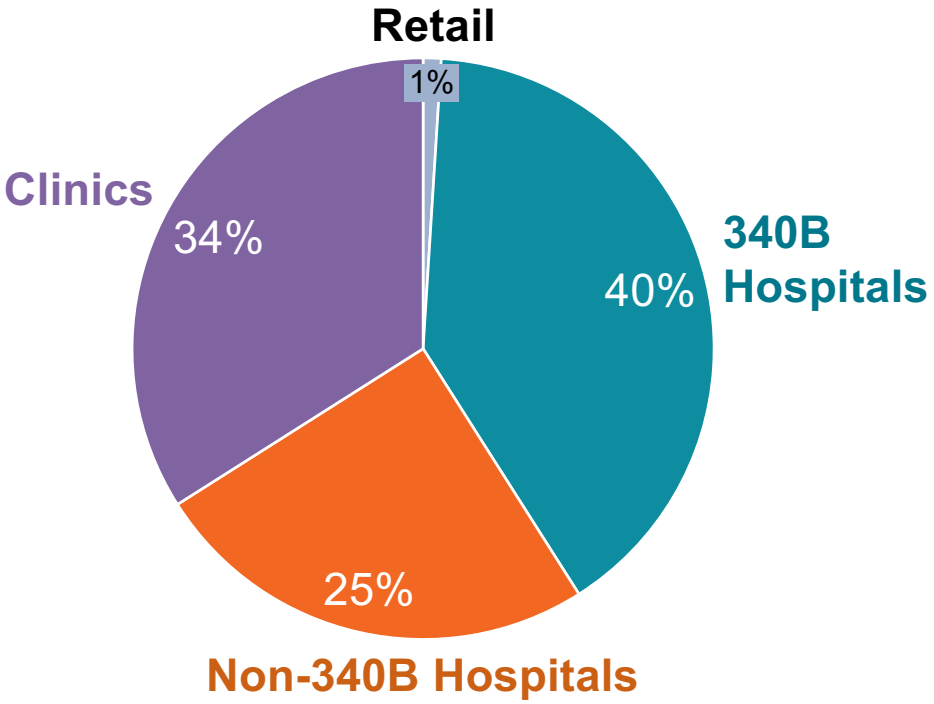
Significant Potential Additional Growth Opportunity Within Three Key Market Segments

Neulasta 2019 Share of Unit Sales by Segment



- Growth opportunity in accounts that already have adopted UDENYCA®, and in those that have not yet initiated utilization
- Observed ~5% growth in overall pegfilgrastim market in 2019, suggesting biosimilars have increased patient access

Source : IQVIA DDD Data 01/01/2019 through 12/13/2019; YTD Nov 2019 vs 2018

Coherus Acquires Commercial Rights for Avastin® Biosimilar in United States and Canada from Innovent Biologics

- Innovent's Avastin® biosimilar filed in China in January 2019 and is currently under review
- Coherus will pay Innovent
  - Up to $45M in milestones
  - Customary double digit royalties
- Coherus anticipates performing a 3-way PK study and additional analytical similarity exercises prior to filing the BLA with the U.S. FDA in late 2020 or early 2021
- Coherus also acquired an option to commercialize Innovent's Rituxan® (rituximab) biosimilar for the U.S. and Canada

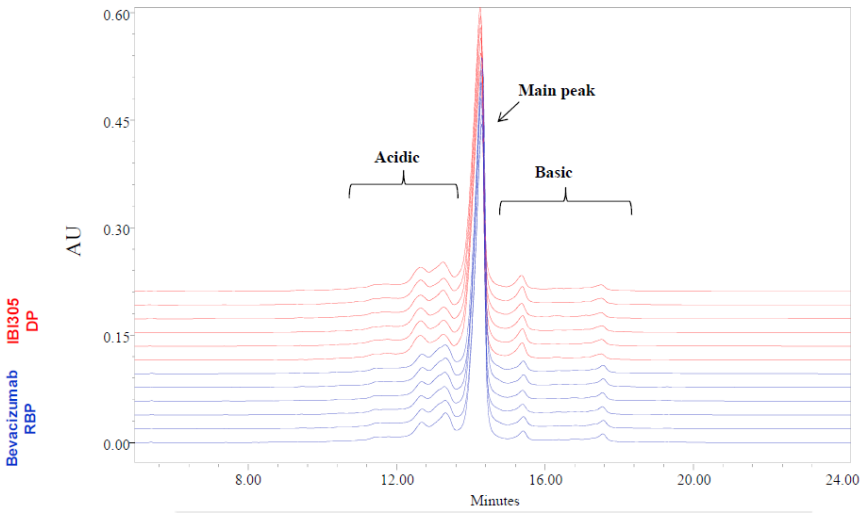
Innovent Biologics

- Over 2,000 employees across China
- Commercialized PD-1 in China (Tyvyt®)
- Extensive pipeline of 20+ candidates

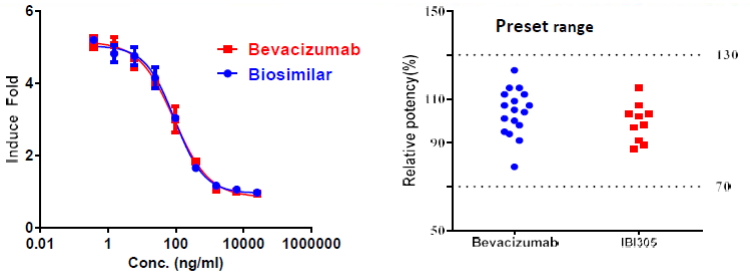
Innovent Headquarters in Suzhou, China

Innovent Avastin® Biosimilar has Strong Analytical and Bioanalytical Similarity Package

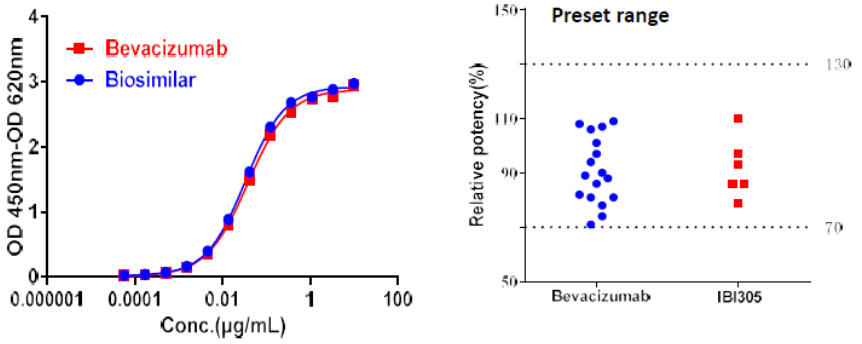
CEX-HPLC Profiles of IBI305 and Avastin® Consistent



Highly Similar Potency in Reporter Gene Bioassay



Highly Similar VEGF ELISA Binding



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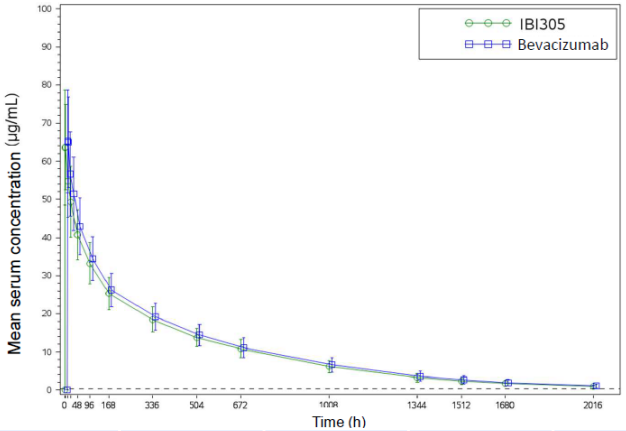
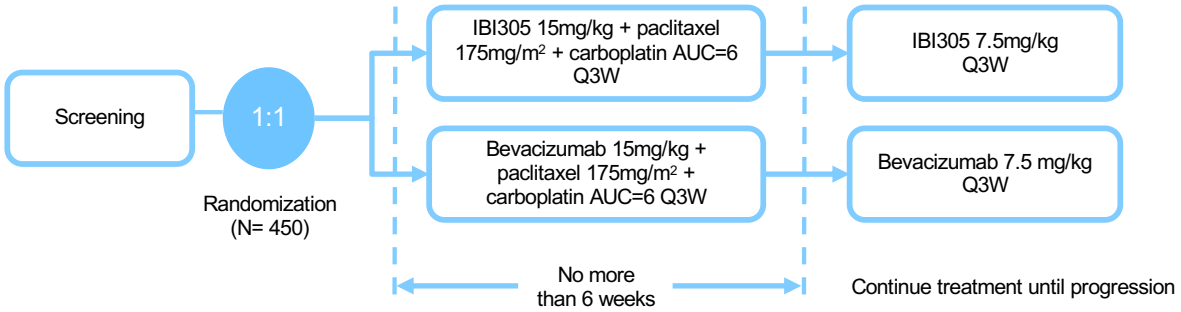
Innovent Avastin® Biosimilar Demonstrated PK Bio-equivalence, Phase 3 Study in NSCLC Met Primary Endpoint

PK Bioequivalence Study



	IBI305	Avastin®	IBI305 / Avastin®	90% CI
$AUC_{0\text{-}inf}$ (h*μg/mL)	20180.2 (18.6)	21281.4 (19.8)	0.9483	(0.8896, 1.0108)
$AUC_{0\text{-}t}$ (h*μg/mL)	19704.2 (18.8)	20736.9 (19.1)	0.9502	(0.8921, 1.0120)

Randomized, Double Blind Phase 3 Clinical Study

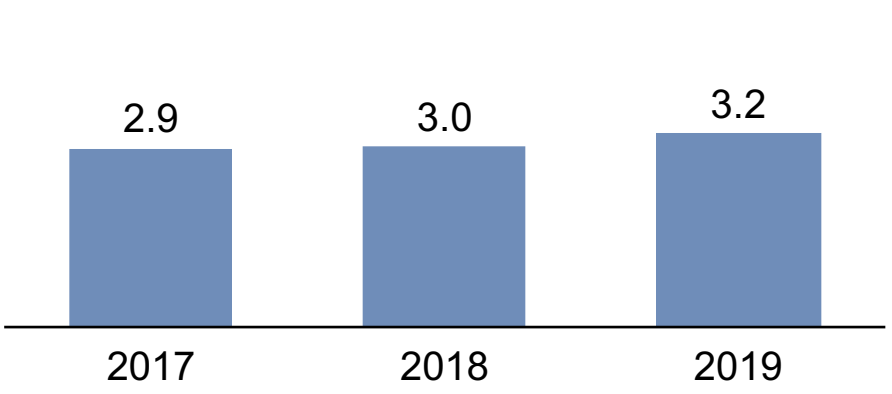


	IBI305 (N=221)	Bevacizumab (N=220)
ORR [n (%)]	98 (44.3%)	102 (46.4%)
Inter-group ratio (90% CI)	0.95 (0.803, 1.135)	
Equivalent std 90% CI	(0.75, 1/0.75)	
Conclusion	Equivalent clinical efficacy	

Innovent Transaction Targets $7 Billion U.S. Market Opportunity

Avastin® U.S. Revenues

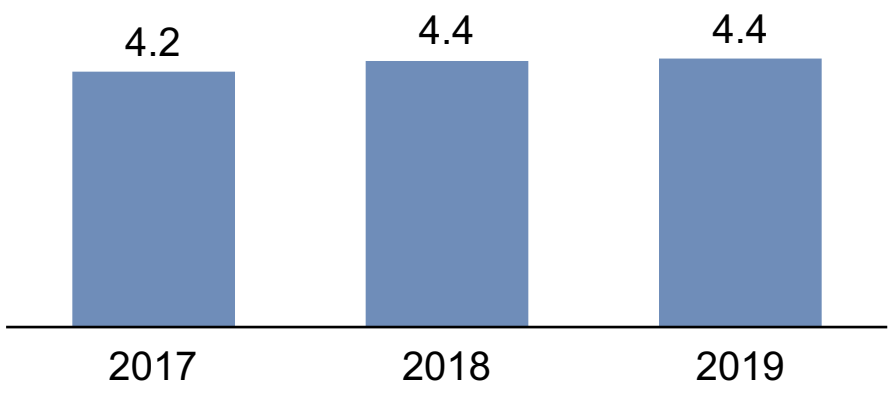
$ Billion



- Expected to continue to play a significant role in lung, colorectal and other solid tumors, as monotherapy or in combination with I/O agents

Rituxan® U.S. Revenues

$ Billion



- Mainstay therapy for non-Hodgkin's lymphoma (NHL) and chronic lymphocytic leukemia (CLL) markets, as well as rheumatoid arthritis

Significant healthcare and patient access needs expected to drive adoption of Avastin® and Rituxan® biosimilars in the U.S.

Source: Evaluate Pharma

Coherus BIOSCIENCES

Agenda

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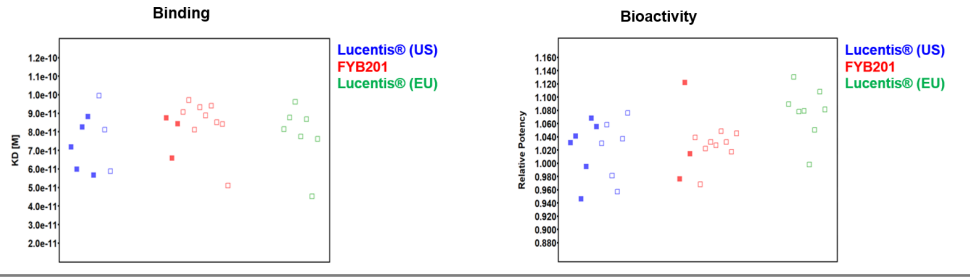
- Oncology Franchise
- **Ophthalmology Franchise**
- Inflammation Franchise

Lucentis® In-License Agreement from Bioeq Signals Initiation of Commercial Phase of Ophthalmology Franchise

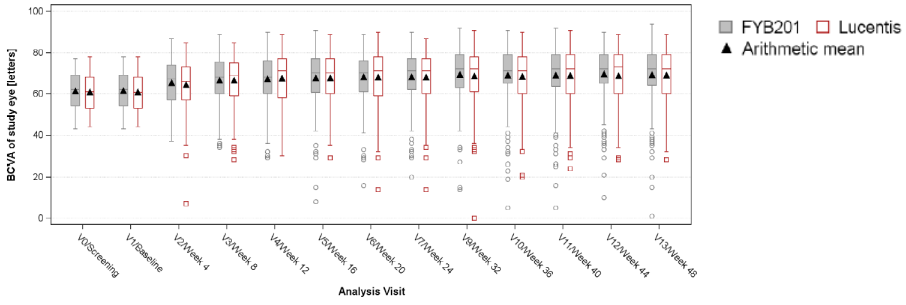
- Coherus in-licensed the leading Lucentis® biosimilar candidate from Bioeq in 2019
  - Filed with FDA in December 2019
  - Expected launch in 2021, effectively allowing Coherus to play a key role in market formation
- Financial considerations
  - Mid-single digit million upfront plus other regulatory and launch milestones
  - The companies will share profits approximately equally
- Expect low competitive intensity due to technical complexity

Bioeq Lucentis® Biosimilar program

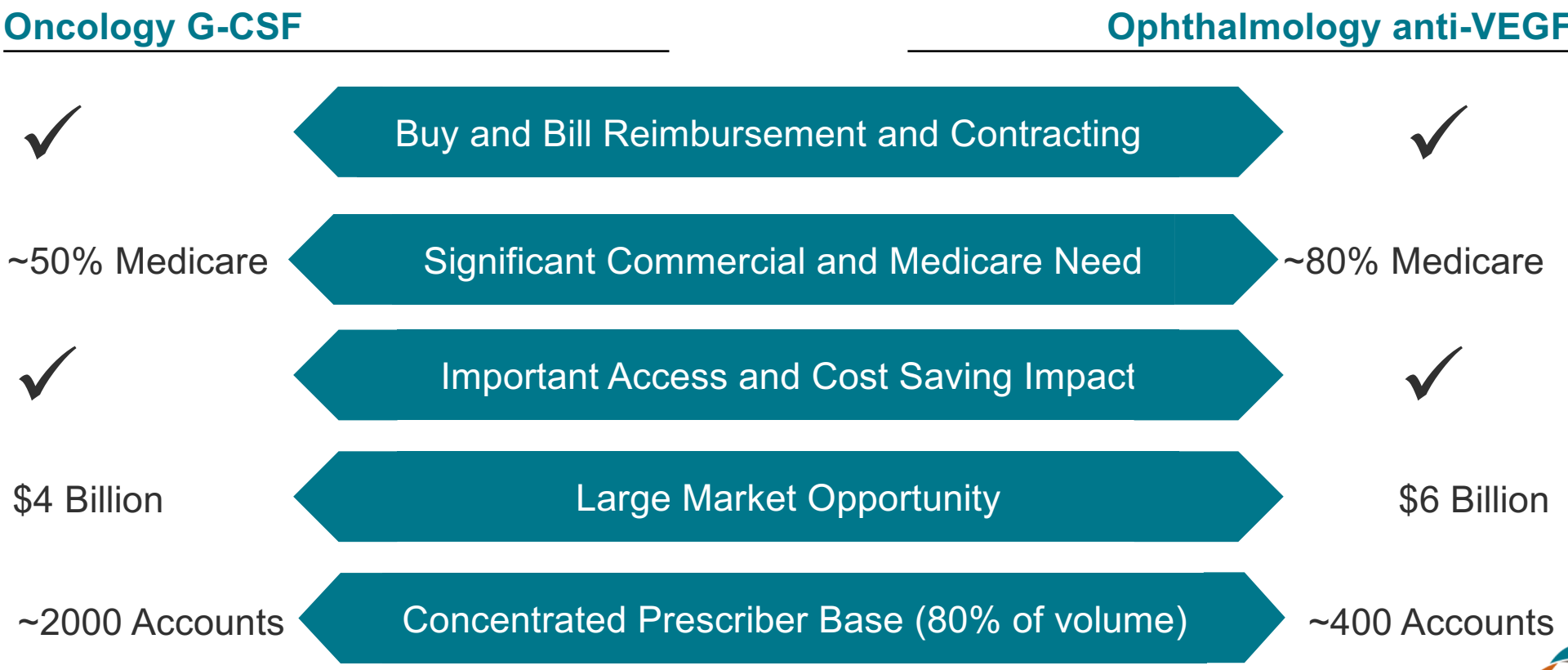
Similar Binding and Bioactivity Lucentis-FYB201



Met wAMD Phase 3 Primary endpoint (BCVA after 8 weeks)



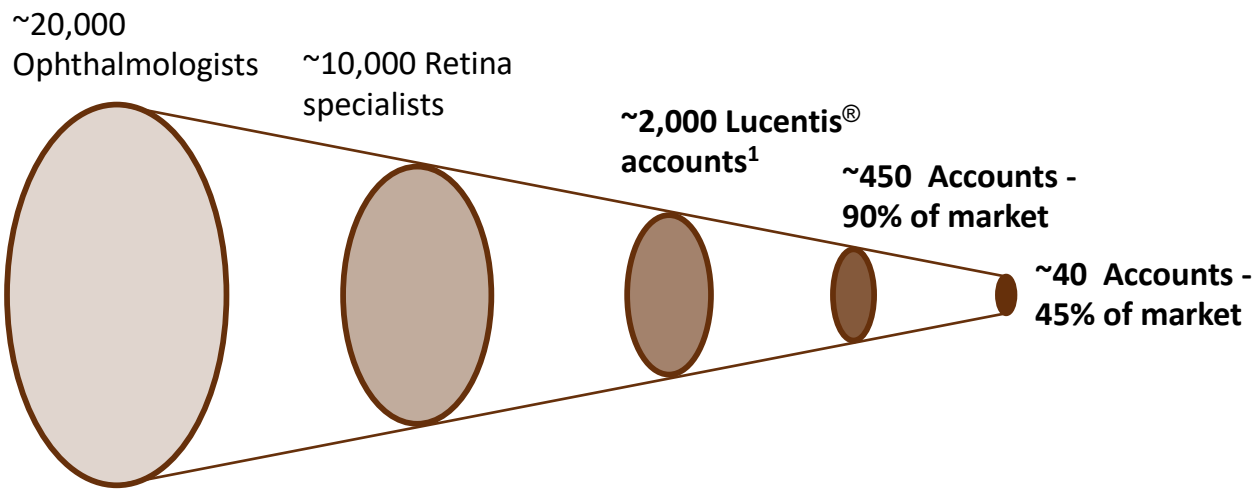
Critical Success Factors for Ophthalmology and Oncology are Highly Similar; Commercial Expertise will Translate



The Anti-VEGF Ophthalmology Market is Very Concentrated

U.S. Ophthalmology Market

# of Accounts



- Large portion of Lucentis® volume driven by small number of top accounts
- We believe relatively small incremental investment needed to address marketplace

[1] Accounts represent multiple physicians in clinics and satellite offices

Sources: AMA, American Academy of Ophthalmology, competitive intelligence

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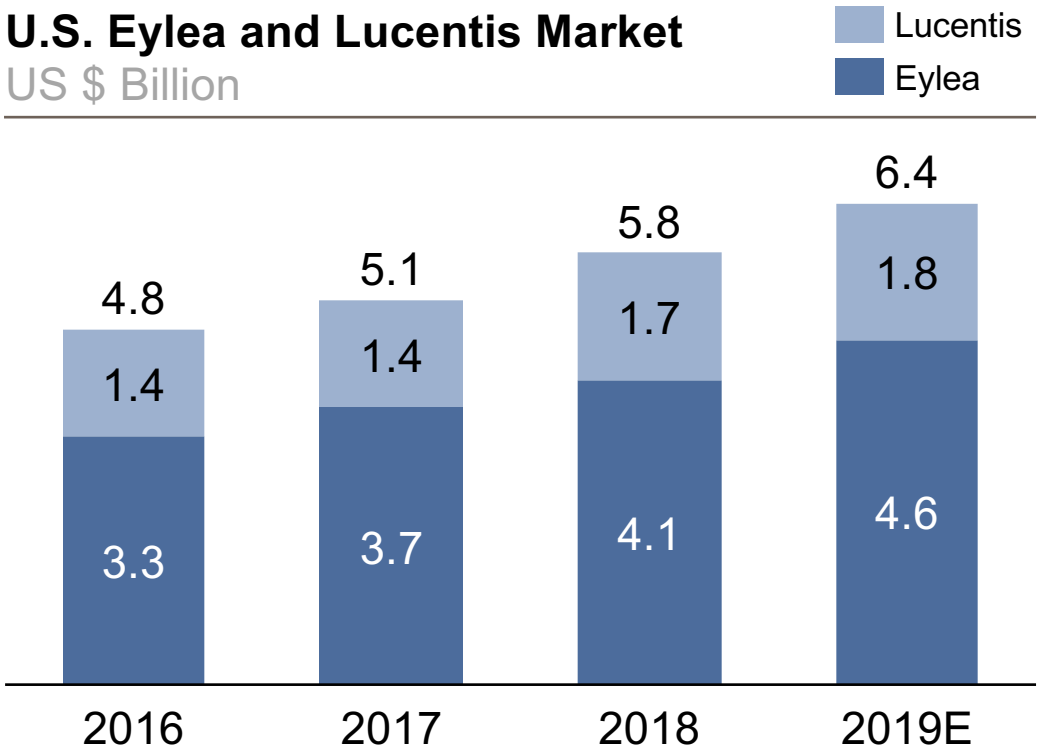
A Complete Ophthalmology Product Offering Includes both Eylea® and Lucentis® Biosimilars



- Anti-VEGF ophthalmology U.S. market is a > $6 billion opportunity
- CHS-2020 (Eylea® biosimilar) currently in pre-clinical development
- CHS-2020 Phase 3 expected initiation in 2021, with launch projected in 2025

Source: Evaluate Pharma

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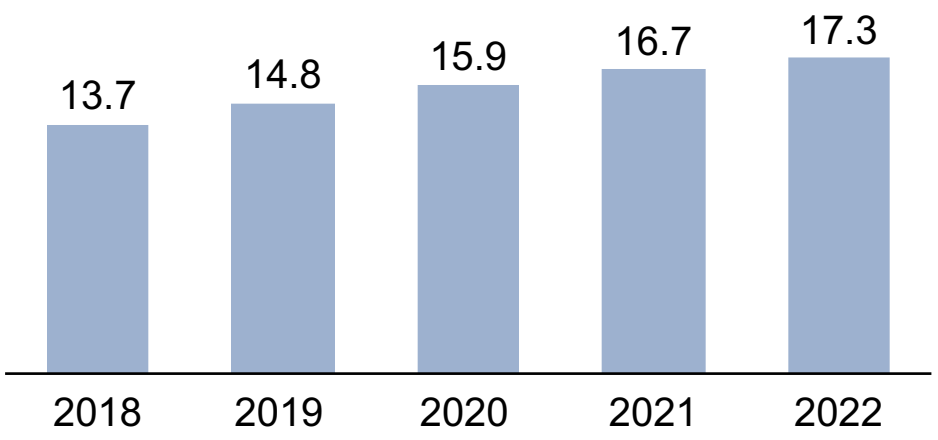
- **Inflammation Franchise**

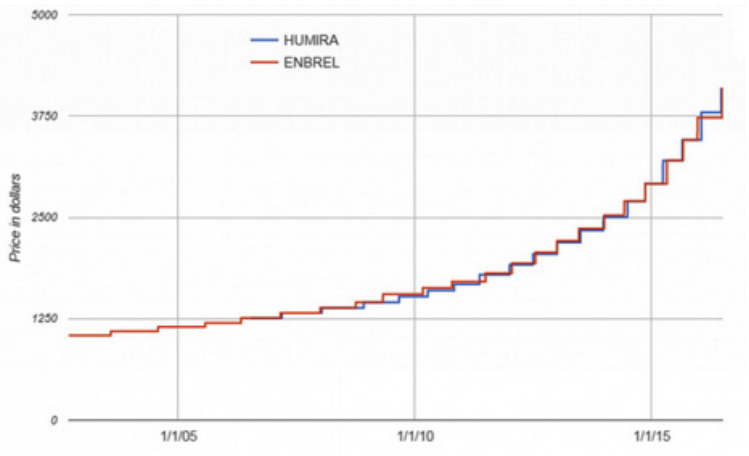
Large Humira® Biosimilar Market Ripe for Disruption upon Biosimilar Entry in 2023

U.S. Humira® Revenues, US $ Billion



- Humira® expected to reach over $17 billion in annual sales before biosimilar entry in 2023

Humira® and Enbrel® List Prices Since Launch



- Chronic price increases in broader anti-TNF space created significant need for biosimilars
- Foresee massive decoupling of existing business structures in the business (e.g., PBMs)

Source: Evaluate Pharma, Washington Post

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Payers/PBMs and Specialty Pharmacy Likely the Most Significant Influencers in Driving Biosimilar Utilization

Adalimumab Biosimilar Buying Process

	Role in Adalimumab Product Choice			
	Controls	**Influences**	**Does Not Influence**	**Commentary**
Payer	✓			*Manages formulary and determines which therapies will be reimbursed*
Specialty Pharmacy		✓		*Selects the biosimilar to dispense when multiple biosimilars are covered*
Physician			✓	*Physicians, unlikely to write for a specific biosimilar, will defer to payer coverage for selection of product*
Patient			✓	*Unlikely to influence physician selection of specific product*

- Expect payors to drive significant share away from originator in all market segments
- Coherus value proposition well positioned to address the needs of specific market segments

Source: 32 interviews with Pharmacy Directors at MCOs and PBMs, high prescribing physicians, and Specialty Pharmacy Stakeholders, conducted by TIG September – October 2019

Coherus' Significant Value Proposition Target Needs of Specific Segments

- CHS-1420 Humira® biosimilar BLA filing expected in 2020, with expected competitive launch in 2023 if approved
- Overall, expect biosimilar disruption to drive significant share away from originator in all market segments
- Coherus *Choice without Compromise*™ positioning expected to address needs of specific payor segments
- Overall market share, if approved, expected close to 10% leading CHS-1420 to potential $500 million to $1 billion peak sales

Delivering on the Promise of Biosimilars and Laying the Foundation for Continued Growth

- ✓ Delivering on UDENYCA® (pegfilgrastim-cbqv) and expanding oncology franchise
  - Most successful biosimilar launch in the U.S. with ~20% market share and ~$232 million net sales in first three quarters in 2019
  - Acquired U.S. and Canada commercial rights for Avastin® biosimilar from Innovent, with an option to commercialize their Rituxan® biosimilar
- ✓ Ophthalmology franchise nearing commercialization stage
  - In-licensed leading Lucentis® biosimilar to address $6 billion anti-VEGF ophthalmology market if approved
  - Internally developed CHS-2020 Eylea® biosimilar advancing in preclinical stage
- ✓ Immunology franchise supported by CHS-1420 Humira® targeting competitive launch in 2023 in largest biosimilar market

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