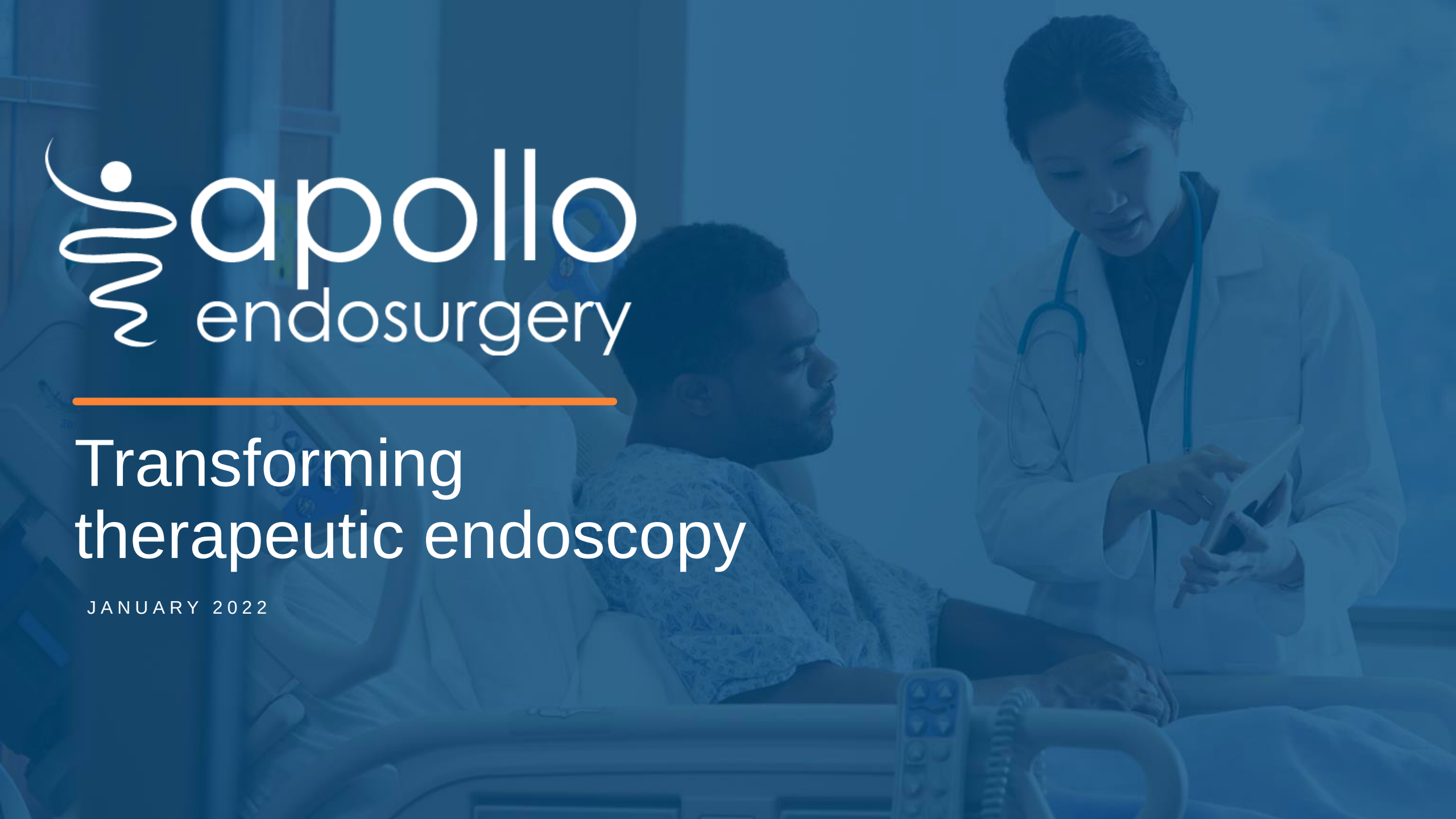

apollo endosurgery

Transforming therapeutic endoscopy

JANUARY 2022

Forward Looking Statements & Regulatory Advisory

Forward Looking Statements: Certain statements in this presentation are forward-looking statements that are subject to risks and uncertainties that could cause results to be materially different than expectations. In addition, there is uncertainty about the spread of the COVID-19 virus and the impact it may have on the Company's operations, the Company's financial outlook for future periods, the demand for the Company's products, the Company's liquidity position, global supply chains and economic activity in general. Important factors that could cause actual results to differ materially include: reports of adverse events related to our products, outcomes of clinical studies related to our products, development of competitive medical products by competitors, regulatory approvals and extensive regulatory oversight by the FDA or other regulatory authorities, unfavorable media coverage related to our products or related procedures, coverage and reimbursement decisions by private or government payors, Apollo's ability to support the adoption of its products and broaden its product portfolio; the potential size of Apollo's addressable markets; the execution of our gross margin improvement projects; and the availability of cash for Apollo's future operations as well as other factors detailed in Apollo's periodic reports filed with the Securities and Exchange Commission, or SEC, including its Form 10-K for the year ended December 31, 2020 and its Form 10-Q for the period ended September 30, 2021. Copies of reports filed with the SEC are posted on Apollo's website and are available from Apollo without charge. These forward-looking statements are not guarantees of future performance and speak only as of the date hereof, and, except as required by law, Apollo disclaims any obligation to update these forward-looking statements to reflect future events or circumstances.

Non-GAAP Financial Measures: To supplement the Company's financial statements presented in accordance with U.S. generally accepted accounting principles (GAAP), the Company reports certain non-GAAP financial measures, including non-GAAP operating expenses, which exclude stock-based compensation. These supplemental measures of our performance are not required by, and are not determined in accordance with GAAP. The Company believes that these non-GAAP financial measures provide investors with an additional tool for evaluating the Company's core performance, which management uses in its own evaluation of continuing operating performance, and a baseline for assessing the future earnings potential of the Company. The Company's non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in the Company's industry, as other companies in the industry may calculate non-GAAP financial results differently. Non-GAAP financial results should be considered in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP.

Preliminary Financial Results: This presentation includes financial results that are preliminary. The Company reports its financial results in accordance with U.S. generally accepted accounting principles. The expected financial results discussed in this presentation are preliminary and represent the most current information available to the Company's management, as financial closing procedures for the quarter and year ended December 31, 2021 are not yet complete. These estimates are not a comprehensive statement of the Company's financial results for the quarter and year ended December 31, 2021 and actual results may differ materially from these estimates as a result of the completion of normal quarter-end accounting procedures and adjustments, including the execution of the Company's internal control over financial reporting, the completion of the preparation and review of the Company's financial statements for the quarter and year ended December 31, 2021 and the subsequent occurrence or identification of events prior to the formal issuance of the fourth quarter financial results.

Product Regulatory Advisory: This presentation is intended for the investment and financial community and not for the promotion of Apollo products or related procedures. The X-Tack is cleared for approximation of soft tissue in minimally invasive gastroenterology procedures (e.g. closure and healing of ESD/EMR sites, and closing of fistula, perforation or leaks). The Apollo Intragastric Balloon products are approved in the US as a weight loss aid for adults suffering from obesity, with a body mass index (BMI) ≥30 and ≤40 kg/m2, who have tried other weight loss programs, such as following supervised diet, exercise, and behavior modification programs, but who were unable to lose weight and keep it off. In addition, the Apollo Intragastric balloon has received a Breakthrough Device Designation from the U.S. Food and Drug Administration for use in treating patients with a BMI between 30-40 kg/m2 with noncirrhotic nonalcoholic steatohepatitis (NASH) with liver fibrosis. Outside of the US the indications for Apollo Intragastric Balloon products vary based on product version and local regulatory clearance. The Overstitch is cleared for the endoscopic placement of sutures and the approximation of soft tissue in the GI tract The Overstitch clearance does not include procedure-specific indications for use. Although Apollo has and continues to obtain clinical data on additional uses for its products, the safety and effectiveness of these uses has not been specifically cleared or approved for commercial purposes by the U.S. Food and Drug Administration.

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new team

New CEO building a motivated, experienced team

large, expanding market opportunities

Creating & expanding addressable opportunities

new strategy

Transforming growth trajectory by prioritizing **key initiatives**:

energize

Expand penetration by advancing commercial traction & awareness

accelerate

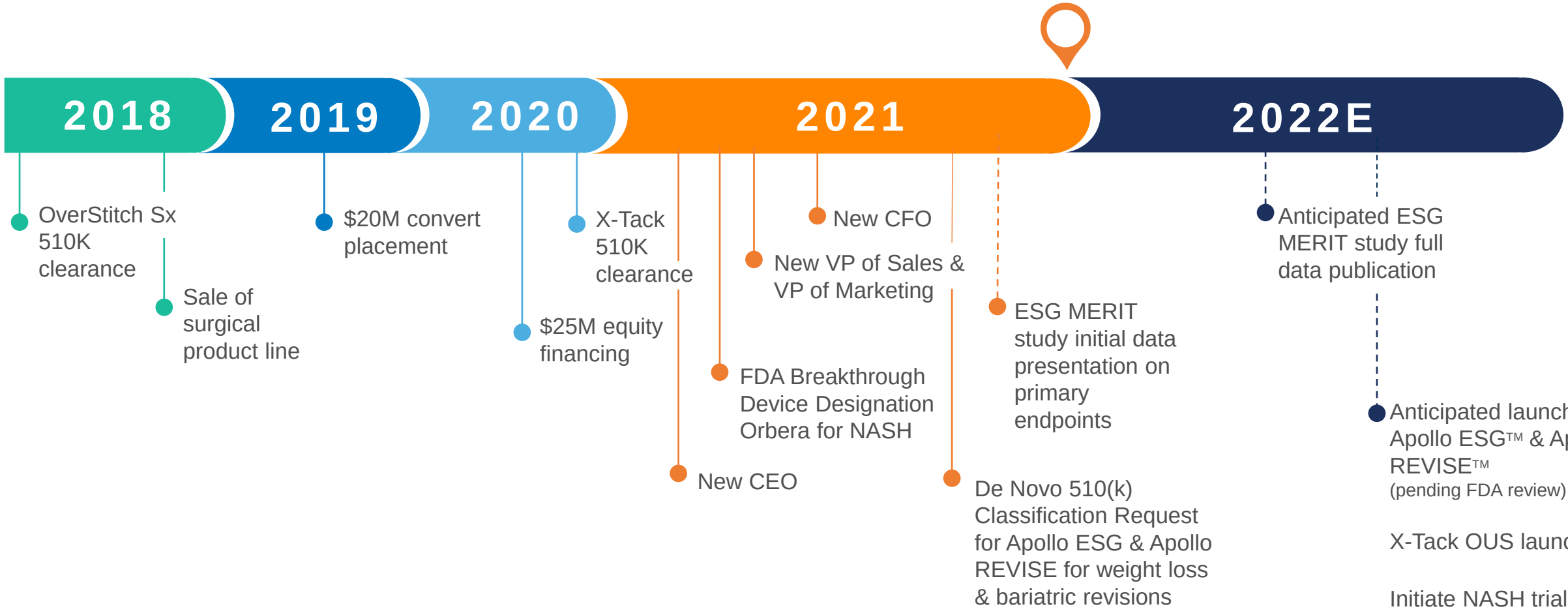
Build clinical support for new indications that open door to new, large markets

lead

Execute to become the standard of care

Our Story

Executing on milestones to catalyze rapid long-term growth



See Product Regulatory Advisory, slide 2

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Motivated, Experienced Leadership Team

Chas McKhann

PRESIDENT & CEO

25 years of experience in med-device CEO & CCO roles with track record of developing effective growth strategies that deliver results.

Jeff Black

CFO

30 years of experience in corporate strategy, finance & ops with publicly-traded companies in med device and life sciences.

Christopher Gostout, M.D.

CMO

33 years of experience in Gastroenterology & Hepatology, including Dept of Surgery at Mayo Clinic

John Molesphini

EXECUTIVE VP, OPS

40 years of global operational experience in manufacturing, quality, engineering & product development

Kirk Ellis

VP, SALES

Steve Bosrock

VP, MARKETING & MEDICAL ED

David Hooper

VP, QUALITY & REGULATORY

Tiffanie Gilbreth

VP, CLINICAL & MEDICAL AFFAIRS

Mike Gutteridge

VP, INTERNATIONAL SALES & MARKETING

2021 Score Card: **Significant Traction**

Initiatives to Energize the Business Well-Underway

1 STRENGTHEN & REVITALIZE TEAM

- Leadership team additions – CFO, VP Sales, VP Marketing
- Expanding US Sales Team: 16 reps to ~30 by end of 2021
- Engaging customers in new vision for Apollo
- Targeted additions to other functions to scale

2 DELIVER NEAR-TERM GROWTH

- 50% YOY revenue growth*, balanced across portfolio and US/OUS
- X-Tack launch

3 BUILD FOUNDATION FOR BIG FUTURE OPPORTUNITIES

- Positive MERIT results presented; positive X-tack study published
- De Novo 510(k) submissions: Apollo ESG™ & Apollo Revise™
- Breakthrough designation: Orbera for NASH
- Australia X-Tack™ approval – more OUS to come
- $175M in new capital to support growth investments

* Full year 2021 revenue is preliminary, unaudited, and subject to adjustment, and represents midpoint of disclosed range. See Disclaimer – Preliminary Financial Results

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Energizing to Transform Growth

Continued traction in 2021 speaks to strong momentum

50% **YoY revenue growth FY2021**[1]
34% growth vs. FY2019[3]

55% **ESS revenue growth YTD**[1]
41% growth vs. FY2019

49% **IGB revenue growth YTD**[1]
31% growth vs. FY2019

72% **X-Tack revenue from re-orders**[2]
% of Q3 revenue from 1H2021 accounts

✓ **X-Tack Clinical Publication**
Multicenter study demonstrated high success rates, ease of use & economic value in treatment of GI defects

✓ **MERIT-Trial: Endpoints Met**
De Novo 510K Classification Request – paves path for Apollo ESG™ & Apollo REVISE™ for weight loss & bariatric revisions

1. Full year 2021 revenue is preliminary, unaudited, and subject to adjustment, and represents midpoint of disclosed range. See Disclaimer – Preliminary Financial Results. | ESS = Endoscopic Suturing System; IGB = Intragastric Balloon |
2. YTD through September 30, 2021. | 3. Excludes lap band revenue in 2019 | See Product Regulatory Advisory, slide 2

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Less-Invasive Portfolio Treats Unmet Needs

ADVANCED GI

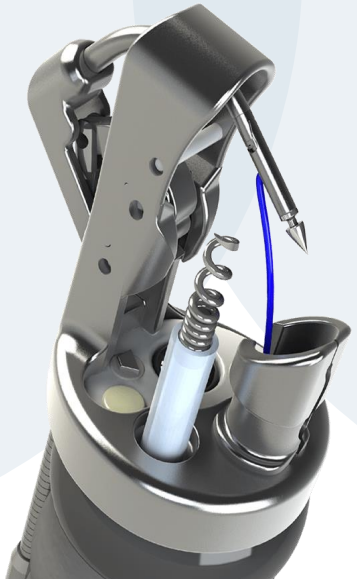
- ESD or EMR site closure
- POEM
- Stent fixation
- Fistula, perforation, other GI tissue closure
- Colonoscopy defect closure
- Reflux (in development)

ENDOBARIATRIC

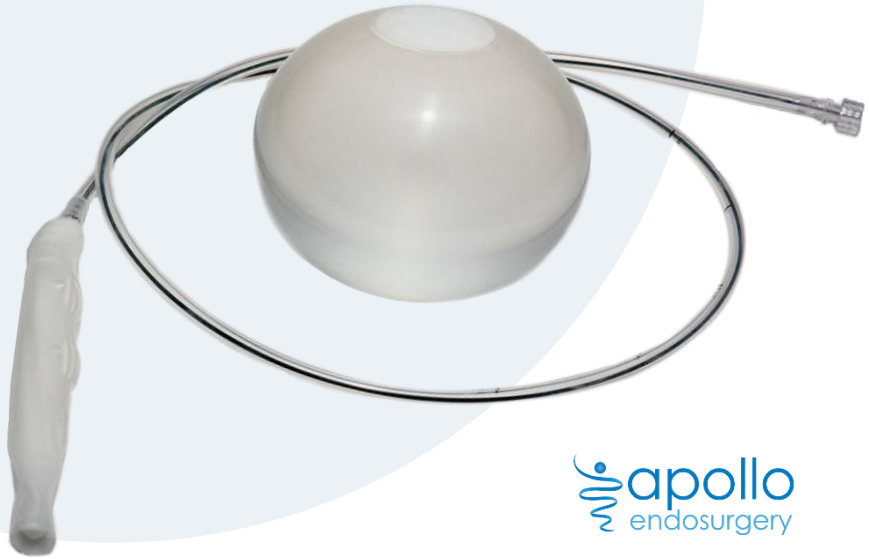
- Intragastric balloon
- Endoscopic revisions of prior bariatric surgery (e.g., gastric bypass)
- Endoscopic sleeve gastroplasty (ESG)
  (De Novo 510K filed in Q3 2021)

X-Tack™
endoscopic helix tacking system

OverStitch™
endoscopic suturing system



Orbera®
managed weight loss system



See Product Regulatory Advisory, slide 2.

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Line of Sight to Near- and Long-term Value Creation

	ENERGIZE	ACCELERATE	LEAD
OverStitch™ endoscopic suturing system	Increase number of users & range of applications; build foundation for endoscopic weight loss	Launch Apollo ESG™ for weight loss and Apollo REVISE™ for bariatric surgery revisions	Establish ESG as a market leading procedure and endoscopic revisions as the standard of care
X-Tack™ endoscopic helix tacking system	Build utilization of X-Tack as a valuable new tool for defect closer in upper & lower GI	Extend recent launch to OUS & drive adoption	Create a leadership position in defect closure
Orbera® managed weight loss system	Improving market conditions globally + new AGA clinical practice guidelines	Key component of integrated endobariatric weight loss practices	Achieve a new indication for treatment of NASH and pathway to reimbursement

See Product Regulatory Advisory, slide 2.

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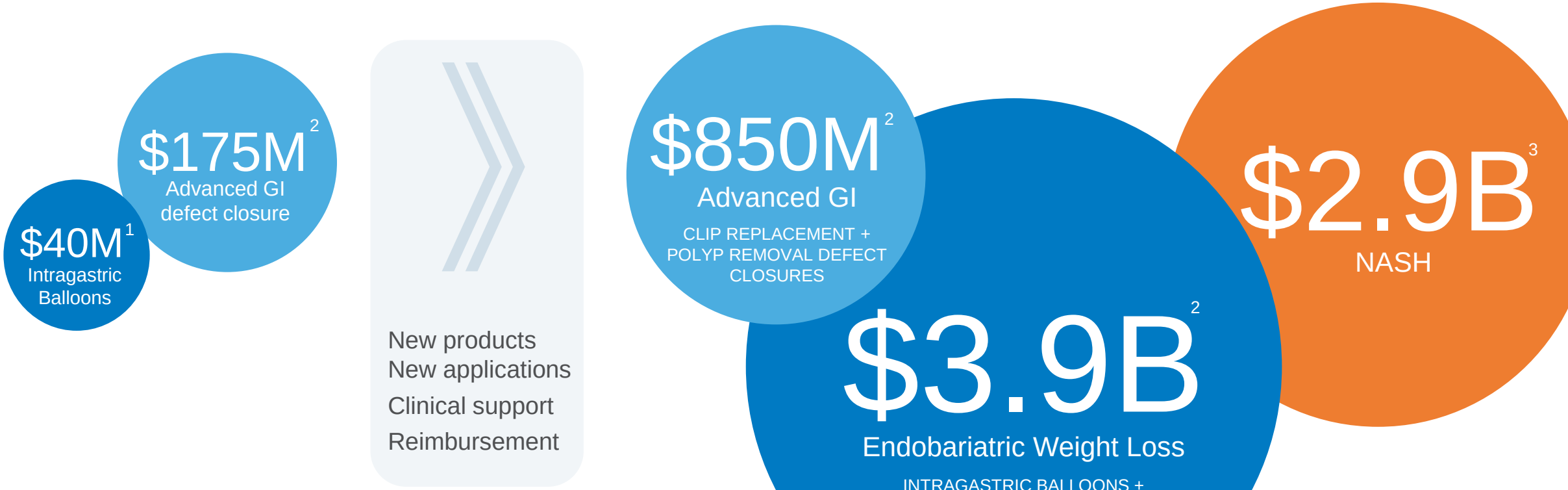
Expanding Our Addressable Market

~$215M ADDRESSABLE GLOBAL MARKET HISTORICALLY

~$7.7B FUTURE ADDRESSABLE GLOBAL OPPORTUNITY
(Exclusive of market growth)



1. Verified Market Research: Intragastric Balloon Market Size and Forecast, Aug 2021 | 2. Derived from multiple primary data sources (including estimated upper GI perforation incidence rate from studies published between 1980 and 2000) and management estimates | 3. Reports and Data. Non -Alcoholic Steatohepatitis (NASH) Market Analysis By Disease Cause (Hypertension, Heart Disease, High Blood Lipid, Type 2 Diabetes, Obesity), By Drug Type (Vitamin E & Pioglitazone, Ocaliva, Selonsertib & Cenicriviroc), By End-User (Hospital, Clinics, And Homecare Settings) And Segment Forecast To 2027 | See Product Regulatory Advisory, slide 2

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Advanced Gastro-Intestinal Therapies

Establishing Leadership in GI Defect Closure

Expanding penetration of upper GI defect closures…

…to accessing global market in upper & lower GI

~$175M[1]

Primarily US market for upper GI defect closure

Establishing suturing as **the standard of care:**

- Stent Fixation
- ESD or EMR site closure
- POEM
- Fistula, perforation & other GI tract tissue closure
- Reflux (in development)

>$850M[1]

Global addressable market in upper and lower GI closure

1. Derived from multiple primary data sources (including estimated upper GI perforation incidence rate from studies published between 1980 and 2000) and management estimates.

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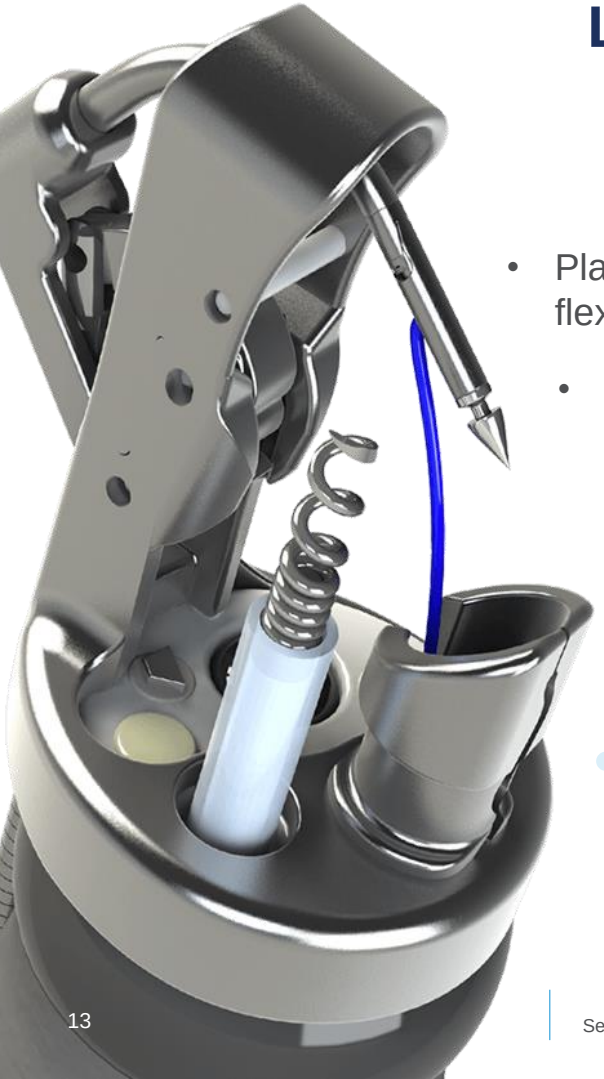
OverStitch Endoscopic Suturing System (ESS)



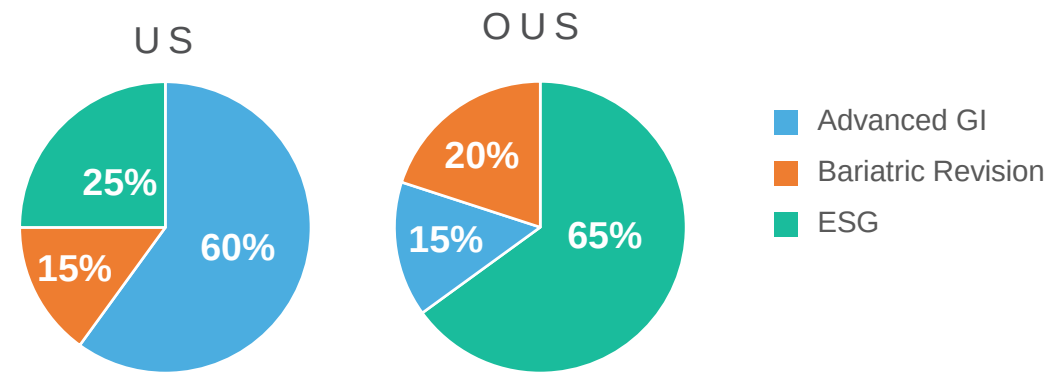
LESS-INVASIVE ENDOSCOPIC THERAPY

- Places full-thickness sutures through a flexible endoscope
  - Supports primarily upper GI procedures that depend on closure, apposition, or hemostasis of soft tissue

GROWTH DRIVERS

- ✓ Enhancing medical education for new & advancing users
- ✓ Developing procedure & clinical data
- ✓ Progressing toward ESG indication, which dominates international mix (OUS)

PROCEDURE MIX*



See Product Regulatory Advisory, slide 2 | * Percentages are approximations based on Q3 2021 internal sales survey + management estimates.

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X-Tack Endoscopic Helix Tacking System

THE NEXT EVOLUTION IN DEFECT CLOSURE

- Enabling technology addresses defects created during resection or dissections **in upper & lower GI**
  - Colonoscope & gastroscope compatible
  - Readily available, delivered through-the-scope

MARKET POSITION

Small Defects	Medium Defects Requiring ≥ 3 TTS Clips	Large Defects and Therapeutics
TTS Clips	**X-Tack HeliX**	**OverStitch & Sx**

GROWTH DRIVERS

- ✓ Targeting high volume accounts
- ✓ Establishing utilization with multiple customers / account
- ✓ Anticipated OUS launch in 2022

1. Derived from multiple primary data sources and management estimates, based on 2019 U.S. procedural volumes data. Management estimates that X-Tack is applicable for roughly 1/3 of total U.S. target accounts.

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Expanding to Common GI Procedures

Building opportunity to extend our endoscopic fixation franchise into new applications

21M U.S. colonoscopies per year[1]

2.3 Avg # polyps / colonoscopy[2]

6% Polyps >2cm[2]

~2.5M polyps >2 cm in U.S. alone

THE NEW STANDARD OF CARE FOR A VAST UNMET NEED

> "Closure... should be attempted in all patients undergoing resection of large non-pedunculated colon polyps in the proximal colon.[3]

7% Rate of delayed bleeding w/o closure [3]

>$500M

Potential U.S. addressable market for polyp removal defect closures[4]

1. Decision Resource Group: Gastrointestinal Endoscopy Devices, Medtech 360, Market Analysis, US 2016 | 2. Am Journal of Gastroenterol 2020;115:774–782. | 3. Pohl H., et al. Clip Closure Prevents Bleeding After Endoscopic Resection of Large Colon Polyps in a Randomized Trial. Gastroenterology. October 2019. | 4 Derived from multiple primary data sources and management estimates

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Endobariatric

ENDOBARIATRIC

Building Access to Large Untapped Markets

OBESITY

>$2.9B Estimated Global Addressable Market[1]

"The morbidity caused by obesity makes it our **greatest current health challenge.**[2]

UNPENETRATED global obese patient opportunity

<0.2% Treated surgically[2]

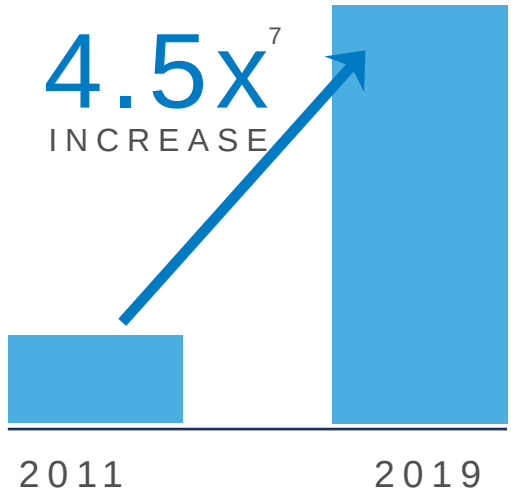
650M Adults globally are obese[3]

42% of U.S. Adults are obese[4]

33% Increase in prevalence expected next 2 decades[5]

REVISIONS

$1.0B Estimated Global Addressable Market[6]



U.S. endoscopic bariatric revisions

1. NHANES 2017-2018; US Census 2020; ASMBS; management estimates | 2. O'Brien P. Surgical Treatment of Obesity. Endotext (Internet). | 3. World Health Organization, June 2021 | 4. Centers for Disease Control and Prevention. | 5. Finkelstein, E; Khavjou, O.; Thompson, H; Obesity and Severe Obesity Forecasts Through 2030. American Journal of Preventive Medicine. June 2012. | 6. Derived from multiple primary data sources and management estimates. | 7 American Society for Metabolic and Bariatric Surgery, March 2021 | See Product Regulatory Advisory, slide 2.

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Extending Application of OverStitch to Endoscopic Revisions of Bariatric Surgeries

What are Revisions?

Anatomically-driven weight regain following weight loss surgery can be addressed with endoscopic surgical revision.

1.4M U.S. laparoscopic sleeve & gastric bypasses 2011 to ’19[1]

30-50% of those will be revision candidates[1]

43K U.S. revision procedures in 2019[1]

>70% of top 100 U.S. Overstitch accounts perform revisions[2]

ENDOSCOPIC V. SURGICAL REVISION

In a peer-reviewed study[3] that compared results at five years, endoscopic revision demonstrated:

- **Equivalent efficacy**
- **Improved safety profile**

	ENDO	SURGICAL	p
Efficacy at 5 years	**11.5%** TBWL	**13.1%** TBWL	0.67
Adverse events	**6.5%**	**29.0%**	0.04
Safety profile	**0** SAE rate	**19.4%** SAE rate	0.024

1. Derived from multiple primary data sources and management estimates | 2. YTD 2021 survey of sales team + management estimate | 3. Dolan, R; Pichamol, J; Thompson, C; Endoscopic versus surgical gastrojejunal revision for weight gain in Roux-en-Y gastric bypass patients: 5-year safety and efficacy comparison. Gastrointestinal Endoscopy. 2021. | See Product Regulatory Advisory, slide 2.

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ENDOBARIATRIC

OverStitch for ESG Could Shift the Weight Loss Paradigm

What is ESG?

Endoscopic Sleeve Gastroplasty is intended to be a minimally invasive, endoscopic weight loss procedure, utilizing OverStitch™ to reduce stomach volume

>6,500 Participants studied in ESG clinical trials[1]

>200 Publications have shown consistent results[1]

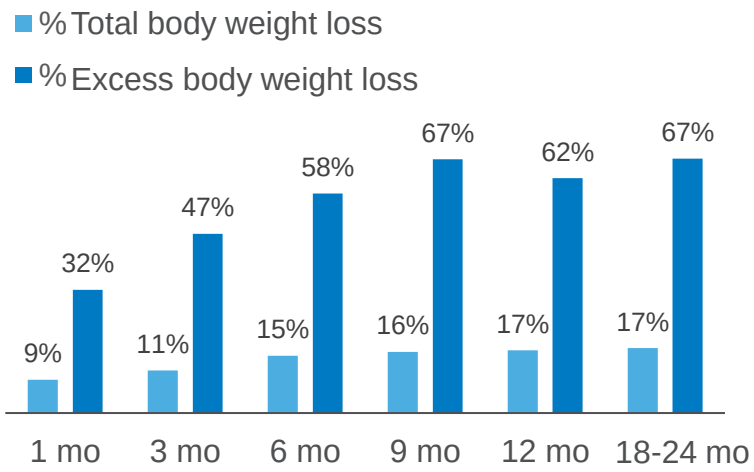
safe Less than 2% significant adverse event (SAE) rate[2]

reversible Anatomy sparing
No scarring

convenient Outpatient – return to normal activities 3-5 days

50%+ Clinically significant excess body weight loss[3]

POOLED % WGT LOSS OVER TIME[3]



1. Internal meta-analysis of published ESG studies. | 2. Neto, M., et al. Brazilian Consensus on Endoscopy Sleeve Gastroplasty. IFSO. August 2020. | 3. Hedjoudje, A., et al. Efficacy and Safety of Endoscopic Sleeve Gastroplasty: A Systematic Review and Meta-Analysis. Clinical and Gastroenterology and Hepatology 2020) | See Product Regulatory Advisory, slide 2.

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MERIT Study

design

- Multi-center, prospective, randomized clinical trial
- Enrolled 208 subjects with BMI ≥ 30 and ≤40 kg/m²
- Evaluated safety and effectiveness of ESG procedure compared to a medically monitored regimen of diet and healthy lifestyle
- Direct response to collaborative surgical and GI society position statement

primary endpoints

- **EFFICACY:** At least 25% excess body weight loss (%EBWL) at 12 months and at least 15% EBWL vs. control at 12 months
- **SAFETY:** SAE rate of less than 5%

principal investigators

Dr. Barham Abu Dayyeh, Mayo Clinic

Dr. Erik Wilson, University of Texas at Houston

secondary endpoints

Patients also evaluated for improvement in hypertension and type 2 diabetes at 24 months

See Product Regulatory Advisory, slide 2.

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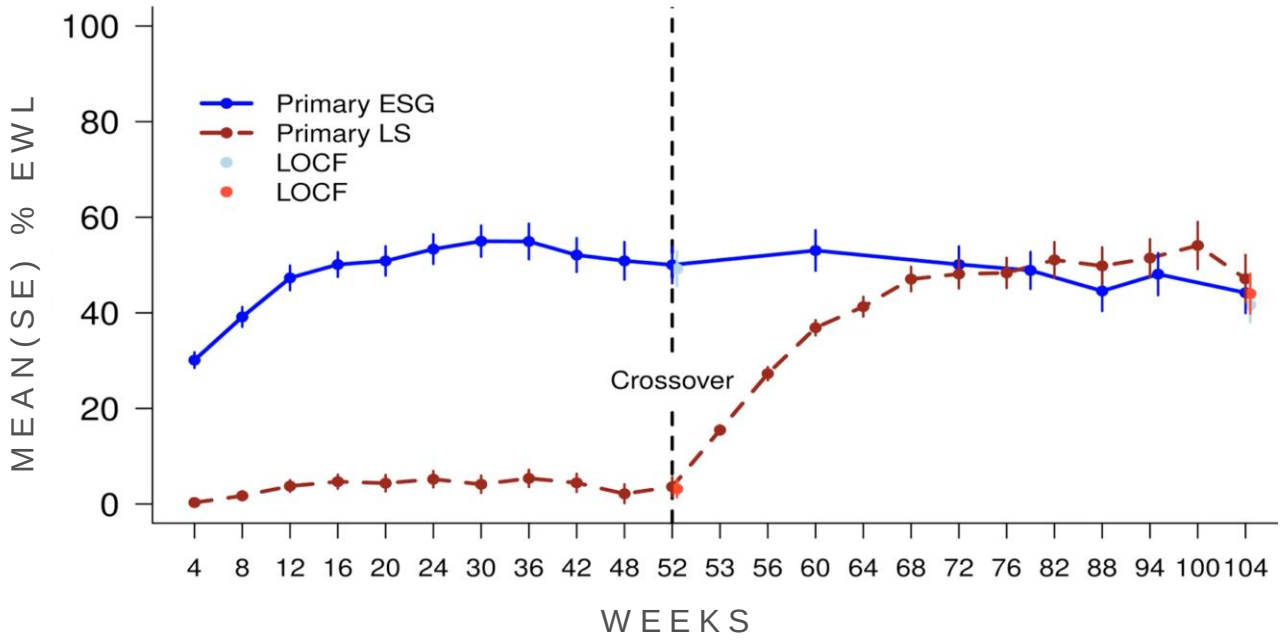
MERIT Study (OverStitch for ESG) Met Primary Efficacy & Safety End Points

49% EBWL demonstrated by ESG patients at 12 months; target 25%

45% Difference % EWL compared to LS patients; target minimum of 15% EWL

77% Of subjects undergoing ESG achieved at least 25% EBWL

2% SAE rate among all ESG completers (n=150); all recovered



> As seen in the MERIT results, **ESG offers a safe, effective, organ sparing weight loss therapy** that can be performed in an outpatient facility by either a gastroenterologist or a bariatric surgeon. The procedure can be combined with other therapeutic options and offers a scalable solution to address the global obesity problem."
>
> DR. ABU DAYYEH | CO-PRINICIPAL INVESTIGATOR

MAYO CLINIC

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See Product Regulatory Advisory, slide 2.

MERIT Study: Co-Morbidities

Compared to standard of care, ESG patients demonstrated **reductions in co-morbidities** & **improved quality of life**

↓ metabolic syndrome

ESG: 82.8% improvement
SoC: 35.4% improvement
P<0.001

↓ diabetes type II

ESG: 35% improvement, 35% partial or complete remission
SoC: 40% worsening, 20% improvement, 6.6% partial / complete remission
P=0.002

↓ hyper-tension

ESG: 45% improvement, 17% partial remission
SoC: 34% worsening, 1.7% partial remission
P=0.007

↓ gerd symptoms

Reduction in GERD symptoms
No new or worsening GERD

↑ quality of life

Significantly improved compared to SoC
IWQoL +SF36
p<0.001

See Product Regulatory Advisory, slide 2.

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New Development in Obesity Treatment

Presented @ DDW: A Powerful Combination That May Increase Effectiveness

ESG

18.7%
TBWL

ESG + SEMAGLUTIDE[1]

25.2%
TBWL

> Weight loss outcomes achieved with ESG plus semaglutide **approach bariatric surgery outcomes**.[2]

ANNA CAROLINA HOFF
Angioskope Brazil
São José dos Campos

Author conclusions

- Surgery indicated only at high BMI or after presentation of comorbidities
- ESG can be performed at lower BMI making option available to more people

Johns Hopkins Medicine · Cornell University · FIU Florida International University · angioskope

1. 58 participants undergoing ESG in a small, randomized study were assigned to take semaglutide at a maximum dose of 1.5 mg/week or placebo, starting from within 1 month of the procedure. From around 6 months, weight loss in the semaglutide group began to outstrip that of the placebo group. Outcomes shown were for TBWL at 12 months. | 2. McDermid, E. Semaglutide boosts weight loss of minimally invasive gastric procedure. Medicine Matters diabetes. 5-19-21 | See Product Regulatory Advisory, slide 2

Driving Clinical, Regulatory, & Reimbursement ESG Support Via MERIT Study

> …in a preliminary analysis, the **MERIT study** comparing the ESG procedure to medically supervised moderate intensity lifestyle modification **has achieved its primary endpoints for both efficacy & safety**.[1]
>
> MAYO CLINIC

Dr. Barham Abu Dayyeh
Professor of Medicine & Director of Advanced Endoscopy

DESIGN

Multi-center randomized control IDE study of ESG procedure's effectiveness and safety

PARTICIPANTS

200 Patients @ **9** Sites

- ≥ 50 with hypertension
- ≥ 50 diabetics

ENDPOINTS

- Effectiveness: ≥ 25% Excess WL at 12 months
- Safety: < 5% SAE

STATUS

- All procedures done
- 24-month follow-up visits complete

2021

JUNE
Announced achievement of study's primary endpoints

SEPTEMBER
De Novo 510(k) Classification Request for Apollo ESG & Apollo REVISE for weight loss & bariatric revisions

OCTOBER
ESG MERIT study initial data presentation on primary endpoints

2022E

Anticipated ESG MERIT study full data publication

Expected launch of Apollo ESG & Apollo Revision (pending FDA review)

Initiate comprehensive global efforts to support coding, coverage & payment

1. Dr. Barham Abu Dayyeh. Mayo Clinic Professor of Medicine & Director of Advanced Endoscopy. . | See Product Regulatory Advisory, slide 2

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ENDOBARIATRIC

Orbera Weight Loss Management System

Leading Gastric Balloon Worldwide

only balloon currently meeting ASGE's threshold standards[1] for safety and efficacy

230 peer reviewed publications reporting weight loss results consistently >10% TBW

2015 FDA approved; CE marked 1997

>300K gastric balloons sold

NEW GROWTH DRIVERS

Expected to accelerate IGB clinical applications

- ✓ American Gastroenterology Association now recommends IGB use to manage obesity[2]
- ✓ AMA assigned category 1 CPT code to IGB procedures – effective January 2023
- ✓ FDA awarded Breakthrough Designation for Orbera IGB for treatment of NASH

1. ASGE Bariatric Endoscopy Task Force and ASGE Technology Committee. Journal of Gastrointestinal Endoscopy. 2015 Sep; Epub 2015 Jul 29. | 2. AGA Guidelines: Shah, R, et al. Spotlight: Intragastric Balloons in the Management of Obesity. Clinical Practice Guideline. Volume 160, Issue 5. April 2021. | See Product Regulatory Advisory, Slide 2

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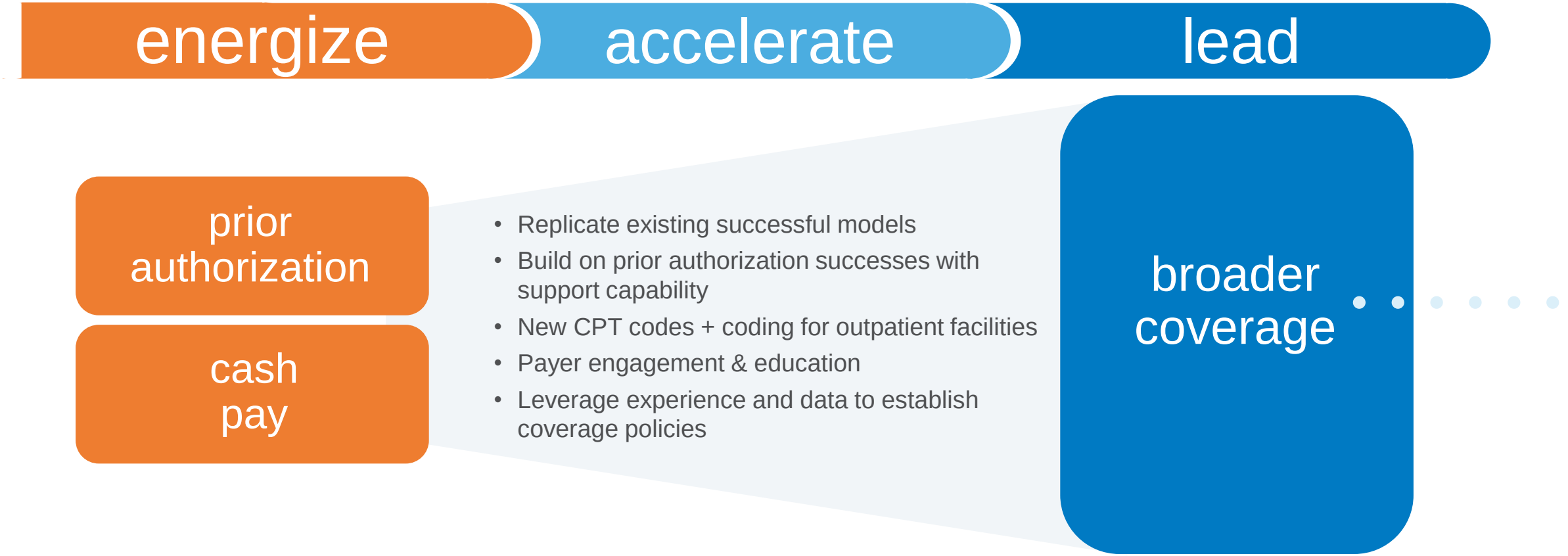
Improving Access to Care

From prior authorization strategy toward broad, evidence - supported reimbursement



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NASH Opportunity

A Growing, Epidemic With an Unmet Need

$2.9B[1]
Estimated Global Addressable Market

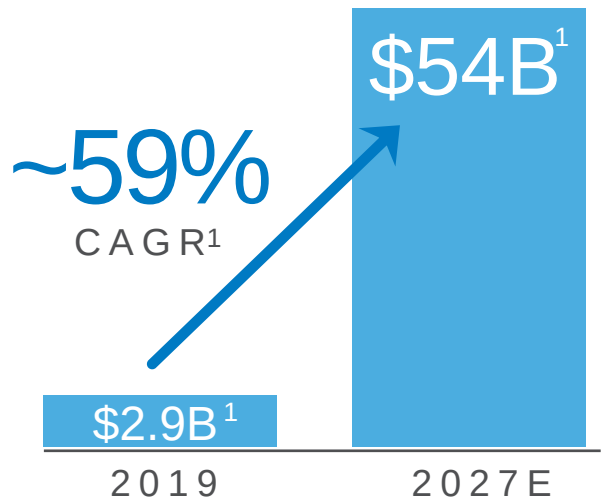
10M Estimated U.S. adults affected[2]

#1 cause of liver transplant in women and patients over 55[3]

↑ risk of morbidity & mortality

zero FDA approved treatments, **but weight loss recommended**

> "All of the risk factors for NASH are not going away. **They're getting worse.**[4]
>
> **KYMBERLY WATT**
> Gastroenterologist
> Mayo Clinic Rochester



1. Reports and Data. Non-Alcoholic Steatohepatitis (NASH) Market Analysis By Disease Cause (Hypertension, Heart Disease, High Blood Lipid, Type 2 Diabetes, Obesity), By Drug Type (Vitamin E & Pioglitazone, Ocaliva, Selonsertib & Cenicriviroc), By End-User (Hospital, Clinics, And Homecare Settings) And Segment Forecast To 2027 | 2. Derived from multiple primary data sources and management estimates | 3 Younossi, Z., et al. Nonalcoholic Steatohepatitis is the Most Rapidly Increasing Indication for Liver Disease in the United States. Clinical Gastroenterology and Hepatology 2020 | 4. Jozst, L. NASH Has Gone Under the Radar, but It Is the "Elephant in the Room," Panelists Say. November 2019. . | See Product Regulatory Advisory, Slide 2

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Our EWL Solutions May Help

FDA awarded Breakthrough Designation for Orbera IGB for treatment of NASH

What is NASH?

Non-alcoholic steatohepatitis, a severe form of fatty liver disease can progress to cirrhosis and liver failure

BUILDING EVIDENCE

Mayo pilot study of Orbera in patients with NASH demonstrated[1]:

- Improved histologic characteristics
- Resolution of liver inflammation
- Fat leaving the liver
- Regression of fibrosis

>7-10% TBWL key to meaningful improvement [2]

Initial studies evaluating suitability of ESG for NASH

1. Bazerbacki, F. et al. Intragastric Balloon Placement Induces Significant Metabolic and Histologic Improvement in Patients With Nonalcoholic Steatohepatitis. Clinical Gastroenterol Hepatol. January 2021. | 2. American Liver Foundation. | See Product Regulatory Advisory, Slide 2

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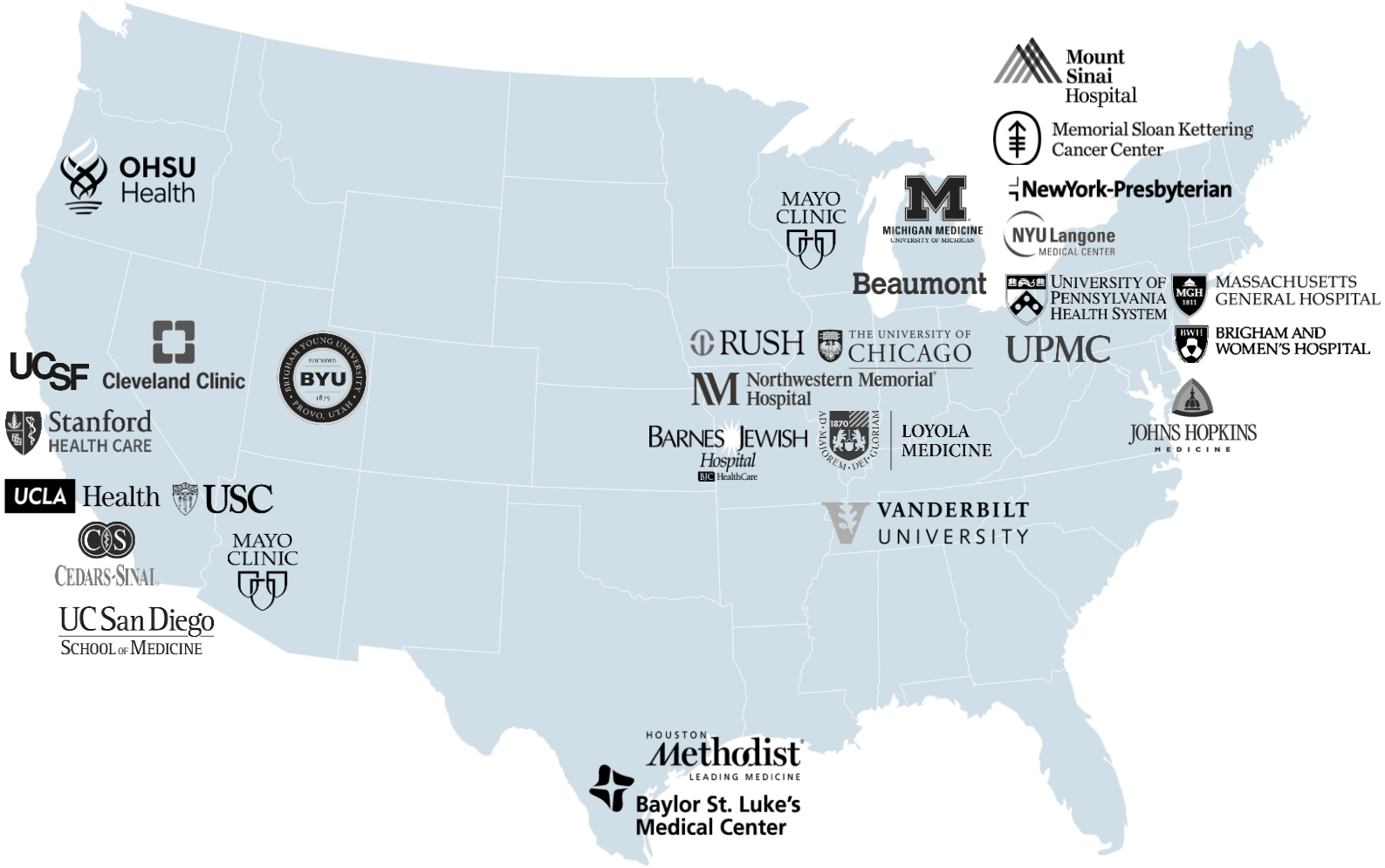
Commercial Priorities

Leveraging Strong Academic Presence

Well-positioned to both expand academic stronghold and broaden usage



20 of top 20

U.S. research hospitals[1]

25 of top 25

G.I. specialized hospitals[1]

1. U.S. News and World Report

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Revitalizing the Sales Network

New leadership + increasing opportunities attracting high-caliber professionals globally

REVITALIZING U.S.

DIRECT U.S. REPS

- Experienced reps returning to Apollo
- Increasingly attracting from peers

ESTABLISHED O.U.S

14 Countries with direct sales teams in Europe, Australia & Latin America

40 Countries with distributor relationships

- New growth opportunities: Japan, China, Russia, Canada
- Int'l offices in UK & Italy

Significant Catalysts Ahead

2021 | 2022E | 2023E | 2024E

OverStitch™
endoscopic suturing system

- 2021: De Novo 510(k) Classification Request for Apollo ESG & Apollo REVISE for weight loss & bariatric revisions
- 2022E: Anticipated launch of Apollo ESG and Apollo REVISE (pending FDA review)
- 2023E: Growth of endoscopic weight loss practices and procedures
- 2024E: Expand ESG reimbursement pathways

X-Tack™
endoscopic helix tacking system

- U.S. launch
- Anticipated O.U.S. launch
- Product line extension

----- Expanding clinical experience = potential incremental applications -----

Orbera®
managed weight loss system

- Initiate NASH trial
- New weight loss balloon CPT code
- Growth of weight loss practices

See Product Regulatory Advisory, slide 2

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Financials

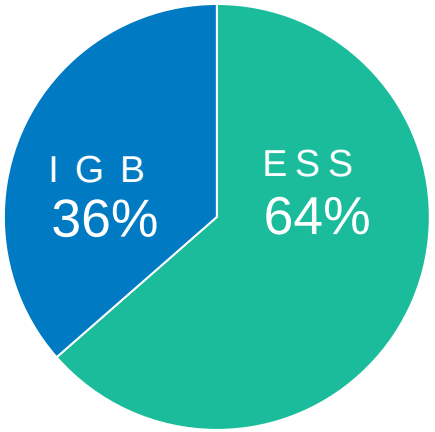
FY 2021 Preliminary Revenue

	Q4 2020	Q4 2021*	YoY	FY 2020	FY 2021*	YoY
ESS	$ 7.6M	$10.5M	+37%	$25.7M	$40.0M	+55%
IGB	$ 4.6M	$ 5.5M	+20%	$14.8M	$22.1M	+49%
Other	$ 0.6M	$ 0.2M	(67%)	$ 1.5M	$ 0.9M	(40%)
TOTAL	**$12.9M**	**$16.2M**	**+26%**	**$42.0M**	**$63.0M**	**+50%**

$63M*
Full-year revenue outlook

50%
Growth vs FY 2020

REVENUE MIX
FY 2021*



Numbers may not add and percentages may not foot due to rounding. I ESS = Endoscopic Suturing System; IGB = Intragastric Balloon I * 2021 revenue is preliminary, unaudited, and subject to adjustment. Revenue represents midpoint of disclosed range. See Disclaimer – Preliminary Financial Results.

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Gross Margin through 9/30/2021

	Q3 2020	Q3 2021	YoY	Q1-Q3 YTD 2020	Q1-Q3 YTD 2021	YoY
Gross Margin $	$7.0M	$9.2M	+32%	$15.1M	$25.9M	+72%
Gross Margin %	54.5%	56.4%	+190 bps	51.6%	55.2%	+360 bps

YoY GM% increase attributed to product mix & improved overhead absorption on higher revenue base

TODAY

~55%+

- Early product ramp
- Manufacturing scale-up

3-5 YEAR OUTLOOK

mid-60%s

Expected expansion driven by:

- Sales growth
- Product mix
- Overhead absorption efficiencies
- Cost reduction projects for OverStitch

Numbers may not add and percentages may not foot due to rounding.

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Non-GAAP Operating Expenses through 9/30/2021

Poised for thoughtful investment in R&D & sales channel to support growth initiatives

	Q3 2020	% of Revenue	Q3 2021	% of Revenue	Q1-Q3 YTD 2020	% of Revenue	Q1-Q3 YTD 2021	% of Revenue
R&D	$1.3M	10%	$2.4M	15%	$ 5.0M	17%	$ 6.6M	14%
S&M	$4.0M	31%	$5.9M	36%	$12.4M	42%	$16.3M	35%
G&A	$2.1M	16%	$3.4M	21%	$ 7.3M	25%	$10.2M	22%
Total	**$7.4M**	**58%**	**$11.7M**	**72%**	**$24.7M**	**84%**	**$33.1M**	**71%**

- Investing in sales channel to drive continued adoption, market penetration and geographic expansion
- Investing in R&D to advance clinical and regulatory initiatives, COGS improvement and product line extension / expansion

Numbers may not add and percentages may not foot due to rounding. | Non-GAAP operating expenses exclude non-cash stock-based compensation

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Cash Usage & Financing Highlights

Follow-on offering and new credit facility secured cash runway to execute growth strategy

YTD CASH USAGE[1] (THROUGH SEPTEMBER 30, 2021)	
Operating Cash Usage	$ 7.7M
Investing / Capex	$ 1.0M
Debt Service	$ 2.4M
Gross Cash Usage	$11.1M
Average Quarterly Gross Cash Usage	*$3.7M*
Proceeds from options and warrants	$(2.4M)
Net Cash Usage	$8.7M
Average Quarterly Net Cash Usage	*$2.9M*

$75M capital raise October 2021 to strengthen balance sheet

$98M pro forma cash at 9/30/2021[2]

$100M credit commitment from Innovatus Capital

refinances debt, provides growth capital; **$30M** reduction in debt service costs over next 3 years

proceeds to fund growth

- Expanding sales and marketing programs
- Expanding product indications
- Working capital
- General corporate purposes
- Potentially refinance or partially pay down debt

1. Cash usage table derived from the Condensed Consolidated Statement of Cash Flows included in the Company's Form 10-Q for the quarterly period ended September 30, 2021.
2. Pro forma cash at 9/30/2021 includes $69.9 million of net proceeds from the Company's October 2021 follow-on offering.

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Capitalization

$450M Market cap + pre-funded warrants[1]

Share Price (as of 12/31/2021)	$8.43
Average Daily Volume	290,000
52-Week Range	$3.37 / $10.39
Market Capitalization [2]	$333 million
+ Pre-Funded Warrants[1]	$450 million

$407M Enterprise value + pre-funded warrants[1]

Long-Term Debt[3] (as of 9/30/2021)	$36 million
Convertible Debt[4] (as of 9/30/2021)	$19 million
Pro Forma Cash (as of 9/30/2021) [5]	$98 million
Enterprise Value [2]	$290 million
+ Pre-Funded Warrants[1]	$407 million

1. Market Capitalization and Enterprise Value with Pre-Funded Warrants are non-GAAP items. Pre-funded warrants outstanding at September 30, 2021 were 13,948,875. 2. Market capitalization and Enterprise Value includes common shares outstanding at September 30, 2021 of 29,829,697 plus 9,660,000 shares issued in the Company's follow-on offering that closed on October 15, 2021. | 3. Long-Term Debt – Matures March 2025, Senior secured, Interest at LIBOR plus 7.5%, interest only through September 2022 | 4. Convertible Debt – Matures August 2026, Interest at 6%, payable in stock, Conversion price of $3.25 (or 6,290,932 common shares) 5. Pro forma cash at 9/30/2021 includes $69.9 million of net proceeds from the Company's October 2021 follow-on offering

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Growth Outlook

energize

INVEST TO PENETRATE

- Accelerate top line with robust, balanced growth across products & geographies
- Revitalize Apollo team & customer base
- Advance commercial organization
- Enhance advanced GI position with X-Tack
- Support R&D pipeline
- Fortify balance sheet to support growth

accelerate

LEVERAGE CLINICAL SUPPORT

- Build clinical evidence to support adoption and expand indications
- Create foundation for large market opportunities in endoscopic weight loss
- Broaden reimbursement

lead

STANDARD OF CARE

- Broader awareness
- Additional indications
- Expanded geographies

* 2021 revenue is preliminary, unaudited, and subject to adjustment. Revenue represents midpoint of disclosed range. See Disclaimer – Preliminary Financial Results.

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Appendix

Appendix: Selected Financial Results through 9/30/2021

In 000s except %s	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	YTD Q1-Q3 2021
Revenue	**$13,211**	**$14,254**	**$11,259**	**$11,989**	**$50,713**	**$10,718**	**$5,644**	**$12,826**	**$12,860**	**$42,048**	**$13,857**	**$16,610**	**$16,351**	**$46,818**
Gross Margin	**54.8%**	**50.3%**	**48.3%**	**48.7%**	**50.6%**	**52.6%**	**43.0%**	**54.5%**	**55.9%**	**52.9%**	**54.2%**	**54.9%**	**56.4%**	**55.2%**
Endoscopy Revenue	*$10,820*	*$12,193*	*$10,381*	*$11,755*	*$45,149*	*$10,358*	*$5,389*	$12,536	*$12,230*	*$40,513*	*$13,602*	*$16,377*	*$16,351*	*$46,818*
Endoscopy GM	*50.7%*	*50.1%*	*48.4%*	*48.6%*	*49.5%*	*51.9%*	*50.7%*	54.0%	*54.3%*	*53.1%*	*54.2%*	*54.9%*	*56.4%*	*55.2%*
S&M	$7,697	$7,803	$6,495	$6,735	$28,730	$6,330	$2,265	$4,178	$4,582	$17,355	$4,790	$6,005	$6,123	$16,918
G&A	$3,717	$3,343	$3,159	$3,369	$13,588	$3,339	$2,157	$2,374	$3,192	$11,062	$4,069	$5,338	$4,574	$13,981
R&D	$3,428	$2,689	$2,128	$2,139	$10,384	$2,147	$1,815	$1,522	$2,186	$7,670	$1,928	$2,550	$2,567	$7,045
Amortization	$553	$528	$510	$504	$2,095	$496	$490	$486	$477	$1,949	$474	$471	$467	$1,412
Total operating expenses	**$9,786**[1]	**$14,363**	**$12,292**	**$12,747**	**$49,188**	**$12,312**	**$6,727**	**$8,560**	**$10,437**	**$38,036**	**$11,261**	**$14,364**	**$13,371**	**$39,356**
Loss from operations	($2,545)	($7,197)	($6,859)	($6,912)	($23,513)	($6,675)	($4,298)	($1,574)	($3,247)	($15,794)	($3,754)	($5,241)	($6,567)	($14,057)
Net Loss	($2,804)	($8,774)	($8,658)	($7,196)	($27,432)	($10,256)	($6,253)	($2,597)	($3,505)	($22,611)	($4,601)	($3,019)[2]	($6,657)	($14,277)
Net Loss per Share	($0.13)	($0.40)	($0.40)	($0.34)	($1.27)	($0.49)	($0.30)	($0.11)	($0.14)	($0.99)	($0.17)	($0.11)	($0.23)	($0.52)
Shares used in Net Loss per Share	21,907	21,927	21,401	20,946	21,542	21,117	21,153	23,111	25,609	22,756	26,306	27,270	29,020	27,542

1. First quarter 2019 operating expense includes settlement gain of $5,609 from Allergan Inc.
2. Second quarter 2021 includes a gain on debt forgiveness of $2,852

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Non-GAAP Reconciliation through 9/30/2021

Operating Expenses

In 000s	Q3 2020	Q3 2021	Q1-Q3 YTD 2020	Q1-Q3 YTD 2021
R&D	**$1,522**	**$2,567**	**$5,484**	**$7,045**
Less: Stock-Based Comp in R&D	$ 194	$ 150	$ 492	$ 425
Non-GAAP R&D	**$1,328**	**$2,417**	**$4,992**	**$6,620**
S&M	**$4,178**	**$6,123**	**$12,773**	**$16,918**
Less: Stock-Based Comp in S&M	$ 143	$ 220	$ 404	$ 580
Non-GAAP S&M	**$4,035**	**$5,903**	**$12,369**	**$16,338**
G&A	**$2,374**	**$4,574**	**$7,870**	**$13,981**
Less: Stock-Based Comp in G&A	$ 242	$ 1,160	$ 610	$ 3,733
Non-GAAP G&A	**$2,132**	**$3,414**	**$7,260**	**$10,248**

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