Q1 2022 Financial Results

CHAS MCKHANN, PRESIDENT & CEO | JEFF BLACK, CFO

May 3, 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, 2021 and Form 10-Q for the three months ended March 31, 2022. 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.

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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large, expanding market opportunities

Global presence with 3 products across multiple indications

revitalized organization

Experienced & expanded leadership team building world-class foundation to accelerate growth

transforming growth trajectory

by prioritizing **key initiatives**:

energize

Invest to build a foundation for growth

accelerate

Leverage new clinical indications & applications

lead

Become the standard of care

Q1’22 Metrics Demonstrate Strong Execution

20% — **Total revenue growth YoY**
Expanded adoption across all product lines drove sequential growth

33% — **US revenue growth YoY**
Driven by solid 40% US IGB revenue growth and 34% US ESS revenue growth

24% — **ESS revenue growth YoY**
Robust demand for OverStitch® and XTack® across range of patient indications

63% — **Growth in Top 10 Direct Accts**
Average sales: ~$1M / account annualized

16% — **IGB revenue growth YoY**
Elective procedure recovery + AGA clinical practice guidelines + increased marketing focus building excitement for Orbera®

14% — **QoQ Growth in X-Tack® Accounts**
Continued positive reception since launch in early 2021

See Product Regulatory Advisory, slide 2

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2022 Priorities

Initiatives to accelerate growth across products & geographies

Expand Core GI Defect Closure & Fixation

continuing to drive OverStitch® adoption & X-Tack® penetration; OUS expansion

Leverage Orbera® Resurgence

creating sustainable growth in endobariatric practices

Prepare for Apollo ESG™ & Apollo Revise™

laying groundwork for successful commercial releases

Advance the Organization

investing to create a world-class foundation for growth

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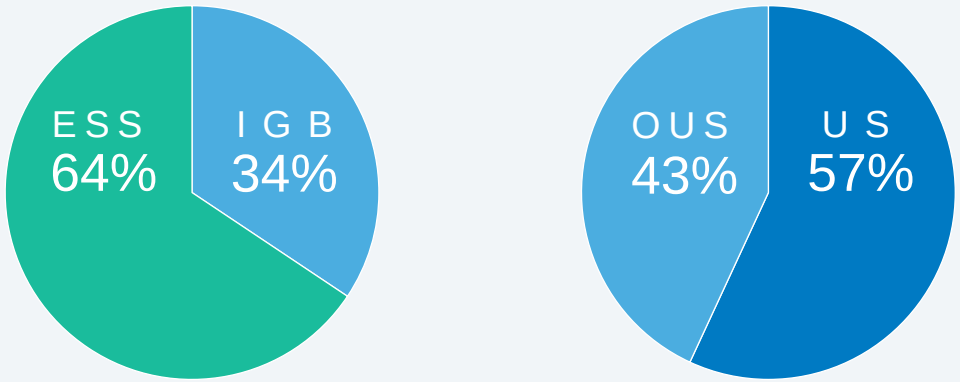
Financials

Revenue

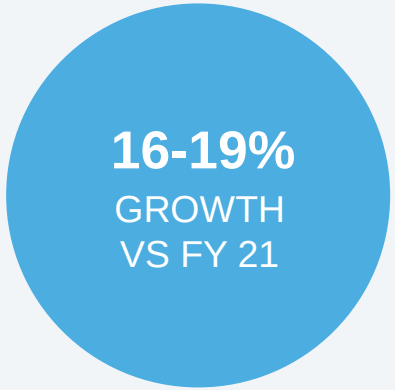
	Q1 2021			Q1 2022			YoY		
	US	OUS	TOTAL	US	OUS	TOTAL	US	OUS	TOTAL
ESS	$5.4M	$3.2M	$8.6M	$7.2M	$3.5M	$10.7M	**34%**	8%	24%
IGB	$1.5M	$3.5M	$5.0M	$2.1M	$3.7M	$5.7M	**40%**	5%	16%
Other	$0.2M	NM	$0.3M	$0.2M	NM	$0.2M	(19%)	NM	(22%)
TOTAL	**$7.1M**	**$6.8M**	**$13.9M**	**$9.5M**	**$7.2M**	**$16.7M**	**33%**	**6%**	**20%**

- Strongest growth in investment areas
- Solid YoY growth despite pockets of constrained access (US academic hospitals, OUS direct markets)
- Sequential growth in Q1, historically a seasonally down quarter
- OUS grew 10% in constant currency

Q1'22 mix



guidance



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

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Gross Margin

	Q1 2021	Q1 2022	YoY
Gross Margin $	$7.5M	$9.4M	25%
Gross Margin %	54.2%	56.3%	+210 bps

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

TODAY | **3-5 YEAR OUTLOOK**

mid-50%s

- Early product ramp
- Manufacturing scale-up
- Managing supply chain complexities

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

Building capabilities following historical under-investment

	Q1 2021	% of Revenue	Q1 2022	% of Revenue
S&M	$4.6M	33%	$8.0M	48%
R&D	$1.8M	13%	$2.6M	16%
G&A	$3.6M	26%	$4.1M	25%
Total	**$10.1M**	**73%**	**$14.7M**	**88%**

- Investing in sales channel & marketing to drive adoption, increase penetration, expand geographically and prepare for Apollo ESG™ and Apollo Revise™ launches following 510(k) clearances
- Strengthening capabilities in R&D, clinical, regulatory, and reimbursement + investing to drive GM improvement and supply chain reliability
- Thoughtfully investing in business support and infrastructure to support growth initiatives

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

Cash Use & Financing Highlights

Multi-year runway to execute growth strategy

$148M **cash and committed cash** at March 31, 2022

$83M in cash and cash equivalents

Up to **$40M** in committed debt capital to fund operating needs*

Up to **$25M** in committed debt capital for M&A opportunities*

Q1 CASH USE [1]	
Operating	$ 5.3M
Working Capital	$ 2.9M
Capex	$ 0.5M
Debt Service	$ 0.4M
	$ 9.1M

1. Cash use table derived from Consolidated Statement of Cash Flows included in the Company's Form 10-Q for the period ended March 31, 2022. *Future draws available under the Company's credit facility with Innovatus Capital Partners should the Company meet certain revenue milestones. – further detail in press release issued 12/21/21.

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Strategy & Outlook

Less-Invasive Portfolio Treats Unmet Needs

ADVANCED GI

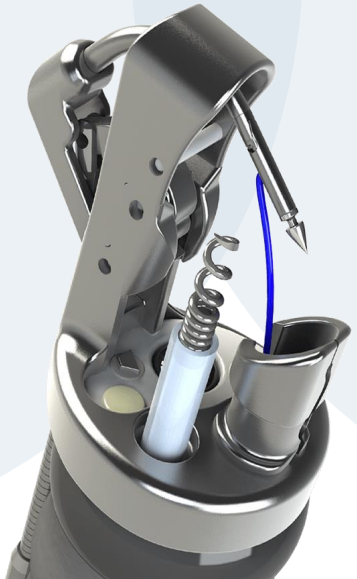
- ESD or EMR site closure
- POEM
- Stent fixation
- Fistula, perforation, other GI tissue closure
- Colonoscopy defect closure
- Reflux (in development)

ENDOBARIATRIC

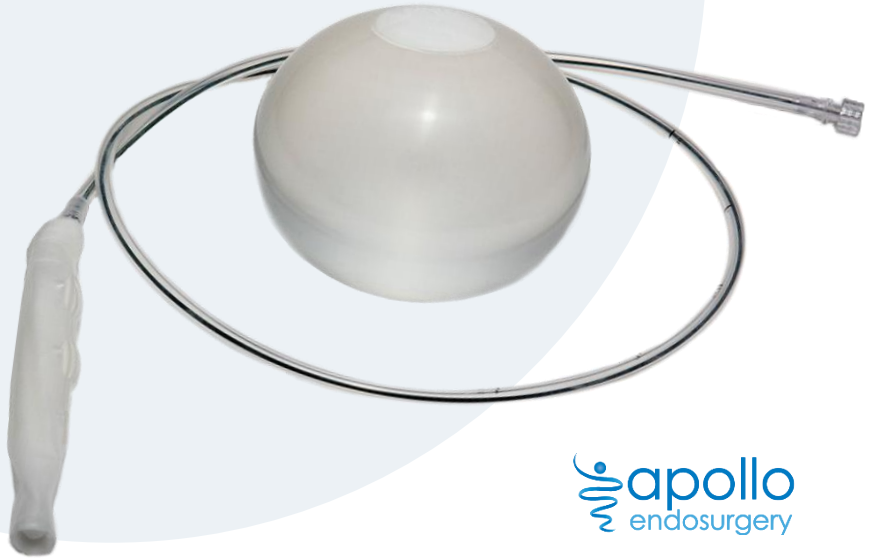
- Intragastric balloon
- Endoscopic revisions of prior bariatric surgery (e.g., gastric bypass)
- Endoscopic sleeve gastroplasty (ESG)
  (De Novo 510K filed Q3 2021)

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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Pursuing a Much Larger Opportunity

~$215M
ADDRESSABLE GLOBAL MARKET HISTORICALLY

$40M[1] Intragastric Balloons

$175M[2] Advanced GI defect closure

new:
- Products
- Applications
- Clinical support
- Reimbursement

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

$850M[2] Advanced GI
CLIP REPLACEMENT + POLYP REMOVAL DEFECT CLOSURES

$2.9B[3] NASH

$3.9B[2] Endobariatric Weight Loss
INTRAGASTRIC BALLOONS + REVISIONS + ESG

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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2022 Priorities

Initiatives to accelerate growth across products & geographies

Expand Core GI Defect Closure & Fixation

continuing to drive OverStitch® adoption & X-Tack® penetration; OUS expansion

Leverage Orbera® Resurgence

creating sustainable growth in endobariatric practices

Prepare for Apollo ESG™ & Apollo Revise™

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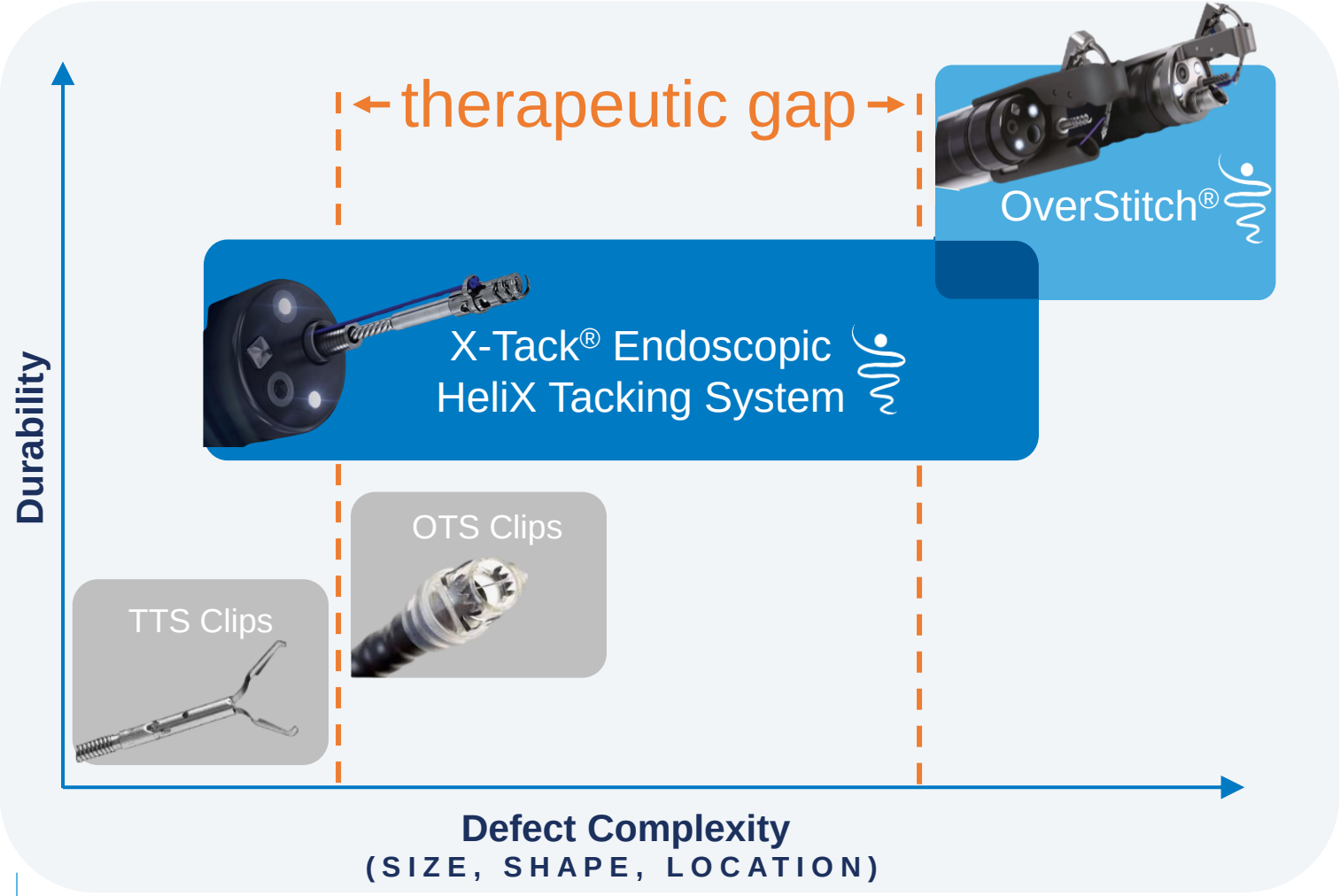
Expand Core GI Defect Closure & Fixation

X-Tack® addresses a therapeutic gap



- Refining targeting in leading, high-volume centers
- Advancing sales training
- Increasing body of supportive clinical evidence
- Expanding peer-to-peer education
- Preparing for broad OUS launch

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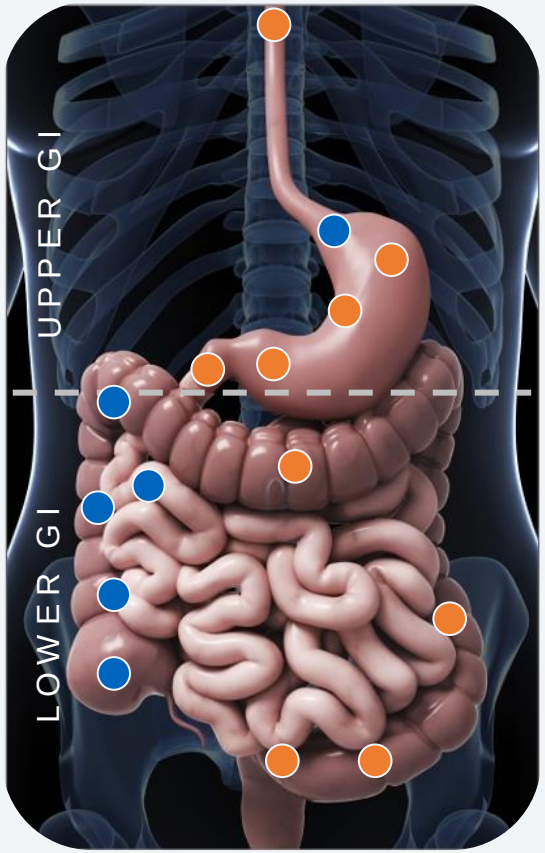
Expand Core GI Defect Closure & Fixation

X-Tack® extends opportunity into larger market for lower GI applications

OverStitch®
Endoscopic Suturing
System

X-Tack®
Endoscopic HeliX
Tacking System



- Difficult anatomy now addressable with X-Tack®
- Anatomy accessible with OverStitch *and* X-Tack®

X-Tack® has been used successfully in:

- Endoscopic Mucosal Resections (EMR)
- Endoscopic Sub-mucosal Dissections (ESD)
- Fistulas
- Perforations
- Peroral Endoscopic Myotomies (POEM)
- Ulcers
- Post-polypectomy repairs
- Full Thickness Resections
- Mucosal Tears

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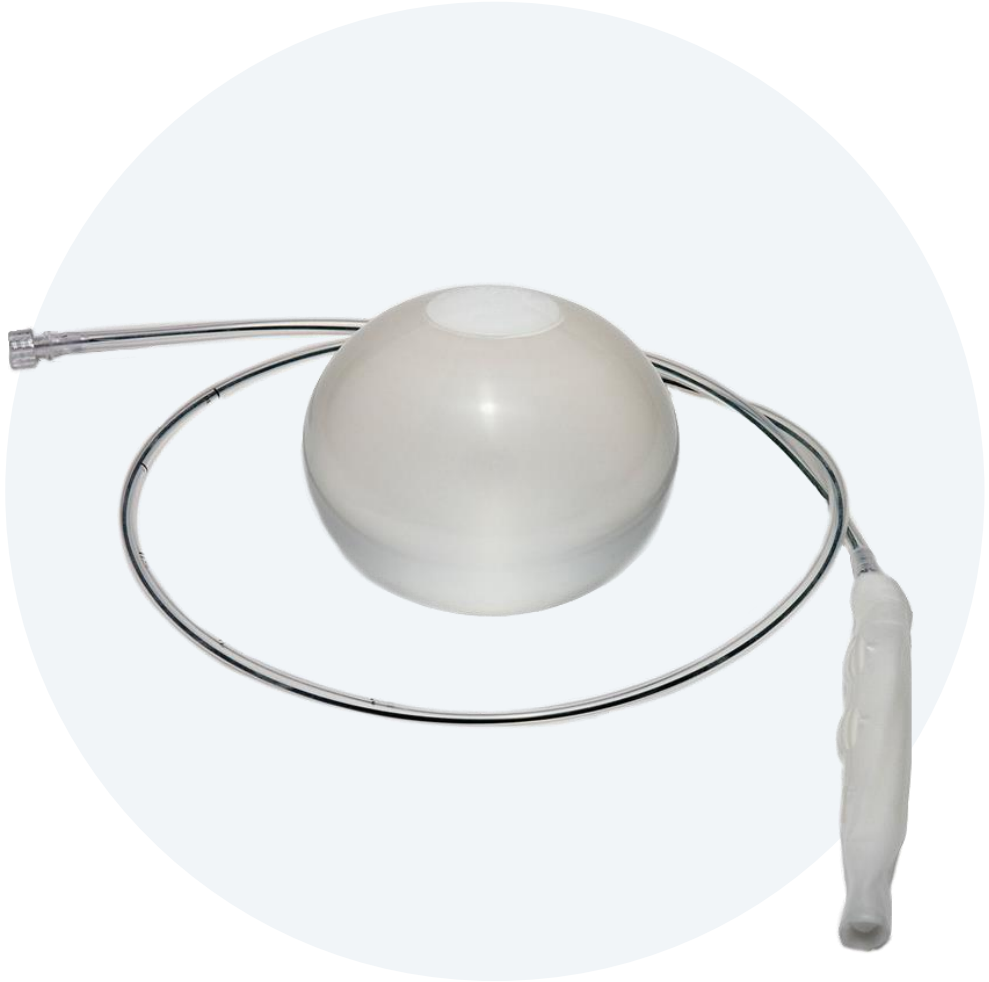
Building Excitement Around Orbera®

Creating a franchise to address growing, global obesity crisis



- Capitalizing on macro recovery & new AGA clinical practice guidelines
- Significant clinical evidence extending worldwide share leadership as competition expands category
- Increasing physician training and salesforce focus
- Initiating new co-marketing programs
- Revitalizing marketing support available to dedicated EBWL practices
- Competitive wins OUS

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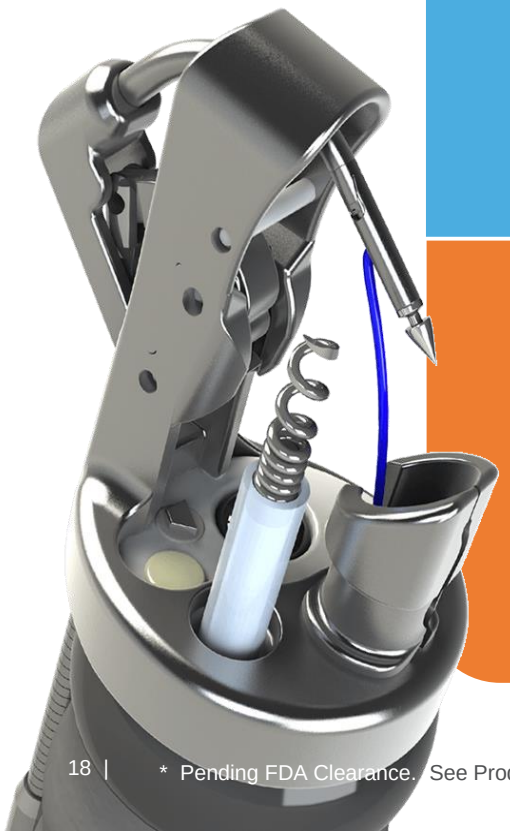
OUR PRIORITIES

Readying for Launch* of Apollo ESG™ and Apollo Revise™



Marketing & Medical Education

Patient market research
Branding & messaging
DTP co-marketing (starting with Orbera®)
Public relations
Major conferences (DDW, ASMBS, IFSO, ACG)
Peer to peer education programs

Reimbursement & Market Access

Dedicated & growing R&MA team
Patient access support
Engaging key GI and Surgical societies
Coding/coverage/payment strategy
Health economics/value proposition

PRODUCT LAUNCH
Pending 510(K) Clearance

Training

Apollo courses and Mobile Learning Center
Society-sponsored training (e.g., ASGE, ASMBS)
Physician proctoring
Virtual training resources

Sales Team Readiness

Learnings from “Wave 1” accounts
Dedicated Regional Endobariatric Manager roles
Comprehensive account support
Sales process and training

* Pending FDA Clearance. See Product Regulatory Advisory, slide 2.

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OUR PRIORITIES

DDW Preview

>40 **DDW Posters & Videos Feature Apollo Solutions**

>60 **Lectures and Podium Presentations**

ESG HIGHLIGHTS

Full Release of MERIT Study: Endoscopic sleeve gastroplasty impact on obesity and comorbidities: results from a US prospective, multicenter, randomized clinical trial with 104 weeks follow-up (Dr. Barham Abu Dayyeh)

Endoscopic Sleeve Gastroplasty in Class III Obesity: Weight loss and metabolic outcomes in 339 consecutive patients (Dr. Christopher McGowan)

Endoscopic sleeve gastroplasty significantly reduces the comorbidities of the metabolic syndrome at 5-year follow-up (Dr. Reem Sharaiha)

Direct comparative efficacy and safety of endoscopic sleeve gastroplasty vs. laparoscopic sleeve gastrectomy: a systematic review and meta-analysis (Dr. Azizullah Beran)

BARIATRIC REVISION HIGHLIGHTS

GLP-1 analogues in combination with revisional endoscopic sleeve gastroplasty: 24-month follow-up (Dr. Anna Carolina Hoff)

DEFECT CLOSURE HIGHLIGHTS

Endoscopic Closure Devices for Every Practice (Moderators: Dr. Harry Aslanian and Dr. Christopher Gostout)

Efficacy, feasibility and safety of the X-Tack Endoscopic Helix Tacking System: a multicenter experience (Dr. Malorie Simons)

Novel through-the-scope suture closure of colonic EMR defects (Dr. Danse Bi)

See Product Regulatory Advisory, slide 2.

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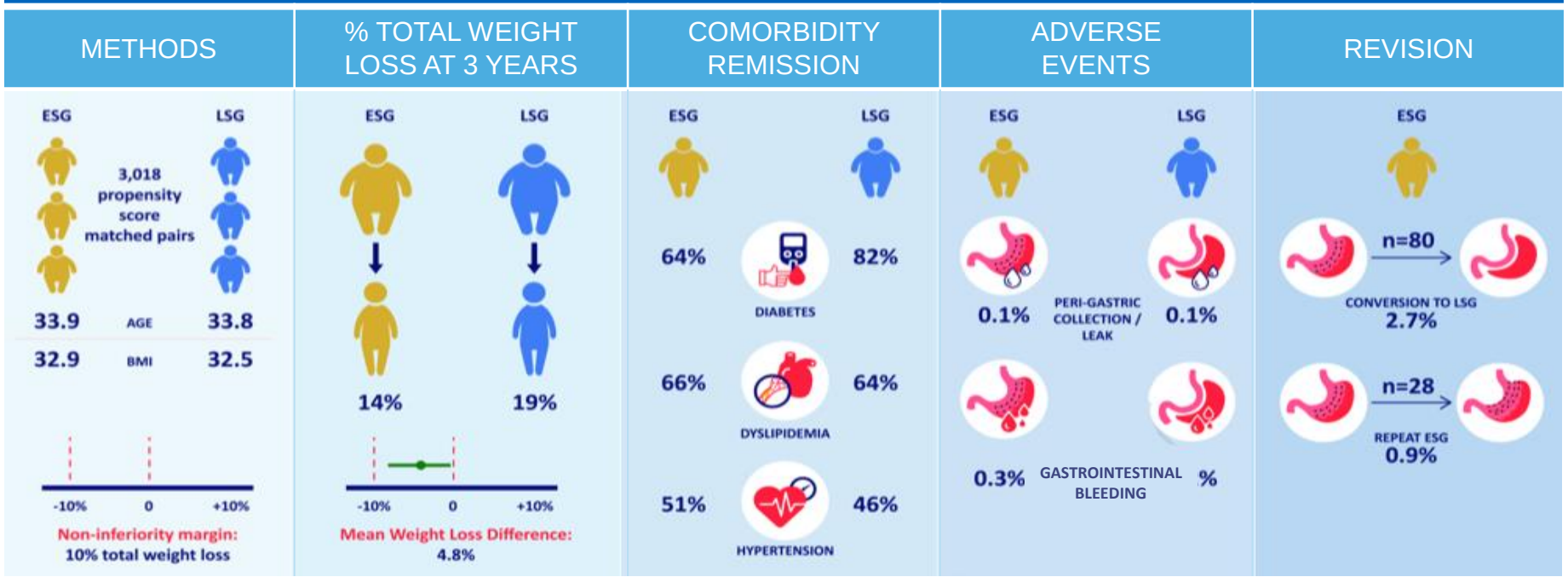
6,000+ Patient Study Supports Case for ESG

Propensity-matched comparative study
Durable weight loss to 3 years with ESG

Endoscopic Gastroplasty vs Laparoscopic Sleeve Gastrectomy



See Product Regulatory Advisory, slide 2. | Alqahtani AR, Elahmedi M, Aldarwish A, Abdurabu HY, Alqahtani S, Endoscopic Gastroplasty Versus Laparoscopic Sleeve Gastrectomy: A Non-Inferioirty Propensity Score Matched Comparative Study, *Gastrointestinal Endoscopy* (2022), doi: https://doi.org/10.1016/ j.gie.2022.02.050.

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Prepare for Scale

Rounding out team with expertise and propagating a service culture

- Building a winning culture to accelerate growth
- New Board Director adds product development and global commercialization expertise
- New VP of reimbursement & market access building functional capabilities
- New VP of R&D building dedicated team to strengthen new product pipeline

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OUR PRIORITIES

Creating a Professional Sales Network

Extending our commercial capabilities

REVITALIZING U.S.

DIRECT U.S. REPS

- Expanding team from ~30 toward 40-45 by year end
- Increasing productivity from recent hires
- New Director of Sales Training
- Improving analytics with CRM
- Enhancing marketing and physician training capabilities

ESTABLISHED O.U.S

9 Countries with direct sales teams in Europe & Australia

49 Countries with distributor relationships

- Increasing headcount in select markets to drive ESS growth
- Reigniting physician training programs
- Preparing for X-Tack® launch
- Developing expansion plans in large, untapped markets: Japan, China, Canada

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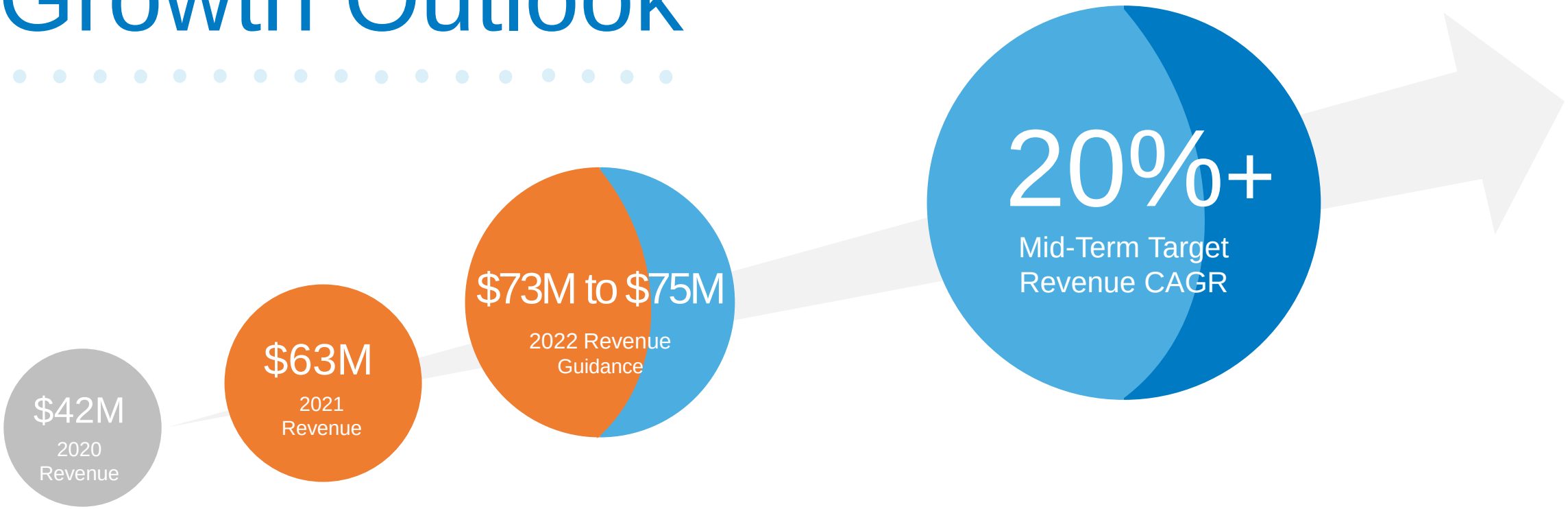
Growth Outlook



energize	accelerate	lead
Invest to build a foundation for growth	Leverage new clinical indications and applications	Become the standard of care

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Thank You!

UPCOMING I.R. ACTIVITY

2022 Piper Sandler Midwest Bus Trip - May 4 (Minneapolis)
Digestive Disease Week Investor Meetings – May 23 (San Diego)
Craig-Hallum 19th Annual Institutional Investors Conference - June 1 (Virtual)
Stephens Annual Investment Conference – November 15 – 17 (Nashville)
2022 Piper Sandler Healthcare Conference - November 29 – December 1 (New York)
Stifel Healthcare Conference 2022 – November 15-16 (New York)

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Appendix

Appendix: Selected Financial Results

In $MM except %s	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Revenue	**$50.7**	**$10.7**	**$5.6**	**$12.8**	**$12.9**	**$42.0**	**$13.9**	**$16.6**	**$16.4**	**$16.2**	**$63.0**	**$16.7**
Gross Margin	**50.6%**	**52.6%**	**43.0%**	**54.5%**	**55.9%**	**52.9%**	**54.2%**	**54.9%**	**56.4%**	**56.3%**	**55.5%**	**56.3%**
S&M	$28.7	$6.3	$2.3	$4.2	$4.6	$17.4	$4.8	$6.0	$6.1	$7.4	$24.3	$8.2
G&A	$13.6	$3.3	$2.2	$2.4	$3.2	$11.1	$4.1	$5.3	$4.6	$4.5	$18.4	$5.2
R&D	$10.4	$2.1	$1.8	$1.5	$2.2	$7.7	$1.9	$2.6	$2.6	$2.5	$9.5	$2.7
Amortization	$2.1	$0.5	$0.5	$0.5	$0.5	$1.9	$0.5	$0.5	$0.5	$0.5	$1.9	$0.5
Total operating expenses	**$49.2** [1]	**$12.3**	**$6.7**	**$8.6**	**$10.4**	**$38.0**	**$11.3**	**$14.4**	**$13.7**	**$14.8**	**$54.2**	**$16.6**
Loss from operations	($23.5)	($6.7)	($4.3)	($1.6)	($3.2)	($15.8)	($3.8)	($5.2)	($4.5)	($5.7)	($19.2)	**($7.2)**
Net Loss	($27.4)	($10.3)	($6.3)	($2.6)	($3.5)	($22.6)	($4.6)	($3.0)[2]	($6.7)	($10.4)	($24.7)	($8.2)
Adjusted EBITDA	($23.2)	($5.3)	($2.9)	($0.3)	($1.7)	($10.2)	($2.0)	($1.9)	($2.5)	($3.5)	($9.9)	($5.0)
Net Loss per Share	($1.27)	($0.49)	($0.30)	($0.11)	($0.14)	($0.99)	($0.17)	($0.11)	($0.23)	($0.27)	($0.82)	($0.21)
Shares used in Net Loss per Share	21.5	21.1	21.2	23.1	25.6	22.8	26.3	27.3	29.0	38.3	30.2	39.7

1. 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

Operating Expenses

In $M	Q1 2021	Q1 2022
R&D	**$1.9**	**$2.7**
Less: Stock-Based Comp in R&D	$0.1	$0.1
Non-GAAP R&D	**$1.8**	**$2.6**
S&M	**$4.8**	**$8.2**
Less: Stock-Based Comp in S&M	$0.2	$0.3
Non-GAAP S&M	**$4.6**	**$8.0**
G&A	**$4.1**	**$5.2**
Less: Stock-Based Comp in G&A	$0.4	$1.1
Non-GAAP G&A	**$3.6**	**$4.1**

Capitalization

$298M Market cap + pre-funded warrants[1]

Share Price (as of 04/28/2022)	$5.58
Average Daily Volume	129,700
52-Week Range	$4.52 / $10.39
Market Capitalization	$224 million
+ Pre-Funded Warrants[1]	$298 million

$270M Enterprise value + pre-funded warrants[1]

Long-Term Debt[2] (as of 03/31/2022)	$35 million
Convertible Debt[3] (as of 03/31/2022)	$20 million
Cash (as of 03/31/2022)	$83 million
Enterprise Value [1]	$196 million
+ Pre-Funded Warrants[1]	$270 million

1. Market Capitalization and Enterprise Value with Pre-Funded Warrants are non-GAAP items. Common shares outstanding at March 31, 2022 were 40,102,879. Pre-funded warrants outstanding at March 31, 2022 were 13,293,594. | 2. Long-Term Debt – Matures December 2027, Senior secured, Interest at WSJ Prime plus 3.25%, interest only through February 1, 2027 | 3. Convertible Debt – Matures August 2026, Interest at 6%, payable in stock, Conversion price of $3.25 (or 6,290,932 common shares)

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