Annexon Announces Pricing of Initial Public Offering

July 24, 2020

SOUTH SAN FRANCISCO, Calif., July 23, 2020 (GLOBE NEWSWIRE) -- Annexon, Inc., a clinical-stage biopharmaceutical company developing a pipeline of novel therapies for patients with classical complement-mediated disorders of the body, brain and eye, today announced the pricing of its initial public offering of 14,750,000 shares of its common stock at a public offering price of $17.00 per share. All of the shares of common stock are being offered by Annexon. The gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Annexon, are expected to be approximately $250.8 million. Annexon's common stock is expected to begin trading on The Nasdaq Global Select Market on July 24, 2020, under the ticker symbol "ANNX." The offering is expected to close on July 28, 2020, subject to the satisfaction of customary closing conditions. In addition, Annexon has granted the underwriters a 30-day option to purchase up to an additional 2,212,500 shares of common stock at the initial public offering price, less the underwriting discounts and commissions.

J.P. Morgan, BofA Securities and Cowen are acting as joint book-running managers for the offering.

Registration statements relating to the shares being sold in this offering were filed with the Securities and Exchange Commission and became effective on July 23, 2020. The offering is being made only by means of a prospectus, copies of which may be obtained, when available, from: J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by email at prospectus-eq_fi@jpmorgan.com or by telephone at (866) 803-9204; BofA Securities, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attention: Prospectus Department or by email at dg.prospectus_requests@bofa.com; or Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, by email at PostSaleManualRequests@broadridge.com or by telephone at (833) 297-2926.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Annexon, Inc.

Annexon is a clinical-stage biopharmaceutical company developing a pipeline of novel therapies for patients with classical complement-mediated disorders of the body, brain and eye. The company's pipeline is based on its platform technology addressing well-researched classical complement-mediated autoimmune and neurodegenerative disease processes, both of which are triggered by aberrant activation of C1q, the initiating molecule of the classical complement pathway. The company's first product candidate, ANX005, is a full-length monoclonal antibody formulated for intravenous administration in autoimmune and neurodegenerative disorders. The company's second product candidate, ANX007, is a monoclonal antibody Fab formulated for intravitreal administration for the treatment of neurodegenerative ophthalmic disorders. Annexon is advancing its current programs while evaluating additional orphan and large market indications. Annexon is deploying a disciplined, biomarker-driven development strategy designed to establish that its product candidates are engaging the target at a well-tolerated therapeutic dose in the intended patient tissue.

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