UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

 $(Amendment No. 1)^1$

Annexon, Inc.
(Name of Issuer)
Common Stock, par value \$0.001 per share
(Title of Class of Securities)
03589W102
(CUSIP Number)
December 31, 2022
(Date of Event Which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
□ Rule 13d-1(b)
⊠ Rule 13d-1(c)
□ Rule 13d-1(d)
The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.
The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, <i>see</i> the <i>Notes</i>).

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1	NAME OF REPOR	TING PERSON	
		y Value Fund, L.P.	
2	CHECK THE APPE	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) □
3	SEC USE ONLY		
4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
EACH			
REPORTING		2,045,551	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0	
	8	SHARED DISPOSITIVE POWER	
		2,045,551	
9	AGGREGATE AMO	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,045,551		
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11	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)	
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12	TYPE OF REPORT	ING PERSON	
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1	NAME OF REPORT	TING PERSON	
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2		COPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
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1	NAME OF REPO	RTING PERSON	
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			(b) □
3	SEC USE ONLY		
4	CITIZENSHIP OF	R PLACE OF ORGANIZATION	_
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SHARES			
BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
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REPORTING		1,501,869	
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SHARES			
BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
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REPORTING		178,567	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
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11	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)	
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12	TYPE OF REPORT	TING PERSON	
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1	NAME OF REPORT	TING PERSON	
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BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
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12 TYPE OF REPORTING PERSON	12	TYPE OF REPORTING PERSON		
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1	NAME OF REPOR	TING PERSON	
	BVF Partners		
2	CHECK THE APPI	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) □
3	SEC USE ONLY		
4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
EACH			
REPORTING		3,780,694	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
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	8	SHARED DISPOSITIVE POWER	
		3,780,694	
9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
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1	NAME OF REPORT	IIING PERSON	
	BVF Inc.		
2		OPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
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3	SEC USE ONLY		
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4	CITIZENSHIP OR I	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF	Delaware 5	SOLE VOTING POWER	
SHARES		SOLE VOINGIOWER	
BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
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PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0	
	8	SHARED DISPOSITIVE POWER	
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9	AGGREGATE AMO	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
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10	CHECK BOX IF TH	IE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
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	7.9%		
12	TYPE OF REPORT	ING PERSON	
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1	NAME OF REPORT	TING PERSON	
	Mada N. T.		
2	Mark N. Lamp	OPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
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			()
3	SEC USE ONLY		
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OWNED BY	6	SHARED VOTING POWER	
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11	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)	
	7.9%		
12	TYPE OF REPORT	ING PERSON	
	IN		

Item 1(a). Name of Issuer:

Annexon, Inc., a Delaware corporation (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:

1400 Sierra Point Parkway, Bldg C, Suite 200

Brisbane, California 94005

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office or, if None, Residence

Item 2(c). Citizenship

Biotechnology Value Fund, L.P. ("BVF") 44 Montgomery St., 40th Floor San Francisco, California 94104

Citizenship: Delaware

BVF I GP LLC ("BVF GP")

44 Montgomery St., 40th Floor San Francisco, California 94104

Citizenship: Delaware

Biotechnology Value Fund II, L.P. ("BVF2")

44 Montgomery St., 40th Floor

San Francisco, California 94104

Citizenship: Delaware

BVF II GP LLC ("BVF2 GP")

44 Montgomery St., 40th Floor

San Francisco, California 94104

Citizenship: Delaware

Biotechnology Value Trading Fund OS LP ("Trading Fund OS")

PO Box 309 Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Citizenship: Cayman Islands

BVF Partners OS Ltd. ("Partners OS")

PO Box 309 Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Citizenship: Cayman Islands

BVF GP Holdings LLC ("BVF GPH")

44 Montgomery St., 40th Floor

San Francisco, California 94104

Citizenship: Delaware

BVF Partners L.P. ("Partners")

44 Montgomery St., 40th Floor

San Francisco, California 94104

Citizenship: Delaware

BVF Inc. 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

Mark N. Lampert ("Mr. Lampert") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: United States

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.001 per share (the "Shares").

Item 2(e). CUSIP Number:

03589W102

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

	/x/	Not applicable.
(a)	//	Broker or dealer registered under Section 15 of the Exchange Act.
(b)	//	Bank as defined in Section 3(a)(6) of the Exchange Act.
(c)	//	Insurance company as defined in Section 3(a)(19) of the Exchange Act.
(d)	//	Investment company registered under Section 8 of the Investment Company Act.
(e)	//	An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
(f)	//	An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
(g)	//	A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
(h)	//	A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
(i)	//	A church plan that is excluded from the definition of an investment company under Section $3(c)(14)$ of the Investment Company Act.
(j)	//	A non-U.S. institution, in accordance with Rule 13d-1(b)(1)(ii)(J).
(k)	//	Group, in accordance with Rule 13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership

(a) Amount beneficially owned:

As of the close of business on December 31, 2022, (i) BVF beneficially owned 2,045,551 Shares, (ii) BVF2 beneficially owned 1,501,869 Shares and (iii) Trading Fund OS beneficially owned 178,567 Shares.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 2,045,551 Shares beneficially owned by BVF.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 1,501,869 Shares beneficially owned by BVF2.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 178,567 Shares beneficially owned by Trading Fund OS.

BVF GPH, as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the 3,547,420 Shares beneficially owned in the aggregate by BVF and BVF2.

Partners, as the investment manager of BVF, BVF2 and Trading Fund OS, and the sole member of Partners OS, may be deemed to beneficially own the 3,780,694 Shares beneficially owned in the aggregate by BVF, BVF2 and Trading Fund OS and held in a certain Partners managed account (the "Partners Managed Account"), including 54,707 Shares held in the Partners Managed Account.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 3,780,694 Shares beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 3,780,694 Shares beneficially owned by BVF Inc.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any Shares owned by another Reporting Person. BVF GP disclaims beneficial ownership of the Shares beneficially owned by BVF. BVF2 GP disclaims beneficial ownership of the Shares beneficially owned by Trading Fund OS. BVF GPH disclaims beneficial ownership of the Shares beneficially owned by BVF and BVF2. Each of Partners, BVF Inc. and Mr. Lampert disclaims beneficial ownership of the Shares beneficially owned by BVF, BVF2 and Trading Fund OS and held in the Partners Managed Account, and the filing of this statement shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities.

(b) Percent of class:

The following percentages are based on 47,630,393 Shares outstanding as of October 31, 2022, as disclosed in the Issuer's Prospectus on Form 424B3 filed with the Securities and Exchange Commission on November 16, 2022.

As of the close of business on December 31, 2022, (i) BVF beneficially owned approximately 4.3% of the outstanding Shares, (ii) BVF2 beneficially owned approximately 3.2% of the outstanding Shares, (iii) Trading Fund OS beneficially owned less than 1% of the outstanding Shares, (iv) BVF GP may be deemed to beneficially own approximately 4.3% of the outstanding Shares, (v) BVF2 GP may be deemed to beneficially own approximately 3.2% of the outstanding Shares, (vi) Partners OS may be deemed to beneficially own less than 1% of the outstanding Shares, (vii) BVF GPH may be deemed to beneficially own approximately 7.5% of the outstanding Shares, and (viii) each of Partners, BVF Inc. and Mr. Lampert may be deemed to beneficially own approximately 7.9% of the outstanding Shares (less than 1% of the outstanding Shares are held in the Partners Managed Account).

- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

BVF GPH, Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF and BVF2. Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by Trading Fund OS and held in the Partners Managed Account.

Item 7. Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1 to the Schedule 13G filed with the Securities and Exchange Commission on May 26, 2022.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2023

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF I GP LLC, its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert Chief Executive Officer

BVF I GP LLC

By: /s/ Mark N. Lampert

Mark N. Lampert

Chief Executive Officer

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF II GP LLC, its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert Chief Executive Officer

BVF II GP LLC

By: /s/ Mark N. Lampert

Mark N. Lampert

Chief Executive Officer

BVF PARTNERS OS LTD.

By: BVF Partners L.P., its sole member

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert President BIOTECHNOLOGY VALUE TRADING FUND OS LP

By: BVF Partners L.P., its investment manager

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert

President

BVF GP HOLDINGS LLC

By: /s/ Mark N. Lampert

Mark N. Lampert

Chief Executive Officer

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert

President

BVF INC.

By: /s/ Mark N. Lampert

Mark N. Lampert

President

/s/ Mark N. Lampert

MARK N. LAMPERT

17