



Tanruprubart: First-in-Kind Targeted Therapy for Guillain-Barré Syndrome

Potential Blockbuster Opportunity Poised to
Replace Standard of Care



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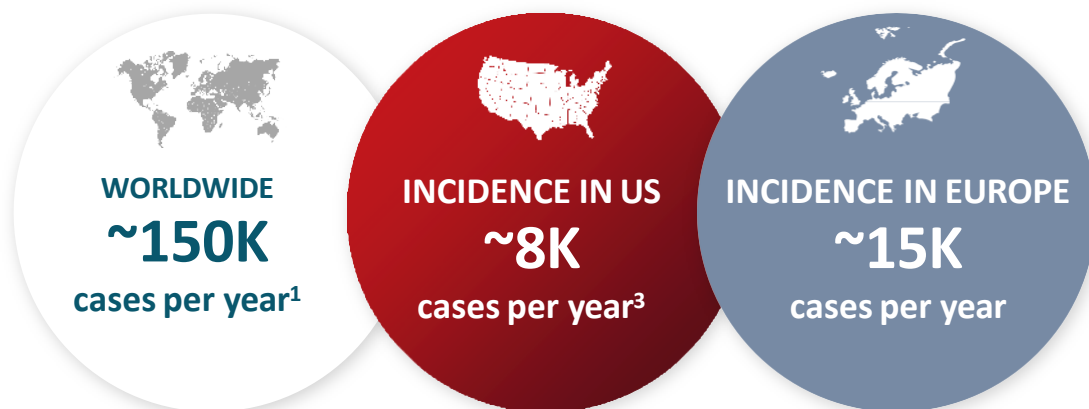
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GBS: Sudden Neurological Emergency

No FDA-approved therapies IVIg used off-label



SIGNIFICANT DISEASE BURDEN DESPITE IVIG TREATMENT ^{1,2,3,4,5,6,7,8}

~30%
admitted to
ICU

~75%
in ICU require
ventilation

~20%
can't walk a year
after treatment

~25%
mortality rate
for aged >65



- Most common cause of acute neuromuscular paralysis
- Typically caused by infection, vaccine side effects, other therapies
- **>\$20B annual societal burden associated with the disease⁸**

1. ClearView Health Market Research (2024); 2. Hughes et al. (2003). Neurology, 61, 736-40; 3. Hund et al. (1993). Crit Care Med, 21, 433-46; 4. Doets, et al. (2018). Brain, 141, 2866-77; 5. Van den Berg et al. (2014). Nat Rev Neurol, 10, 469-82; 6. Leonhard et al. (2019). Nat Rev Neurol, 15, 671-83; 7. Inflation- and population-adjusted cost estimates from Frenzen (2008). Neurology, 71(1), 21-7; 8. Ongoing Annexon study submitted for AAN presentation.

Tanruprubart (ANX005): First Potential Targeted Therapy for GBS

▶ Anti-C1q therapy rapidly blocks classical complement mediated neuroinflammation in a single dose to halt ongoing nerve damage

- Unprecedented data set across 4 studies shows patients get better sooner and more completely versus SoC, starting at Week 1
- Phase 3 trial met primary endpoint, demonstrating significant tanruprubart benefit over placebo
- Real-world evidence demonstrated significant tanruprubart benefit over standard of care (IVIg/PE)

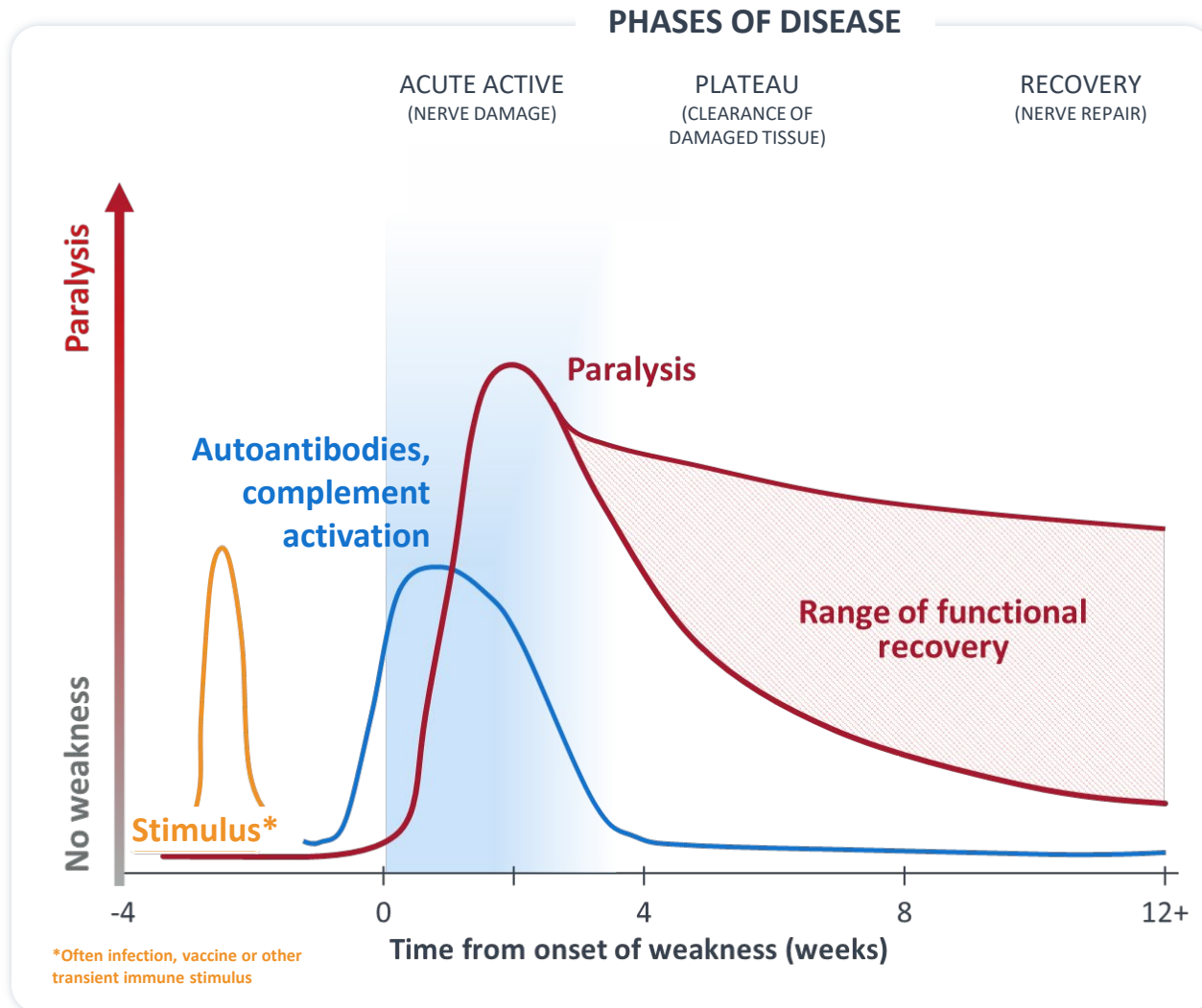
▶ MAA filed January 2026; ongoing FDA discussions to support BLA

- Ongoing FORWARD study in U.S. & Europe designed to broaden Western experience

▶ Blockbuster commercial opportunity – single infusion first-line monotherapy to replace current unapproved therapies

Classical Complement Drives Neuroinflammation and Rapid Nerve Damage During the Acute Phase of GBS, Leading to Extended Disability

Target treatment window likely within first 2 weeks



3 Phases of GBS Disease

1. **Acute Active Phase:** Rapidly progressive bilateral muscle weakness, peaking 1-3 weeks post onset in most cases
2. **Plateau Phase:** May include extended period of ventilation in ICU and intensive support care lasting weeks to months
3. **Recovery Phase:** Gradual muscle strength and functional improvement occurring over weeks to years as nerves repair

Objectives of Anti-C1q Therapy in GBS

- ✓ **Block** complement-mediated nerve damage during the acute active phase of disease
- ✗ **Do not block** complement-mediated clearance of damaged tissue that facilitates recovery phase

Tanruprubart GBS Phase 3 Outcomes

-in All Patients versus Placebo



Pivotal Phase 3 Trial Design

Randomized, Double-Blind, Placebo-Controlled Study

PATIENT SELECTION

- GBS Disability Score 3, 4 or 5
- <10 days from onset of weakness till treatment
- IVIg or PE not available to patients
- Stratified by baseline prognostic factors: muscle strength and time from onset of weakness

KEY ENDPOINTS

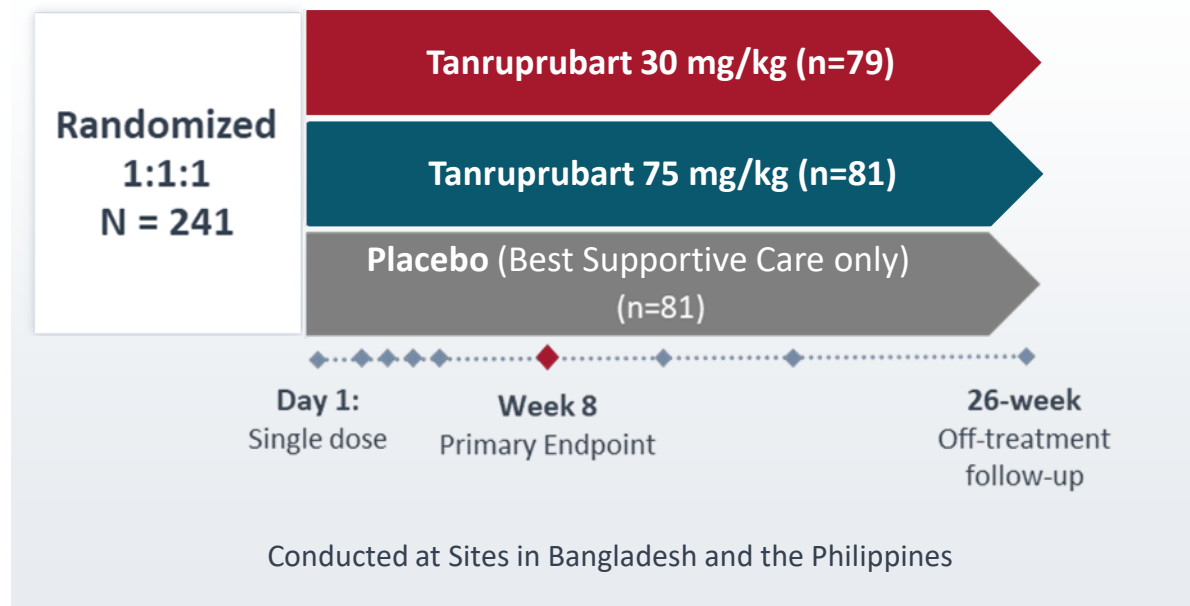
- **Primary Outcome Measure:** GBS Disability Score (GBS-DS) at week 8
- **Secondary Endpoints:** Muscle strength (MRC sumscore), Motor Disability (ONLS), Duration of Ventilation

DOSE SELECTION

- Phase 1b suggested tanruprubart 30 mg/kg may be most efficacious (approximately 1 week of complement inhibition)
- Determine optimal dose assuming both or either dose could be efficacious

STATISTICAL ANALYSIS PLAN

- Both doses tested independently and simultaneously vs placebo
- Analysis of primary and key secondary endpoints alpha-protected with Hochberg procedure



**Tanruprubart (ANX005) administered
as a single intravenous dose**

Baseline Characteristics Generally Well Balanced Across Treatment Groups

Stratified by Key Prognostic Factors: MRC Sumscore and Time Since Onset of Weakness

Baseline Characteristic	Placebo (N=81)	ANX005 30mg/kg (N=79)	ANX005 75mg/kg (N=81)
Age at Screening (years); mean (SD)	34.2 (12.59)	36.9 (14.88)	37.9 (15.29)
Sex, n (%) Male	57 (70.4)	51 (64.6)	51 (63.0)
Baseline GBS-DS Score, n (%)			
3 Able to walk 10 meters across open space with help	7 (8.6)	12 (15.2)	10 (12.3)
4 Bedridden or chair bound	64 (79.0)	56 (70.9)	60 (74.1)
5 Requiring assisted ventilation for at least part of the day	10 (12.3)	11 (13.9)	11 (13.6)
Baseline MRC Sumscore (range 0-60), n (%)			
21-60 Mild/moderate loss of muscle strength	42 (51.9)	41 (51.9)	44 (54.3)
0 - 20 Severe loss of muscle strength	38 (46.9)	38 (48.1)	37 (45.7)
Time since of onset of weakness to randomization Days, mean (SD)	6.4 (1.7)	6.3 (1.9)	6.5 (2.0)
Time since of onset of weakness to treatment Days, mean (SD)	6.5 (1.7)	6.3 (1.9)	6.6 (2.0)
Electrophysiology by Hadden criteria, n (%)			
Acute Inflammatory Demyelinating Polyneuropathy (AIDP)	18 (22.2)	16 (20.3)	16 (19.8)
Acute Motor Axonal Neuropathy (AMAN)	49 (60.5)	50 (63.3)	50 (61.7)
Other	14 (17.3)	13 (16.5)	15 (18.5)

Phase 3 Demonstrated Tanruprubart 30 mg/kg Single Dose Led to Rapid, Robust, and Consistent Benefit Across Multiple Endpoints

MET PRIMARY ENDPOINT

2.4x more likely of being better on GBS-DS at Week 8 relative to placebo ($p = 0.0058$)

- FDA-agreed primary endpoint
- Multiple sensitivity analyses of the primary endpoint show consistent improvements
- Larger effect in sub-group with western baseline characteristics

DURABLE TREATMENT EFFECT

Maintained improvement over placebo at all timepoints across multiple measures

- Less time on ventilation
- Less overall disability
- Higher proportion of patients returning to normal (GBS-DS = 0) at week 26 vs. placebo

GENERALLY WELL TOLERATED

Safety data was similar to placebo

- No new safety signals
- No increased infection rate while not requiring vaccination or prophylactic antibiotics
- No difference in all-cause mortality

Overview of Primary Endpoint: GBS-DS at Week 8

GBS-DS SCALE COLLAPSED INTO 3 CATEGORIES

Enhances Clinical Interpretability

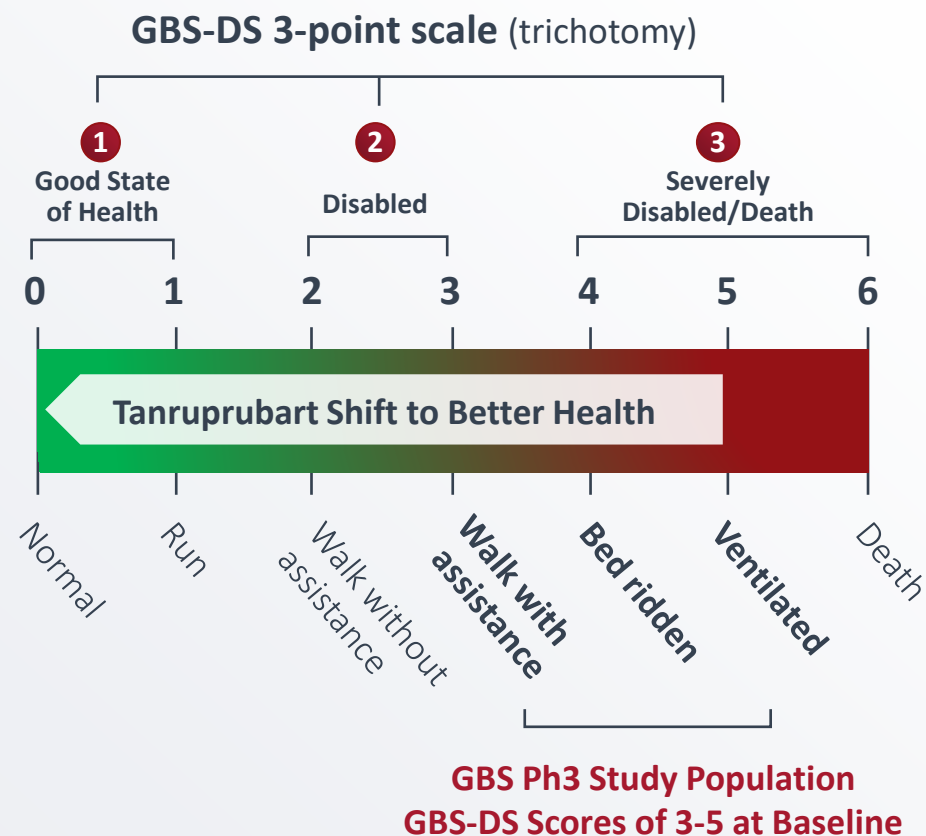
Approach: Collapse 7-grade scale to a 3-grade scale (trichotomy)

- **0-1:** Good State of Health
- **2-3:** Disabled
- **4-6:** Severely Disabled/Death

Rationale:

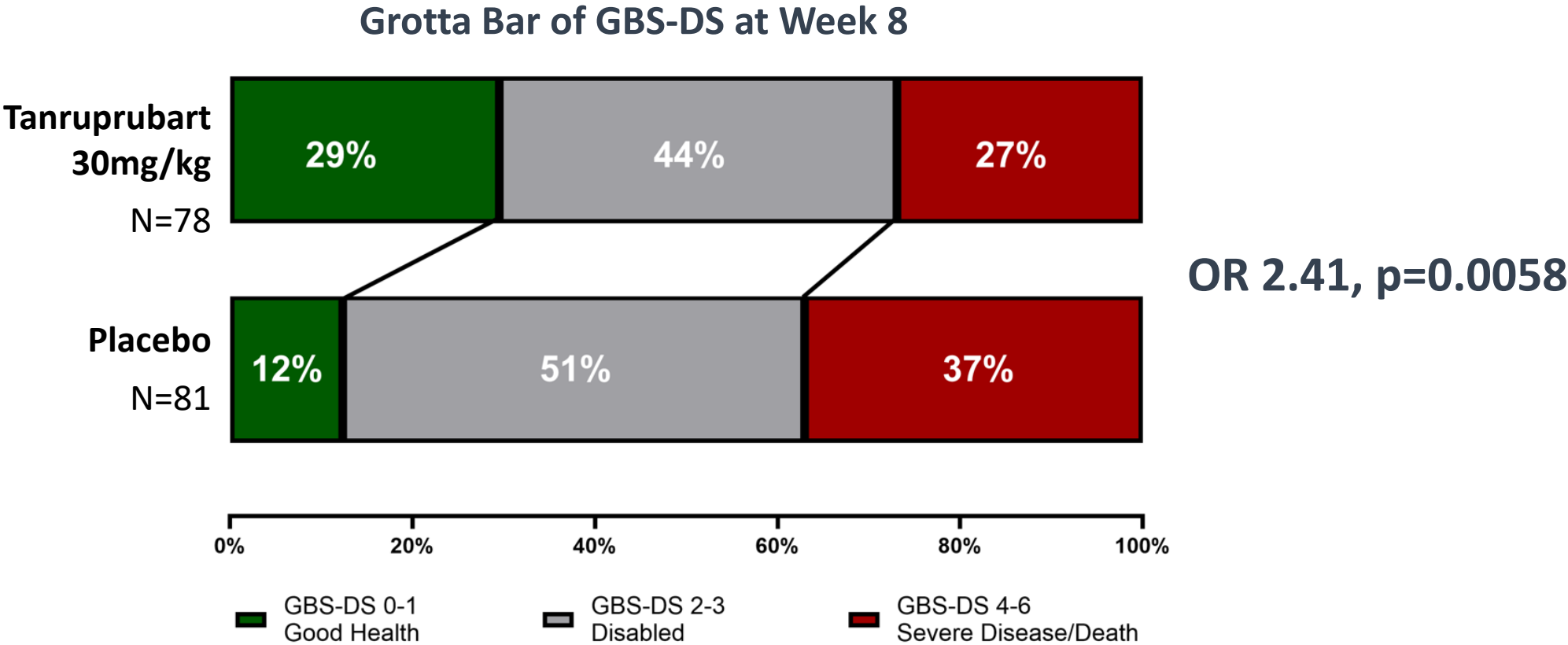
- ✓ Enhances clinical interpretability by focusing on a subject's actual health status at week 8 after receiving tanruprubart or placebo
- ✓ Evaluates patients across all health states
- ✓ Most efficient statistical analysis approach

GBS-DS SCALE FOR PIVOTAL PHASE 3



Tanruprubart Demonstrated Highly Significant and Clinically Meaningful Treatment Effect on Primary Endpoint, GBS-DS, at Week 8

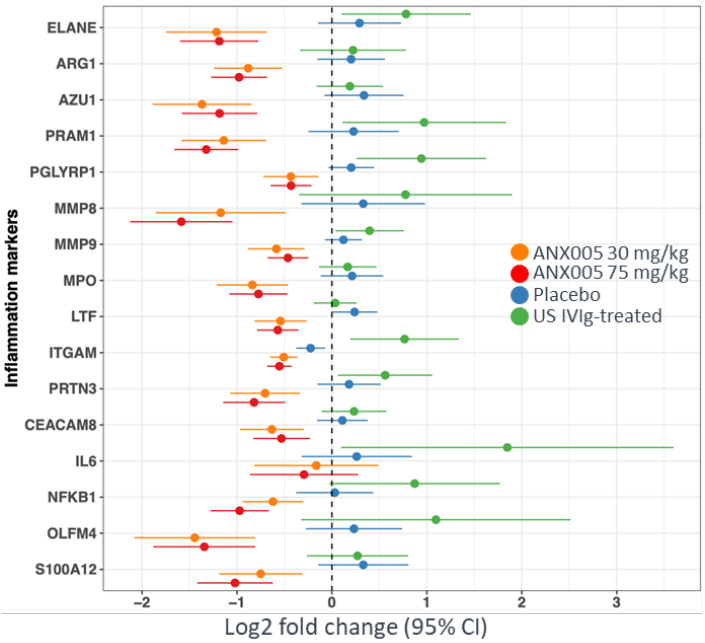
2.41-fold higher likelihood of being in a better state of health relative to placebo



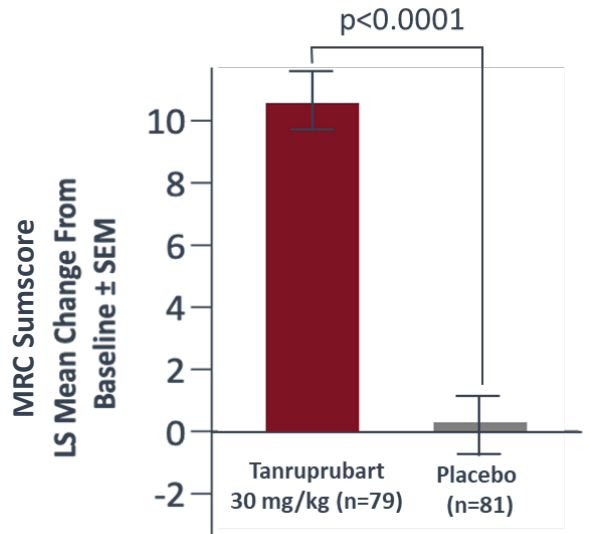
Phase 3: Tanruprubart Significantly Reduced Inflammation Markers at Week 1, Driving Rapid Muscle Strength and Motor Function Recovery*



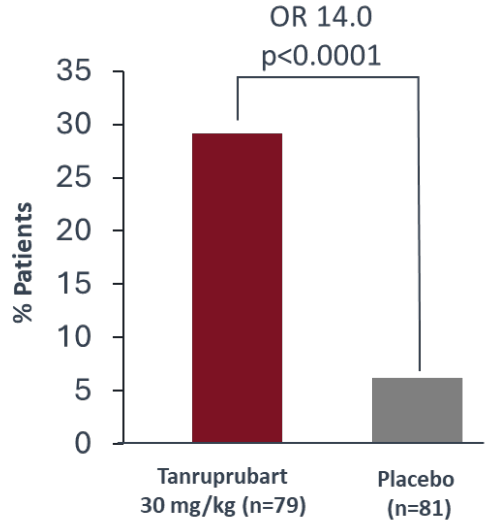
Reduced Acute Inflammation Biomarkers at Week 1
(IVIg in Green Has No Effect)



More Than A 10-point Improvement In Muscle Strength (MRC)¹ vs. Placebo at Week 1



14 Times More Likely To Perform Timed Up And Go (TUG) vs. Placebo at Week 1

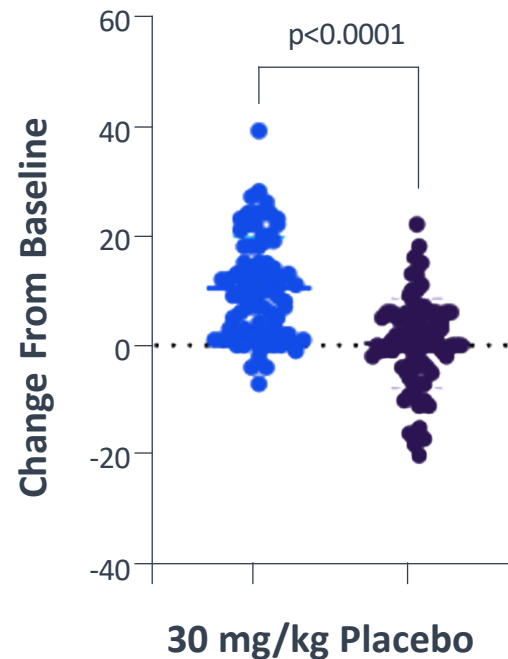


*Phase 3 data reported on the 30 mg/kg dose

Phase 3: Tanruprubart 30mg/kg Treatment Resulted in 94% of Patients Improving or Stabilizing in Muscle Strength at Week 1

86% of tanruprubart-treated patients improved MRC sumscore at 1 week vs. 48% placebo-treated

MRC Sumscore Change from Baseline At Week 1



Week 1 Response Rate From Baseline

Tanruprubart 30mg/kg



94% Respond or Stabilize

Placebo

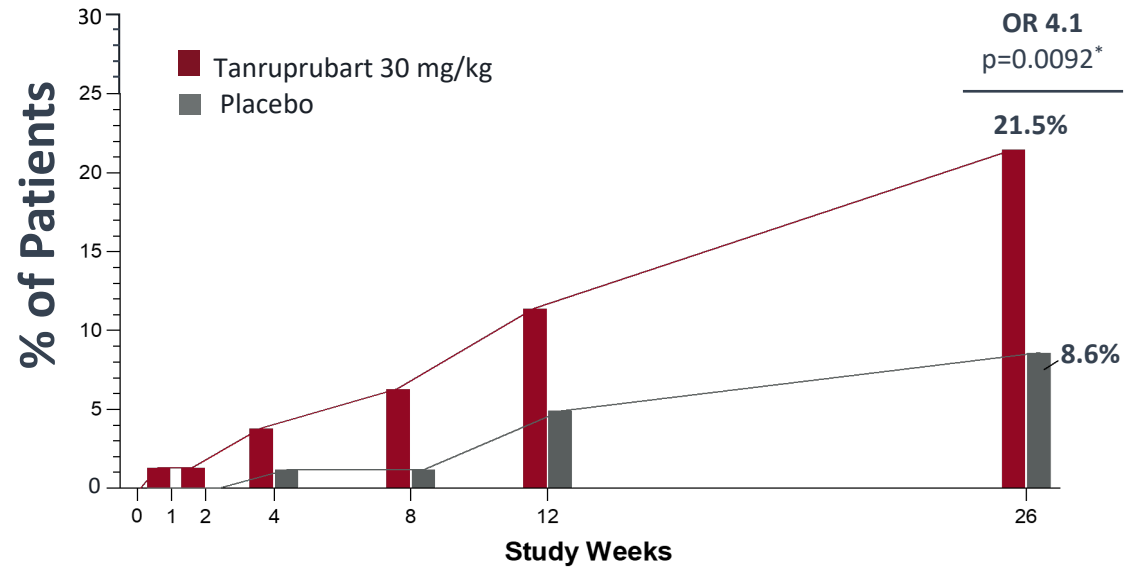


50% Respond or Stabilize

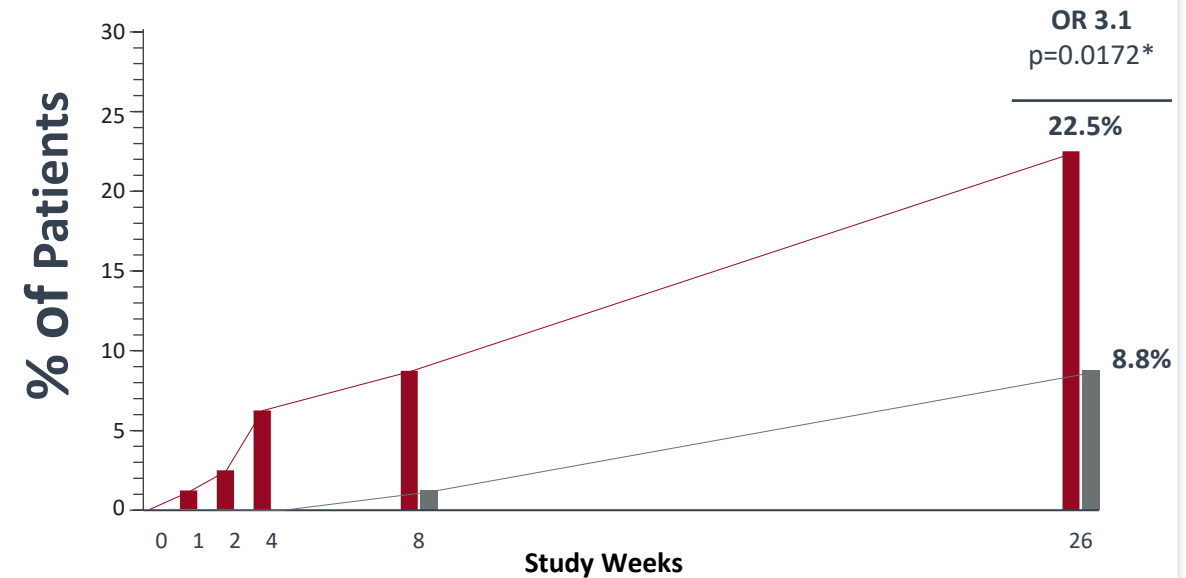
Tanruprubart Treatment Outcomes Were Durable, With >2x More Treated Patients Recovered Full Function & Mobility at Month 6

>2X more treated patients FULLY RECOVER on multiple measures at week 26

FULL RECOVERY GBS-DS=0



NO LIMITATIONS ONLS (TOTAL SCORE=0)



*Nominal

GBS-DS, Guillain-Barré syndrome Disability Score; ONLS, Overall Neuropathy Limitations Scale

*Phase 3 data reported on the 30 mg/kg dose

Tanruprubart Also Helped Patients Achieve Their Independence Sooner



Walking independently earlier

31 days earlier¹, p=0.0211²

Tanruprubart
30 mg/kg: n=79

Placebo
n=81

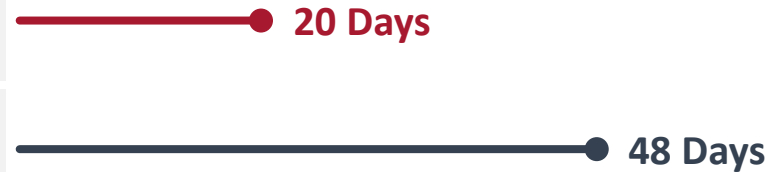


Off ventilation earlier

28 days earlier³, p=0.0356²

Tanruprubart
30 mg/kg: n=15

Placebo
n=15



Fewer days in ICU

7 fewer days⁴, p=ns

Tanruprubart
30mg/kg: n=18

Placebo
n=19



ICU, intensive care unit; ns, not significant.

¹Based on first scheduled visit of recording ²Nominal ³Among patients ventilated ⁴Among patients requiring ICU

*Phase 3 data reported on the 30 mg/kg dose

ANX005 30mg/kg Demonstrated Rapid, Clinically Meaningful, and Statistically Significant¹ Impacts During the Active Disease Phase

Key

 	Primary Endpoint
 	Key Secondary
 	p = <0.05
 	p = >0.05

Acute Progressive / Active Disease

Recovery

Endpoint	Assesses	Week 1	Week 2	Week 3	Week 4	Week 8
GBS Disability Scale (OR for being in better health state)	GBS-related disability	7.2 <0.0001	3.3 0.0009	2.7 0.0054	2.5 0.0073	2.4 0.0058
MRC Sum Score (LS mean diff vs placebo)	Muscle Strength	10.0 <0.0001	8.5 <0.0001	5.9 0.0006	5.4 0.0026	4.0 0.0351
ONLS (LS mean diff vs placebo)	Degree of functional impairment due to peripheral neuropathy	-2.1 <0.0001	-1.8 <0.0001	-1.3 <0.0040	-1.1 0.0154	-0.8 0.0965
Standing Heel Rise Test (OR for being able to perform)	Mobility-related strength and endurance	2.4 0.1913	5.2 0.0073	3.7 0.0127	3.7 0.0127	2.6 0.0265
Timed Up and Go (OR for being able to perform)	Mobility, balance, and gait speed	14.0 <0.0001	6.6 <0.0001	4.2 0.0008	2.9 0.0096	2.5 0.0144
EQ-5D-5L Mobility (OR for self-reporting no problems)	Health-related quality of life related to mobility	5.7 <0.0001	3.3 0.0005	2.3 0.0116	2.2 0.0106	1.9 0.0424

¹Nominal statistical significance except for primary endpoint

Early and Durable Treatment Effects of ANX005 30 mg/kg vs. Placebo

Immediate impact to disease trajectory translated to improvements through week 26

Early Impact on Disease Trajectory

Durable Benefits

Pre-specified Analyses	Unit	At Week 1		At Week 8		Through Week 26	
GBS-DS	Odds Ratio	OR ¹ : 7.22	p=<0.001 ³	OR ¹ : 2.41	p=0.0058	OR ¹ : 1.49	p=0.0120 ³
MRC	Point Improvement	10 points ²	p=<0.0001 ³	4 points ²	p=0.0351 ³	5.4 ²	p=0.0010 ³
ONLS	Point Improvement	-2.1 points ²	p=<0.0001 ³	-0.8 points ²	p=0.0965 ³	-1.1 ²	p=0.0063 ³
Ventilation	Median Days	N/A				28 days reduction ⁴	p=0.0356 ³

¹Odds Ratio: Likelihood that a patient on ANX005 is in a better state of health relative to placebo

²LS mean difference relative to placebo

³P-values for nominal testing using 2-sided $\alpha=0.05$

⁴For those requiring ventilation

⁵LS Mean percent reduction

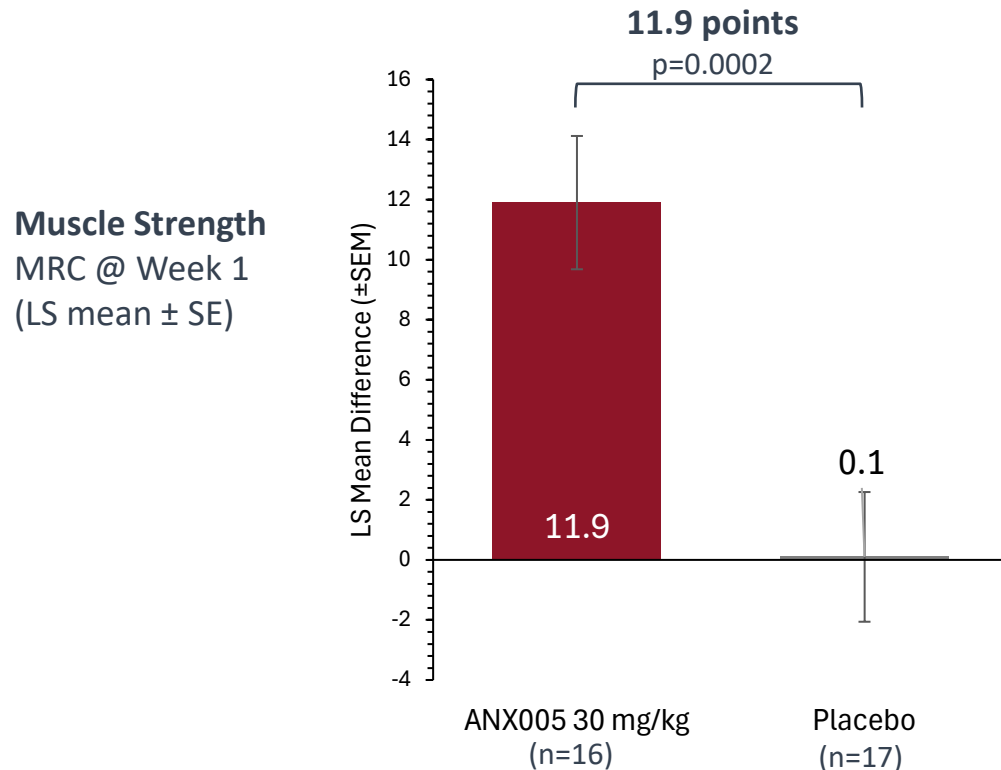
Tanruprubart GBS Phase 3 Outcomes *in Western-World Type Patients vs Placebo*



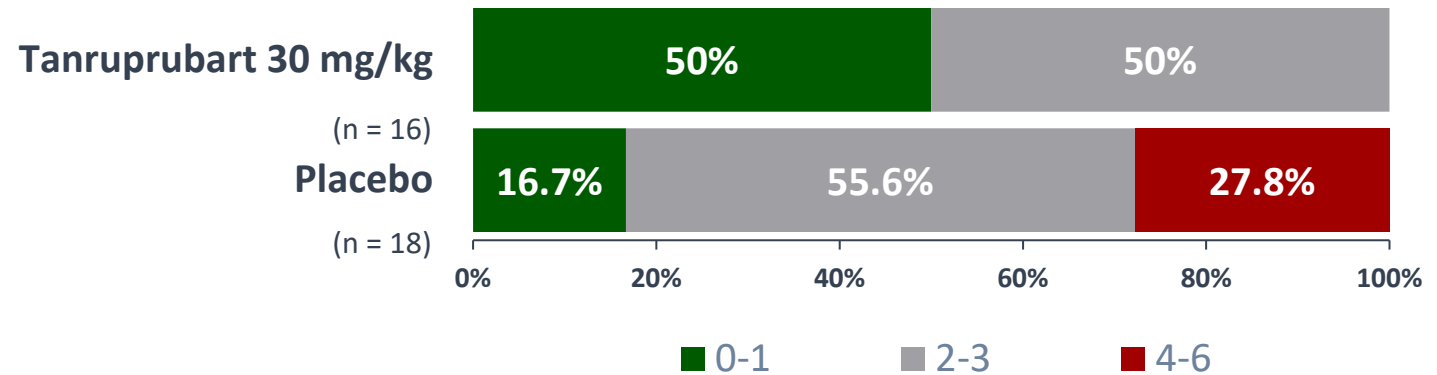
Phase 3 GBS Patients with AIDP Subtype (more common in US/EU) Had Higher Likelihood of Improvement at Weeks 1 & 8 vs. Placebo

Impact on muscle strength & function for AIDP subtype (~70% of US/EU patients are AIDP)

GAIN IN MUSCLE STRENGTH (MRC) AT WEEK 1



IMPROVED DISABILITY SCORE (GBS-DS) AT WEEK 8



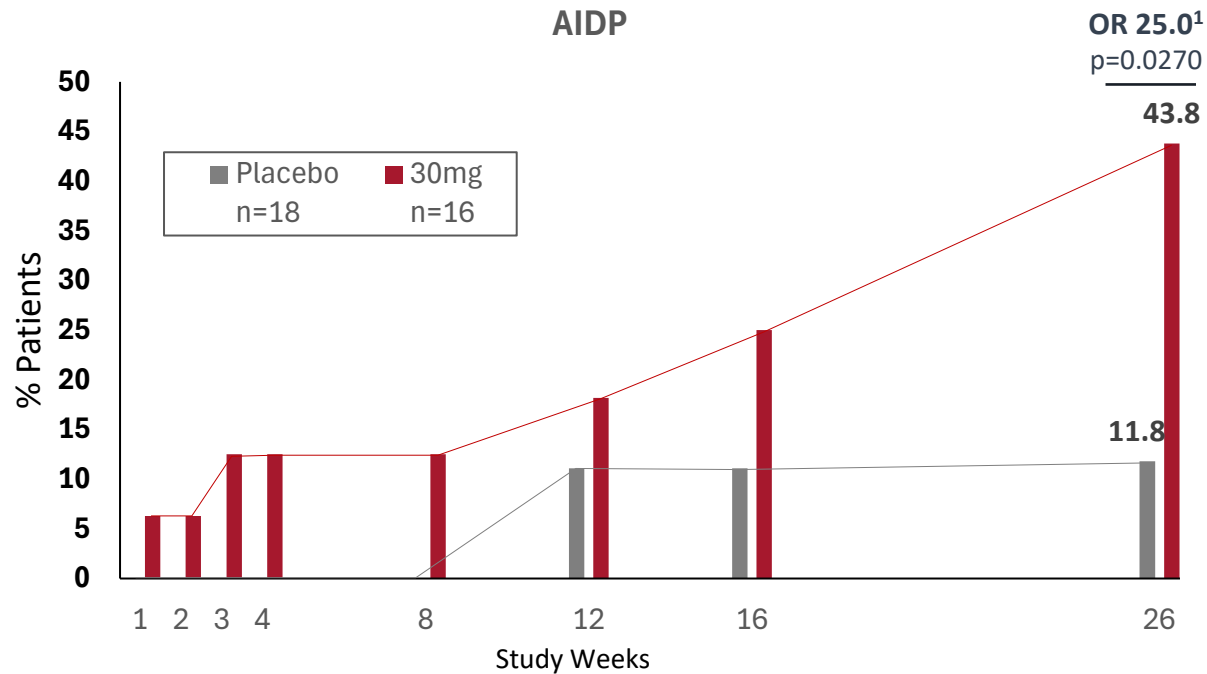
5.3x

More likely of being better on
GBS-DS at week 8

$p=0.0130$

Phase 3 GBS Patients with AIDP Subtype Were 3.7x More Likely to Return to Normal (GBS-DS=0) at Week 26 Versus Placebo

GBS-DS=0 IN AIDP PATIENTS



**3.7X more AIDP patients
fully recovered to
normal at week 26**

¹AIDP patients had more complete recovery of function and were 25 times more likely (odds ratio) of being better on GBS-DS at week 26 (p=0.0270)

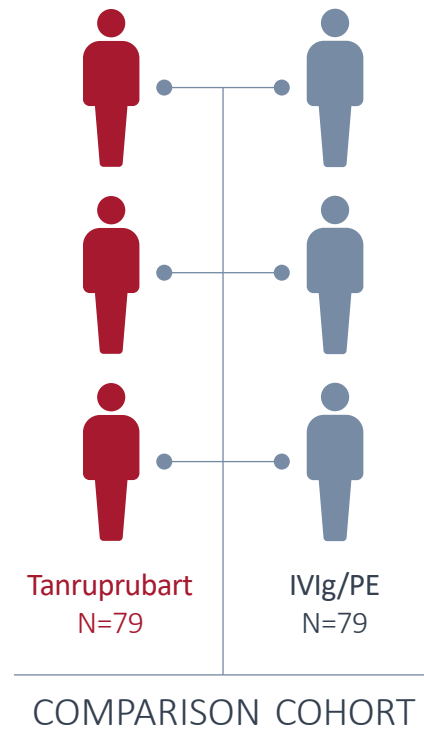
Real World Evidence (RWE) Analysis

- Matching Ph 3 Patients with US/EU GBS Patients*
- Assessing Tanrurprubart Outcomes vs. IVIg / PE Outcomes in Matched Patients*



Real-World Evidence (RWE) Matched Cohort Study to Compare Tanruprubart 30 mg/kg vs. IVIg/PE Treated Patients

1:1 matched cohorts

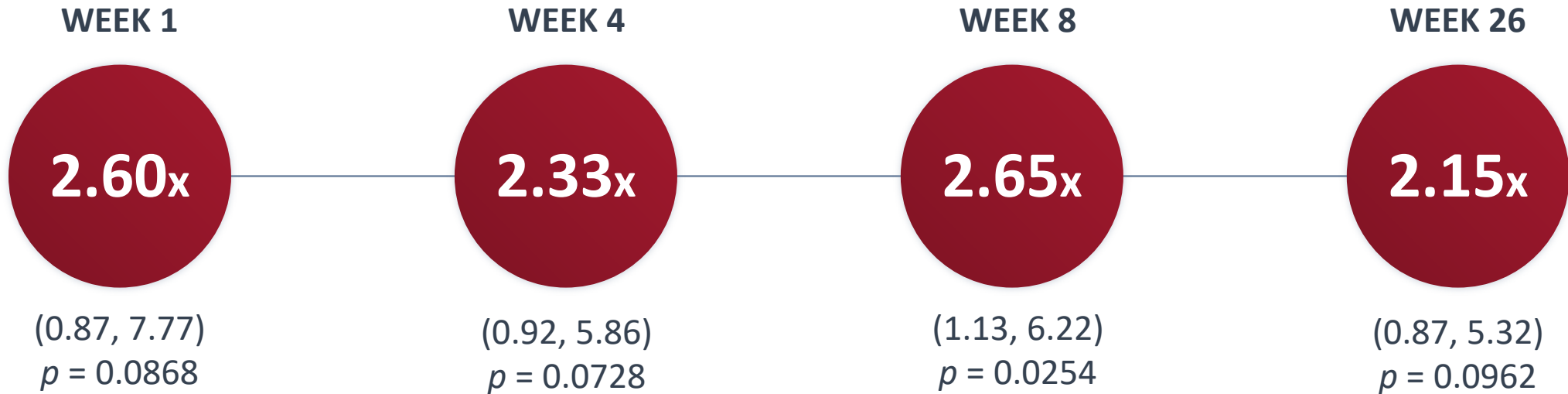


Tanruprubart Phase 3 patients matched 1:1 with IGOS on prespecified criteria

- ✓ Propensity score matching based on key prognostic factors of muscle strength and GBS disability
- ✓ Matched cohorts demonstrate Phase 3 population is represented within global GBS patient spectrum

ANX005 30mg/kg Patients Improved on Disability vs. IVIg/PE

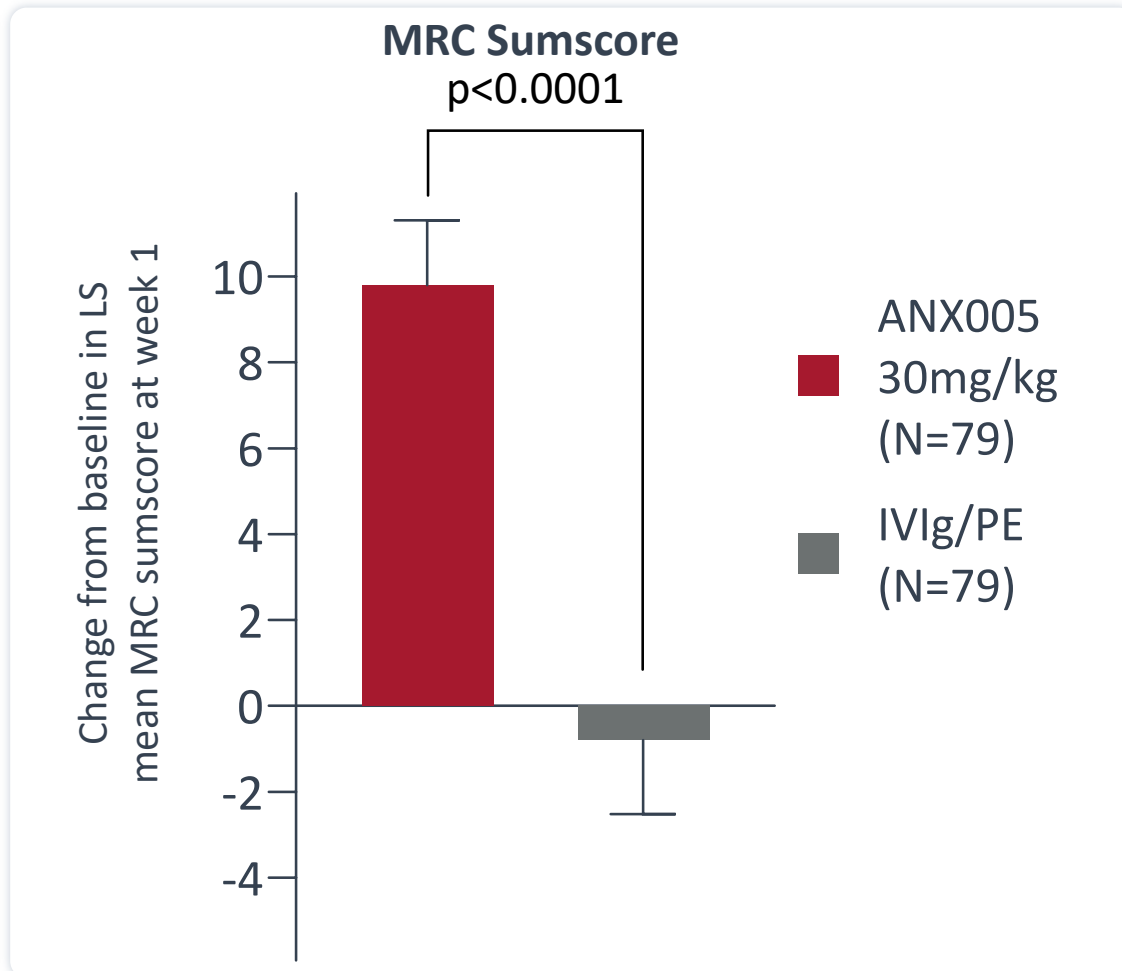
~2x more likely to be in a better state of health
GBS-DS Odds Ratios¹ (OR)



¹Odds Ratios (OR) – likelihood of being in a better state of health, adjusted for Age, Onset, and Baseline MRC

At Week 1, Tanruprubart Patients Improved in Muscle Strength While Matched IVIg/PE Treated Patients Continued to Decline

Consistent with Single Infusion and Rapid MOA



MORE THAN A 10-POINT IMPROVEMENT IN MRC SUMSCORE¹ OVER IVIG/PE

Muscle weakness is a hallmark of GBS

MRC at week 1 is a sensitive measure of the 'acute disease process' of neuroinflammation, nerve damage and destruction²

Time is Nerve

Early improvement in muscle strength is important for halting disease progression and highly prognostic of functional improvement on disability, ICU and ventilation

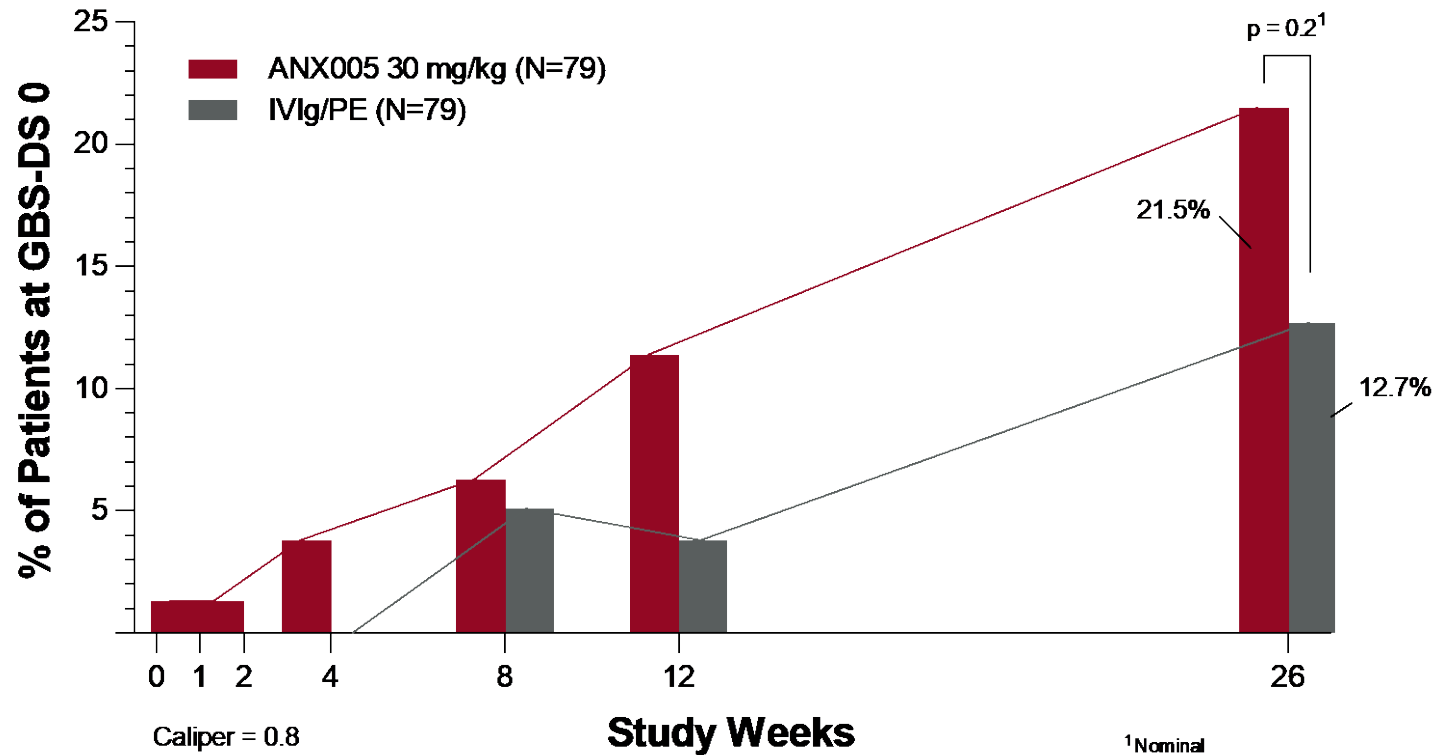
¹MRC results are adjusted for Age, Onset, and Baseline MRC

²Walgaard, et al., 2011. Early recognition of poor prognosis in Guillain-Barré syndrome. Neurology 76:968.

Preliminary Topline Results Subject to Change

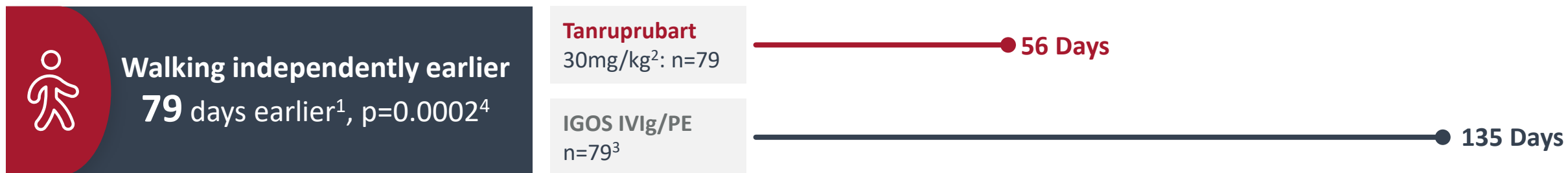
More Tanruprubart Treated Patients Fully Recovered with Durable Outcomes at Month 6 Versus Matched IVIg/PE Treated Patients

GBS-DS=0 IN TANRUPRUBART vs. IVIG PATIENTS



>21% of Tanruprubart patients fully recovered to normal at week 26

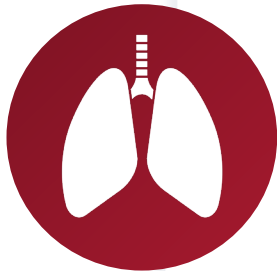
Tanruprubart Helped Patients Walk Independently 79 Days Earlier Compared to Matched IVIg-Treated Patients



- 1) Median time
- 2) 95% CI: 15, 90
- 3) 95% CI: 89, 187
- 4) Probability of subject returning to walking independently and the log-rank p-value are based on Kaplan-meier estimates and the log-rank test, comparing tanruprubart with IVIg/PE

Fewer Patients Required ICU and Ventilation and Trended to Less ICU and Ventilation Days Versus Matched IVIg/PE Patients

Measures of Decreased Burden of Care



FEWER SUBJECTS VENTILATED

Half as many patients, $p = 0.0168$

Tanruperbart 30mg/kg

N = 15 of 79

IGOS IVIG/PE

N = 34 of 79

19%

43%

FEWER DAYS ON VENTILATION

Median 26 fewer days, $p = n.s.$

Tanruperbart 30mg/kg

N = 15

IGOS IVIG/PE

N = 34

20 Days

46 Days



FEWER SUBJECTS IN ICU

Half as many patients, $p = 0.0242$

Tanruperbart 30mg/kg

N = 18 of 79

IGOS IVIG/PE

N = 38 of 79

23%

48%

FEWER DAYS IN ICU

Median 20 fewer days, $p = n.s.$

Tanruperbart 30mg/kg

N = 18

IGOS IVIG/PE

N = 38

25 Days

45 Days

Additional Pre-Specified IGOS RWE Analyses Presented at the 2025 Peripheral Nerve Society Congress

Utilizing GBS-DS 7-point scale in a more tightly matched cohort, tanrurubart patients:

- ✓ Achieved rapid gains in muscle strength of ~10 points in MRC (week 1)
- ✓ Were ~3-fold more likely to be in a better state of health on GBS-DS (week 8)
- ✓ Were approximately ~75% less-likely to be put on mechanical ventilation

IGOS performed propensity score matching using caliper ≤ 0.2 and the full 7-level GBS-DS (N=65).

Adjusted for Age, Onset, Baseline MRC, GBS-DS, preceding diarrhea. Data presented by IGOS at May 2025 Peripheral Nerve Society.

Market Outlook & Next Steps



Shane S.
53-year-old patient with GBS

GBS Provides a Compelling Market Opportunity

Tanruprubart is first targeted therapy designed to create a new standard of care in GBS

BLOCKBUSTER MARKET OPPORTUNITY FOR GBS

>23K

*U.S./EU Patients
Annually*

>90%

*Patients Treated
Upon Diagnosis*

Top 50

*U.S. Hospital Networks
>50% of GBS Patients*

Tanruprubart

- **Single infusion** halts neuroinflammation
- **~90% of treated patients improved** by week 1
- **Safety** data comparable to placebo
- **Significant potential savings to U.S. healthcare** system over IVIg/PE

Current treatments are slow and suboptimal
Most patients suffer from incomplete benefit

Targeted treatment offers faster, more complete recovery
for patients to regain their independence

All FORWARD Patients Showed Clinically Meaningful Improvement in Four Days



“

...early results from the FORWARD study are some of the most encouraging we have seen in GBS research...

Restoring strength and mobility is not simply a clinical milestone; it is a pathway back to independence, dignity, and everyday life. ”

Rafid Mustafa, M.D., Associate Professor of Neurology and Vice Chair for Quality, Department of Neurology, Mayo Clinic

FORWARD data consistency with Phase 3 will strengthen upcoming BLA and other filings

100% Response | Rapid Benefit

- **4 patients that were bedbound** early in course of disease **walked with or without assistance between days 2 and 8**
- The 1 patient who required ventilation early in the course of disease **came off ventilator within 4 days**
- Five other patients all showed **marked gains in function** within 48 hours
- Well-tolerated, with no new safety signals
- Data from FORWARD expected at upcoming medical conferences

On the Path to Bringing Tanruprubart to GBS Patients Worldwide

- ✓ **Faster, More Complete Recovery** in Phase 3 Placebo-Controlled Trial and Favorable Safety Profile
- ✓ **Earlier and Greater Benefit Over IVIg** in Real World Evidence Study of Matched Western World Population
- ✓ **100% Response and Rapid Benefit in US/EU FORWARD Study** Consistent with Phase 3 and RWE Outcomes

NEXT STEPS

- ✓ **MAA Filed in Europe Jan '26**
- **BLA Submission Planned Q4'26**
- **Ramping disease education and engaging payers on disease burden to optimize coverage and reimbursement**