ANNEXON biosciences

STOPPING NEUROINFLAMMATION AT ITS SOURCE

Investor Day: Vonaprument for Geographic Atrophy
March 18, 2026
Nasdaq: ANNX

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Welcome & Opening Remarks

Doug Love, Esq.
President & Chief Executive Officer

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Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. All statements other than statements of historical facts contained in this presentation are forward-looking statements. These forward looking statements include, but are not limited to statements regarding the potential therapeutic benefits of our product candidates; our clinical and preclinical programs, timing and commencement of future nonclinical studies and clinical trials and research and development programs, timing of clinical results, anticipated timing and results of regulatory interactions related to our product candidates, including the timing of our planned biologics license application (BLA) submission to the U.S. Food and Drug Administration (FDA); our ability to achieve regulatory approval for our product candidates; the potential for vonaprument to be the first drug approved for dry AMD with GA; the potential for vonaprument and tanruprubart to reset the standard of care; strategic plans for our business and product candidates, including additional indications which we may pursue, our ability to commercialize our product candidates, if approved; the potential for us to deliver significant value for patients and our stakeholders; our financial position, runway and anticipated milestones. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "design," "due," "estimate," "expect," "focus," "goal," "intend," "may," "objective," "plan," "positioned," "potential," "predict," "seek," "should," "target," "will," "would" and the negative of these terms or other similar expressions that are predictions of or indicate future events and future trends.

Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results and events to differ materially from those anticipated, including, but not limited to, risks and uncertainties related to: our history of net operating losses; our ability to obtain necessary capital to fund our clinical programs; the potential for delays in our clinical trials; the potential for our product candidates to not receive regulatory approval, including if the FDA and comparable foreign regulatory authorities determine that our submission package is not sufficient or require us to provide additional data in patients that are not feasible to obtain; the early stages of certain of clinical development of our product candidates; the effects of public health crises on our clinical programs and business operations; our ability to obtain regulatory approval of and successfully commercialize our product candidates; any undesirable side effects or other properties of our product candidates; our reliance on third-party suppliers and manufacturers; the outcomes of any future collaboration agreements; and our ability to adequately maintain intellectual property rights for our product candidates. These and other risks are described in greater detail under the section titled "Risk Factors" and in the other cautionary statements contained in our Annual Report on Form 10-K for year ended December 31, 2024, our subsequent Quarterly Reports on Form 10-Q and our other filings with the Securities Exchange Commission. Any forward-looking statements that we make in this presentation are made pursuant to the Private Securities Litigation Reform Act of 1995, as amended, and represent our management's beliefs and assumptions only as of the date of this presentation. Except as required by law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation concerns drug candidates that are under clinical investigation, and which have not yet been approved for marketing by the FDA. These are currently limited by federal law to investigational use, and no representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates or statistical data. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation.

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Agenda

TIME (ET)	TOPIC	PRESENTER
2:00-2:10pm	Annexon: Meeting & Company Overview	**Douglas Love, Esq** President & CEO
2:10-2:15pm	Clinical Perspective of Dry AMD with GA	**Lloyd Clark, MD** SVP, Ophthalmology Strategy & Innovation
2:15-2:40pm	Dry AMD with GA: Mechanism of Disease and the Role of C1q	**Eleonora Lad, MD, PhD** Vice Chair of Ophthalmology Clinical Research, Duke University Medical Center
2:40-3:05pm	C1q Inhibition with Vonaprument: Vision and Anatomic Benefits in P2 Trial	**Charles Wykoff, MD, PhD** Retina Specialist, Retina Consultants of Texas; Chair of Clinical Trials, Retina Consultants of America
3:05-3:15pm	Vonaprument ARCHER II P3 Clinical Program	**Jamie Dananberg, MD** EVP & CMO
3:15-3:55pm	Round Table Discussion and Audience Q&A	**Lloyd, Nora, Charlie, Jamie and Ted Yednock PhD** EVP & CIO
3:55-4:00pm	Closing Remarks	**Douglas Love, Esq** President & CEO

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Annexon was Founded to Broadly Treat Neuroinflammation with a New Class of Targeted Immunotherapies

Provide functional benefit to patients with devastating neuroinflammatory diseases

Annexon's Bold Mission

- Stop a harmful inflammatory pathway where it starts in the body, brain & eye
- Pursuing devastating diseases with no therapies providing functional benefit
- Blockbuster markets with potential to help millions of patients worldwide
- Execute with proven leadership & purpose-driven culture to achieve our mission

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20 Year Journey to Establish a New Class of Targeted Immunotherapies for Neuroinflammatory Diseases

2007

C1q Neuro Discovery

- C1q inflammation removes excess synapses after birth
- **C1q inflammation removes functioning synapses in neurodegeneration**
- **Goal to stop C1q-driven inflammation in disease**

2014 - 2026

Platform Development

- **Targeting inflammation at its source in disease**
- Proprietary assays / novel drug candidates
- **Robust & consistent preclinical data**

2015 - 2026

Platform Validation

- **Robust & consistent clinical data in acute / chronic diseases**
- **Unprecedented functional outcomes**
- Well-tolerated in clinical studies

NEW PARADIGM

- **Introducing new class of immunotherapies with improved outcomes over standard of care**
- Driving adoption by the medical community

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Two Registrational Programs with Blockbuster Potential in Large, Underserved Markets

Tanruprubart

Establishing first potential targeted rapid-acting treatment for GBS

- Comprehensive EU MAA filed
- FORWARD study data anticipated 2026 to support planned BLA

Vonaprument

Establishing first potential vision-preserving treatment for GA

- 1st significant vision-sparing data in P2 evaluating vision
- 1st P3 trial evaluating vision - data anticipated Q4 2026

Pipeline expansion opportunities including 1st oral inhibitor of classical complement in the clinic (ANX1502), and 1st demonstration of inhibition of C1q inflammation in CNS for an array of diseases (e.g., HD, TBI)

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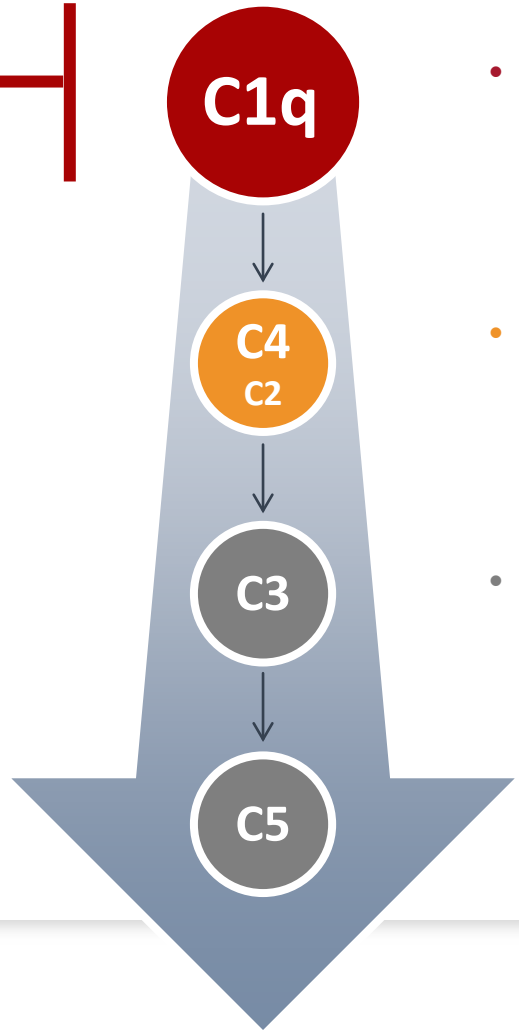
C1q Inhibition Platform Provides Competitive Advantage

Annexon's C1q Approach

Stops neuroinflammation at its source
before amplification and damage
vs. downstream C3 & C5 inhibitors

Classical Complement Cascade



- Binds neurons and activates pathway
- Amplifies inflammation and tissue damage
- Inflammation and damage and removal of cells

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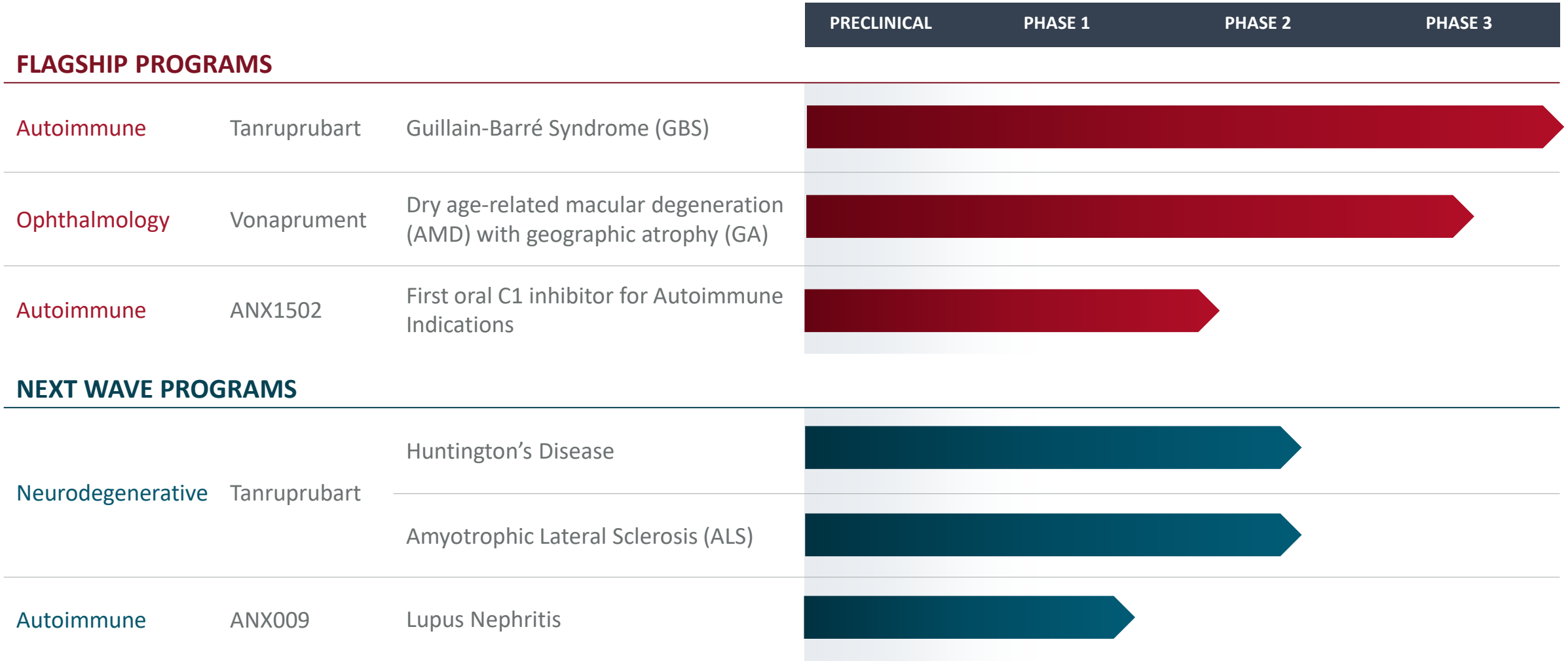
Late-Stage Pipeline with Multiple Blockbuster Opportunities

Diverse and informed drug candidates addressing neuroinflammatory diseases for ~10 million patients



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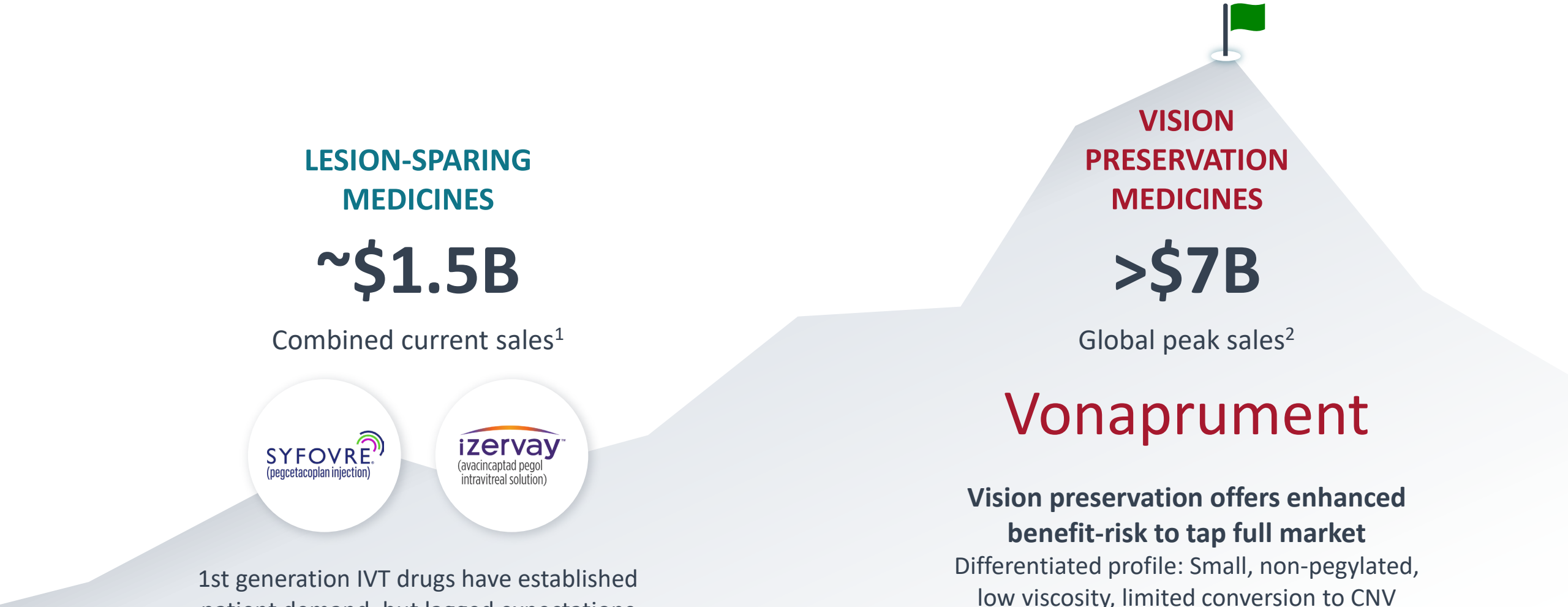
Vonaprument Poised to Capture and Drive Immense GA Market

Pursuing vision preservation to drive a fundamental shift in standard of care



LESION-SPARING MEDICINES

~$1.5B

Combined current sales[1]

SYFOVRE® (pegcetacoplan injection)

izervay™ (avacincaptad pegol intravitreal solution)

1st generation IVT drugs have established patient demand, but lagged expectations due to benefit-risk profile

VISION PRESERVATION MEDICINES

>$7B

Global peak sales[2]

Vonaprument

Vision preservation offers enhanced benefit-risk to tap full market

Differentiated profile: Small, non-pegylated, low viscosity, limited conversion to CNV

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[1]Analyst estimates
[2]ClearView Healthcare Partners analysis of 2037 worldwide sales

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Clinical Perspective of Dry AMD with GA

W Lloyd Clark, MD
SVP of Ophthalmology Strategy & Innovation

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Geographic Atrophy is a Neurodegenerative Disease with Central Vision Loss and No Approved Vision-Preserving Treatments

GA is a progressive disease leading to:

- Gradual loss of central vision
- Difficulty seeing in low light
- Blurry or distorted vision

Average age of a GA patient: 79 years

Everyday activities like reading, driving, and recognizing faces become more challenging with more advanced disease

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GA is a Chronic Progressive Neurodegenerative Disease

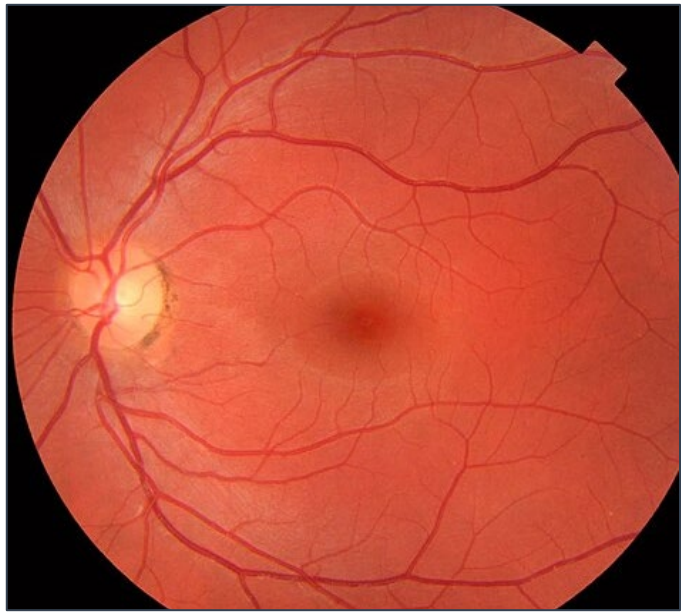
GA is Advanced Form of Dry AMD:

Loss of Photoreceptors –
neurons that sense light in the retina
leads to loss of vision

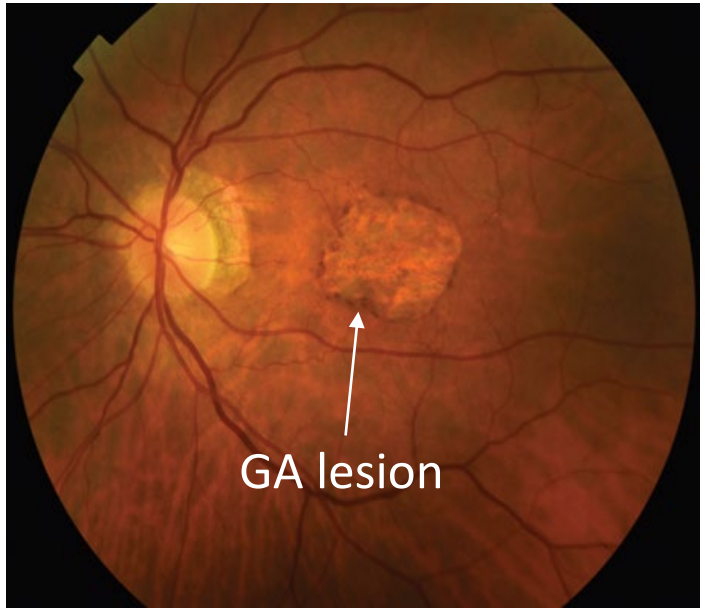
▼

Subsequent atrophy of Retinal Pigment Epithelium (RPE) –
cells that support the photoreceptors
shown in GA lesion growth

Normal retina



Retina with GA



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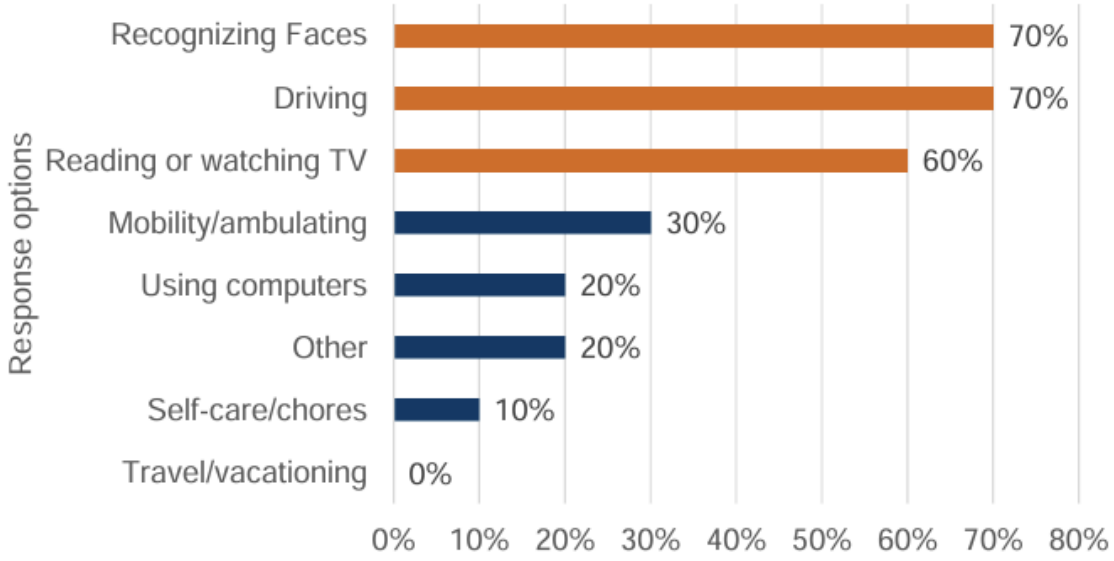
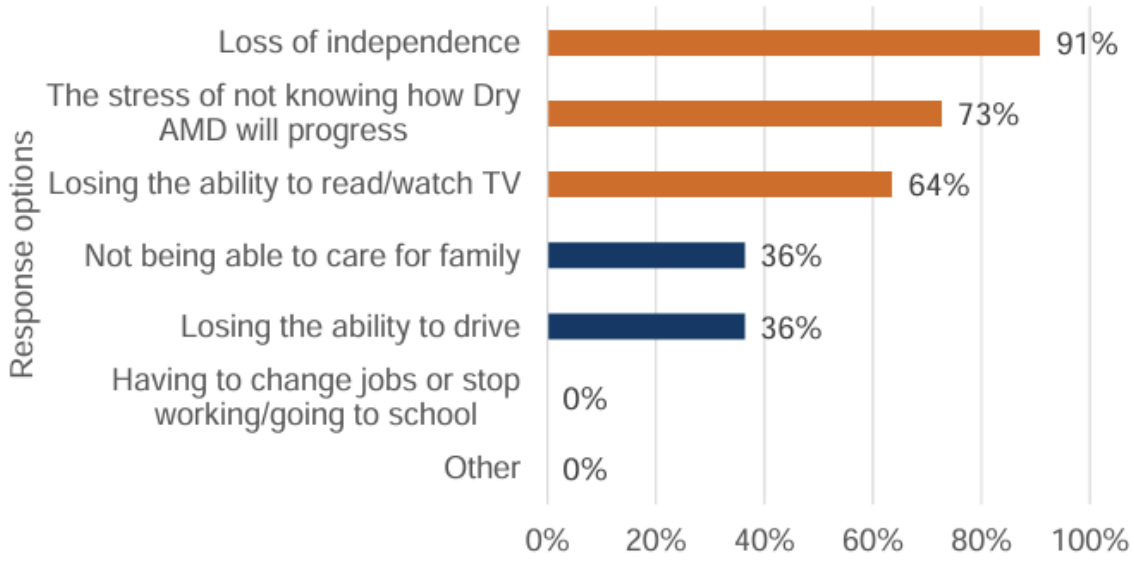
GA Meaningfully Impacts Patients' Daily Lives

Recent survey results in patients with GA and their caregivers

SELECT THE TOP 3 ACTIVITIES YOU ARE NOT ABLE TO DO, OR STRUGGLE WITH



WHAT WORRIES YOU MOST ABOUT YOUR CONDITION IN THE FUTURE? SELECT TOP 3



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From the Voice of the Patient Report; Dry Age-Related Macular Degeneration (AMD) Externally-Led Patient Focused Drug Development Meeting (EL-PFDD) Meeting; Report date: May 17, 2024

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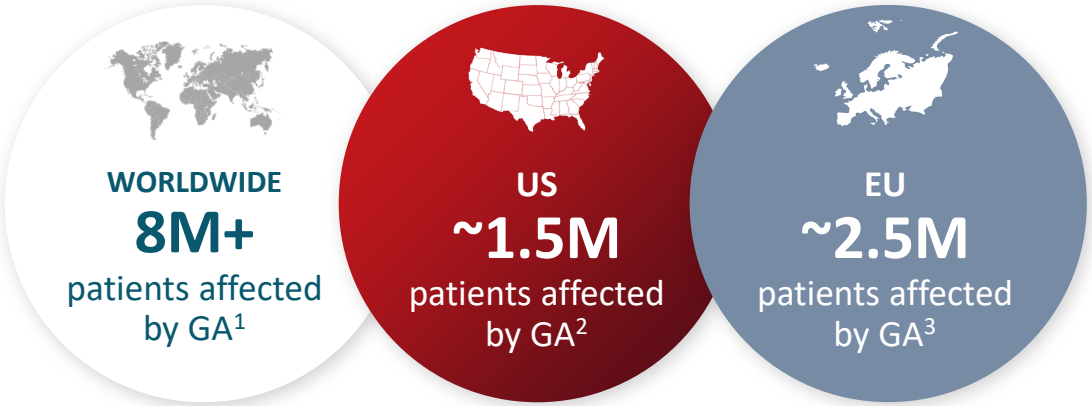
GA is a Significant and Rapidly Growing Unmet Need Worldwide

GA WORLDWIDE PREVALENCE IMPACTS MILLIONS



1 in 100

Americans over age 50 have Advanced AMD

INCIDENCE PROJECTED TO INCREASE DUE TO AGING POPULATION

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[1]Keenan et al, Ophthalmology. 2018 Jul 27;125(12):1913–1928; [2]Tufail A, et al. Presented at the 15th EURETINA Congress, Nice, France, September 17-20, 2015. Accessed November 21, 2019; [3]Based on Colijin JM, *et al.*, 2016; Wong WL, *et al.*, 2014; Rudnicka AR, *et al.*, 2014; Korb CA, *et al.*, 2014; Piermarocchi S, *et al.*, 2011; Fernandez-Arias C, *et al.*, 2011; Augood CA, *et al.*, 2006; [4]Rudnicka AR et al., Ophthalmology. 2012;119(3):571-80. doi:10.1016/j.ophtha.2011.09.027

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A Vision-Sparing Therapy in GA: Greatest Unmet Need in Retina

PRODUCT	FUNCTIONAL PRIMARY ENDPOINT
Wet AMD	
Lucentis	Trial 1 & 2: BCVA ≥15 letter Trial 3 & 4: mean BCVA change
Eylea	BCVA ≥15 letter
Vabysmo	Mean BCVA change
DME	
Lucentis	BCVA ≥15 letter
Eylea	Mean BCVA change
Vabysmo	Mean BCVA change
Iluvien	BCVA ≥15 letter
GA	
Syfovre	N/A
Izervay	N/A

No Approved Vision-Preserving Treatments in GA

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Dry AMD with GA: Mechanism of Disease and the Role of C1q

Eleonora Lad, MD, PhD

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Geographic Atrophy Treatment Landscape Rapidly Evolving

C3/C5 therapies designed to stop RPE atrophy/lesions

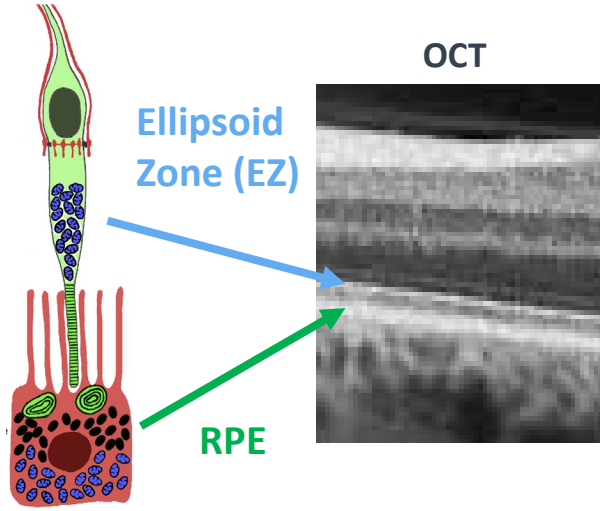
- Human genetics established complement inhibition as a therapeutic strategy for GA
- C3/C5 designed to target the alternative pathway to preserve RPE cells/reduce lesion growth
- Protection of RPE has not resulted in preservation of vision

SYFOVRE® (pegcetacoplan injection)

izervay™ (avacincaptad pegol intravitreal solution)

Recent advances: PR neurons are increasingly understood as locus of disease based on OCT/EZ

- **GA is a neurodegenerative disease** resulting in photoreceptor and vision loss
- Loss of PRs via the classical pathway/C1q precedes RPE loss



Today's Opportunity

- Vision-preserving therapy will meaningfully improve patient lives

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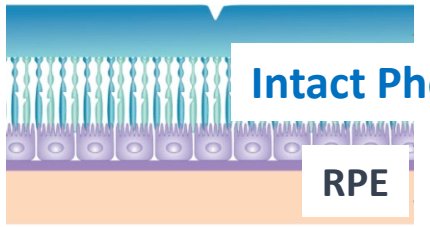
GA is a Neurodegenerative Disease that Starts at Photoreceptor Synapses and Cells Necessary for Vision

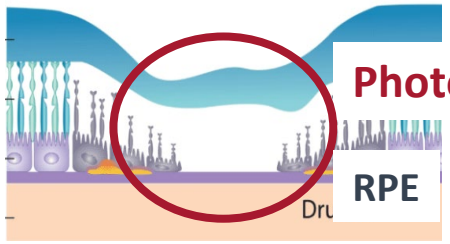
NORMAL RETINA

Photoreceptors convert to electrical signals



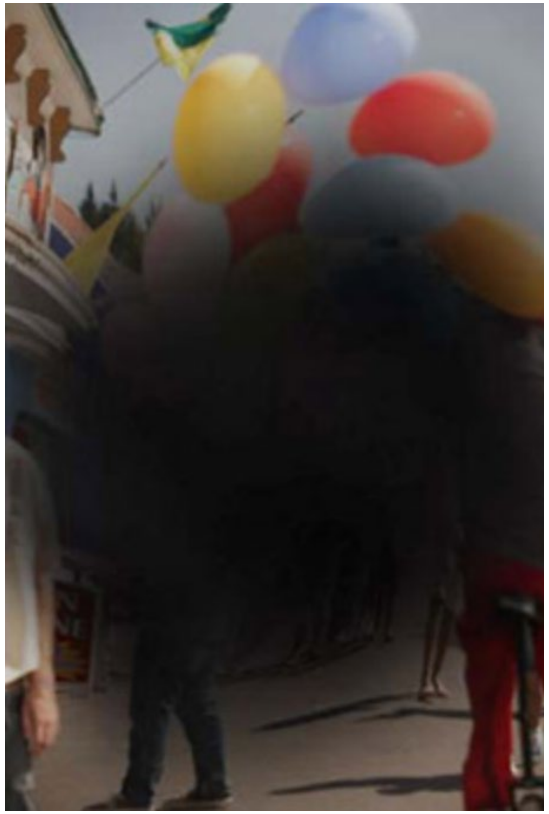
RETINA WITH GA

Loss of signals due to damaged or missing photoreceptors



Normal Vision

Reduced Vision



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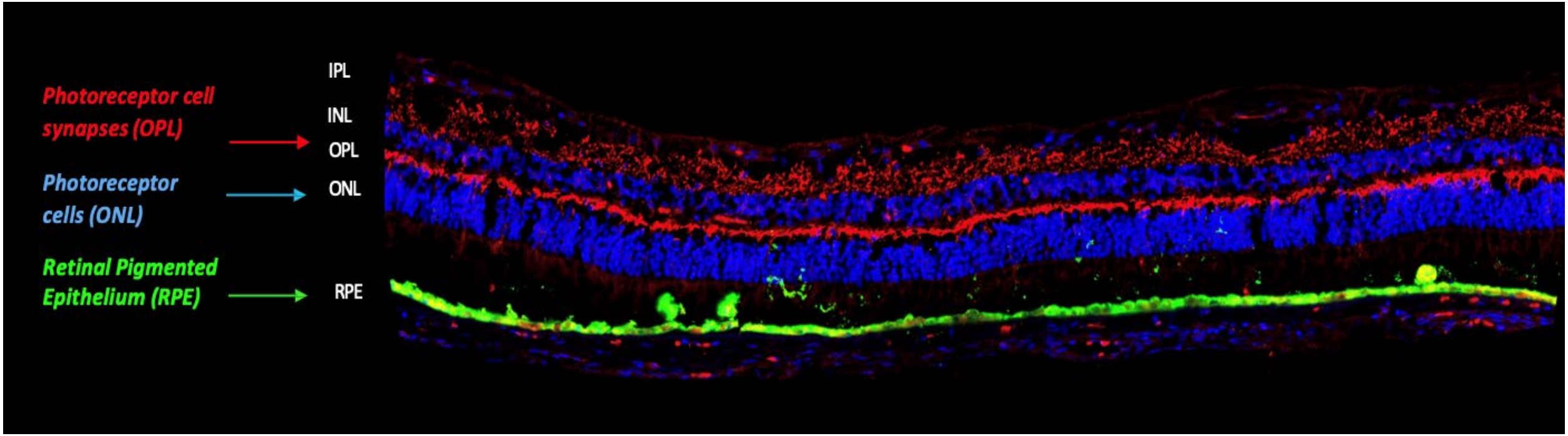
Healthy Retina Has Uniform Layer of Photoreceptors and Synapses



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[1]Bird et al., 2014 *JAMA Ophthalmol* doi:10.1001/jamaophthalmol.2013.5799; Li, et al., 2018 *Retina* 38:1937; Pfau, et al., 2020 10.1001/jamaophthalmol.2020.2914; Sarks, et al., 1988 *Eye* 2:552; [2]Selkoe, 2002 doi: 10.1126/science.1074069; Burger, et al., doi.org/10.1016/j.ydbio.2021.04.001; [3]Heier, et al., 2020 Ophthalmology Retina **4**:673; [4]Shen, et al., 2020 *Ophthalmol Retina* **4**:899

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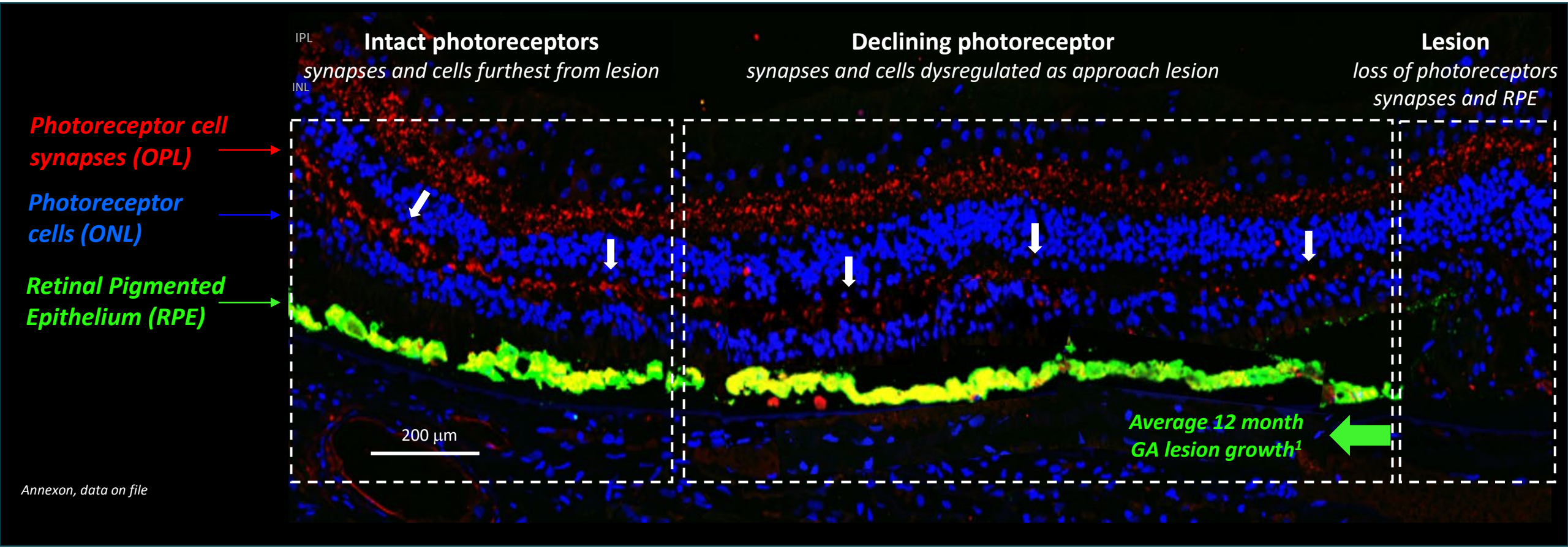
In GA Photoreceptor (PR) Synapses and Cells are Lost Before RPE

PR loss occurs prior to RPE loss; PR loss = vision loss



Photoreceptor Health	Functional retina	Reduced function	Lost function

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[1]Selkoe, 2002 doi: 10.1126/science.1074069; Burger, et al., doi.org/10.1016/j.ydbio.2021.04.001; [2]Bird et al., 2014 *JAMA Ophthalmol* doi:10.1001/jamaophthalmol.2013.5799; Li, et al., 2018 *Retina* 38:1937; Pfau, et al., 2020 10.1001/jamaophthalmol.2020.2914; Sarks, et al., 1988 *Eye* 2:552; [3]Heier, et al., 2020 Ophthalmology Retina **4**:673; [4]Shen, et al., 2020 *Ophthalmol Retina* **4**:899

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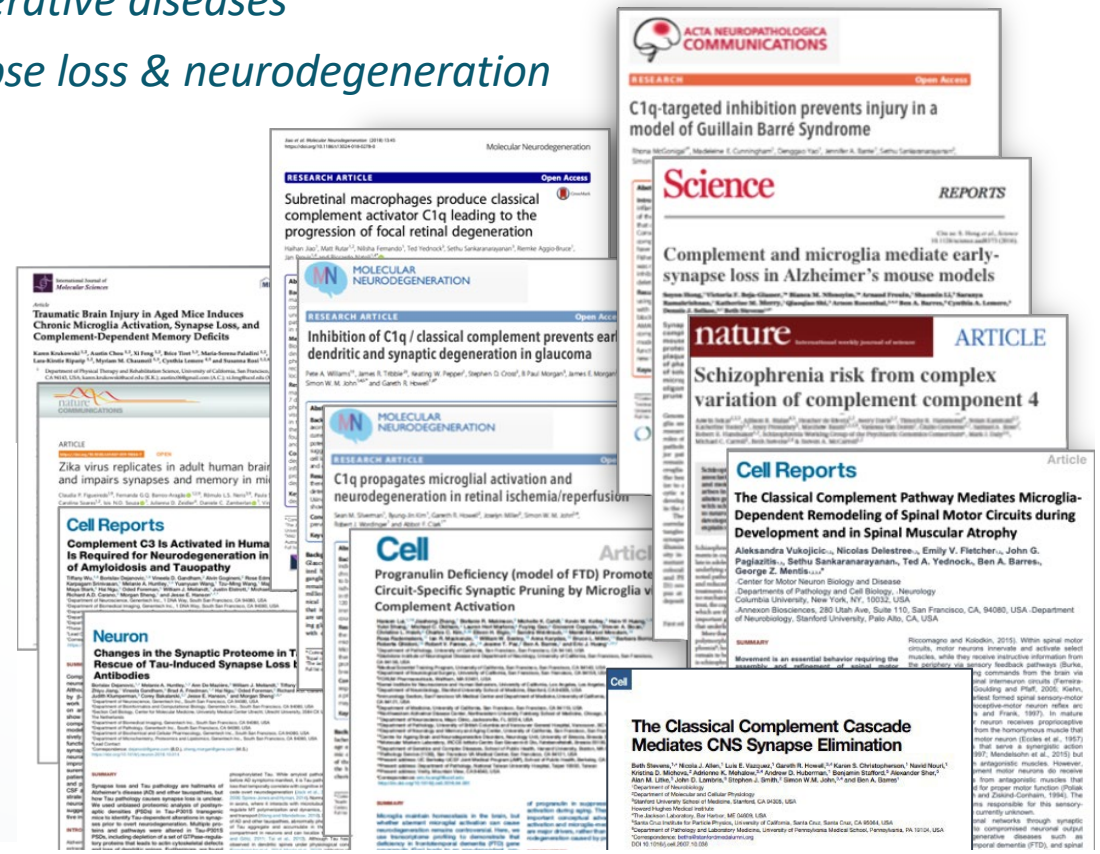
Discovery of Classical Pathway/C1q as a Differentiated Approach to Treating Neurodegeneration

Ben Barres, M.D., Ph.D.
Discoverer of C1q Technology
Scientific Co-Founder, Annexon

C1q PLAYS KEY ROLE in NEURODEGENERATION PROCESS

- *Normal role for synapse elimination in development*
- *Pathogenic role in neurodegenerative diseases*
- *Anti-C1q protects against synapse loss & neurodegeneration*



Anti-C1q Protective in Neurodegenerative Diseases, Including:

Dry AMD (photoreceptor damage)
Glaucoma
Retinal ischemia
Huntington's disease
Amyotrophic lateral sclerosis
Alzheimer's disease
Traumatic brain injury

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[1]Stevens, et al., 2007 DOI 10.1016/j.cell.2007.10.036; Schafer et al., 2012 DOI 10.1016/j.neuron.2012.03.026; Hong, et al., 2016 doi: 10.1126/science.aad8373; Lui et al., 2016 doi.org/10.1016/j.cell.2016.04.001; [2]Davies et al., 1987 *J Neurological Sci* **78**:151; Terry, et al., 1991 *Ann Neurol* **30**:572; [3]Yoshiyama et al., 2007 DOI 10.1016/j.neuron.2007.01.010

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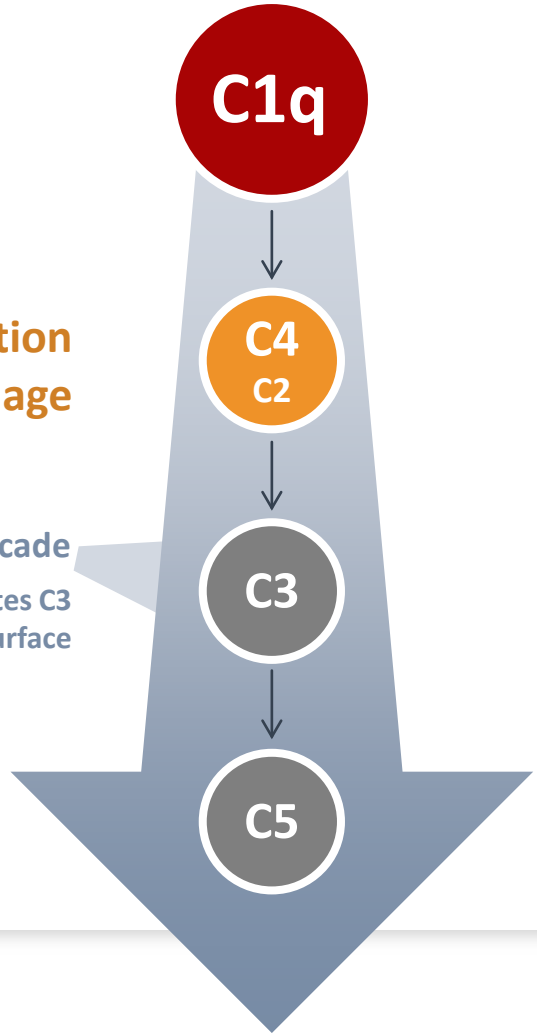
C1q and Classical Complement Play Key Role in Neurodegeneration

Classical Complement Cascade



Amplifies inflammation and tissue damage

Alternative Complement Cascade

Non-selectively activates C3 on any surface

C1q tags functional synapses for removal in disease

- Activates classical pathway
- Attracts microglial cells
- Drives neuronal death
- Results in vision loss in AMD

C3/C5 removes dysfunctional cells at lesion edge

- Drives cell clearance (e.g., RPE) via alternative pathway
- Occurs after photoreceptor damage/loss
- Dysfunctional RPE cells secrete VEGF, increasing CNV risk

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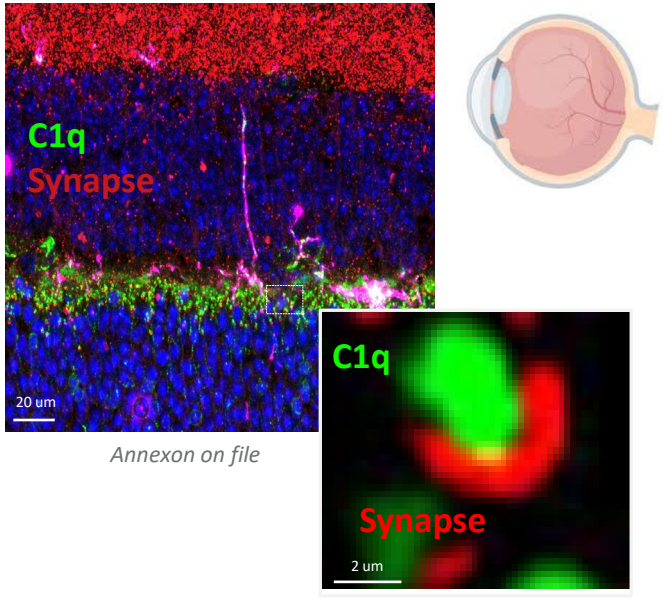
C1q is a Driver of Neurodegeneration Across Multiple Diseases

C1q inhibition protects against neurodegeneration in several disease models[3] and in clinical studies

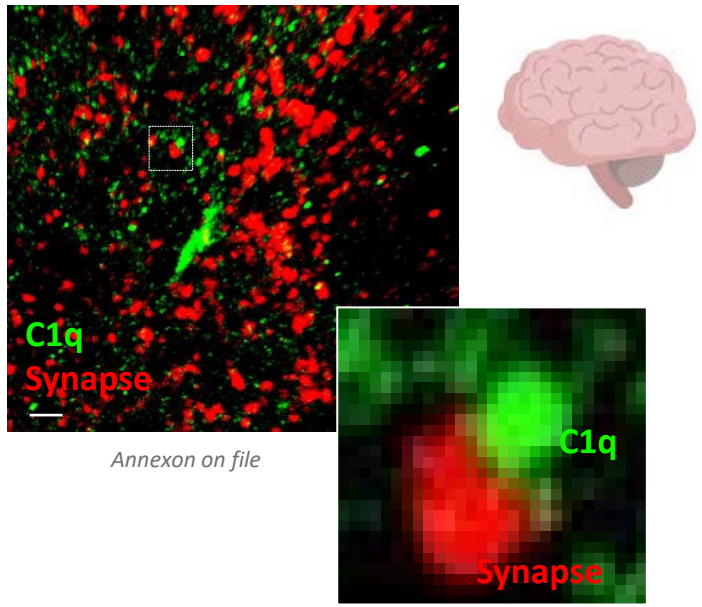
Retina[1]



Annexon on file

CNS[2]

MODEL OF HUNTINGTON'S DISEASE



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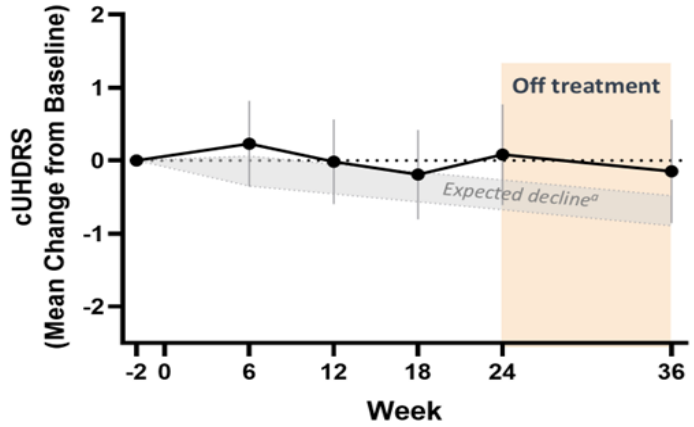
Phase 2 Huntington's Disease[4]

cUHDRS STABLE OVER 9 MONTHS

OVERALL POPULATION (N=23)



MMRM; LS means +/- 95% CI

[a] Expected decline = interpolated natural history from Schobel 2017 (TRACK-HD)

UHDRS = Unified Huntington's Disease Rating Scale; a clinical rating scale to assess four domains of clinical performance and capacity in HD

C1q aberrantly binds to synapses in disease, triggering damage and elimination

[1]Stevens, et al., 2007 DOI 10.1016/j.cell.2007.10.036; [2]Wilton, et al., 2023, doi: 10.1038/s41591-023-02566-3; [3]Yednock, et al, 2022, doi.org/10.1186/s40942-022-00431-y; 4Kumar et al, 2026, DOI: 10.1002/mds.70229

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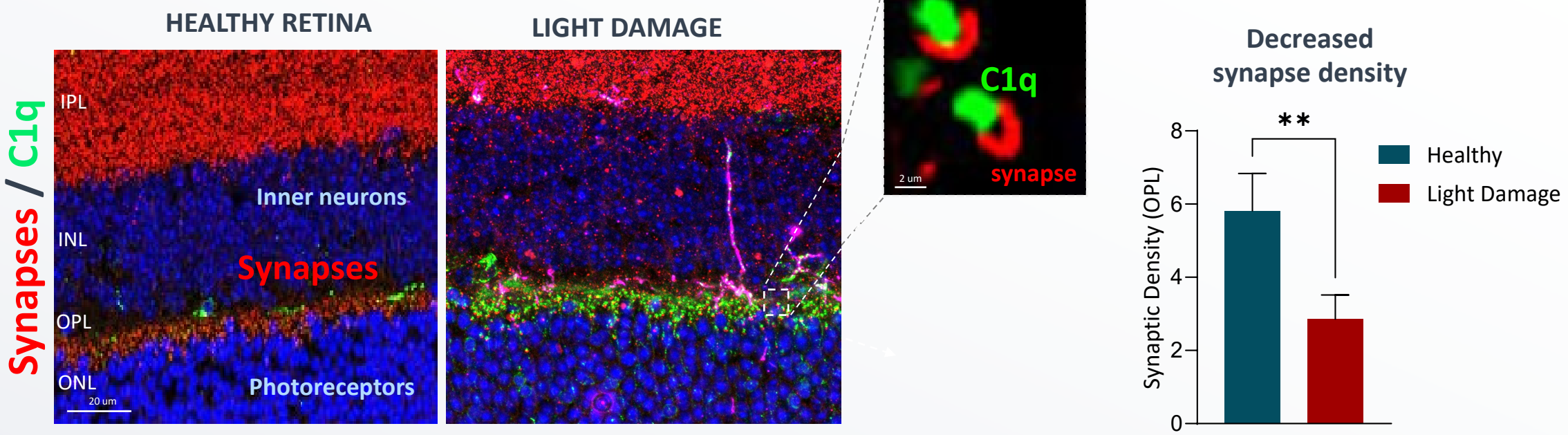
C1q Recognizes and Aberrantly Eliminates Photoreceptor Synapses

Light-Induced Damage Model of Photoreceptor Degeneration

C1Q SELECTIVELY BINDS SYNAPSES ON DAMAGED PHOTORECEPTORS



Tassoni, et al., ARVO, 2024 and Annexon on file

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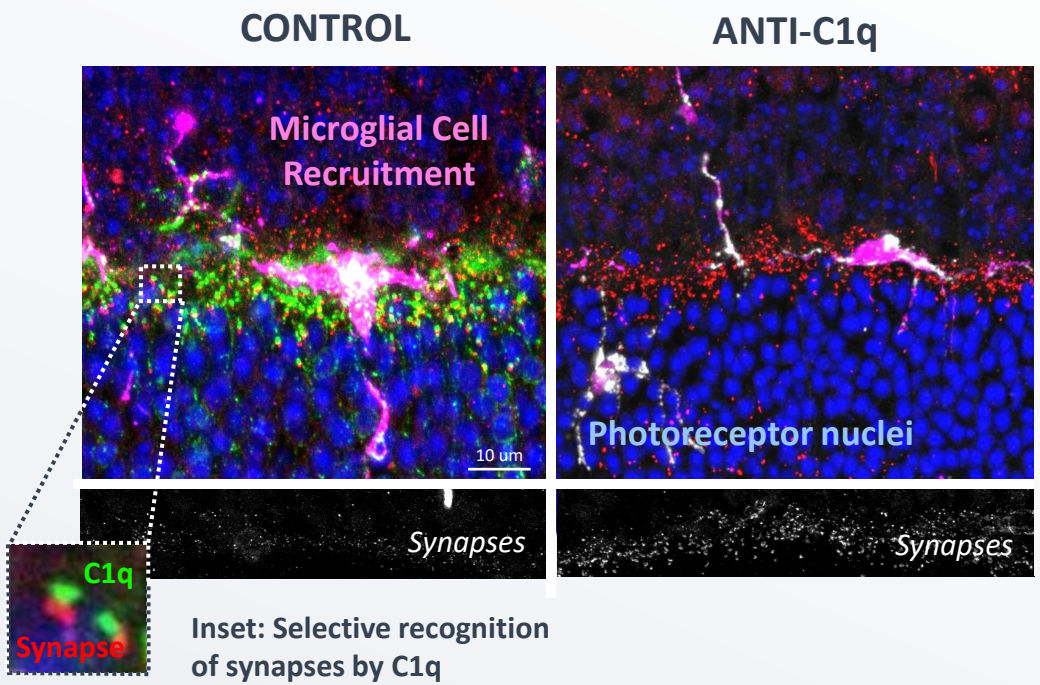
C1q Inhibition Protected Photoreceptor Cells and Function

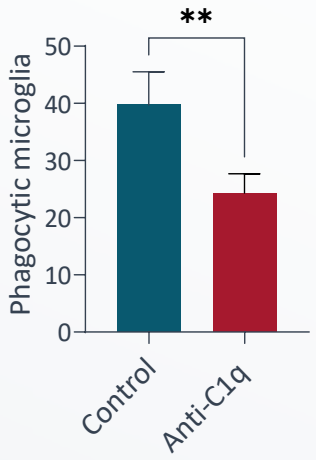
Light-Induced Damage Model of Photoreceptor Damage

VONAPRUMENT REDUCED INFLAMMATION AND PRESERVED PHOTORECEPTOR SYNAPSES AND CELL BODIES

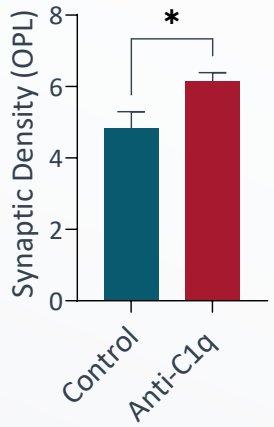


Inset: Selective recognition of synapses by C1q

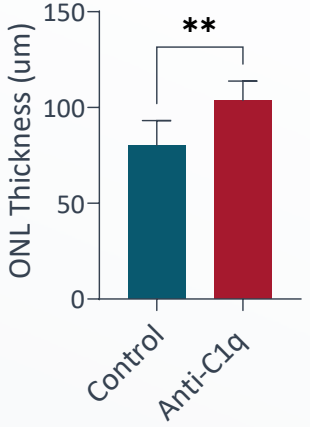
Reduced reactive microglia



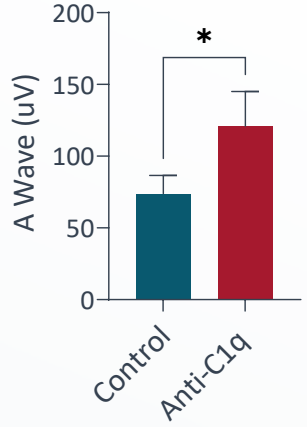
Protected photoreceptor synapses



Protected photoreceptor cell bodies



Protected retinal function



*p < 0.05
**p < 0.01

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Tassoni, et al., ARVO 2024; Annexon data on file; Jiao, et al., 2018 *Mol Neurodegener* **13**:45;.

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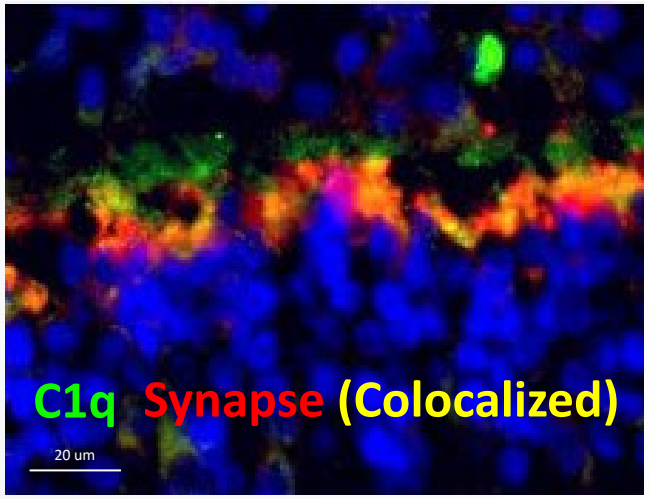
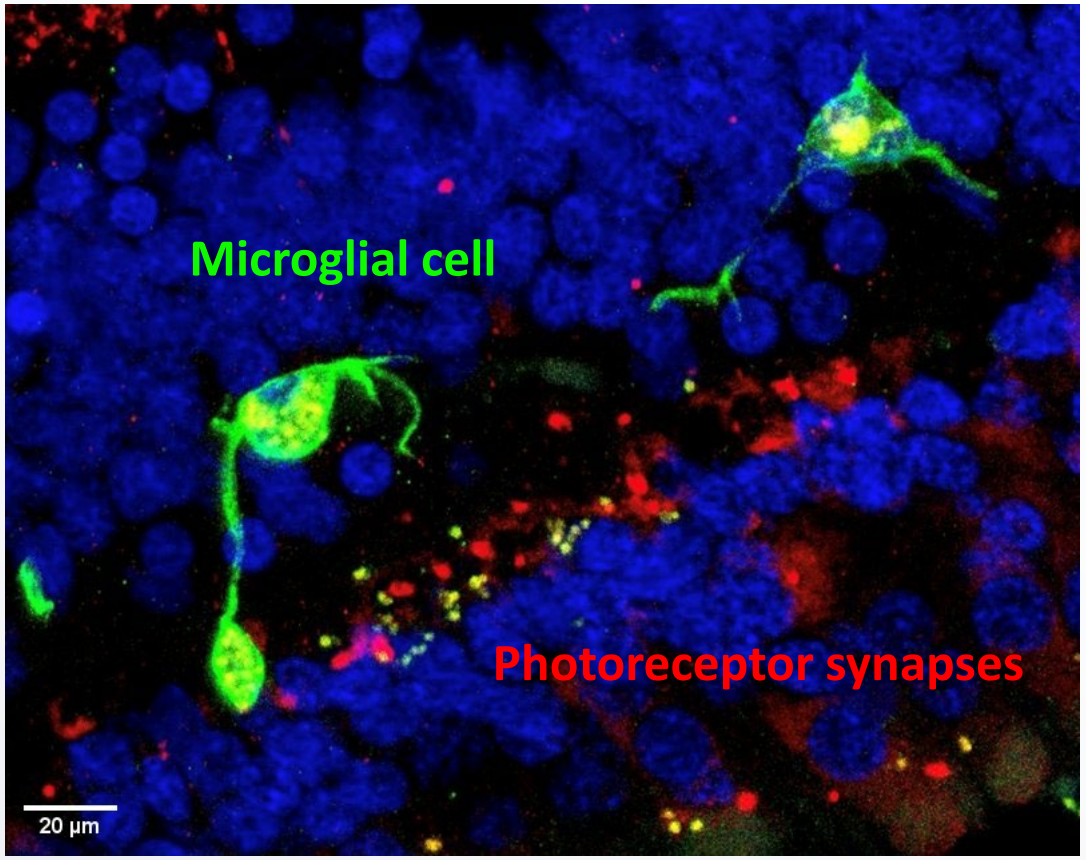
C1q Deposition and Synapse Loss in GA

Human postmortem GA retina tissue

C1q DEPOSITION ON PHOTORECEPTOR SYNAPSES



MICROGLIAL CELL RECRUITMENT AND PHOTORECEPTOR SYNAPSE LOSS



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Tassoni, et al., ARVO 2024; Annexon data on file;

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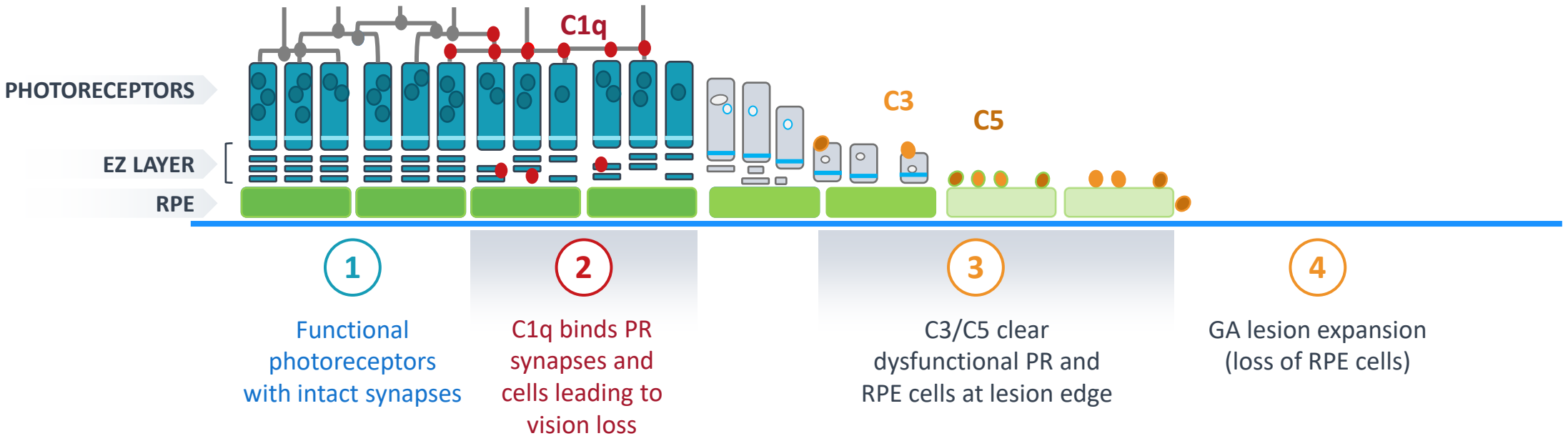
Sequence of GA Progression: C1q Binds and Removes Functional Photoreceptors Prior to RPE Atrophy and Lesion Growth

C3/C5 clears dysfunctional photoreceptors and RPE at lesion edge

Depiction of Photoreceptor and RPE Layers in GA Retina



C1q inhibition
targets functional photoreceptors
Preserving vision

C3/C5 inhibition
targets dysfunctional cells
At lesion edge after photoreceptor damage/loss

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[1]Yednock, et al, 2022 International *J Retin and Vitreous* **8**:79; [2]Heier et al, Vision Protection in Dry Age-related Macular Degeneration: Randomized Clinical Trial of Vonaprument, submitted 2025; [3]Merle, et al., 2015 *Front Immunol* **6**:262; [4]Paterson, et al., 2023 *Molecular Vision* **29**:87-101; Farjood et al. 2020 *J Biol Eng* **14**:13; [5]Ehlers and Wykoff *Retina Today* Nov/Dec 2024; Pfau, et al., 2020 10.1001/jamaophthalmol.2020.2914; [6]Katschke, et al, 2018 *Sci Rep* **8**:7348

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Summary of GA and Vonaprument's Role in Protecting Vision Loss

Blocks C1q to stop photoreceptor damage where it starts

Vision loss in GA is driven by photoreceptor synapse and cell loss

- Neurodegeneration, photoreceptor damage, and vision loss precedes RPE atrophy

C1q is the aberrant upstream trigger of this neurodegenerative process in GA

- Tags functional photoreceptor synapses and cells in disease for removal
- Activates classical complement cascade, with microglial recruitment and neuroinflammation
- Synapse loss → photoreceptor damage → irreversible vision loss

Clear mechanistic differentiation vs. downstream complement inhibitors

- Upstream C1q: protects photoreceptors necessary for visual acuity
- Allows for normal clearance functions of alternative pathway
- Downstream C3/C5: slows RPE lesion growth but does not slow vision loss

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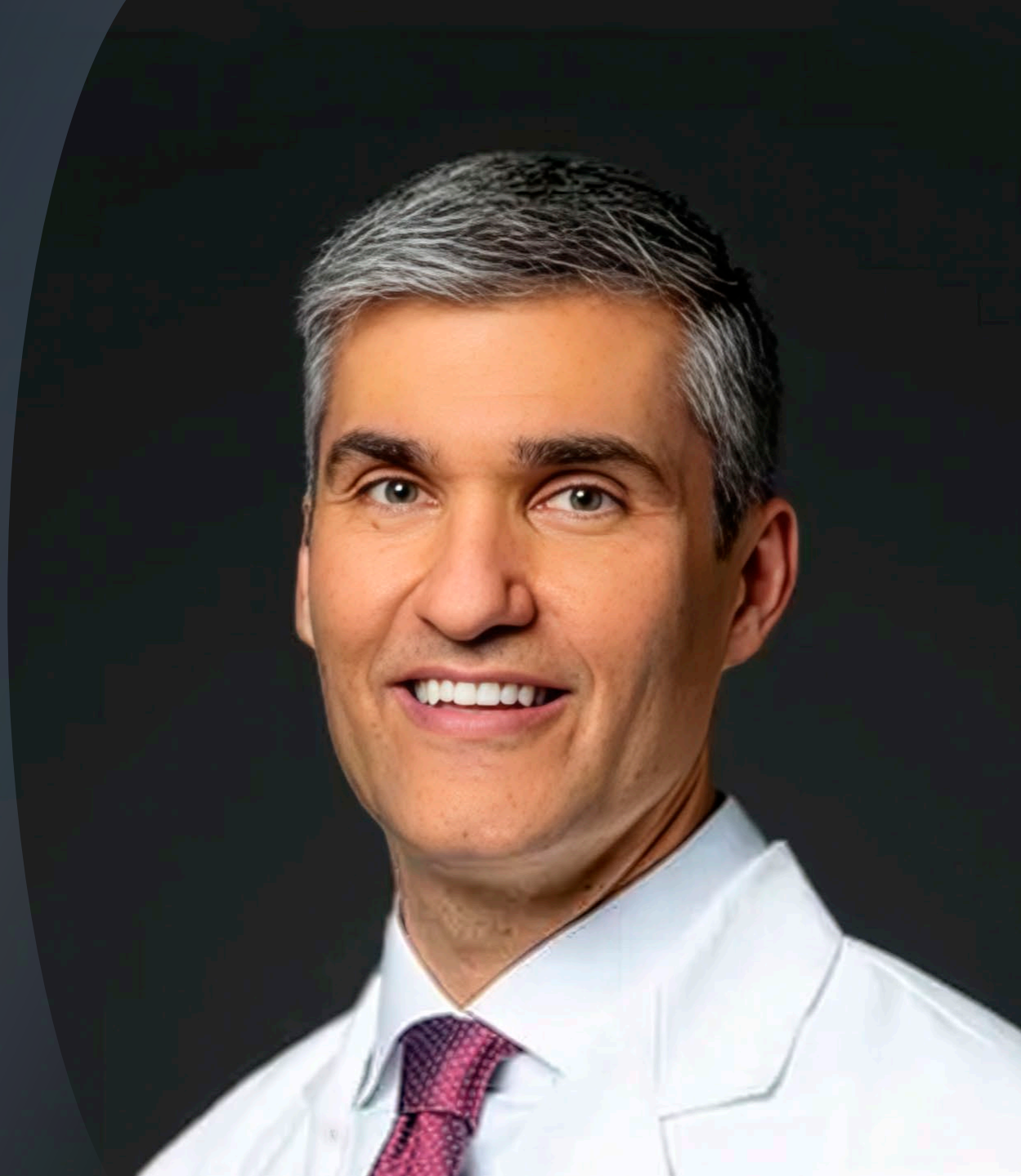
C1q Inhibition with Vonaprument: Vision and Anatomic Benefits



Charles C. Wykoff, MD, PhD

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Vonaprument (ANX007): Differentiated IVT Inhibitor of C1q and Classical Complement to Treat Geographic Atrophy

DESIGN

- **Modeled on established IVT Fab antibodies**
- **Same anti-C1q structure as tanruprubart** – well tolerated IV treatment in GBS, HD, and ALS

PROFILE

- **Small 50 kD Fab antibody**
- **Non-pegylated, with low viscosity and high potency** (<10 pM)

DOSING

- 5 mg administered in **25 microliter dose (in ongoing Phase 3 ARCHER II trial)**

SPECIFICITY

- **Full target engagement** of classical pathway
- **Lectin and alternative pathway left in place** for immune and homeostatic functions [1]

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[1]Sun, et al., 2023 Ophthal Sci 3(2):100290

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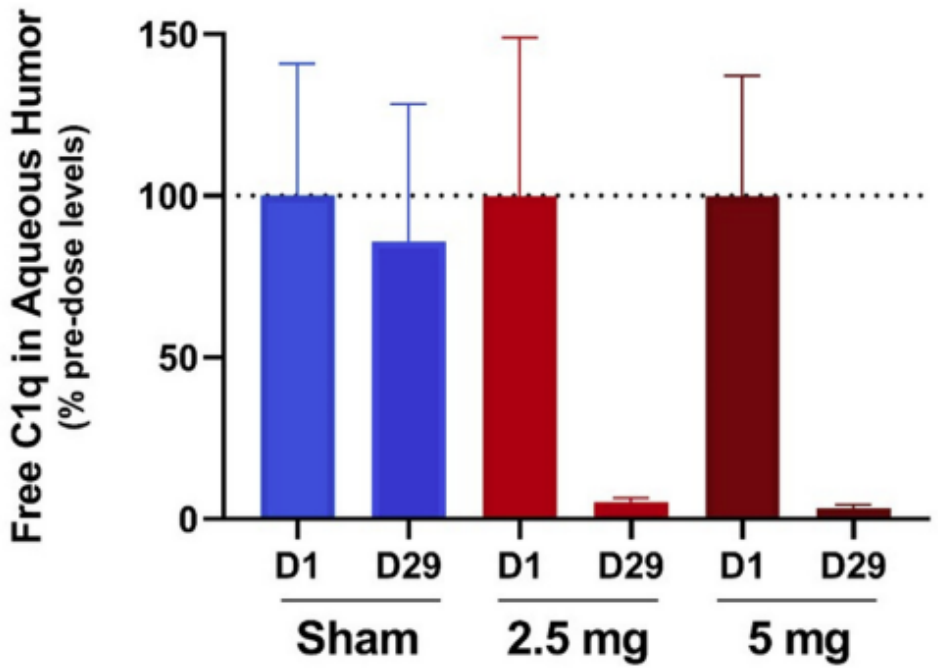
Dose Ranging Trial: Vonaprument Demonstrated Full C1q Target Engagement

Significant Reduction in Free C1q through 4 Weeks after Single Vonaprument Dose



Patient aqueous humor PK/PD supports 5mg at least monthly intravitreal injection

Well-tolerated, good safety profile

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Sun et al, Ophthalmology Science (2023)

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ARCHER: Phase 2 Clinical Trial Outcomes

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ARCHER: Phase 2 Trial of Vonaprument in Dry AMD with GA

Randomized, double-masked
Included **foveal and non-foveal** lesions
Stratified for lesion location and lesion size
12 months of Active Treatment (n=270)

Sham monthly or every other month (n=89)	**Vonaprument 5mg monthly (EM)** (n=89)	**Vonaprument 5mg every other month (EOM)** (n=92)

PRIMARY ENDPOINT

Rate of Change in GA lesion area as assessed by fundus autofluorescence at Month 12

PRESPECIFIED FUNCTIONAL ANALYSES

Best Corrected Visual Acuity (BCVA)
Low Luminance Visual Acuity (LLVA) & Deficit (LLVD)

Off-treatment
(6 months)

END OF STUDY
Month 18

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Patient Demographics and Study Eye Baseline Characteristics Generally Well-Balanced Across Groups

CHARACTERISTIC	SHAM POOLED (N=89)	VONAPRUMENT EM (N=89)	VONAPRUMENT EOM (N=92)
Age, mean (SD)	79.8 (7.49)	79.7 (8.64)	80.5 (8.53)
Female, n (%)	59 (66.3%)	47 (52.8%)	60 (65.2%)
Caucasian, n (%)	86 (96.6%)	88 (98.9%)	89 (96.7%)
Mean BCVA, mean (SD)	**58.5 (16.2) ~20/70**	**58.8 (17.2) ~20/70**	**57.9 (15.3) ~20/70**
Foveal Lesion	49.4%	57.3%	53.3%
GA Lesion Size (mm^2), mean (SD)	7.28 (3.99)	7.28 (3.96)	7.53 (4.10)
GA Lesion < 7.5 mm^2	61.8%	58.4%	57.6%
Fellow Eye CNV	22.5%	24.7%	17.4%
Multifocality, n (%)	65 (73.0%)	61 (68.5%)	67 (72.8%)

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ARCHER: Phase 2 Clinical Trial Structural Outcomes

RPE

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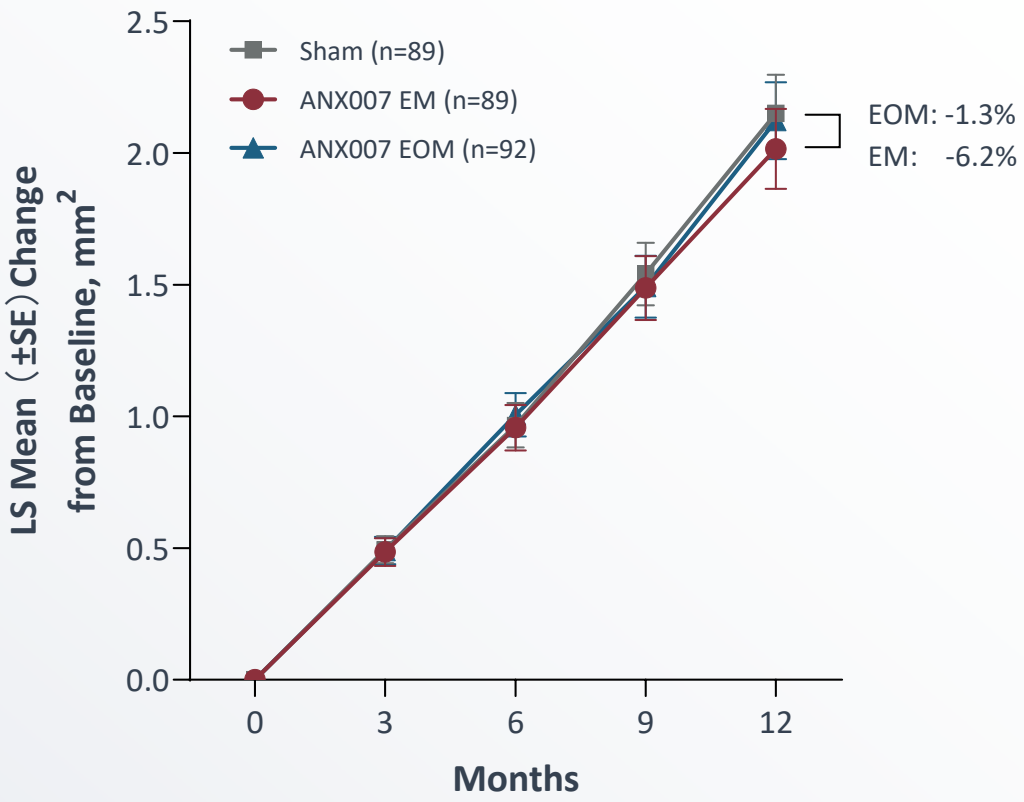
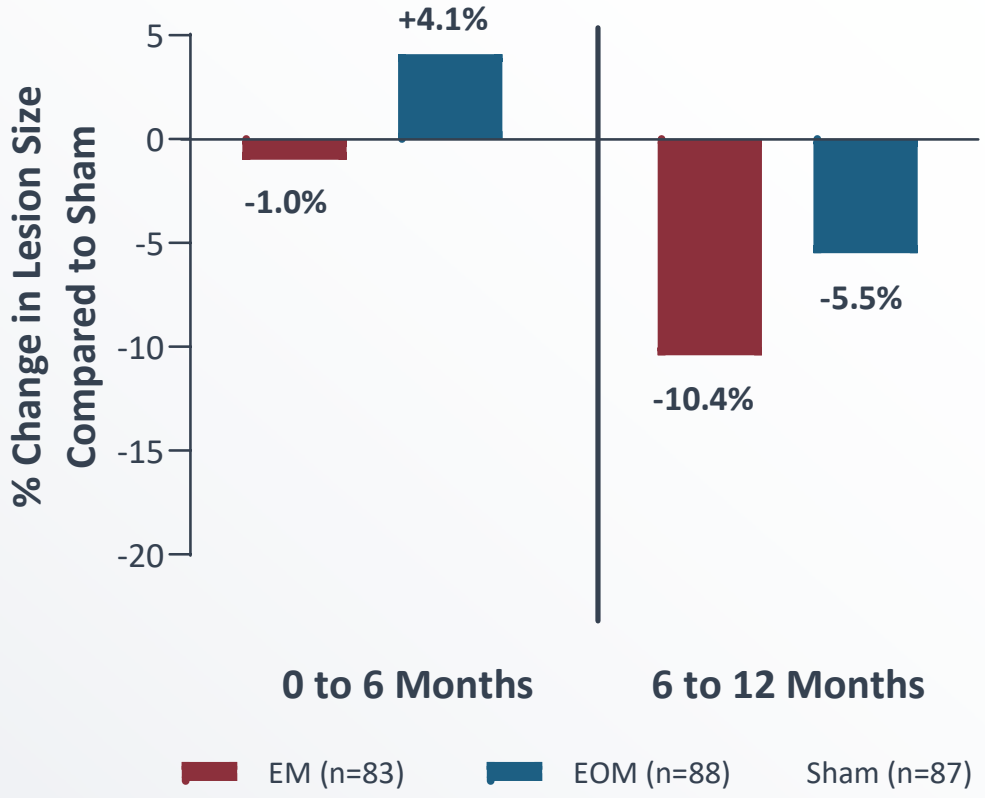
Vonaprument Treatment Effect on RPE Loss through 12 Months

No significant reduction at month 12, but effects increased over 2nd half of study

RPE LOSS FROM BASELINE TO MONTH 12#



CHANGE IN RPE LOSS OVER TIME#



#Least-square (LS) mean and its standard error (SE) are based on a mixed-effect model for repeated measures (MMRM) adjusting for baseline lesion location, lesion focality, baseline GA lesion, and the baseline GA lesion by visit interaction.

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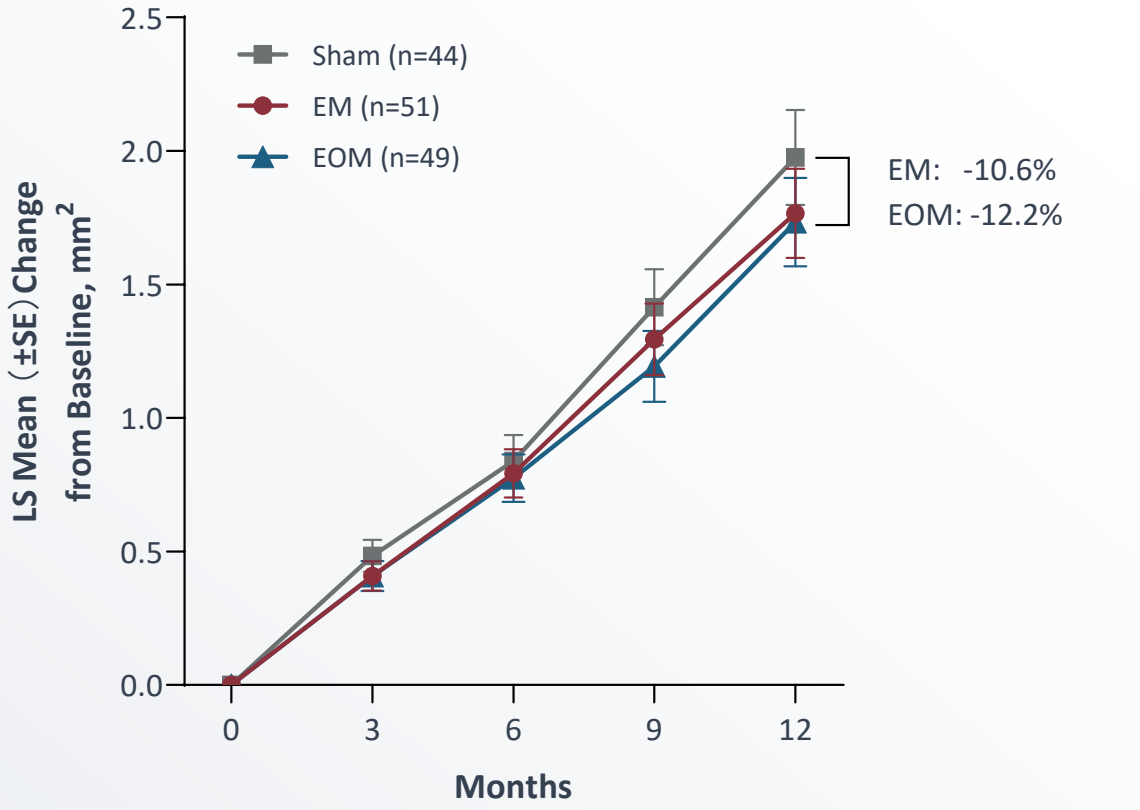
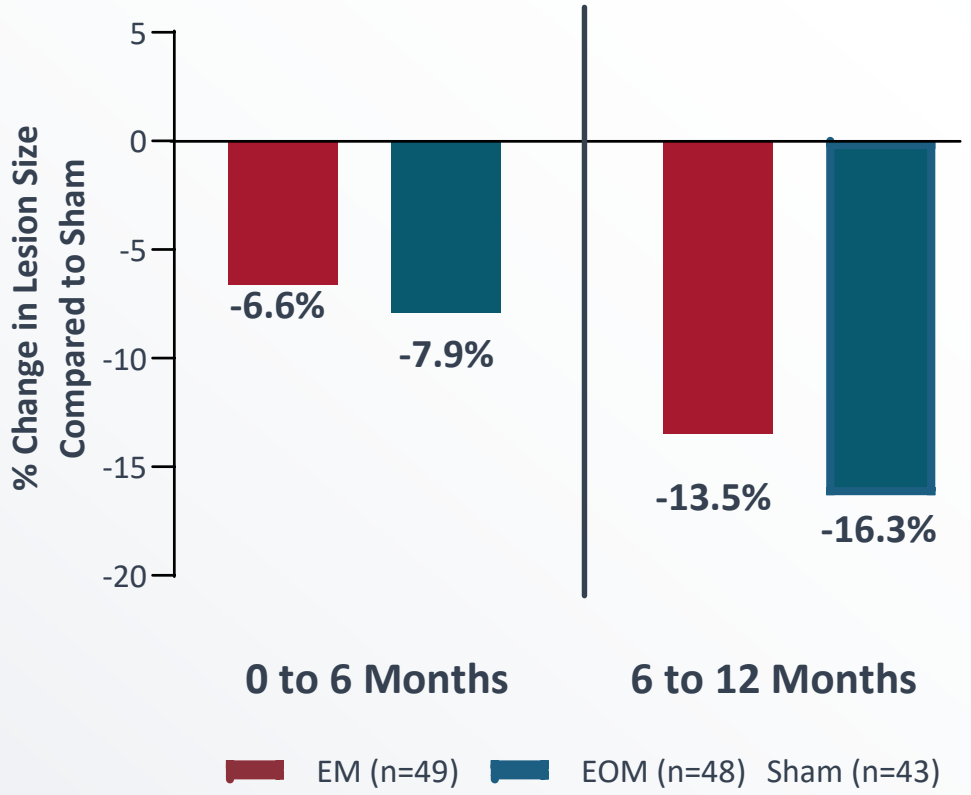
Differential Effect on RPE Biomarker Loss in Foveal Patients

Greater protection of RPE in region responsible for visual acuity

RPE LOSS FROM BASELINE TO MONTH 12[#]
FOVEAL PATIENTS



CHANGE IN RPE LOSS OVER TIME[#]
FOVEAL PATIENTS



[#]Least-square (LS) mean and its standard error (SE) are based on a mixed-effect model for repeated measures (MMRM) adjusting for baseline lesion location, lesion focality, baseline GA lesion, and the baseline GA lesion by visit interaction.

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ARCHER: Phase 2 Clinical Trial Structural Outcomes

Ellipsoid Zone

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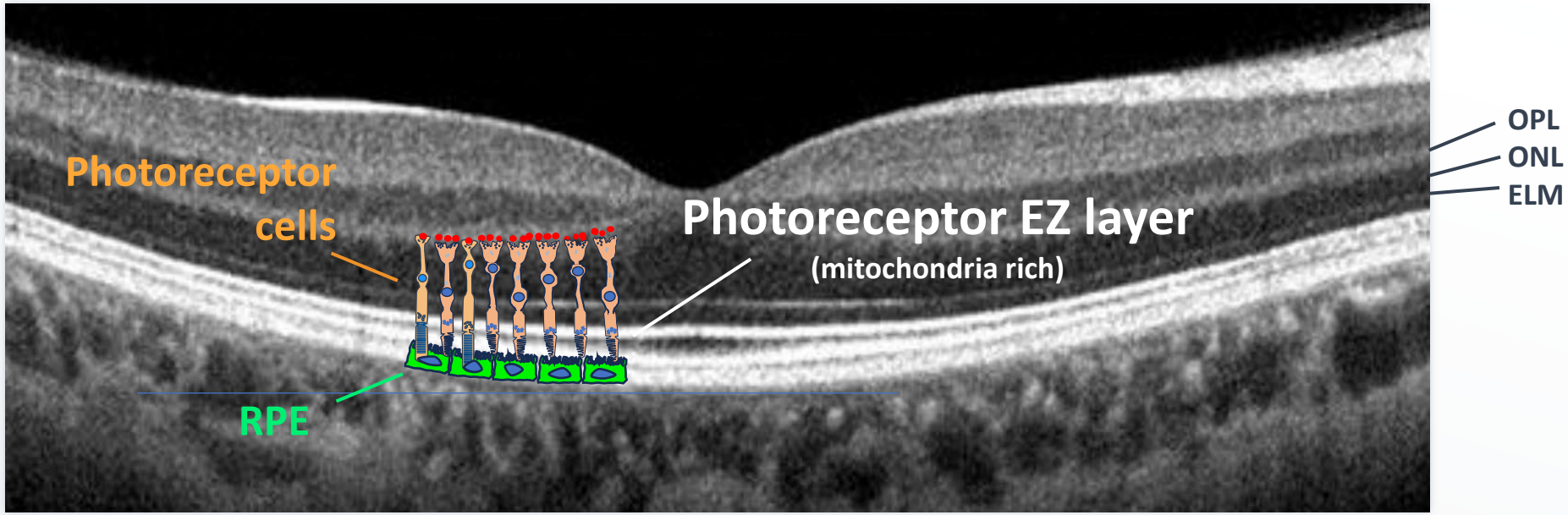
Ellipsoid Zone (EZ) is a Key Anatomic Measure of Photoreceptor Health and Function



octscans.com

EVALUABLE ARCHER EZ POPULATION

Sham	ANX007 EM	ANX007 EOM	Total
70	60	62	192

- Eyes evaluated with Heidelberg Spectralis imaging (other devices could not be analyzed)
- Patient demographics, study eye characteristics and treatment effect similar to total study population (n=270)

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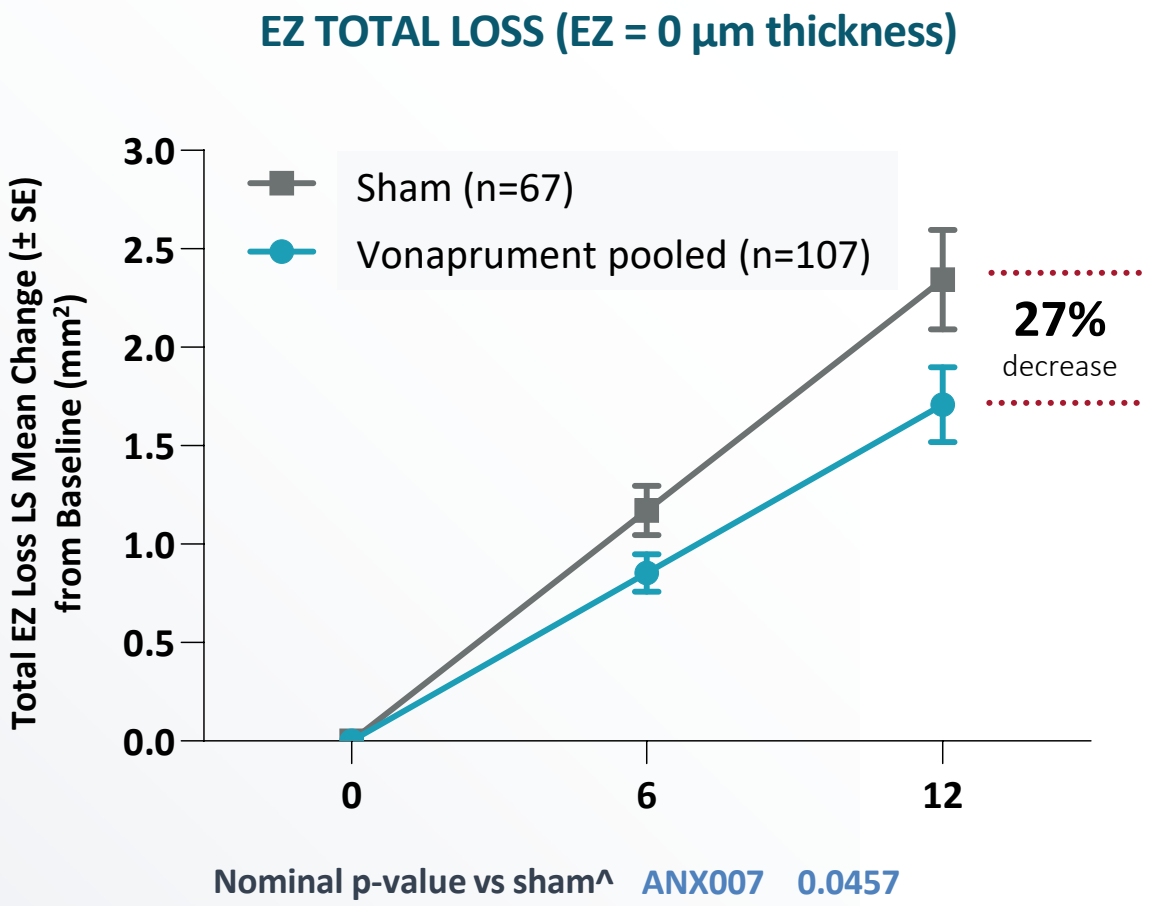
Protection Against Total EZ Loss Through 12 Months



Vonaprument showed protection of functioning photoreceptors measured by EZ across pan-macula

^Nominal p-values from a linear mixed model for repeated measures model (slope) analysis
Heidelberg Spectralis OCT population with baseline OCT data, excludes patients with >98% atrophy/attenuation at baseline
Vonaprument treatment arms were not statistically different
Final data

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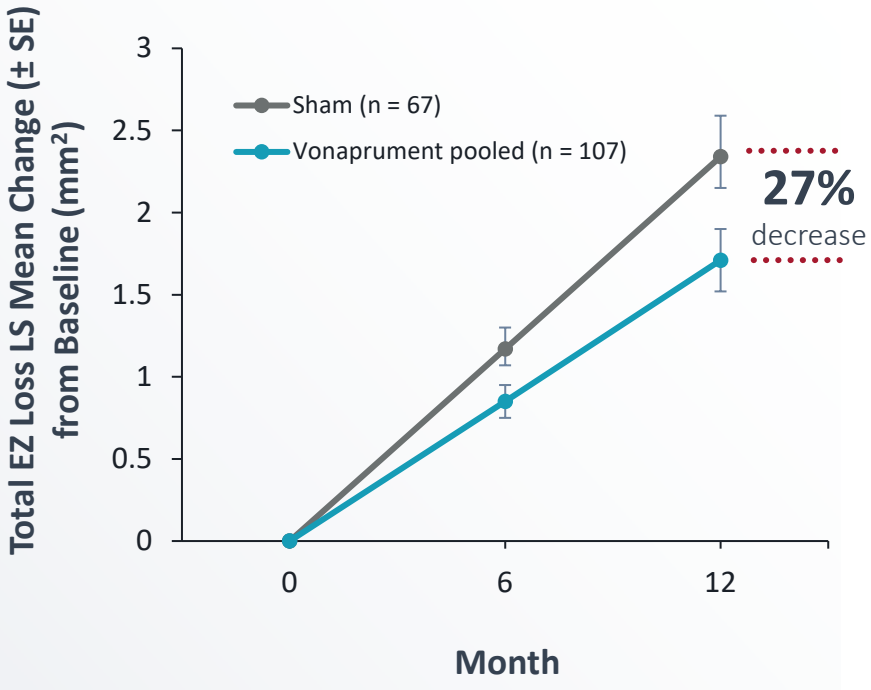
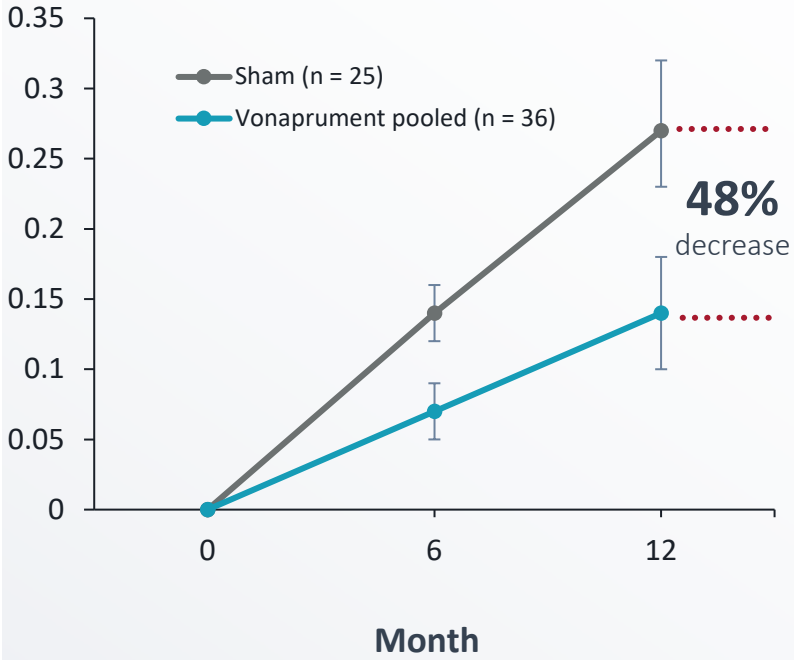
Greater Protection Against EZ Loss in Central Retina Necessary for Visual Acuity

PAN-MACULA



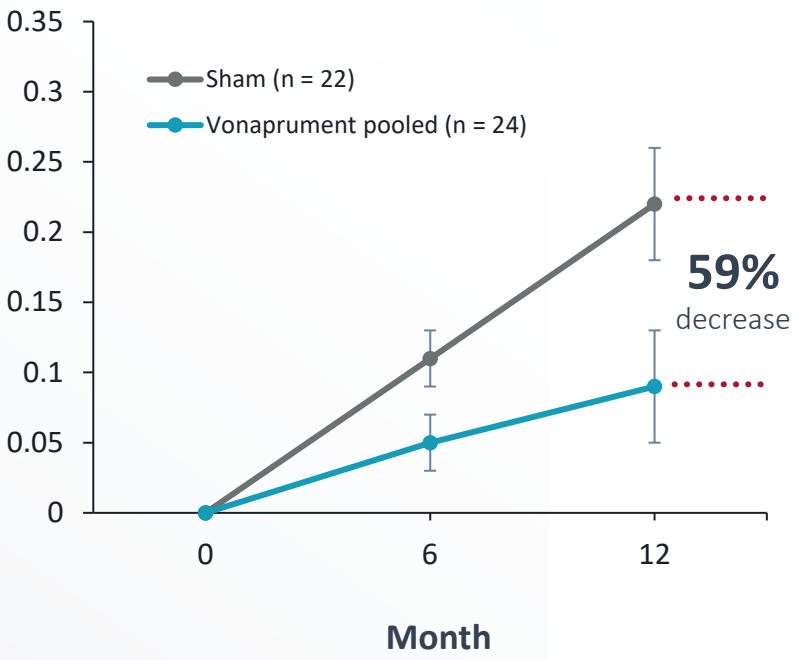
Nominal p-value^ Vonaprument Pooled vs Sham 0.0457

CENTRAL 2.0 MM



Vonaprument Pooled vs Sham 0.0218

CENTRAL 1.5 MM



Vonaprument Pooled vs Sham 0.0319

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^Nominal p-values from a linear mixed model for repeated measures model (slope) analysis;
Heidelberg Spectralis OCT population with baseline OCT data, excludes patients with >98% atrophy/attenuation at baseline

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ARCHER Phase 2 Sham Subject: 15-Letter and Ellipsoid Zone Loss

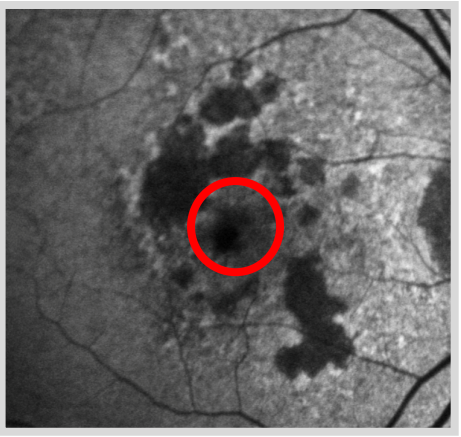
Baseline

BCVA: 66 Letters

Intact Ellipsoid Zone (EZ)

EZ Loss

EZ Atrophy: 12.39 mm²



RPE Atrophy/GA Lesion

RPE Lesion: 4.90 mm²

- EZ is a key anatomic measure of photoreceptor health & function
- Visual acuity is dependent on photoreceptor status:
  - Amount lost
  - Location of EZ loss (central)
- EZ loss is always larger and precedes RPE loss

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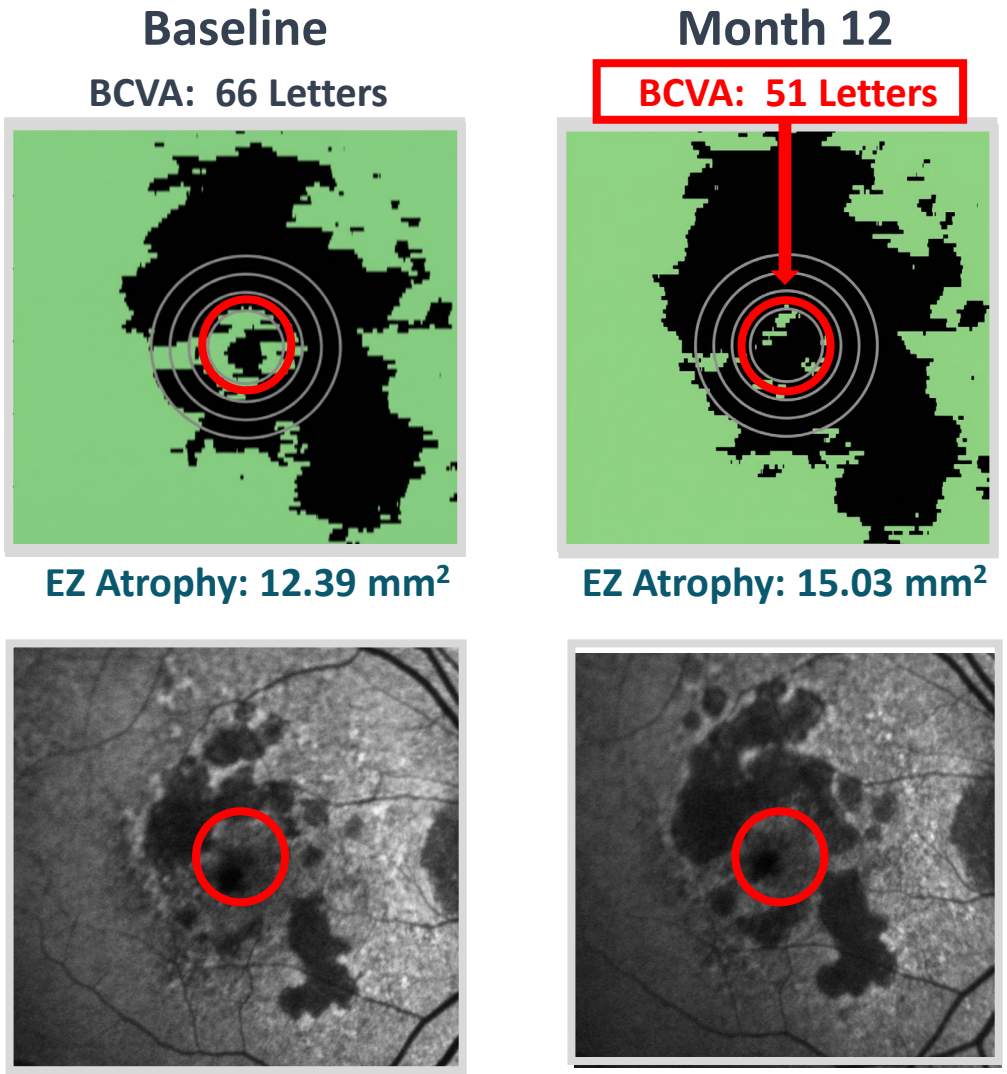
ARCHER Phase 2 Sham Subject: 15-Letter and Ellipsoid Zone Loss



- Visual Acuity loss associated with near total EZ loss in central retina, not changes in RPE lesion
- Photoreceptor loss drives disease progression, with RPE atrophy lagging

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ARCHER Phase 2: Vonaprument Protected Key Retinal Structures Important for Vision Preservation

Vonaprument Protected Functional Photoreceptors Across the Entire Macula

- OCT-based Ellipsoid Zone measurements provide objective measure of photoreceptor health
- Central retinal structures are critical for visual acuity and are key therapeutic target
- Photoreceptor preservation greatest in central retina, key for vision preservation

RPE Atrophy (GA Lesion) is Lagging Indicator of Disease Progression

- RPE loss occurs after loss of photoreceptors necessary for visual acuity
- Primary RPE protection (C3/C5) not associated with any functional benefit
- Vonaprument did not significantly protect RPE loss at month 12. RPE protection increased over 2nd half of study, suggesting increased RPE protection with longer treatment

Ellipsoid Zone (EZ) Analysis is Best Measure of Disease Progression in Dry AMD with GA

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ARCHER Phase II Visual Acuity Results

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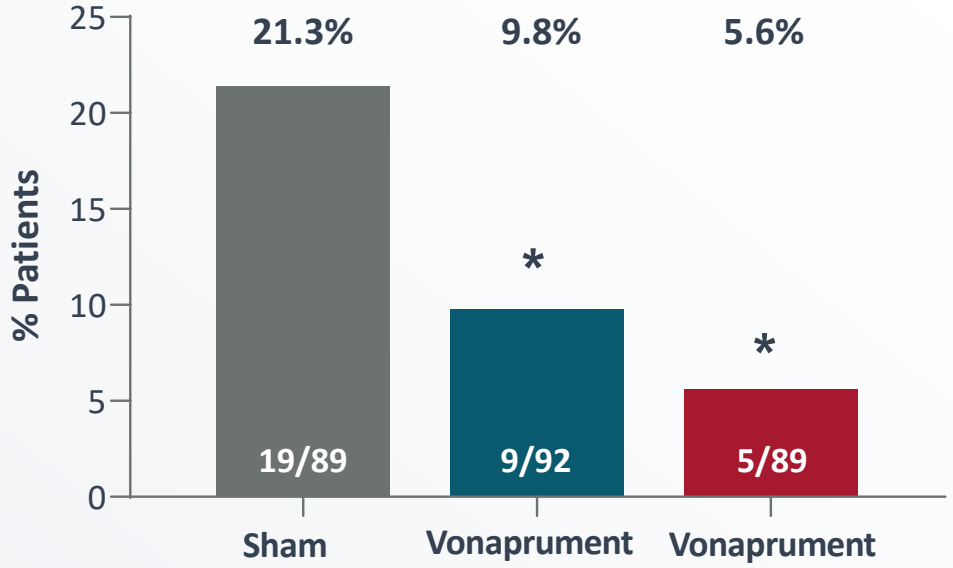
Vonaprument Demonstrated Dose-Dependent Protection From Vision Loss as Measured by BCVA ≥15-Letter Loss

Consistent treatment effect when month 12 loss is confirmed at month 15

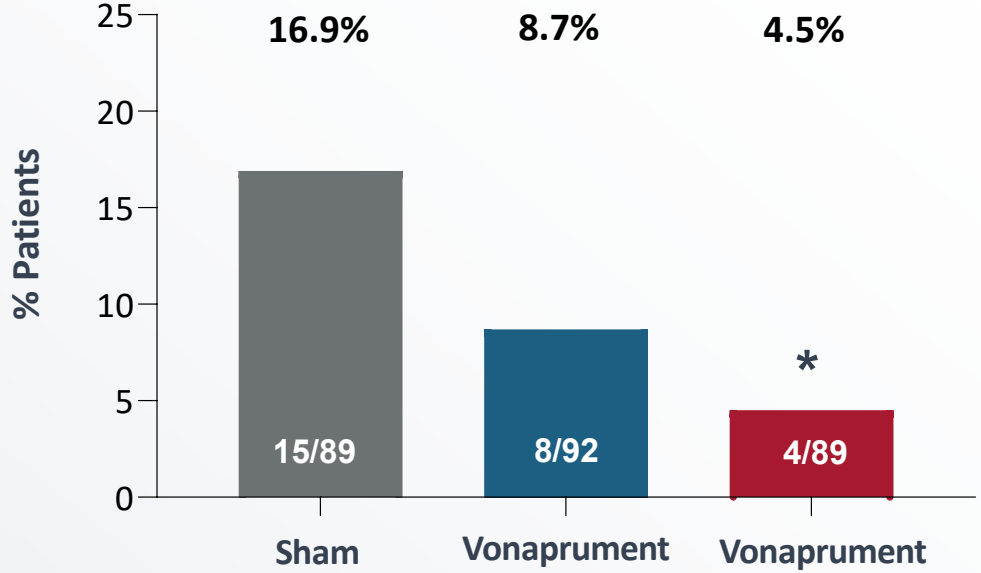
PATIENTS WITH CONFIRMED BCVA ≥15-LETTER LOSS THROUGH MONTH 12 OR LAST VISIT#



Nominal p-value vs Pooled Sham^	---	0.032	0.0021

PATIENTS WITH CONFIRMED BCVA ≥15-LETTER LOSS THROUGH MONTH 12##

Month 12 event confirmed at month 15



Nominal p-value vs Pooled Sham^	---	0.0994	0.0076

#Confirmed for two consecutive visits through month 12 or at last study visit
^Nominal p-value from a Chi-square test in ITT population: * Nominal p < 0.05 Final data

##Confirmed at two consecutive visits through month 12; month 12 event confirmed at month 15
^Nominal p-value from a Chi-square test in ITT population: *Nominal p < 0.05

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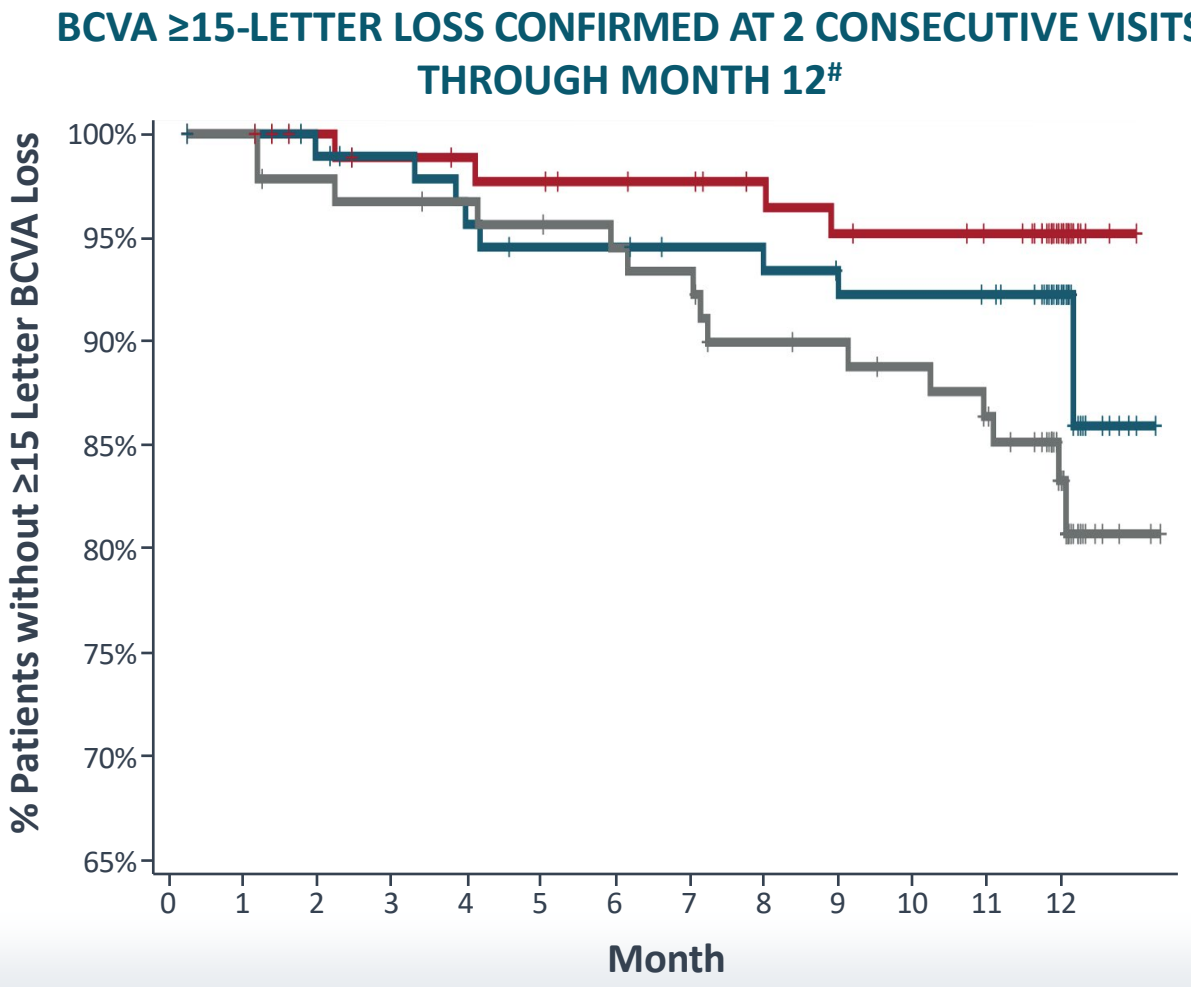
Vonaprument Monthly Treatment Provided 73% Reduced Risk of ≥15-Letter Vision Loss at Month 12



EM (n=89)

73% Risk Reduction Vonaprument EM

HR (CI) = 0.272 (0.090 to 0.819); Nominal p = 0.0119

EOM (n=92)

50% Risk Reduction Vonaprument EOM

HR (CI) = 0.504 (0.214 to 1.189); Nominal p = 0.1098

Sham (n=89)

INCREASING VONAPRUMENT IMPACT OVER TIME

HR, hazard ratio; Nominal log-rank test (versus sham) p-values are presented;
Confirmed BCVA 15-LL at two consecutive visits including month 12 supported by ensuing (off-treatment) visit
Final data

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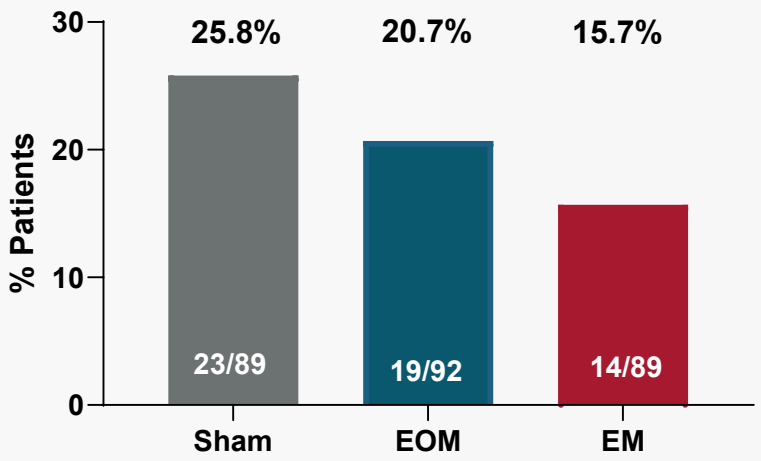
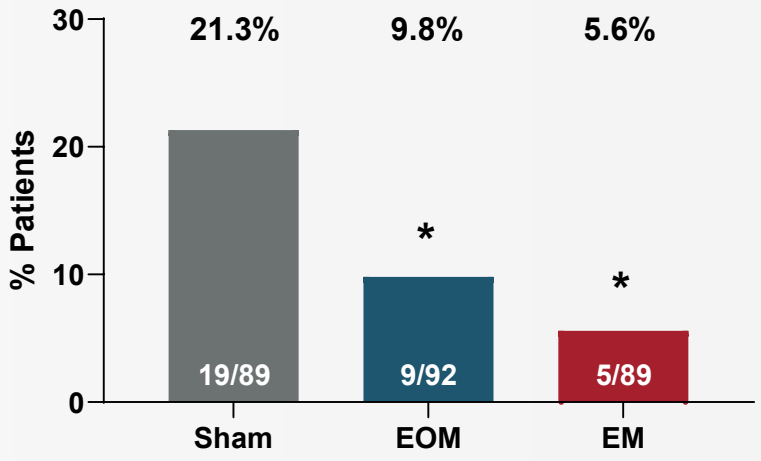
Sensitivity Analysis: Consistent Dose Dependent Protection from Vision Loss with BCVA ≥10, ≥15 and ≥20- Letter Assessments

CONFIRMED BCVA VISION LOSS THROUGH MONTH 12#

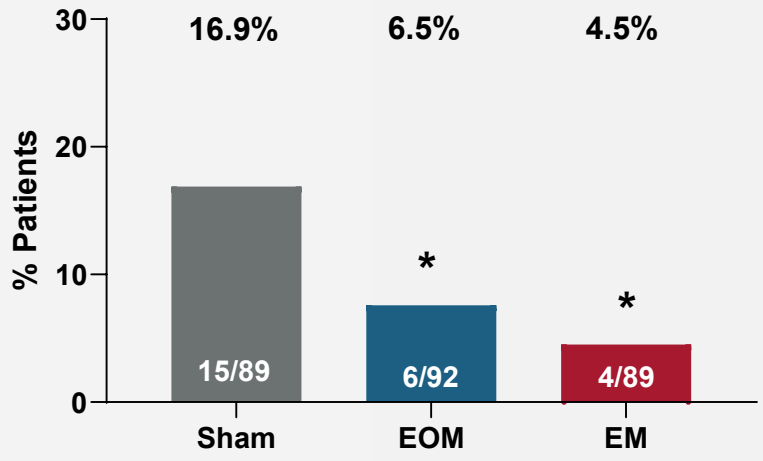
≥10-LETTER LOSS



≥15-LETTER LOSS



≥20-LETTER LOSS



	Sham	EOM	EM
Nominal p-value vs sham^	---	0.408	0.096
	---	0.032	0.002
	---	0.030	0.008

#Confirmed for two consecutive visits through month 12 or at last visit
^Nominal p-value from a Chi-square test in ITT population
* P < 0.05
Final data

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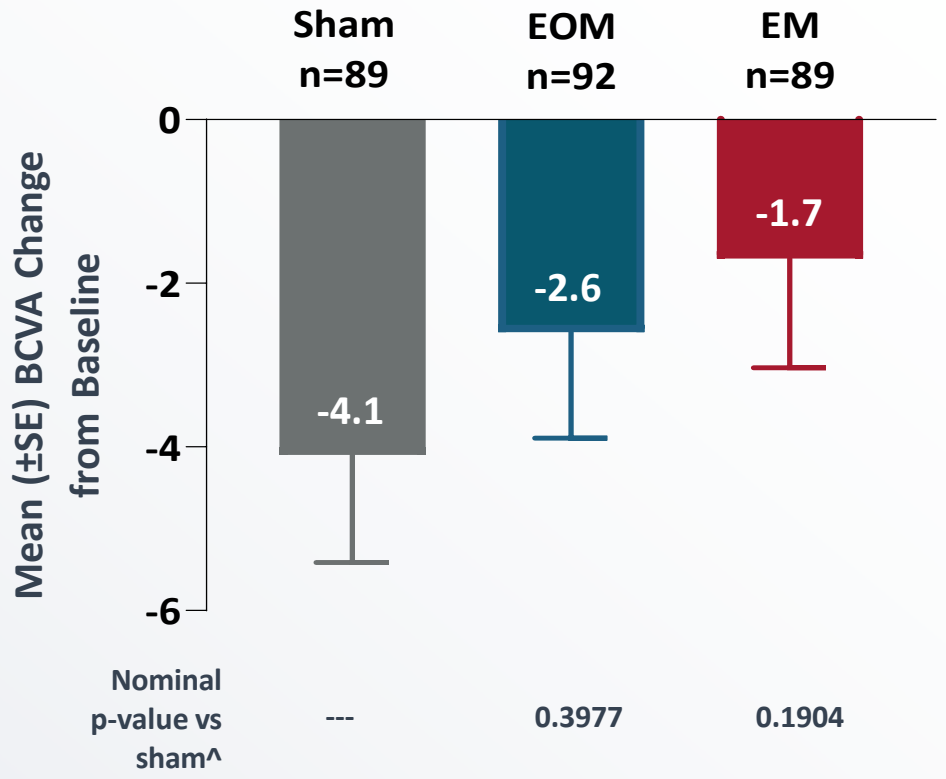
Vonaprument Consistent Dose Dependent Vision Protection on Mean Change in BCVA & LLVA

MEAN CHANGE FROM BASELINE IN BCVA AT MONTH 12#

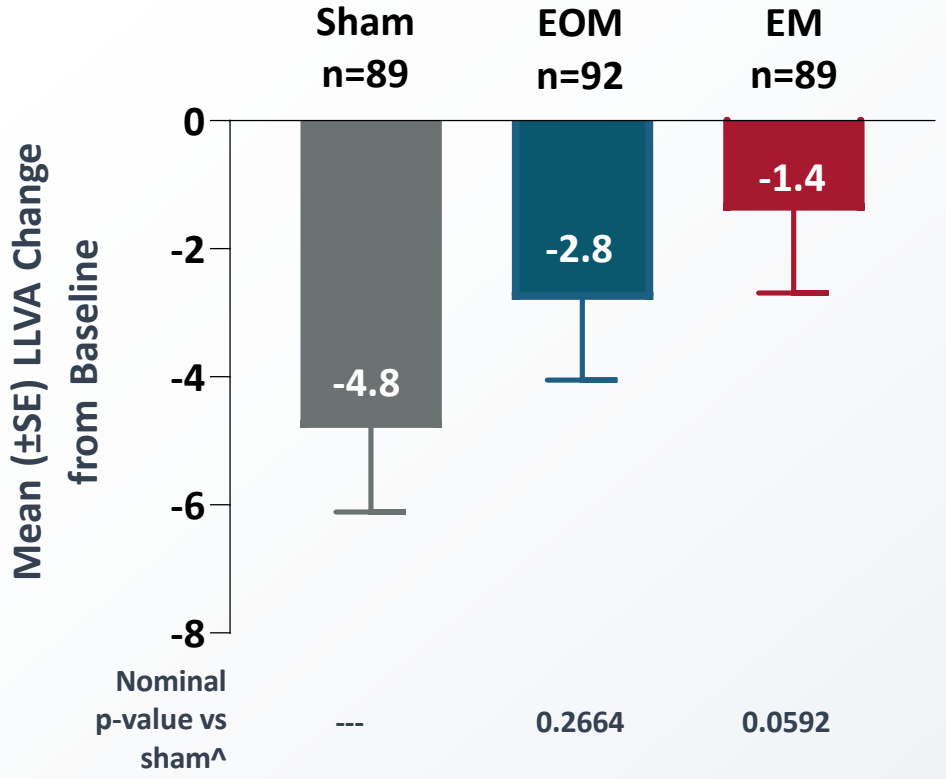


#Mean, standard error (SE), and p-value based on MMRM adjusting for baseline lesion location, lesion focality, baseline GA lesion, and the baseline GA lesion by visit interaction.

^Nominal p-value from MMRM adjusting for baseline lesion location, lesion focality, baseline GA lesion, and the baseline GA lesion by visit interaction in ITT population

Final data

MEAN CHANGE FROM BASELINE IN LLVA AT MONTH 12+



+Mean, standard error (SE), and p-value based on MMRM adjusting for baseline lesion location, lesion focality, baseline GA lesion, and the baseline GA lesion by visit interaction.

^Nominal p-value from a Chi-square test in ITT population

* Nominal P < 0.05

Final data

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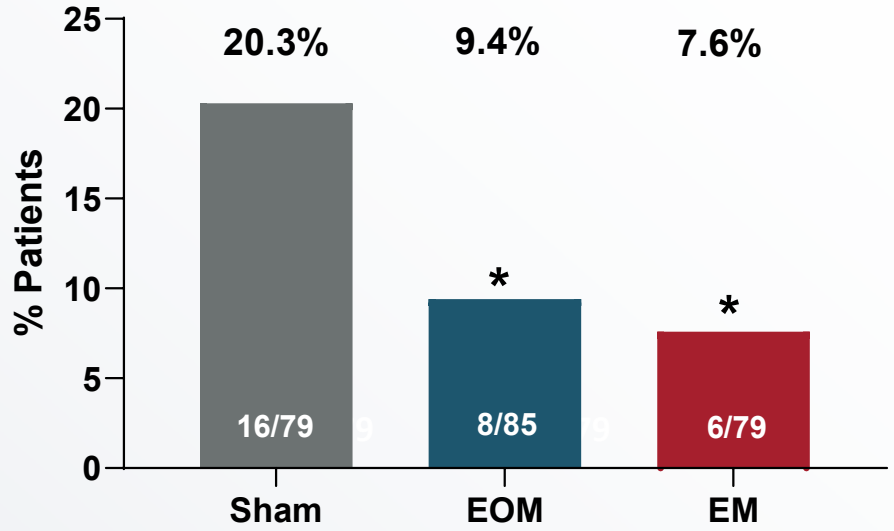
Vonaprument Consistent Dose Dependent Vision Protection Measured by LLVA and LLVD

LLVA ≥15-LETTER LOSS THROUGH MONTH 12#

Low Luminance Visual Acuity (LLVA): visual acuity assessed in low light conditions



Nominal p-value vs sham^	--	0.0497	0.0216

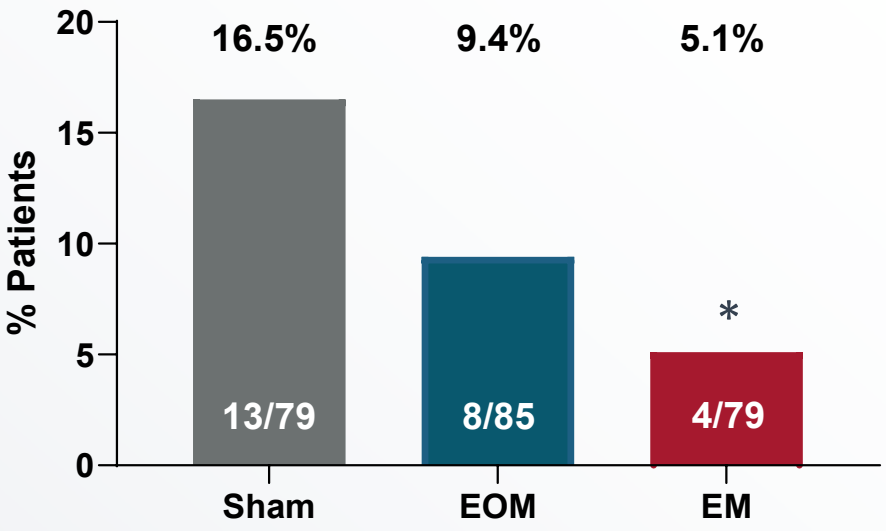
+Patients with at least one post-baseline LLVA measurement and two consecutive or last visit 15-letter loss events

^Nominal p-value from a Chi Square test; *p<0.05

Final data

LLVD ≥15-LETTER WORSENING THROUGH MONTH 12#

Low Luminance Visual Deficit (LLVD): difference between BCVA and LLVA to assess disease progression



Nominal p-value vs sham^	--	0.1774	0.0209

#≥15-letter worsening in LLVD was defined as a change from Baseline of ≥15-letters across 2 consecutive visits, or at the last visit, through month 12

^Nominal p-value from a chi-square test in the ITT set

*p<0.05

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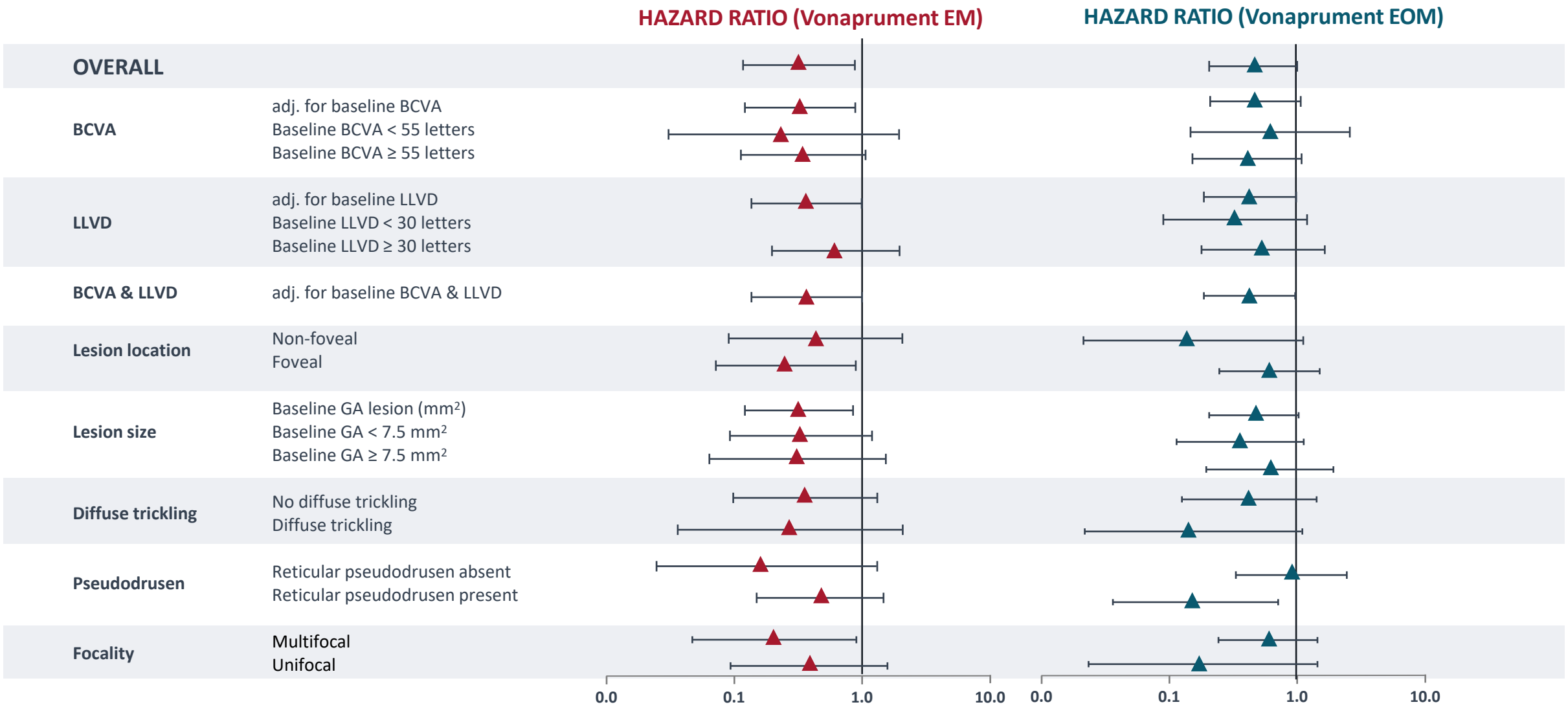
Vonaprument Protection from Vision Loss Consistent Across Baseline Characteristics



*Persistent for two consecutive visits through month 12 or at last visit; Hazard ratios are from Cox regressions accounting for event time and censorship
NOTE: Hazard ratio not estimated for ANX007 EM vs Sham with baseline LLVD < 30 due to zero (0) event in Vonaprument EM group for the subgroup.

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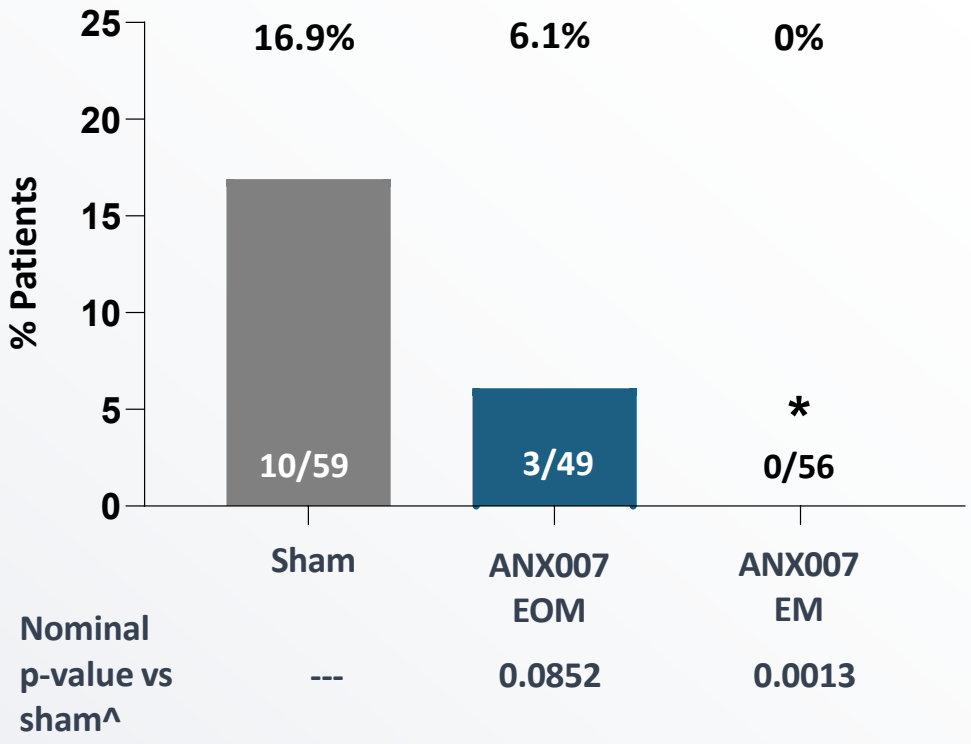
Profound Effect of Vonaprument on BCVA in Eyes with Less Advanced Disease (LLVD < 30[1])



No Monthly treated patients experienced confirmed BCVA ≥15-letter loss

#Confirmed for two consecutive visits including month 12

^Nominal p-value from a Cochran Mantel-Haenszel test (General Association) in ITT population; * Nominal p < 0.05

Final data

[1]LLVD <30 at baseline were designated as eyes with less advanced disease, based on mean baseline values in lampalizumab Phase 3 studies.Holz FG, et al. Efficacy and Safety of Lampalizumab for Geographic Atrophy Due to Age-Related Macular Degeneration: Chroma and Spectri Phase 3 Randomized Clinical Trials. JAMA Ophthalmol. 2018;136(6):666–677.

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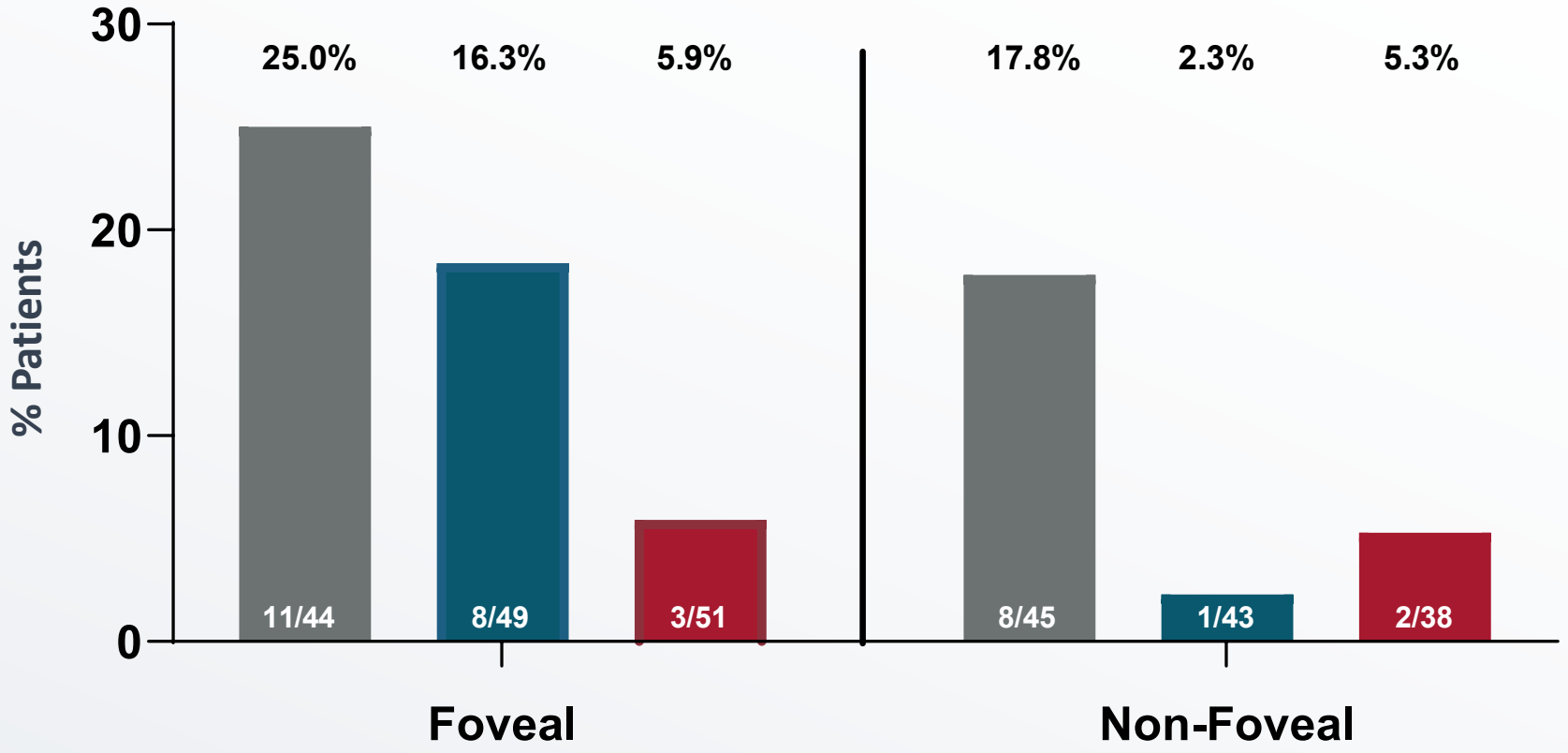
Vonaprument BCVA Subgroup Analysis: Protection from Vision Loss Observed in Both Foveal and Non-Foveal Patients

PATIENTS WITH CONFIRMED BCVA ≥15-LETTER LOSS THROUGH MONTH 12#



Nominal summary p-value vs. sham^	
Vonaprument EM	0.0019
Vonaprument EOM	0.0254

#Confirmed for two consecutive visits at any time through month 12 or at last study visit
^Nominal p-value from a Cochran Mantel-Haenszel test (General Association) in ITT population
Final data

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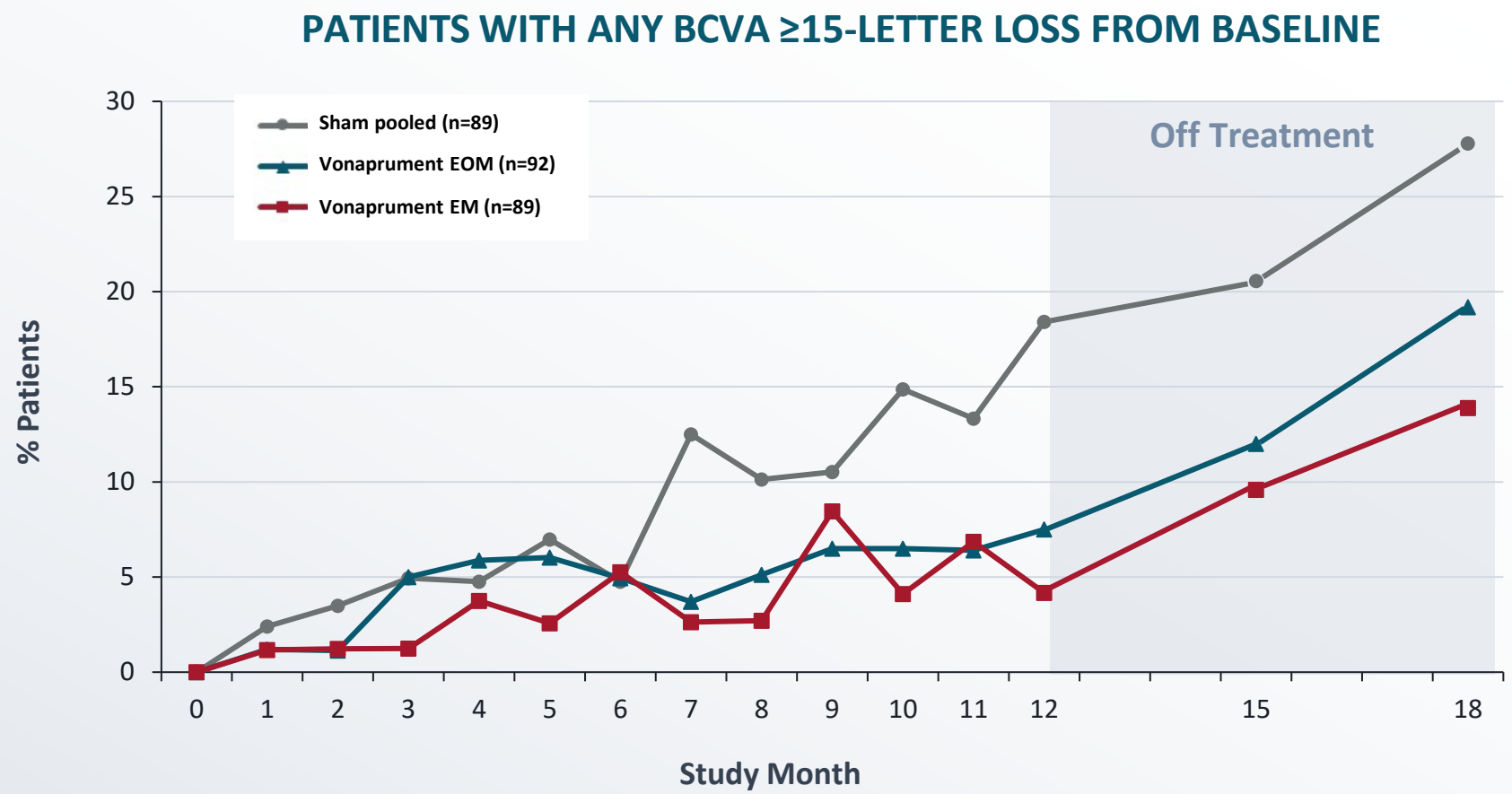
Vonaprument Demonstrated Clear Protection of Vision During On-Treatment vs Off-Treatment Period



Reinforces on-treatment drug effect and disease-modifying mechanism of action

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ARCHER: Key Safety Data

ADVERSE EVENTS OF SPECIAL INTEREST n (%)	SHAM (N=89)	VONAPRUMENT EM (N=89)	VONAPRUMENT EOM (N=92)
Choroidal Neovascularization	3 (3.4%)	4 (4.5%)	4 (4.3%)
Endophthalmitis	0	1 (1.1%)	2 (2.2%)
Retinal Vascular Occlusion	0	0	1^ (1.1%)
Retinal Vasculitis	0	0	0
Intraocular Inflammation+	0	2 (2.2%)	1 (1.1%)
Ischemic Optic Neuropathy+	0	0	0

^Isolated cilioretinal artery occlusion; no vasculitis confirmed by DSMC and reading center
+Not AESI, included because of current interest

INTRAOCULAR INFLAMMATION DETAILS* n

Iritis – 1
Resolved with topical steroids in 2 days
No Vasculitis

Vitritis – 1
Resolved with topical steroids in 9 days
No Vasculitis

Vitreous Debris – 1
KP on endothelium, prior treatment with topical steroids
No Vasculitis

*Event Verbatim term listed

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ARCHER Phase 2: Vonaprument Protected Vision Across Multiple Functional Measures

Best Corrected Visual Acuity (BCVA) is Gold Standard Outcome in Ophthalmology

- 15 letter loss is benchmark primary measure in landmark development programs (e.g., Lucentis, Eylea)
- Measured at two consecutive visits adds veracity and minimizes subjectivity
- Clinically relevant to patients and regulators

Vonaprument Treatment Provides Disease-Modifying Preservation of Vision

- BCVA, LLVA, LLVD
- 73% Risk Reduction of 15-letter loss compared to natural history
- Off-treatment disease progression supports MOA
- Greatest protection in patients at highest risk of vision loss (foveal lesions)

Safety Enhances Favorable Benefit/Risk Profile

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Vonaprument Clinical Program

Jamie Dananberg, MD

EVP & CMO

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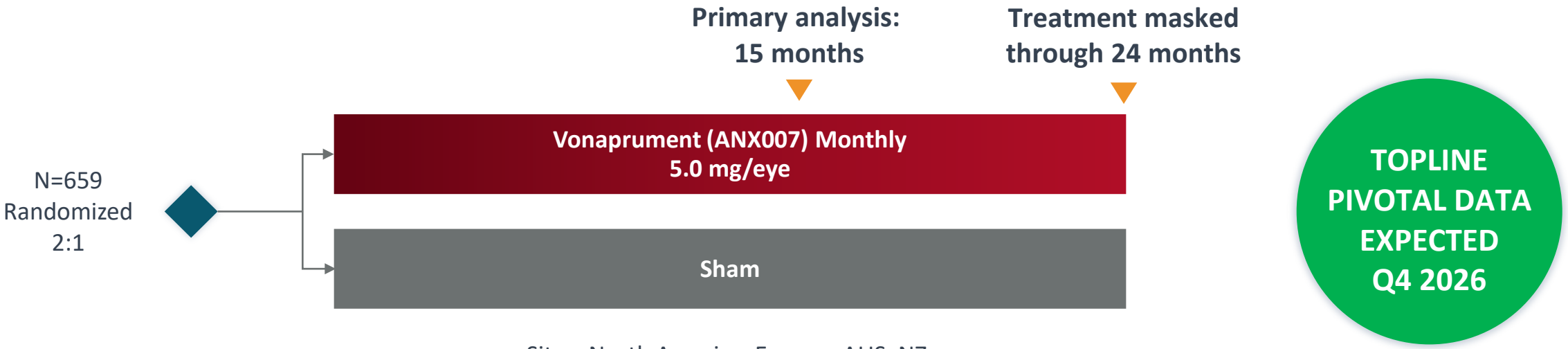
Phase 3 Pivotal Study: Well-Informed Design and Powering

Leverages Phase 2 learnings and enriched for patients with higher risk of vision loss



Sites: North America, Europe, AUS, NZ

GLOBAL REGISTRATION PATH[1]

Prime designation in EU
Selected by EMA for PDC[2] program
FDA Fast Track designation

PRIMARY ENDPOINT

Proportion of patients who experience a BCVA ≥15-Letter Loss confirmed at two consecutive visits

SECONDARY ENDPOINTS

Safety, LLVA, EZ integrity

[1] Single protocol analyzed as two sub-studies addresses FDA two-trial recommendation ; [2]Product Development Coordinator.

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Lessons from Ph 2 ARCHER Study Informed Ph 3 ARCHER II Design

Baseline characteristics remain largely the same

Lesson from ARCHER	Change to ARCHER II
❑ Patients with low baseline vision less likely to have 15 letter loss events	✓ Excluded patients with BCVA <45 letters at baseline
❑ Patients with foveal lesions more likely to have 15 letter loss events	✓ Enriched for higher proportion of patients with foveal lesions
❑ Patients continued to lose vision beyond 12-month treatment period	✓ Extended endpoint to 15 months to allow for additional events

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Roundtable

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Panel Discussion

W Lloyd Clark, MD
SVP of Ophthalmology

Eleonora Lad, MD, PhD

Charles C. Wykoff, MD, PhD

Doug Love
President & CEO

Ted Yednock, PhD
Chief Innovation Officer

Jamie Dananberg, MD
Chief Medical Officer

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Closing Remarks

Doug Love, Esq.
President & Chief Executive Officer

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Vonaprument is a Disruptive Blockbuster Commercial Opportunity

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Vonaprument

1. **HIGHLY DIFFERENTIATED GA ASSET** demonstrating vision preservation
2. **MEGA BLOCKBUSTER COMMERCIAL OPPORTUNITY** in US and EU
3. **INFORMED AND WELL-POWERED** pivotal P3 trial underway to replicate P2 findings
4. **ESTABLISHED GLOBAL REGISTRATION PATH;** awarded PRIME and Fast Track
5. **NEAR-TERM COMMERCIALIZATION** – topline pivotal Phase 3 data expected Q4 2026

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MISSION DRIVEN

helping millions of people
impacted by devastating
neuroinflammatory diseases to

LIVE THEIR BEST LIVES

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