



Vonaprument: Only Geographic Atrophy Program to Show Significant Vision Preservation

Global Pivotal Program with Potential
Blockbuster Market Opportunity



Forward-Looking Statements

This presentation contains “forward-looking” statements about Annexon, Inc. and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts, including statements regarding 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 of submission of a Biologics Licensing Application, strategic plans for our business and product candidates, including additional indications which we may pursue, our financial position, runway and anticipated milestones, are forward-looking statements. 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 other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology.

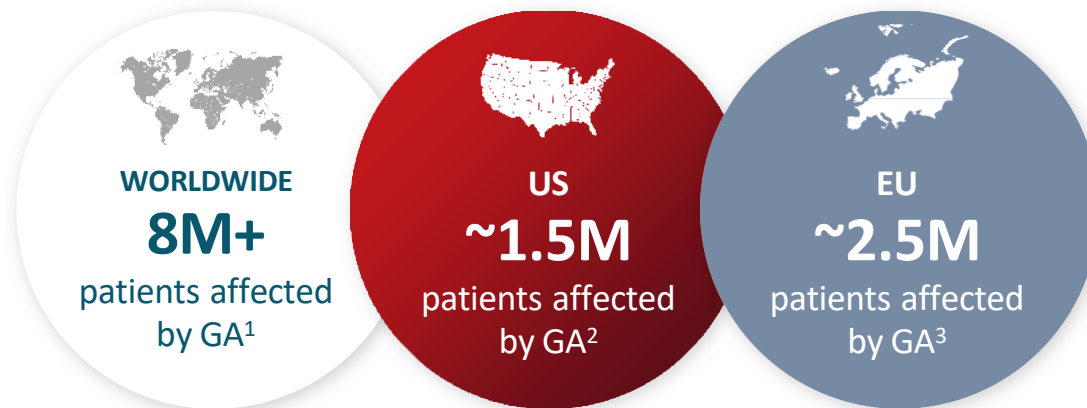
Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results and events to differ materially from those anticipated, including, but not limited to, risks and uncertainties related to: our history of net operating losses; our ability to obtain necessary capital to fund our clinical programs; the early stages of clinical development of our product candidates; the effects of COVID-19 or other 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” contained in our Annual Report on Form 10-K filed with the Securities Exchange Commission (SEC) on August 12, 2026 and our other filings with the SEC from time to time. All forward-looking statements in this presentation speak 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 .

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Geographic Atrophy Remains a Significant Unmet Need

No approved treatments demonstrating vision preservation



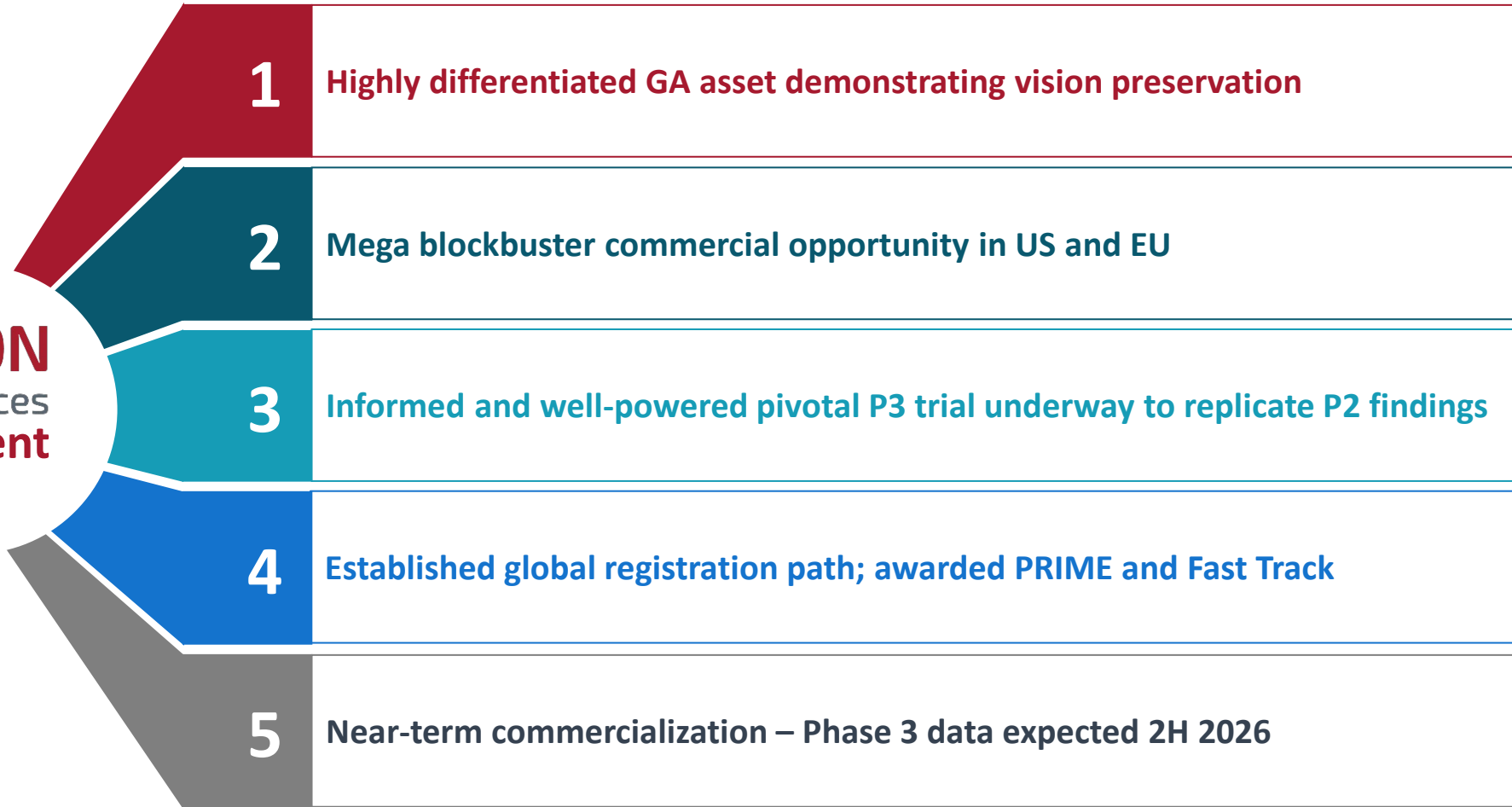
GA SEVERELY LIMITS INDEPENDENCE AND IS A LEADING CAUSE OF BLINDNESS IN THE ELDERLY



- Avg. Age of GA Patient: 79 years
- GA greatly impacts quality of life, interfering with reading, driving, recognizing faces
- Incidence projected to increase due to aging population

Vonaprument (ANX007) is a Disruptive Blockbuster Commercial Opportunity in GA

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Vonaprument Poised to Build GA Market Similar to wet AMD

Vision preservation as standard of care to fundamentally transform GA diagnosis & treatment

Lesion growth slowing medicines
(no Vision Preservation)

~\$1.1B

Combined current sales¹

SYFOVRE
(pegcetacoplan injection)

izervay
(avacincaptad pegol
intravitreal solution)

strong trajectory in first year, preservation &
safety concerns have plateaued market growth

Vision Preservation
as Standard of Care

\$10B+

Global peak sales²

Vonaprument

Vision preservation offers enhanced
benefit-risk to activate full market

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

1. Analyst estimates

2. ClearView Healthcare Partners analysis of 2037 worldwide sales and ANNEX estimates



Clinical Perspective of Dry AMD with GA



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

GA is a Chronic Progressive Neurodegenerative Disease

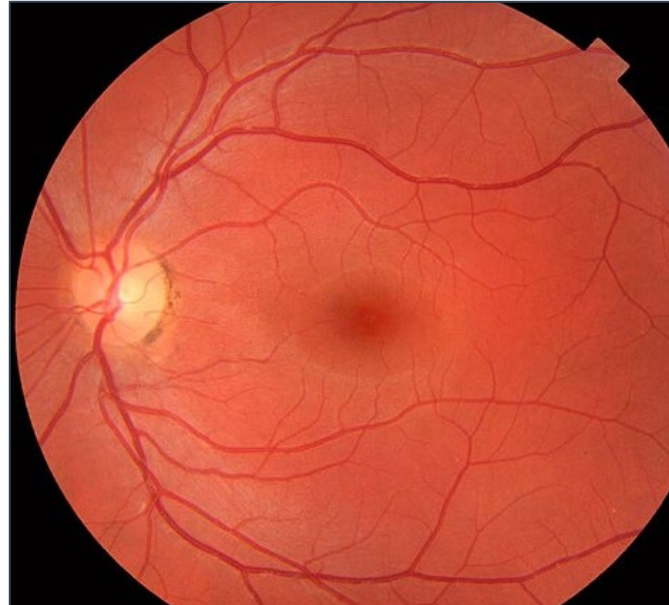
GA is Advanced Form of Dry AMD:

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

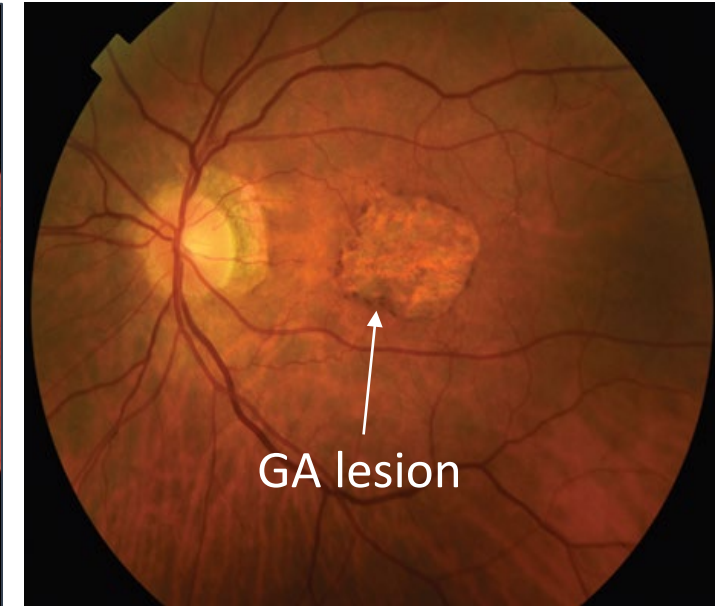


Subsequent atrophy of Retinal
Pigment Epithelium (RPE) –
cells that support the photoreceptors
shown in GA lesion growth

Normal retina



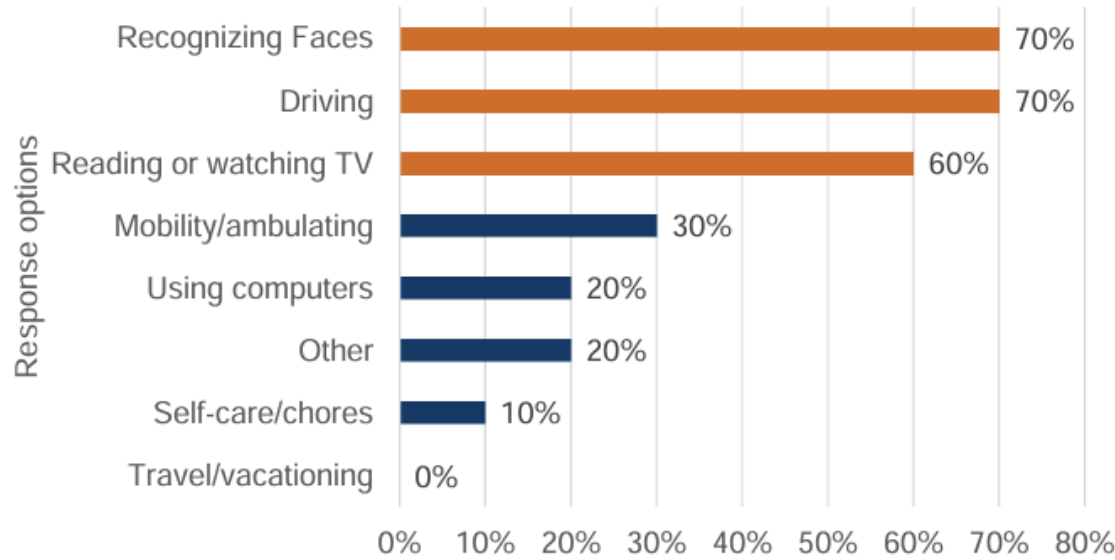
Retina with GA



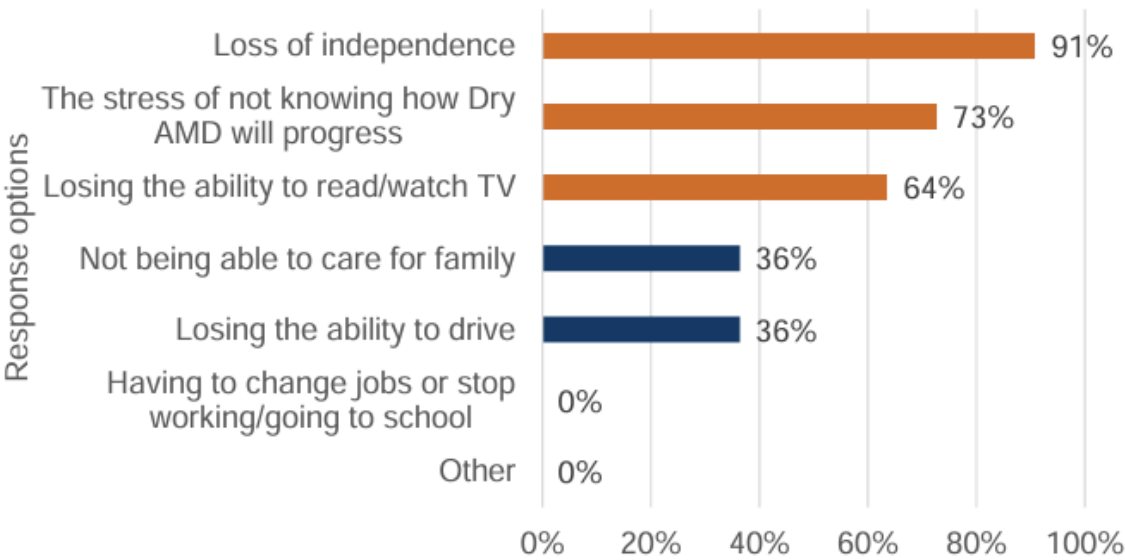
GA Meaningfully Impacts Patients' Daily Lives

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



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

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

No Approved Vision-Preserving
Treatments in GA

Geographic Atrophy Treatment Landscape Rapidly Evolving

C3/C5 therapies designed to stop RPE atrophy/lesions

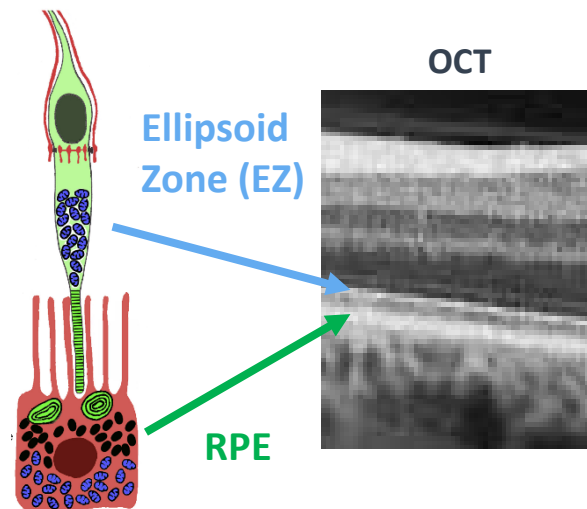
- Human genetics established complement inhibition as a therapeutic strategy for GA
- C3/C5 designed to target the alternative pathway to preserve RPE cells/reduce lesion growth
- Protection of RPE has not resulted in preservation of vision

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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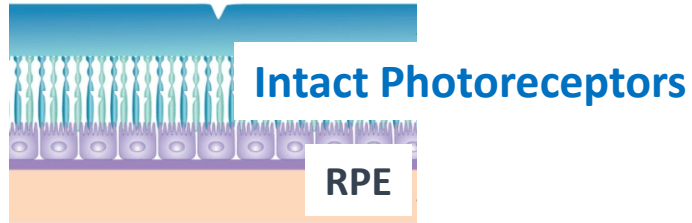
Anti-C1q Mechanism of Action



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

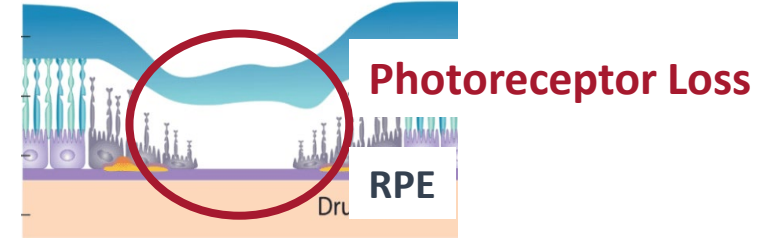
NORMAL RETINA

Photoreceptors
convert to
electrical signals



RETINA WITH GA

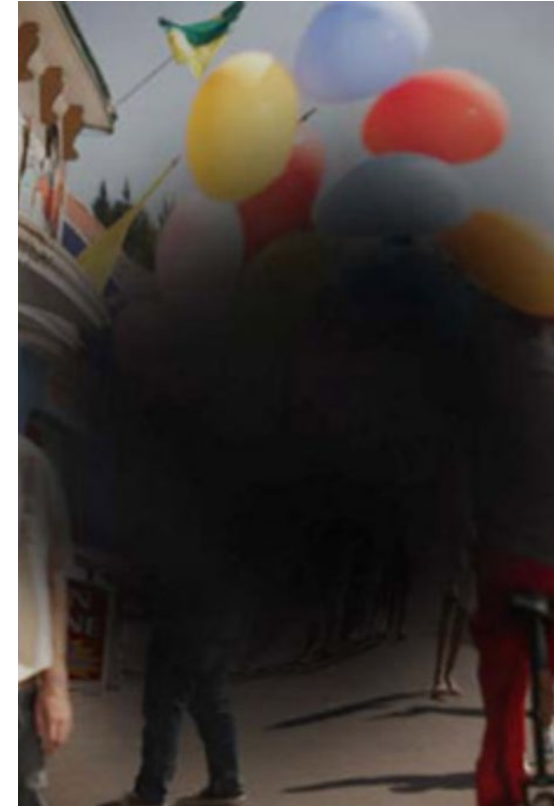
Loss of signals
due to damaged
or missing
photoreceptors



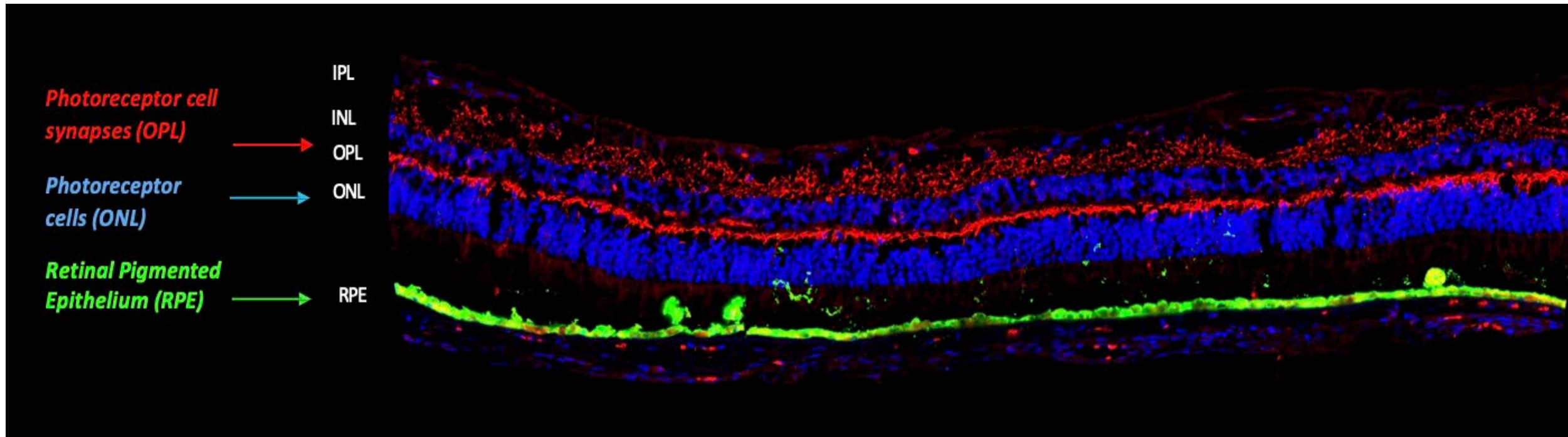
**Normal
Vision**



**Reduced
Vision**

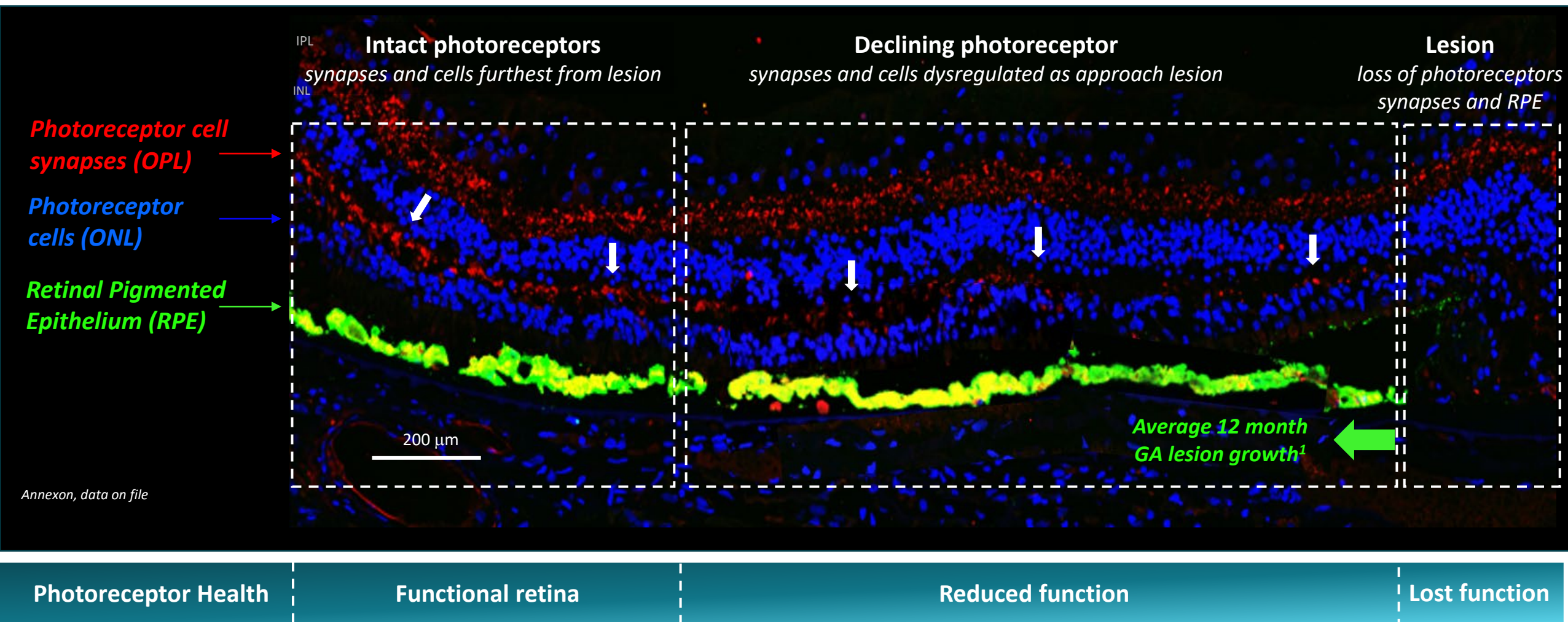


Healthy Retina Has Uniform Layer of Photoreceptors and Synapses



In GA Photoreceptors (PR) and Synapses are Lost Before RPE Loss

Photoreceptor loss results in irreversible vision loss



Discovery of Classical Pathway/C1q as a Differentiated Approach to Treating Neurodegeneration (loss of synapses and neurons)



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

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

Anti-C1q Protective in Neurodegenerative Diseases, Including:

ACTA NEUROPATHOLOGICA COMMUNICATIONS

RESEARCH C1q-targeted inhibition prevents injury in a model of Guillain Barré Syndrome

Science

REPORTS Complement and microglia mediate early-synapse loss in Alzheimer’s mouse models

nature

ARTICLE Schizophrenia risk from complex variation of complement component 4

Cell Reports

ARTICLE The Classical Complement Pathway Mediates Microglia-Dependent Remodeling of Spinal Motor Circuits during Development and in Spinal Muscular Atrophy

Cell

ARTICLE Programulin Deficiency (model of FTD) Promotes Circuit-Specific Synaptic Pruning by Microglia via Complement Activation

Cell

ARTICLE Movement is an essential behavior requiring the maintenance of a subset of synapses

Cell

ARTICLE The Classical Complement Cascade Mediates CNS Synapse Elimination

Cell Reports

ARTICLE Complement C3 is Activated in Human Amyloidosis and Tauopathy

Cell Reports

ARTICLE Zika virus replicates in adult human brain and impairs synapses and memory in mice

Cell Reports

ARTICLE Traumatic Brain Injury in Aged Mice Induces Chronic Microglia Activation, Synapse Loss, and Complement-Dependent Memory Deficits

Cell Reports

ARTICLE Subretinal macrophages produce classical complement activator C1q leading to the progression of focal retinal degeneration

Cell Reports

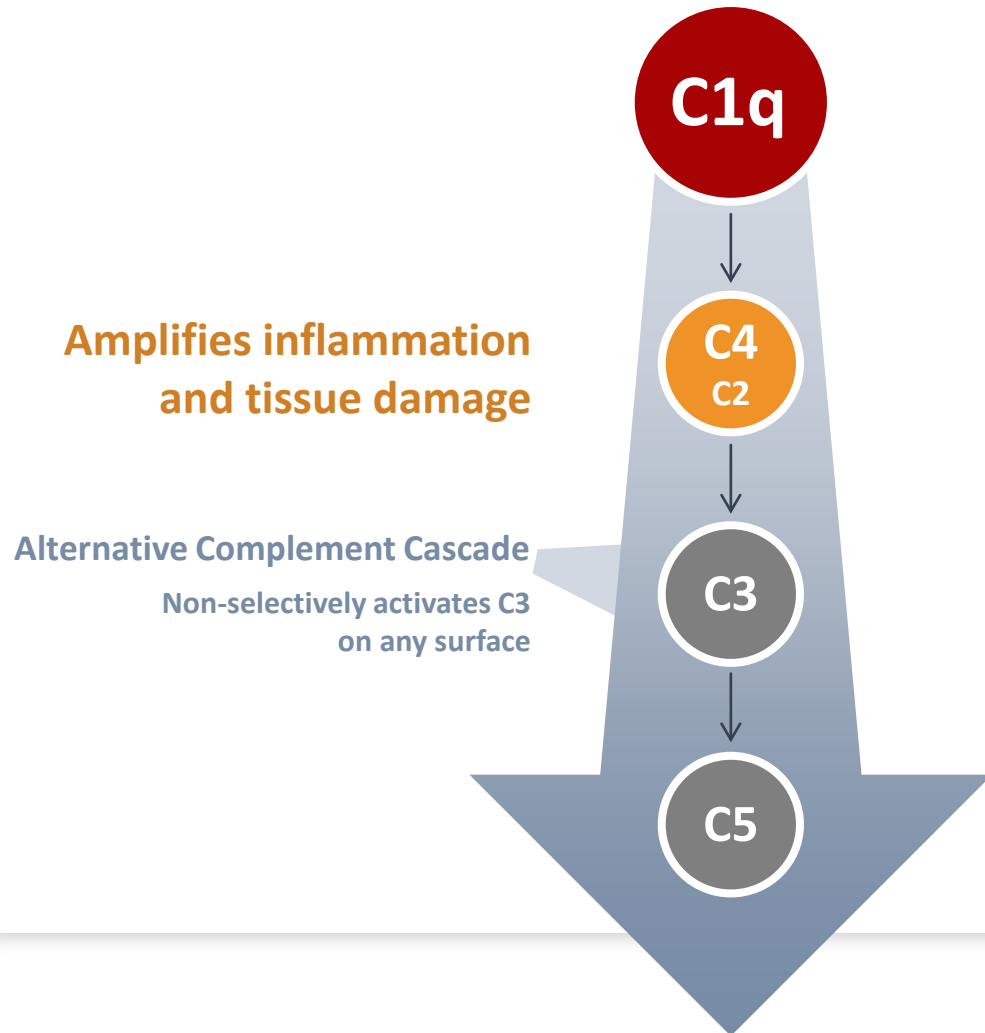
ARTICLE Inhibition of C1q / classical complement prevents early dendritic and synaptic degeneration in glaucoma

Cell Reports

ARTICLE C1q propagates microglial activation and neurodegeneration in retinal ischemia/reperfusion

C1q and Classical Complement Plays Key Role in Neurodegeneration

Classical Complement Cascade



C1q tags functional synapses for removal in disease

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

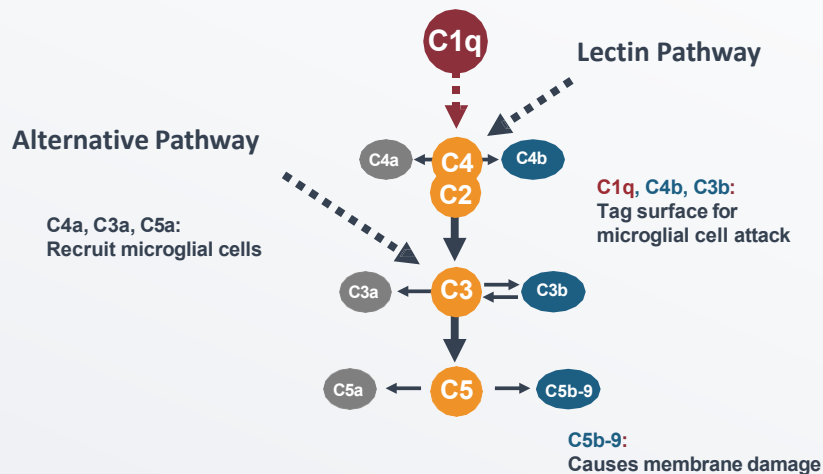
C3/C5 removes dysfunctional cells at lesion edge

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

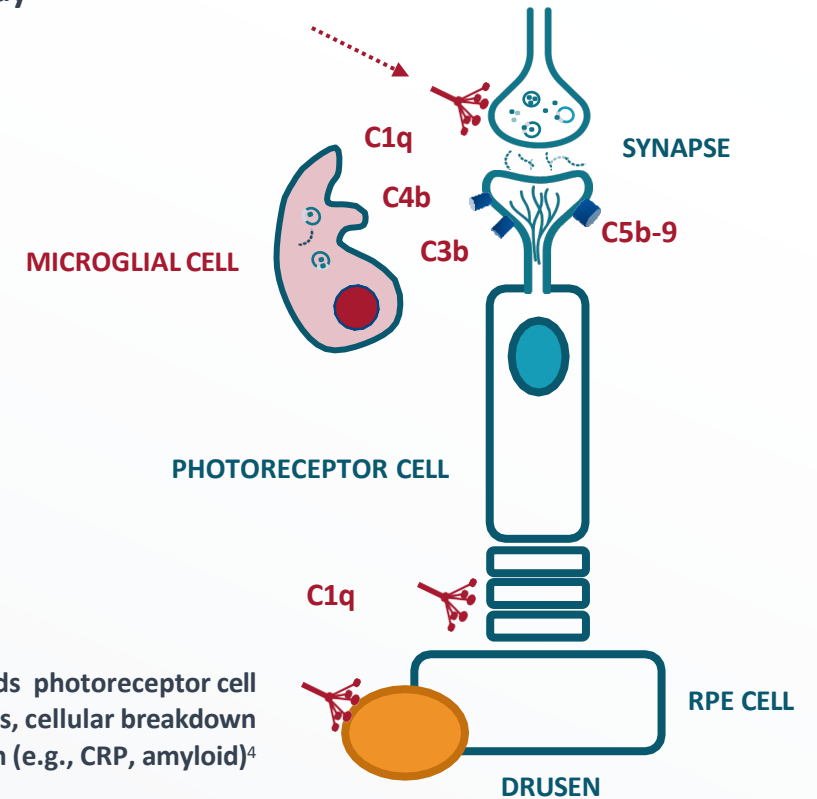
Anti-C1q: A Distinct Neuroprotective Mechanism

C1q initiates classical complement cascade to drive photoreceptor synapse & cell loss and neuroinflammation

- C1q is a **key driver of neurodegeneration**¹
- C1q anchors classical pathway activation on **photoreceptor cells to cause inflammation and loss**²
- **Vonaprumment inhibits C1q** and all damaging components of the classical pathway³



C1q binds stressed photoreceptor synapses and activates the classical pathway



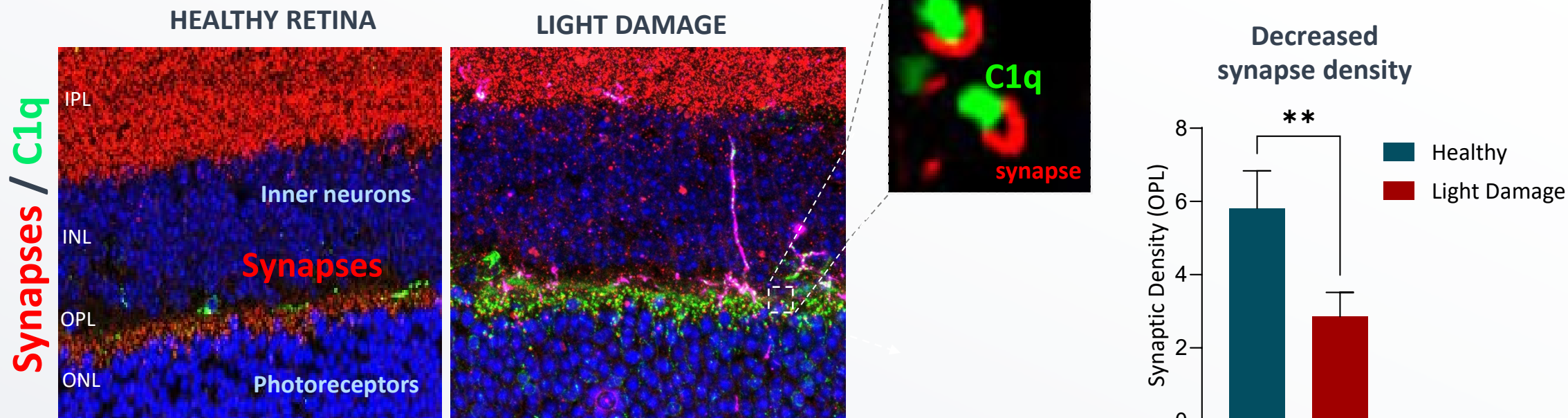
In GA, **C1q** also binds photoreceptor cell outer segments, cellular breakdown products and drusen (e.g., CRP, amyloid)⁴

¹Stevens, 2007, *Cell* **131**:1164; Howell, et al., 2011 *J Clin Invest.* **121**:1429; Schafer, et al., 2012 *Neuron* **74**: 691; Stephan et al., 2012 *Annu Rev Neurosci* **35**:369; Hong, et al., 2016 *Science*. **352**:712; Lui, et al., 2016 *Cell* **165**:921; Dejanovic, et al., 2018 *Neuron* **100**:1322; Vukojicic, et al., 2019, *Cell Rep.* **29**:3087; Williams, et al., 2016 *Mol Neurodegener* **11**:26; ²Tassoni, et al., SFN 2022; Annexon data on file; Jiao, et al., 2018 *Mol Neurodegener* **13**:45; Katschke, 2018 *Sci Rep.* **8**:7348. ³Lansita, et al., 2017 *International Journal of Toxicology*, **36**:449; ⁴Yednock, et al., 2022 *Int J Retina Vitreous* **8**:79

C1q Recognizes and Aberrantly Eliminates Photoreceptor Synapses

Light-Induced Damage Model of Photoreceptor Degeneration

C1Q SELECTIVELY BINDS SYNAPSES ON DAMAGED PHOTORECEPTORS



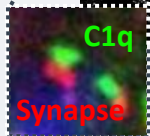
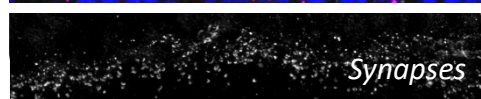
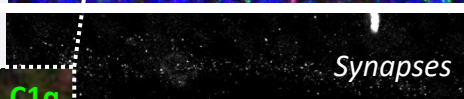
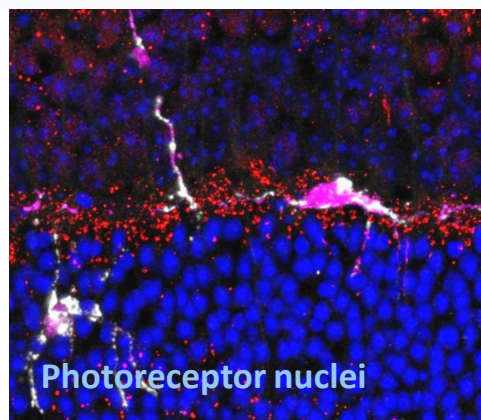
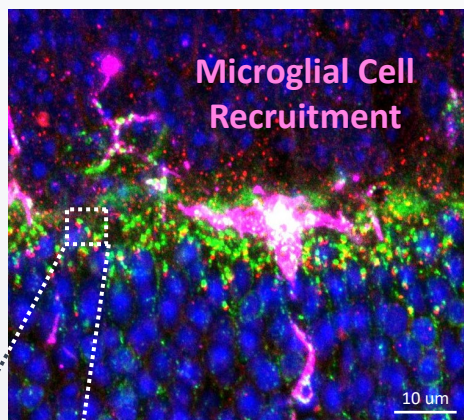
C1q Inhibition Protected Photoreceptor Cells and Function

Light-Induced Damage Model of Photoreceptor Damage

VONAPRUMENT REDUCED INFLAMMATION AND PRESERVED PHOTORECEPTOR SYNAPSES AND CELL BODIES

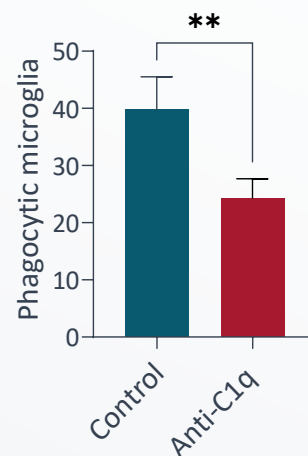
CONTROL

ANTI-C1q

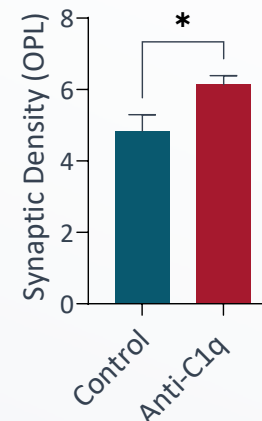


Inset: Selective recognition of synapses by C1q

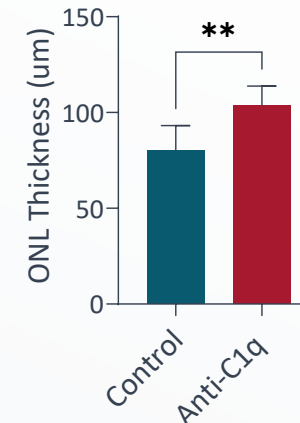
Reduced reactive microglia



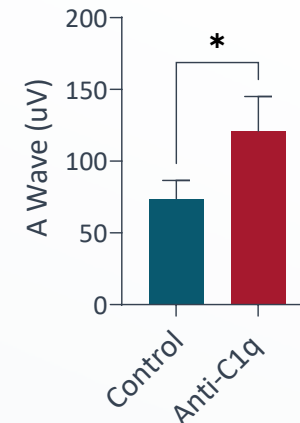
Protected photoreceptor synapses



Protected photoreceptor cell bodies



Protected retinal function

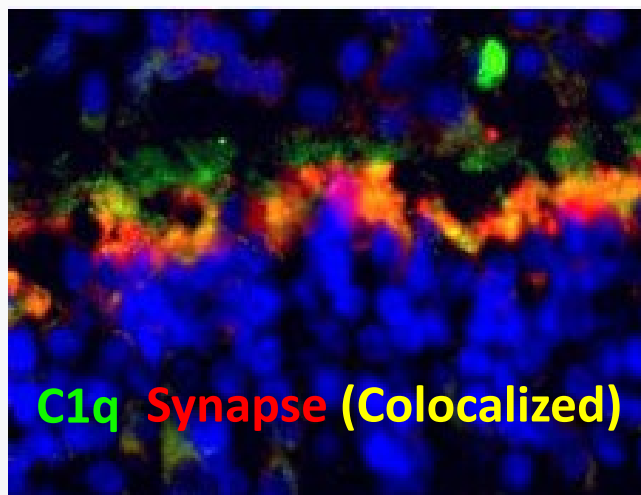


*p < 0.05
**p < 0.01

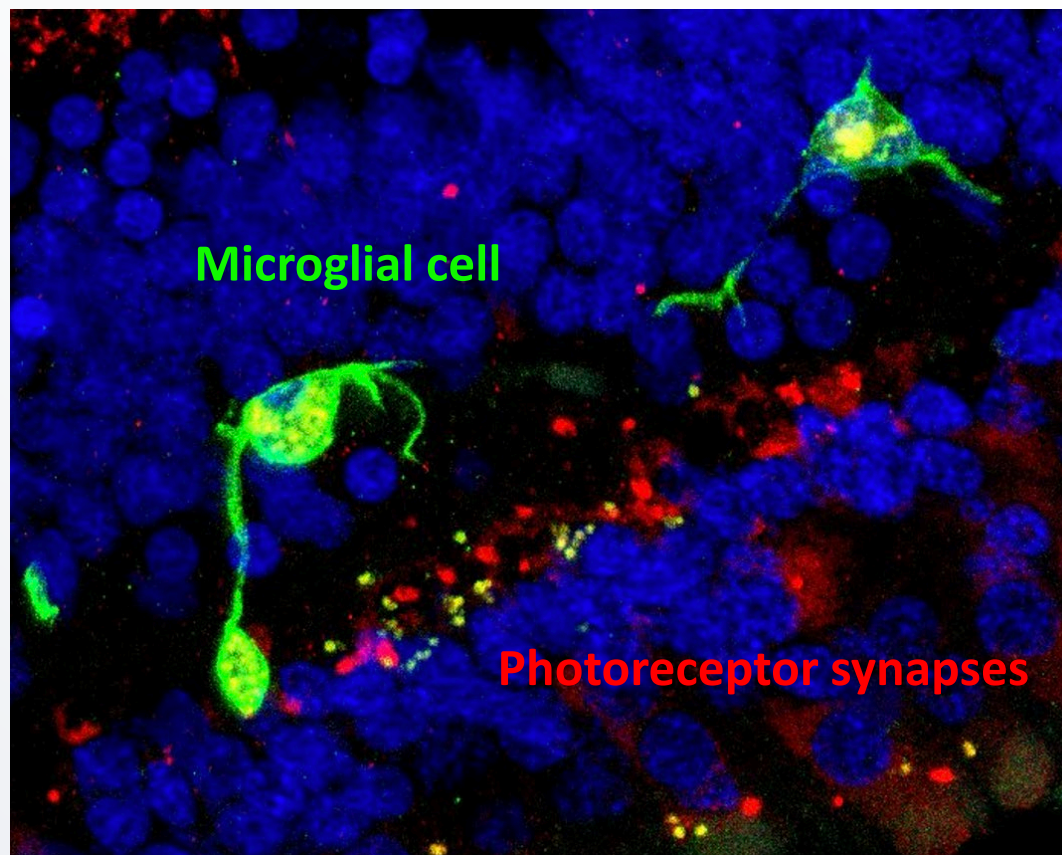
C1q Deposition and Synapse Loss in GA

Human postmortem GA retina tissue

C1q DEPOSITION ON PHOTORECEPTOR SYNAPSES



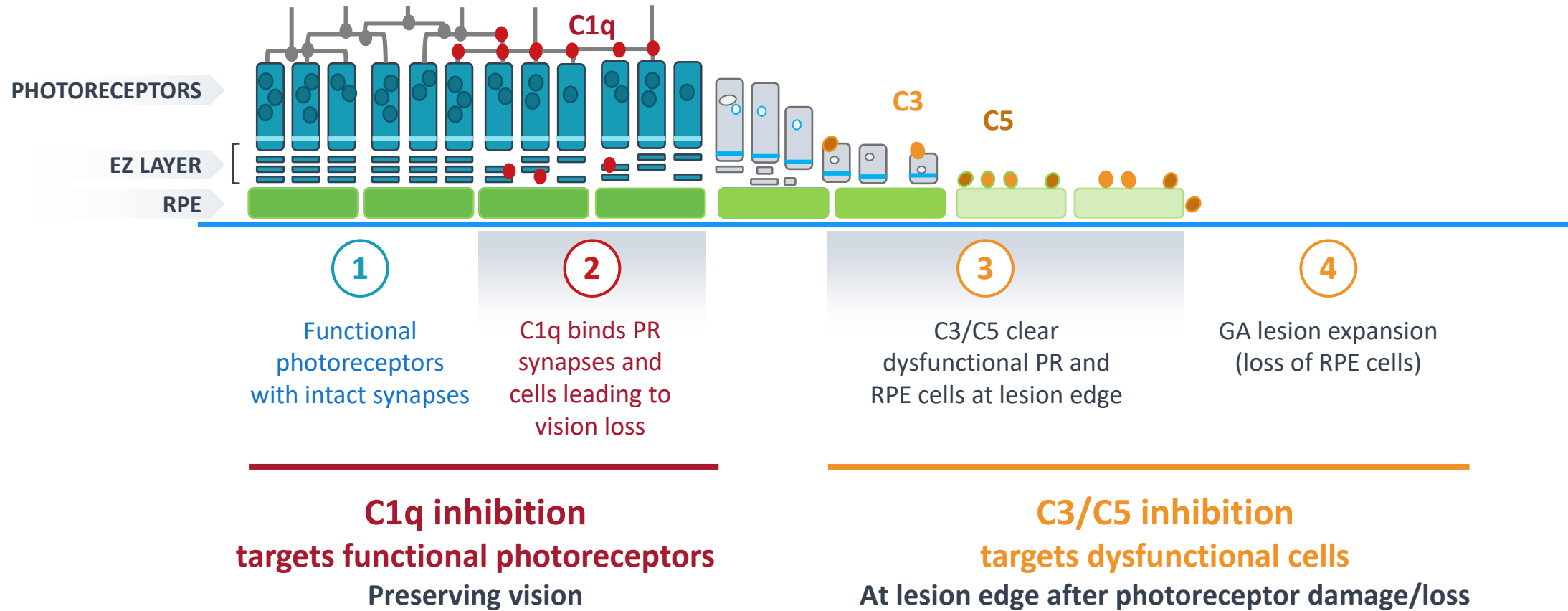
MICROGLIAL CELL RECRUITMENT AND PHOTORECEPTOR SYNAPSE LOSS



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



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

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



Vonaprument (ANX007) – a Unique Neuroprotective Drug Candidate



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

DOSING



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

PROFILE



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

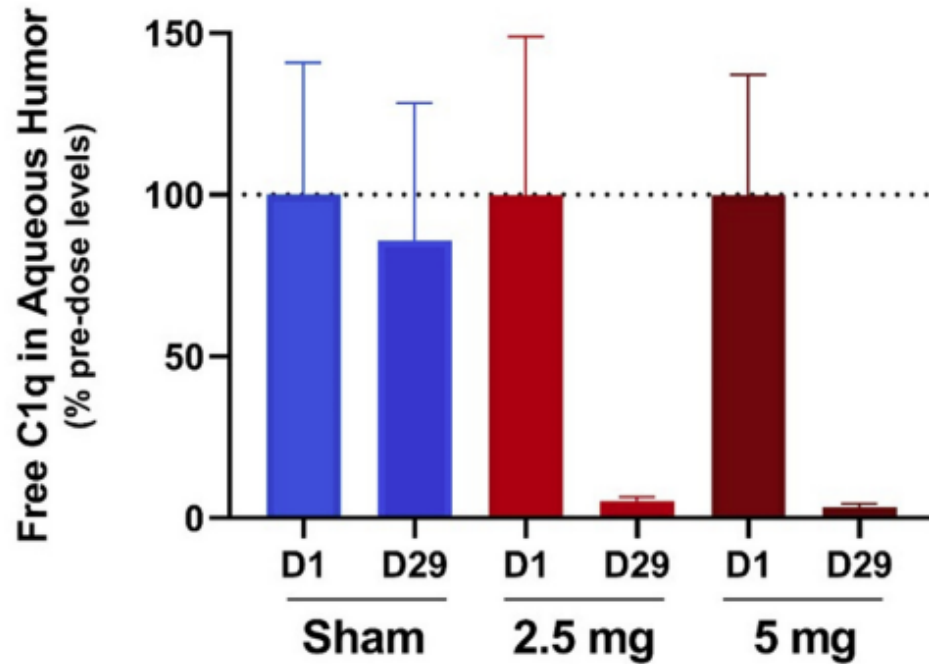
SPECIFICITY



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

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

ARCHER Phase 2 Trial Overview



ARCHER: Phase 2 Trial of C1q Inhibitor Vonaprument in GA Patients

Randomized, double-masked
Included **foveal and non-foveal** lesions
Stratified for lesion location and lesion size
12 months (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 BIOMARKER ENDPOINT

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

PRESPECIFIED SECONDARY FUNCTIONAL ENDPOINTS

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

Off-treatment
(6 months)

END OF STUDY
Month 18

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%)

Proportion of Study Discontinuations Similar Among Treatment Arms and Consistent with Previous GA Studies (Through 12 Months)

	SHAM POOLED (N=89)	VONAPRUMENT EM (N=89)	VONAPRUMENT EOM (N=92)
Discontinued treatment	10 (11.2%)	13 (14.6%)	11 (12.0%)
Withdrawal by subject			
Unrelated health issues	2	1	2
Moved / travel / time	1	2	2
Personal reasons / no reason given	2	3	2
Other	1	2	---
Death	2	2	3
Lost to follow-up	1	2	2
Physician decision	1	1	---

ARCHER POC: 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

CNV rate generally similar across sham and treatment arms

INTRAOCCULAR 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

[^]Isolated cilioretinal artery occlusion; no vasculitis confirmed by DSMC and reading center

⁺Not AESI, included because of current interest

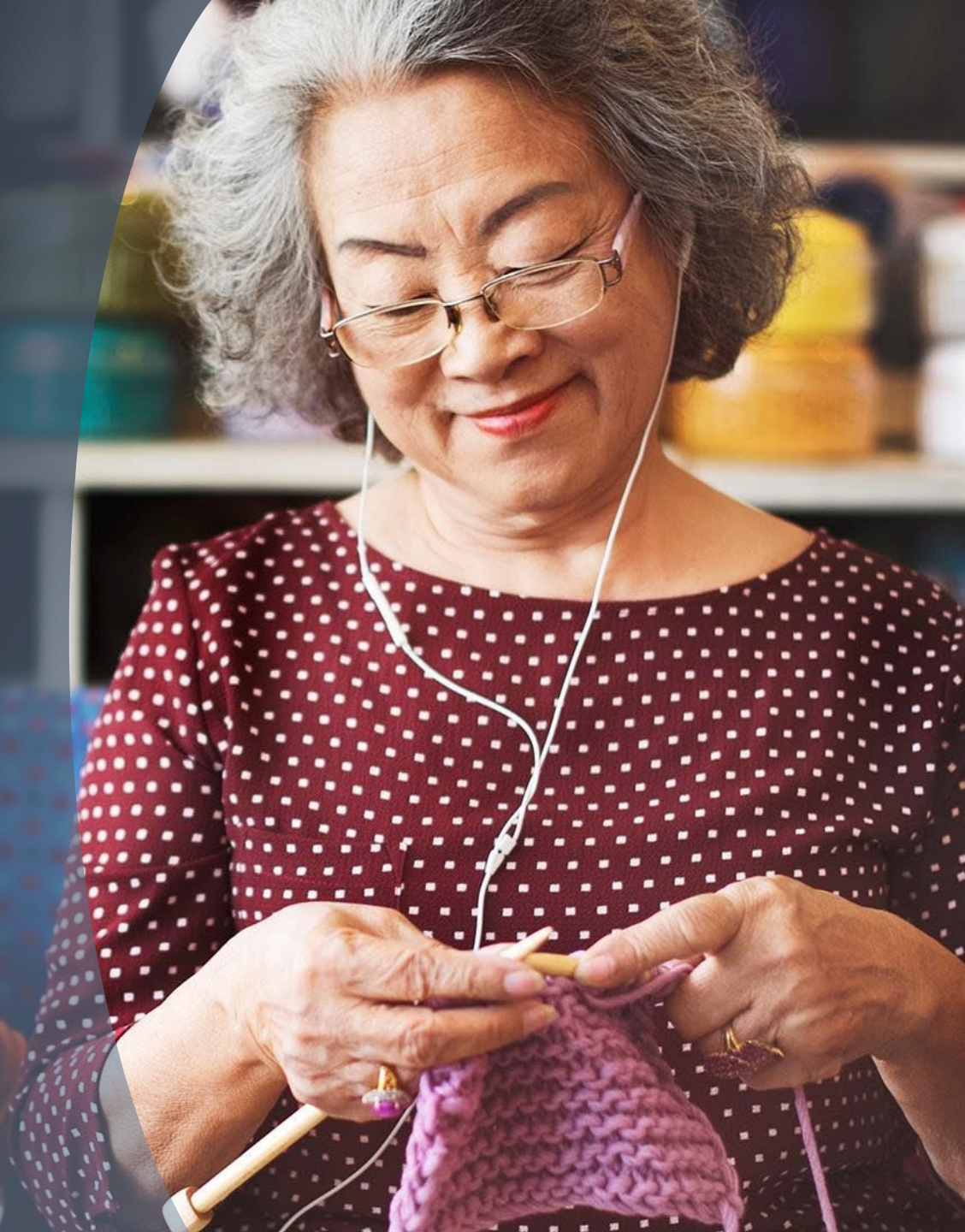
Vonaprumment, formerly ANX007

*Event Verbatim term listed

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ARCHER Phase 2 Trial: Vonaprumment Impact on Retinal Structure Associated with Visual Acuity

Importance of Ellipsoid Zone and
Central Photoreceptors in Visual Function

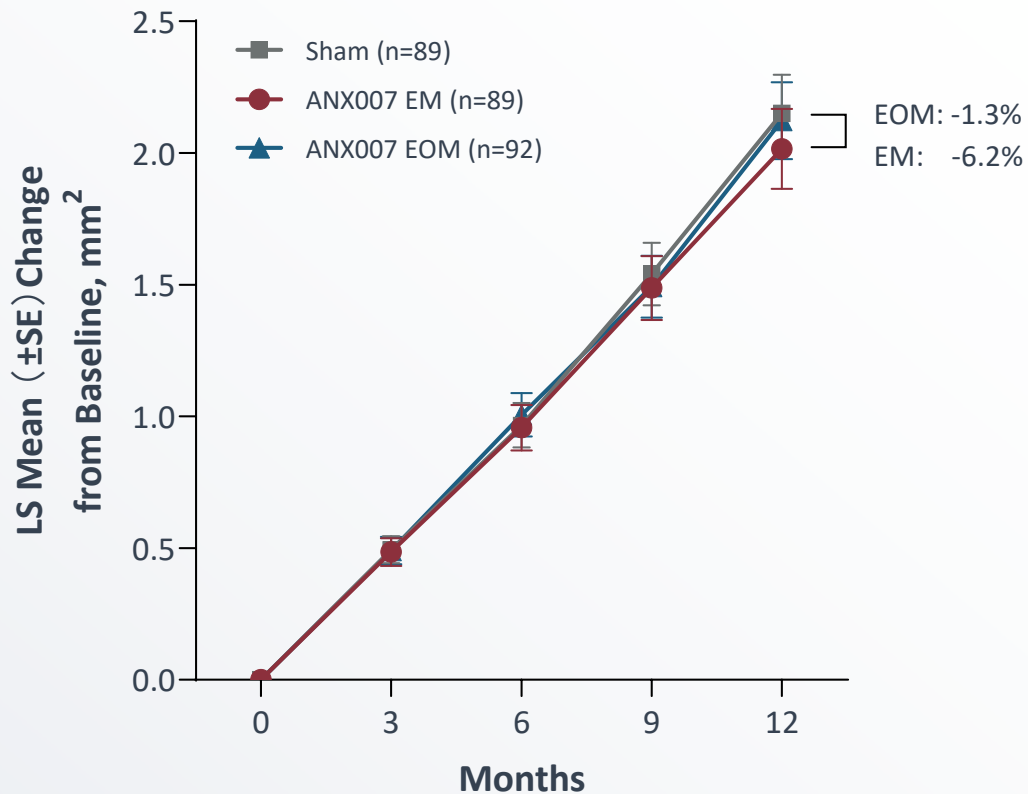


ARCHER: Phase 2 Clinical Trial Structural Outcomes
Retinal Pigment Epithelium/GA Lesion Size
- *Loss After Photoreceptor Synapses / Cells*

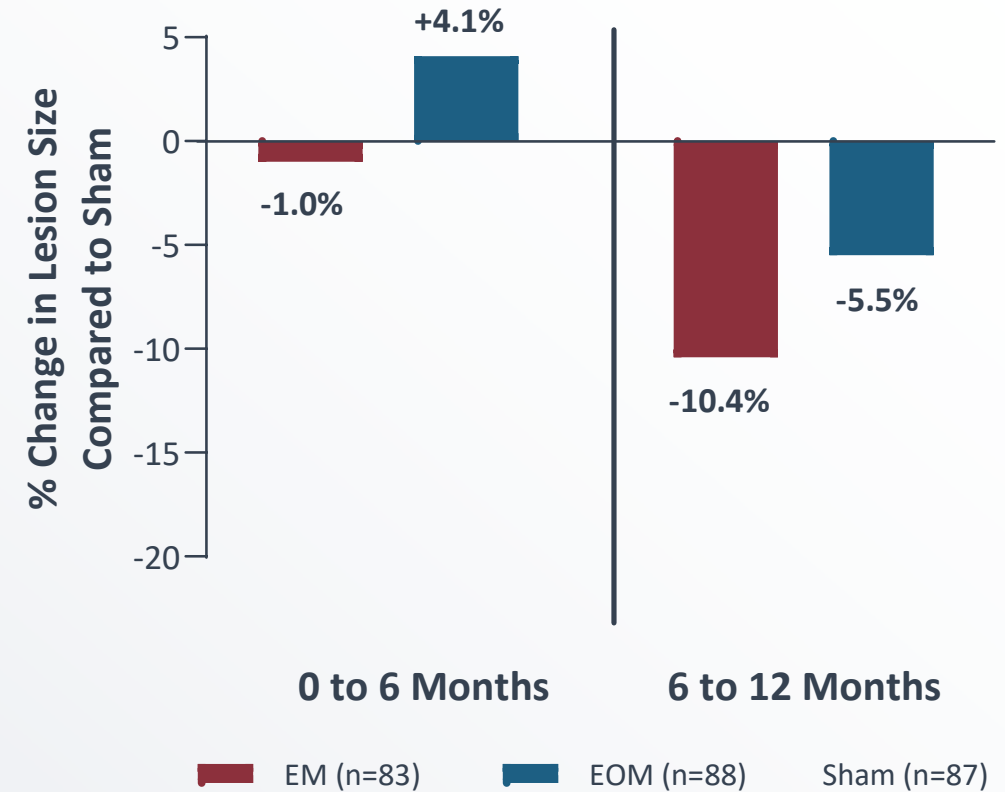
Vonaprumet Treatment Effect on RPE Loss through 12 Months

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

RPE LOSS FROM BASELINE TO MONTH 12[#]

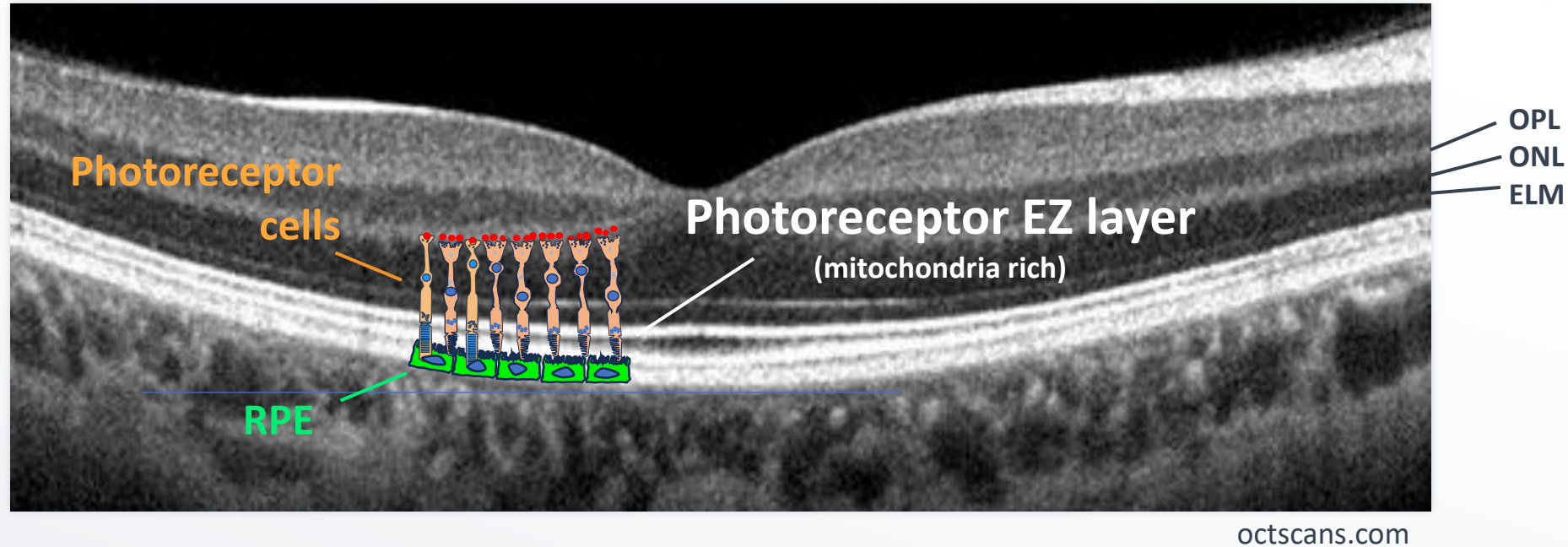


CHANGE IN RPE LOSS OVER TIME[#]



ARCHER: Phase 2 Clinical Trial Structural Outcomes
Ellipsoid Zone
- *Demonstrating Protection of Photoreceptor Health*

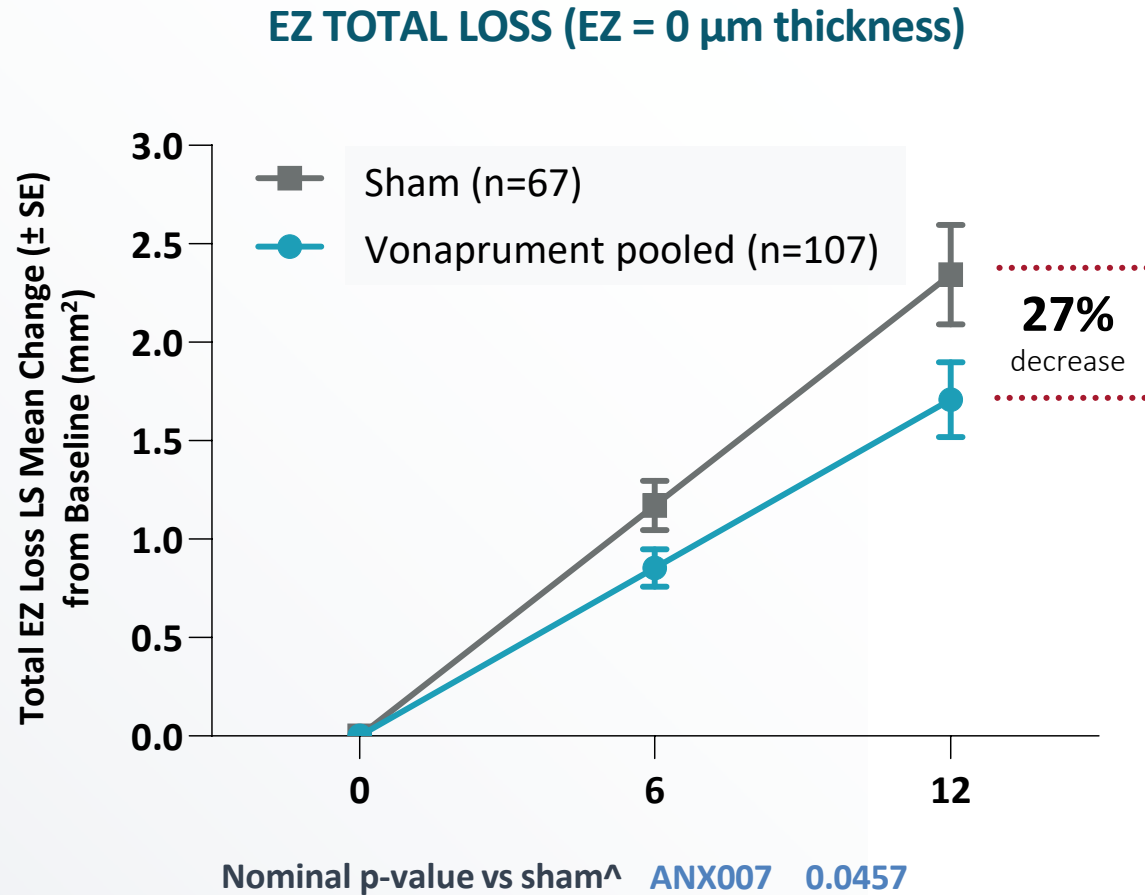
Ellipsoid Zone (EZ) is a Key Anatomic Measure of Photoreceptor Health and Function



- Hyperreflective band on spectral domain optical coherence tomography (SD-OCT)
- Represents photoreceptor inner segments, contains densely packed mitochondria
 - Physiologic link to photoreceptor activity and viability

Ehlers JP et al Retina Today; Dec 2024: 53-55

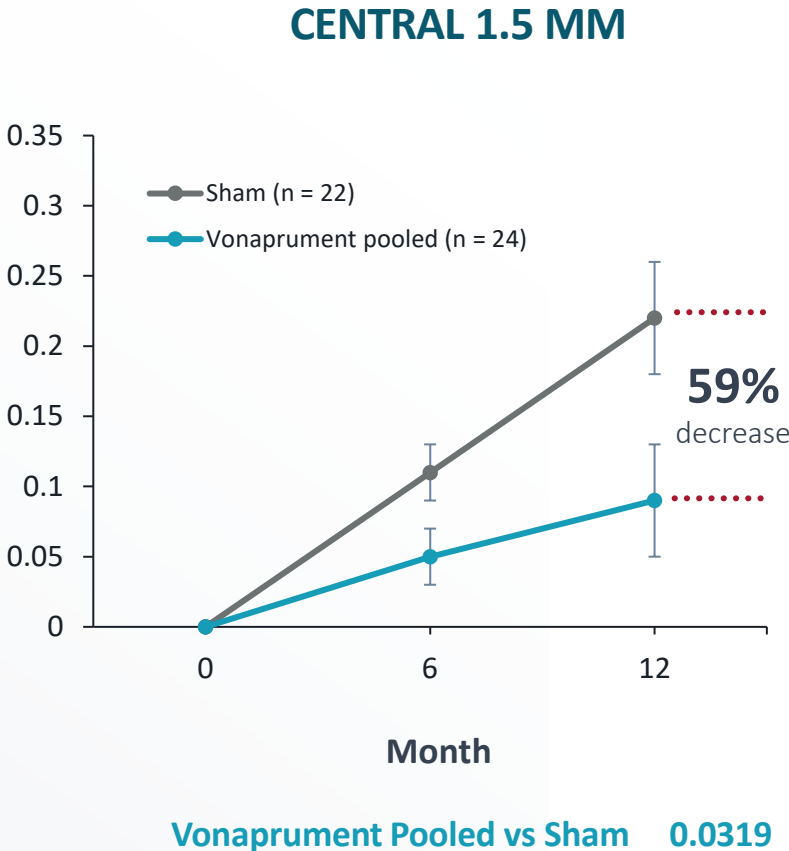
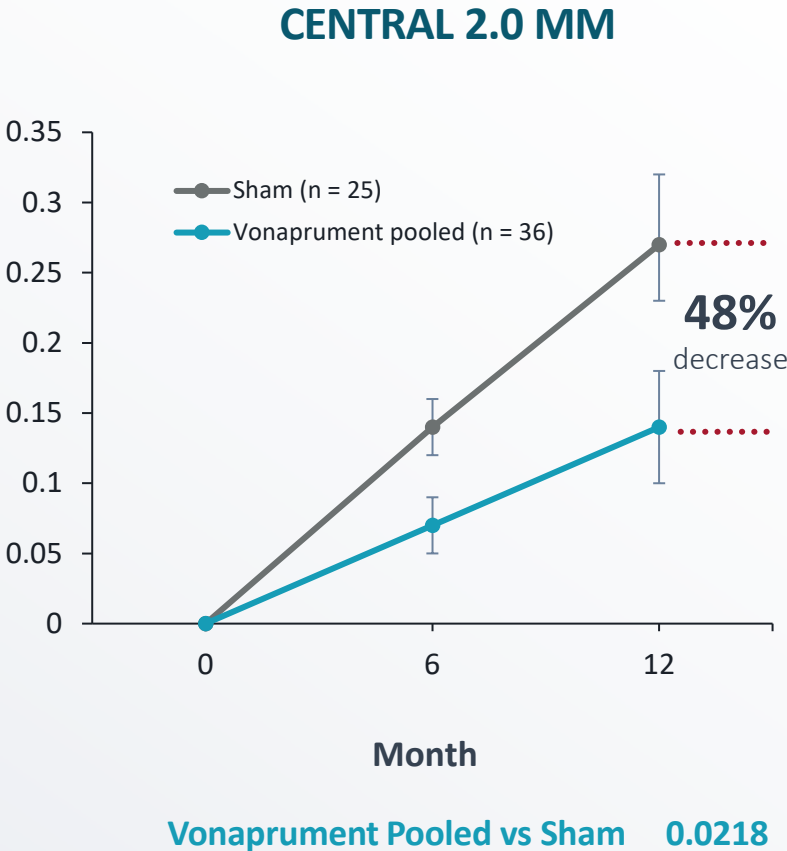
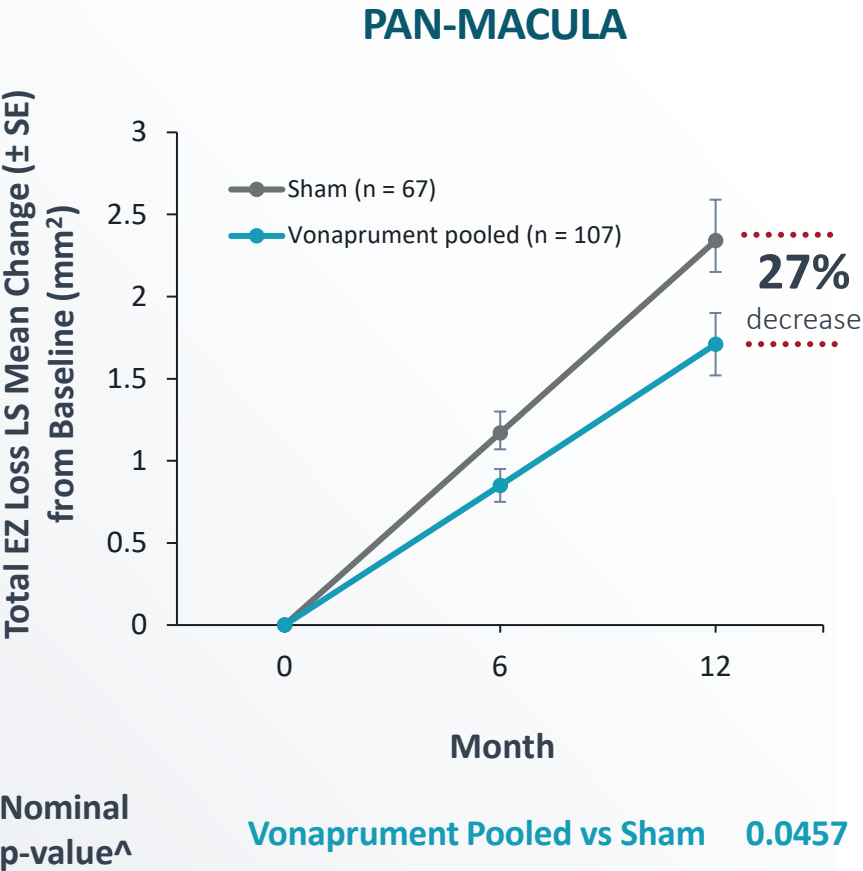
Protection Against Total EZ Loss Through 12 Months



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

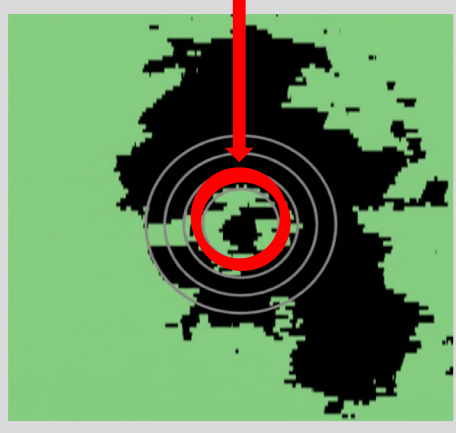
Greater Protection Against EZ Loss in Central Retina Necessary for Visual Acuity



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

Baseline

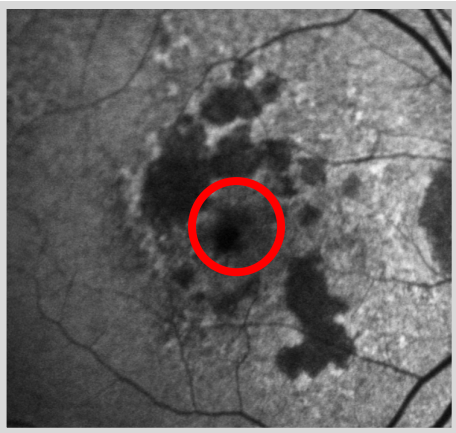
BCVA: 66 Letters



■ 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

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

Baseline

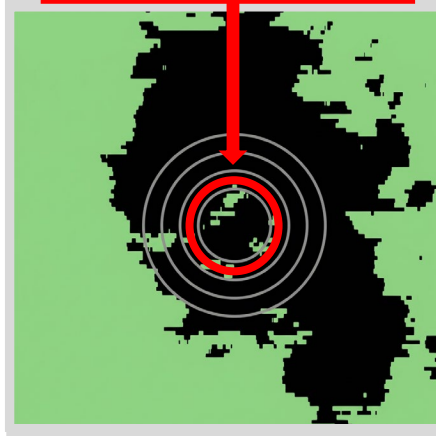
BCVA: 66 Letters



EZ Atrophy: 12.39 mm²

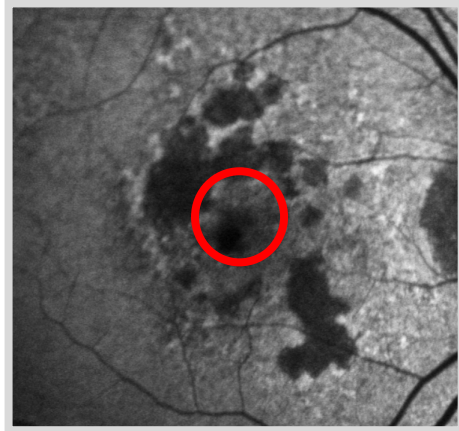
Month 12

BCVA: 51 Letters

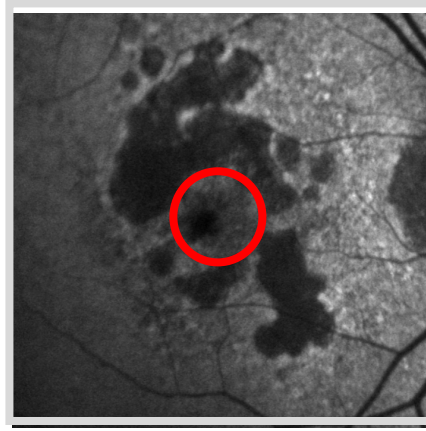


EZ Atrophy: 15.03 mm²

■ Intact EZ
■ EZ Loss



RPE Lesion: 4.90 mm²



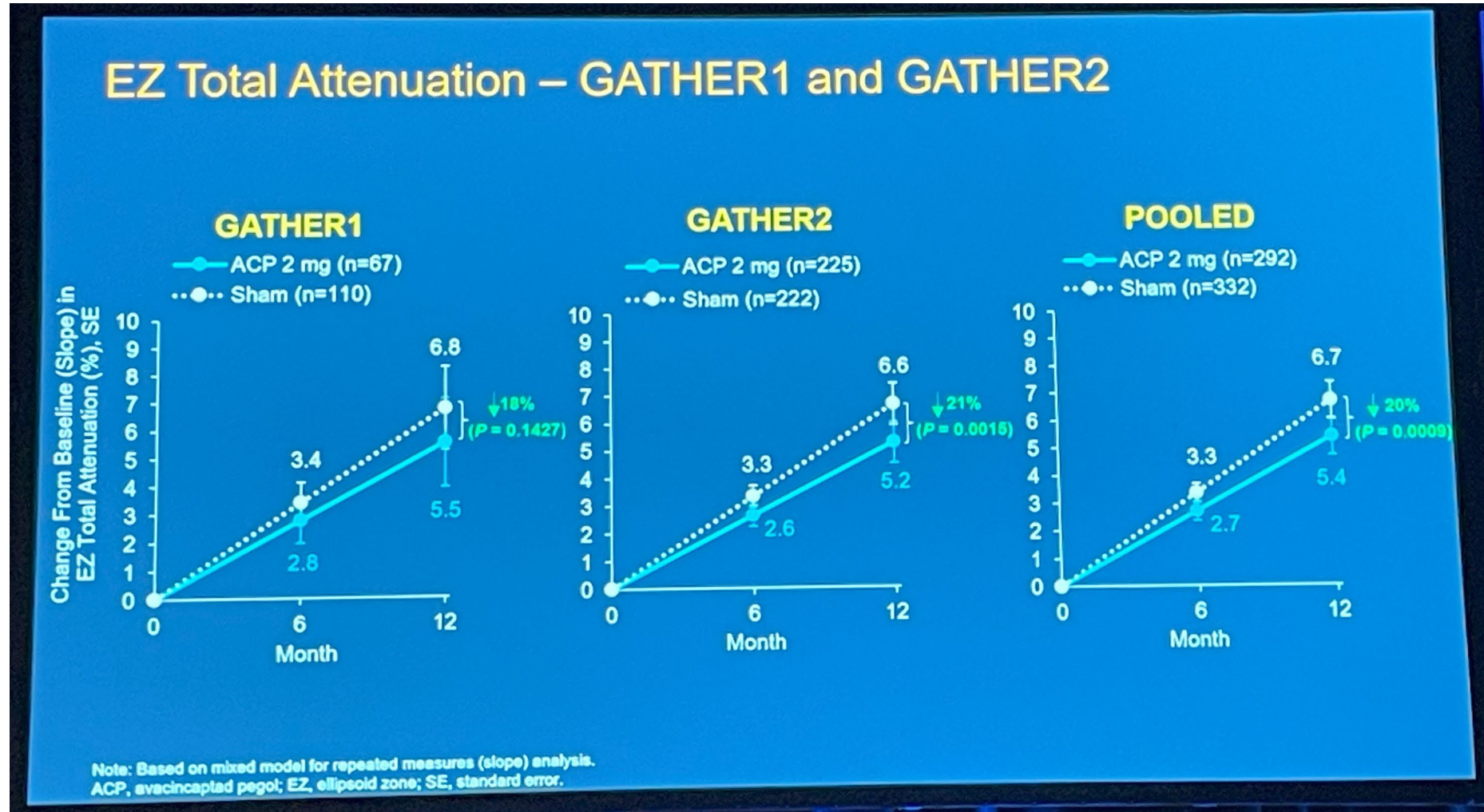
RPE Lesion: 7.74 mm²

■ RPE Atrophy

- 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

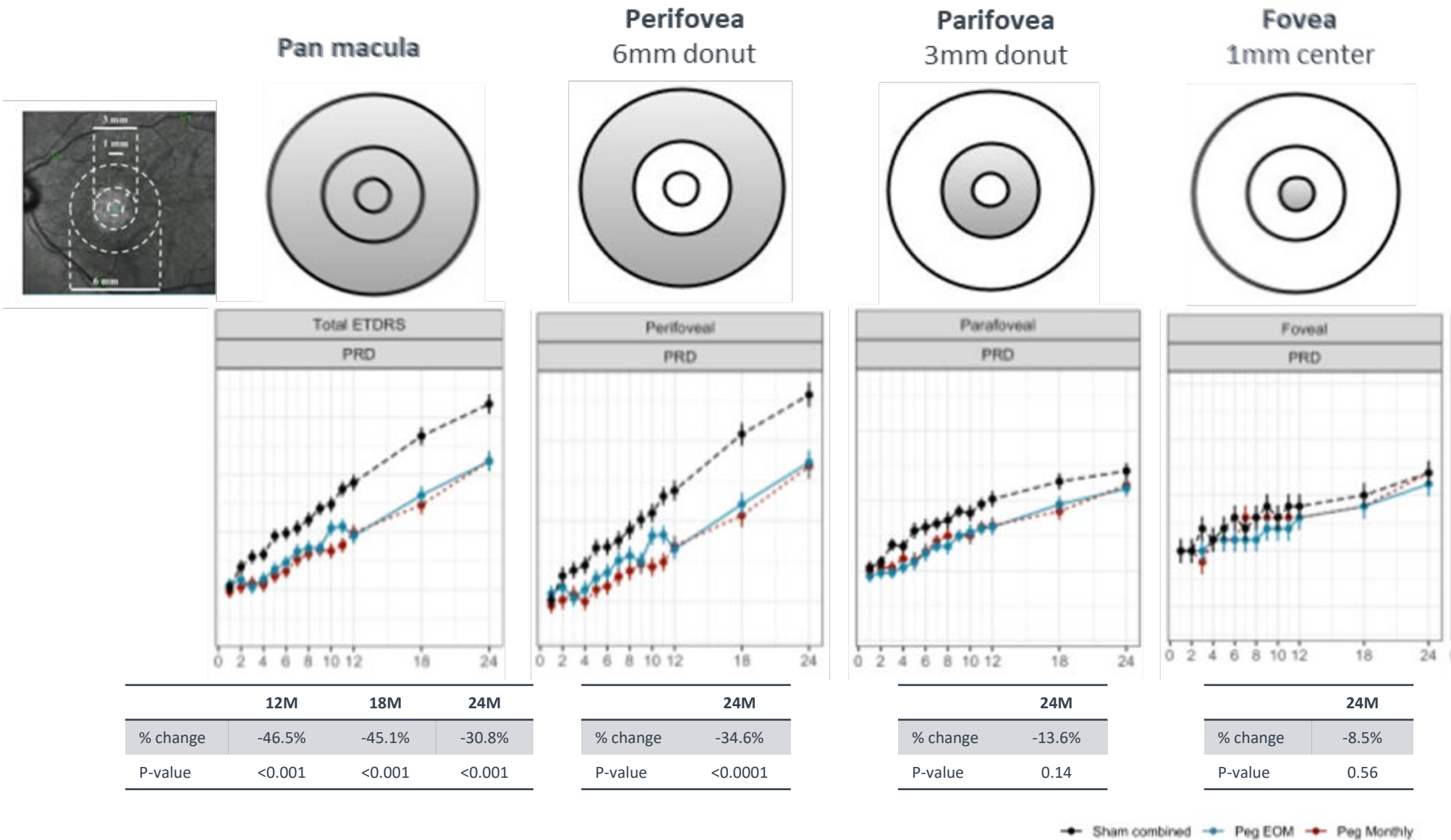
GATHER 1/2: Izervay EZ Analysis Across Pan Macula

Only studied non-foveal patients; No data available on central retinal domains



DERBY/OAKS: Syfovre Post-hoc Photoreceptor Protection Analysis

Photoreceptor protection diminishes in central subfields, area critical for visual acuity



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

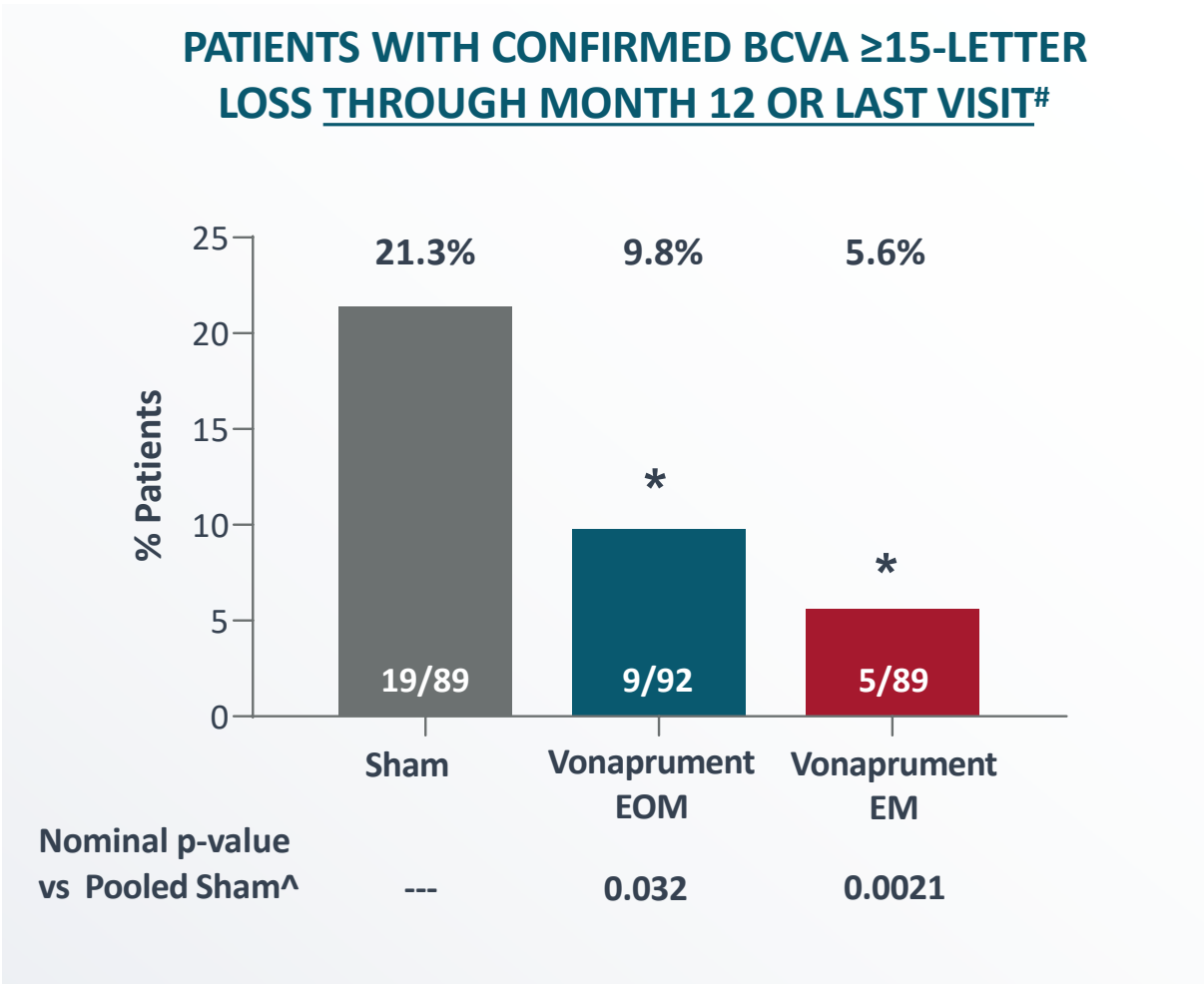
ANNEXON
biosciences

ARCHER Phase 2 Trial: Vonaprument Significant Protection of Vision Loss



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

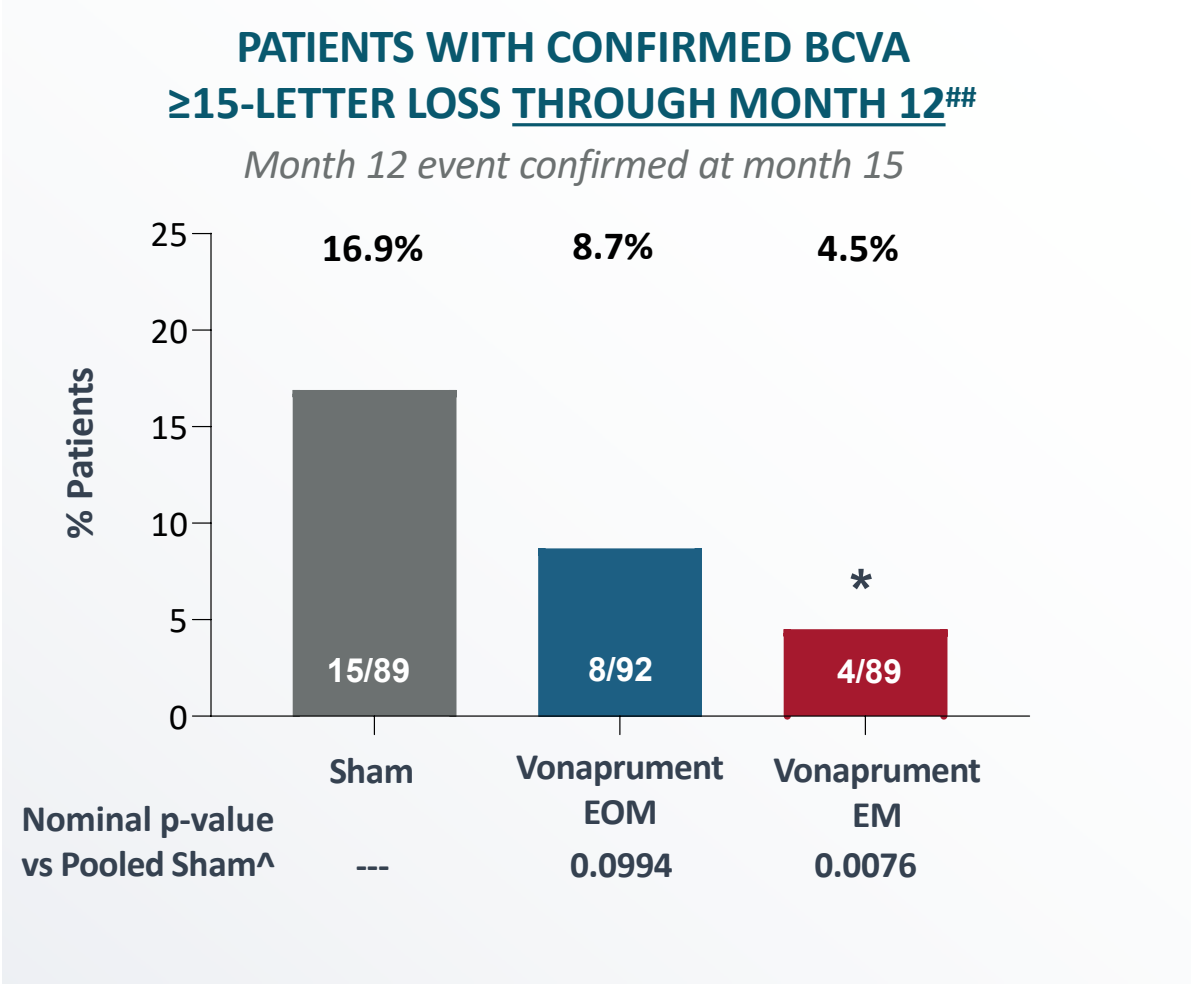
Consistent treatment effect when month 12 loss is confirmed at month 15



[#]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

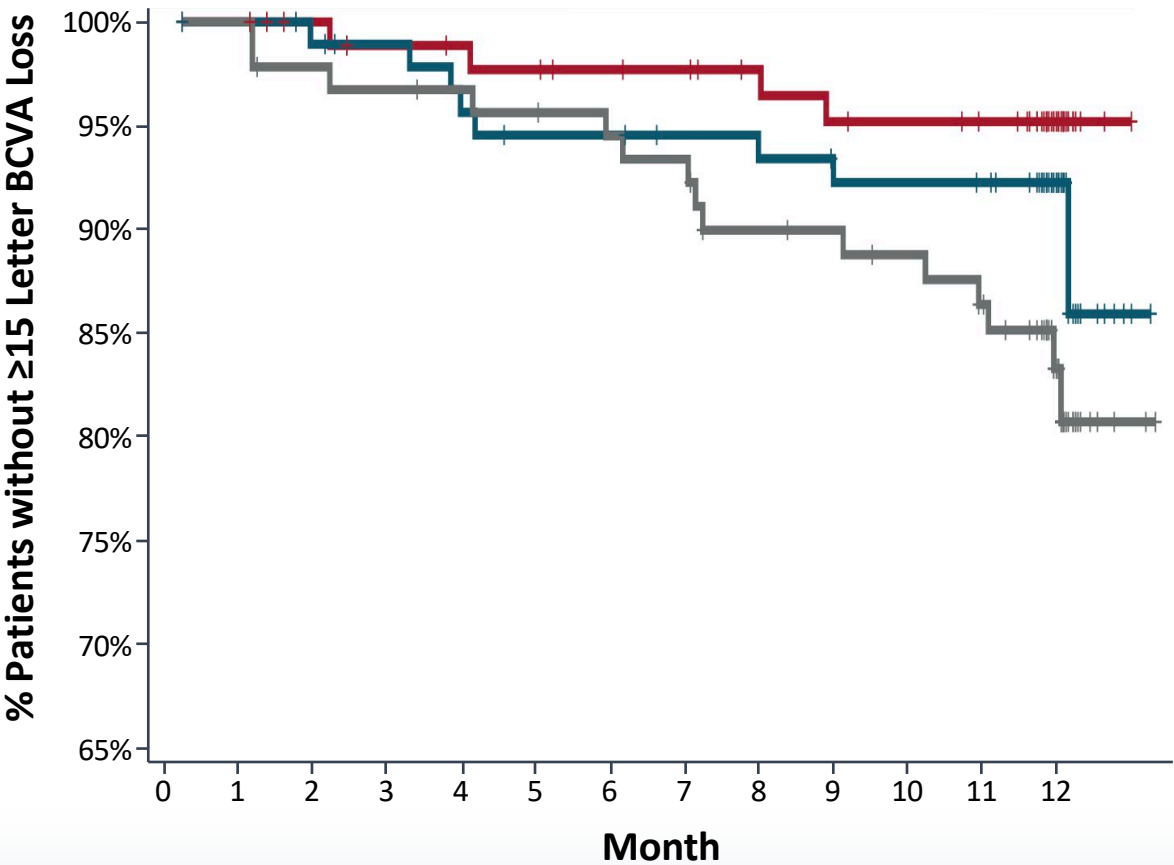


^{##}Confirmed at two consecutive visits through month 12; month 12 event confirmed at month 15

[^]Nominal p-value from a Chi-square test in ITT population: *Nominal p < 0.05

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

BCVA ≥15-LETTER LOSS CONFIRMED AT 2 CONSECUTIVE VISITS
THROUGH 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)

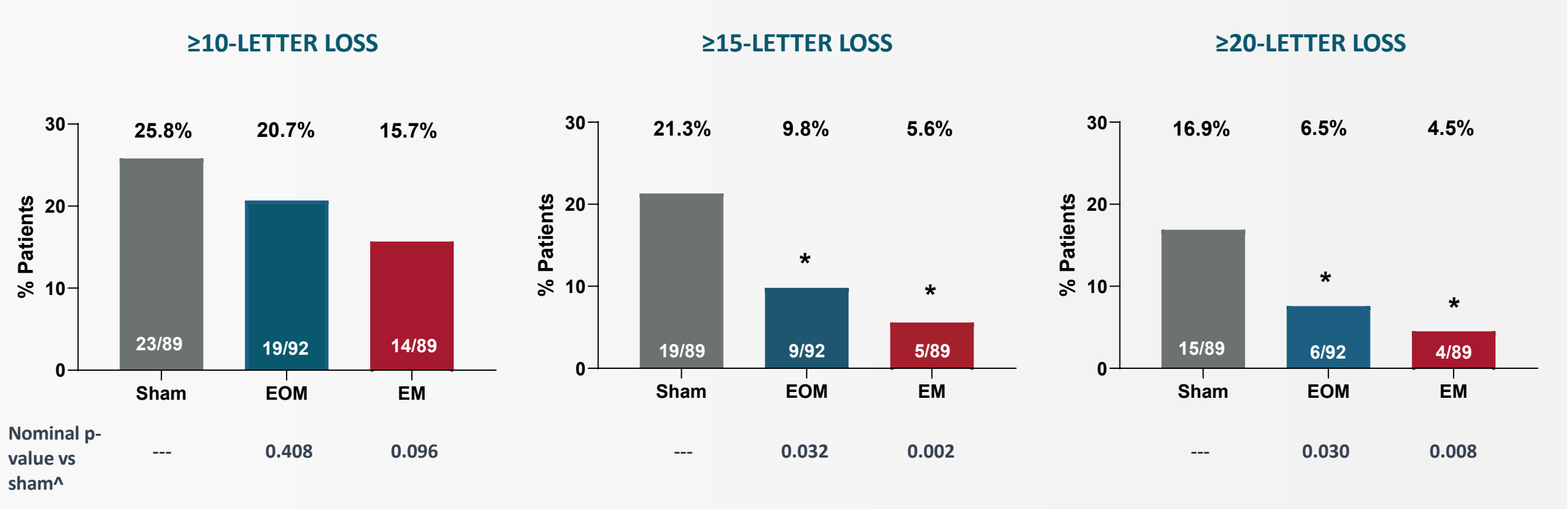
INCREASING
VONAPRUMENT
IMPACT OVER
TIME

Vonaprument EM	88	87 (0)	85 (0)	83 (1)	81 (2)	80 (2)	79 (2)	77 (2)	74 (3)	73 (4)	72 (4)	70 (4)	39 (4)
Vonaprument EOM	91	91 (0)	88 (1)	87 (1)	84 (4)	82 (5)	82 (5)	80 (5)	79 (6)	77 (7)	77 (7)	76 (7)	50 (7)
Sham	89	87 (2)	86 (2)	85 (3)	83 (4)	82 (4)	81 (5)	77 (7)	74 (9)	73 (9)	71 (10)	68 (12)	41 (14)

HR, hazard ratio; Nominal log-rank test (versus sham) p-values are presented; Note: vertical tick marks represent patients that have exited the study without 15-letter loss event
[#] Confirmed BCVA 15-LL at two consecutive visits including month 12 supported by ensuing (off-treatment) visit
Final data

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

CONFIRMED BCVA VISION LOSS THROUGH MONTH 12#



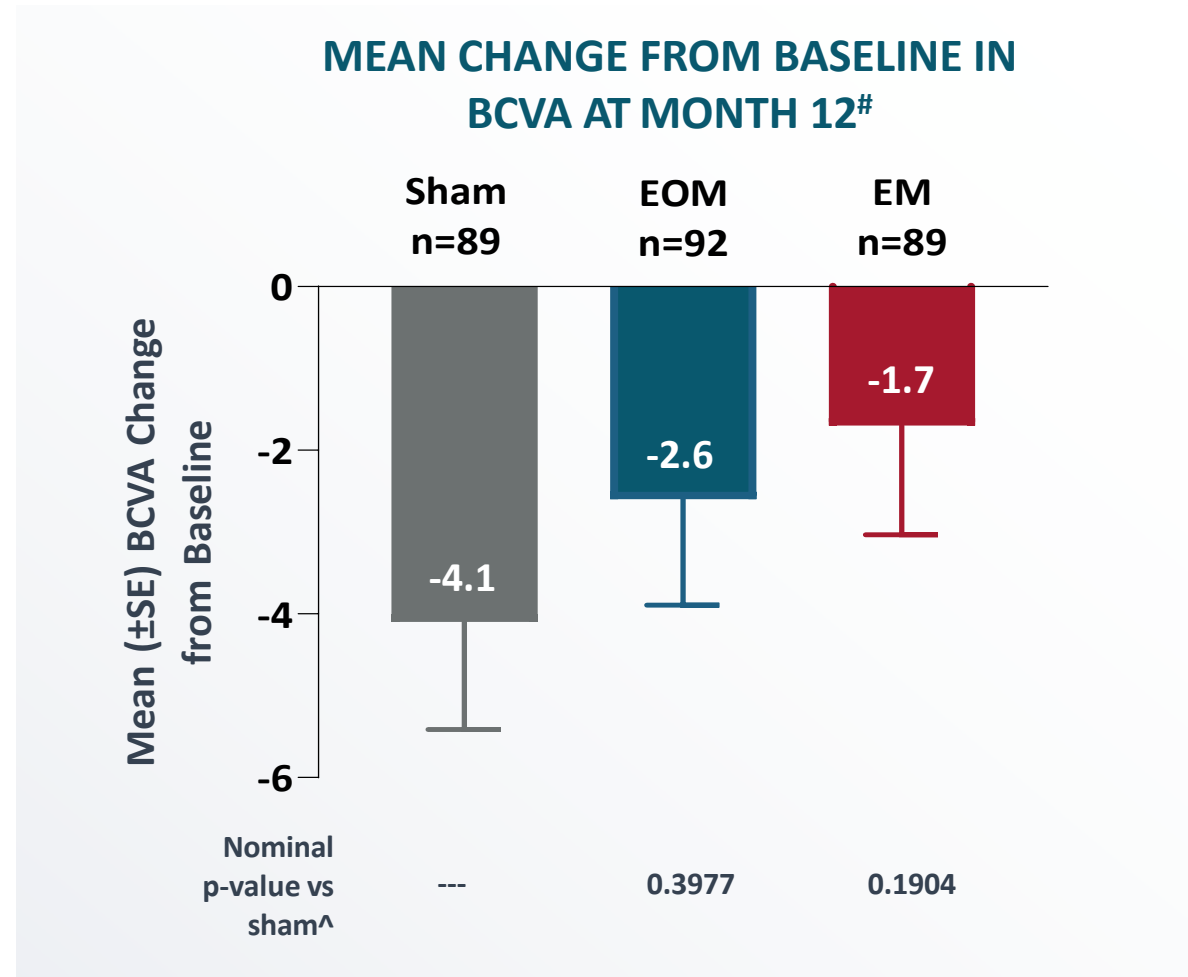
#Confirmed for two consecutive visits through month 12 or at last visit

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

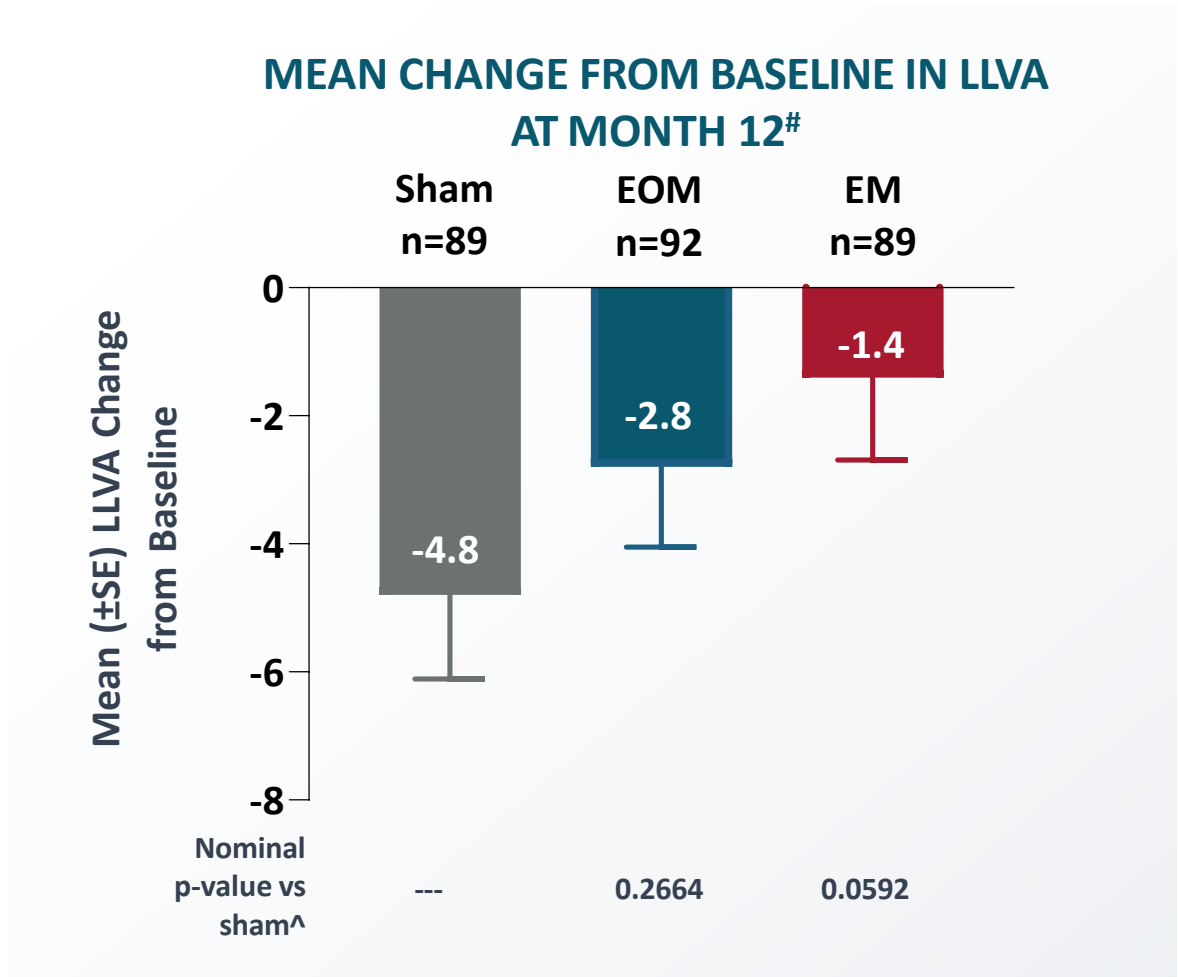
* P < 0.05

Final data

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



[#]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

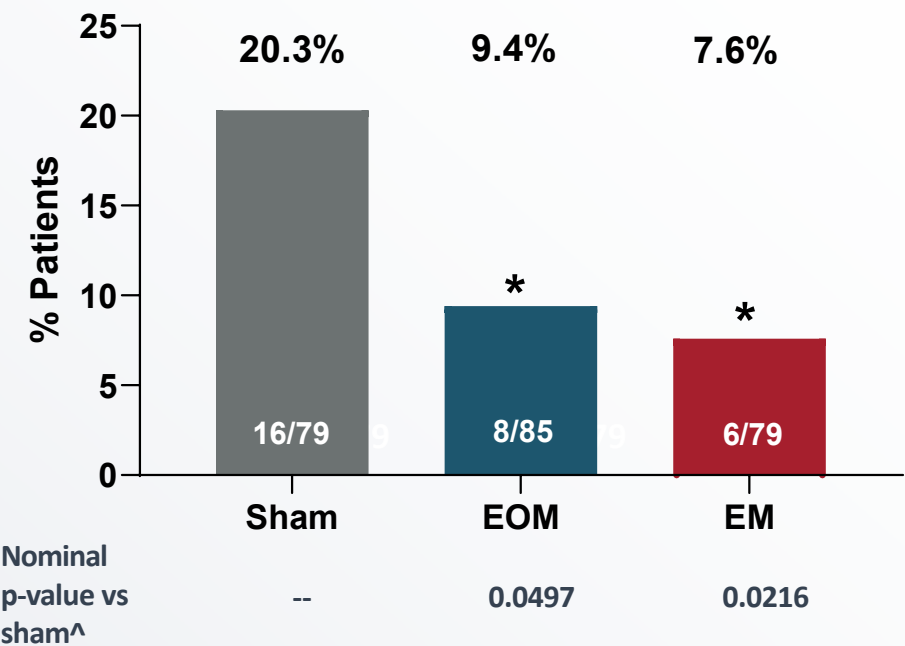


[#]Mean, standard error (SE), and p-value based on MMRM adjusting for baseline lesion location, lesion focality, baseline GA lesion, and the baseline GA lesion by visit interaction.
[^]Nominal p-value from a Chi-square test in ITT population
* Nominal P < 0.05

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



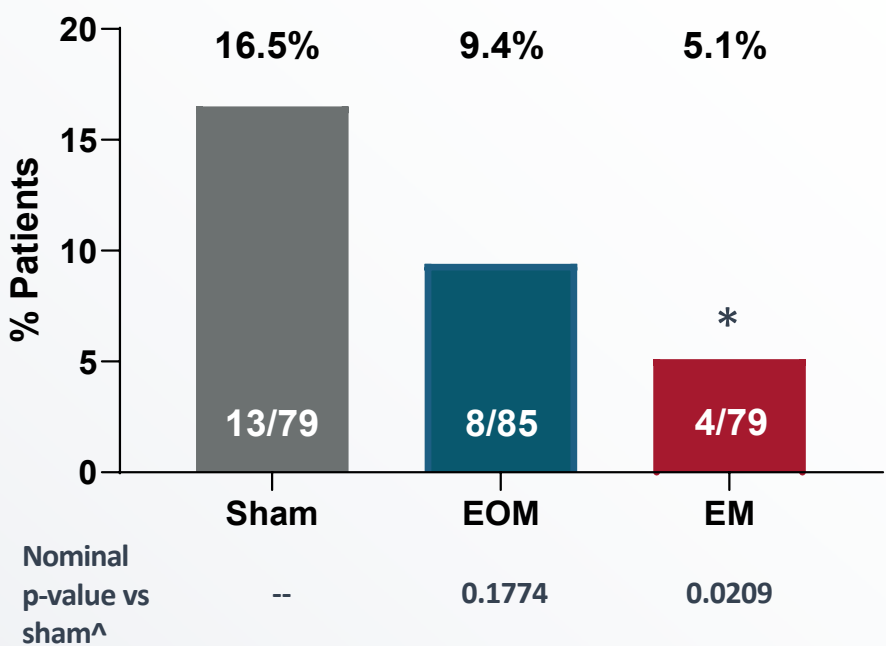
[#]Patients with at least one post-baseline LLVA measurement and two consecutive or last visit 15-letter loss events

[^]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

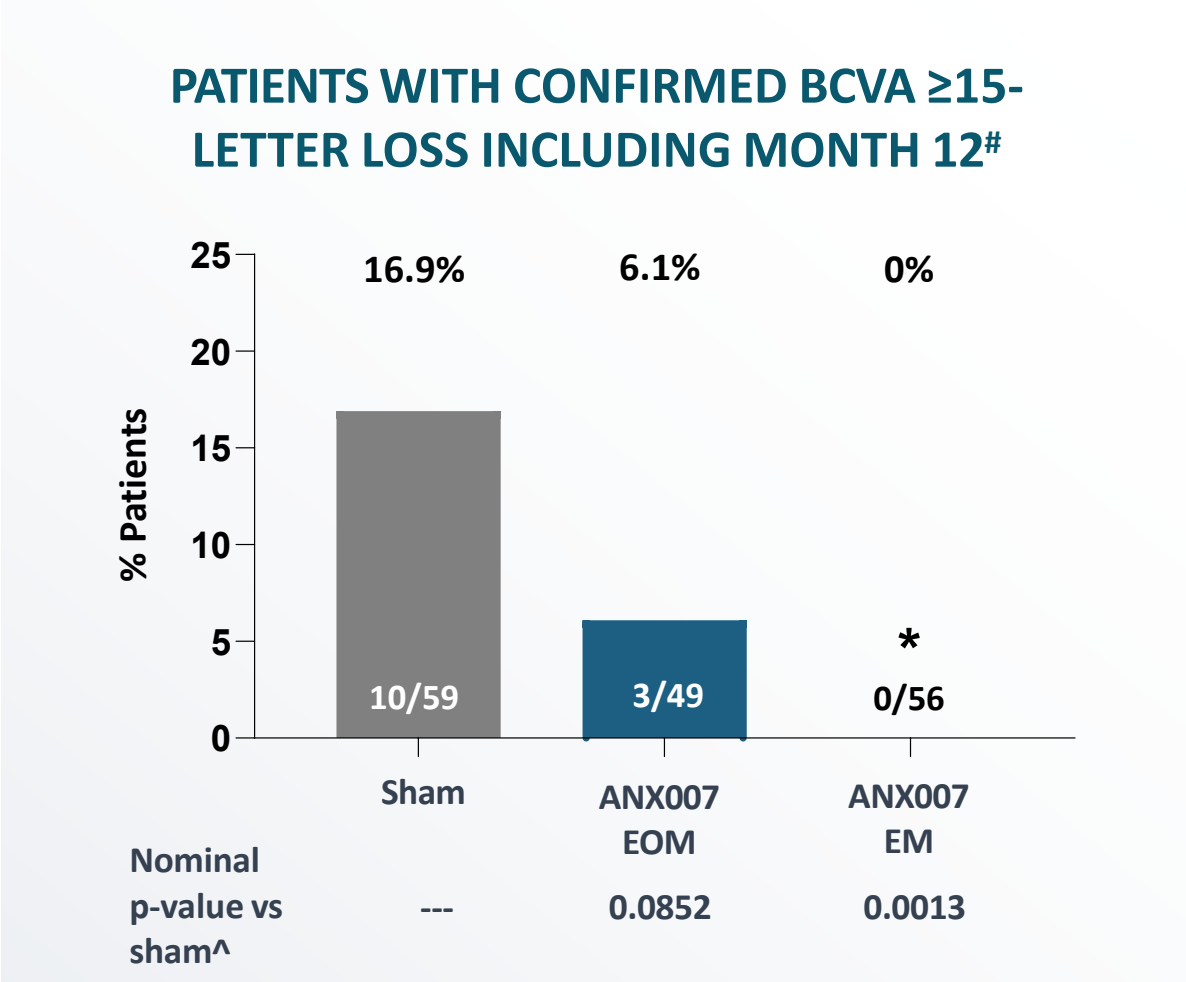


[#]≥15-letter worsening in LLVD was defined as a change from Baseline of ≥15-letters across 2 consecutive visits, or at the last visit, through month 12

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

*p<0.05

Profound Effect of Vonaprument on BCVA in Eyes with Less Advanced Disease (LLVD < 30¹)



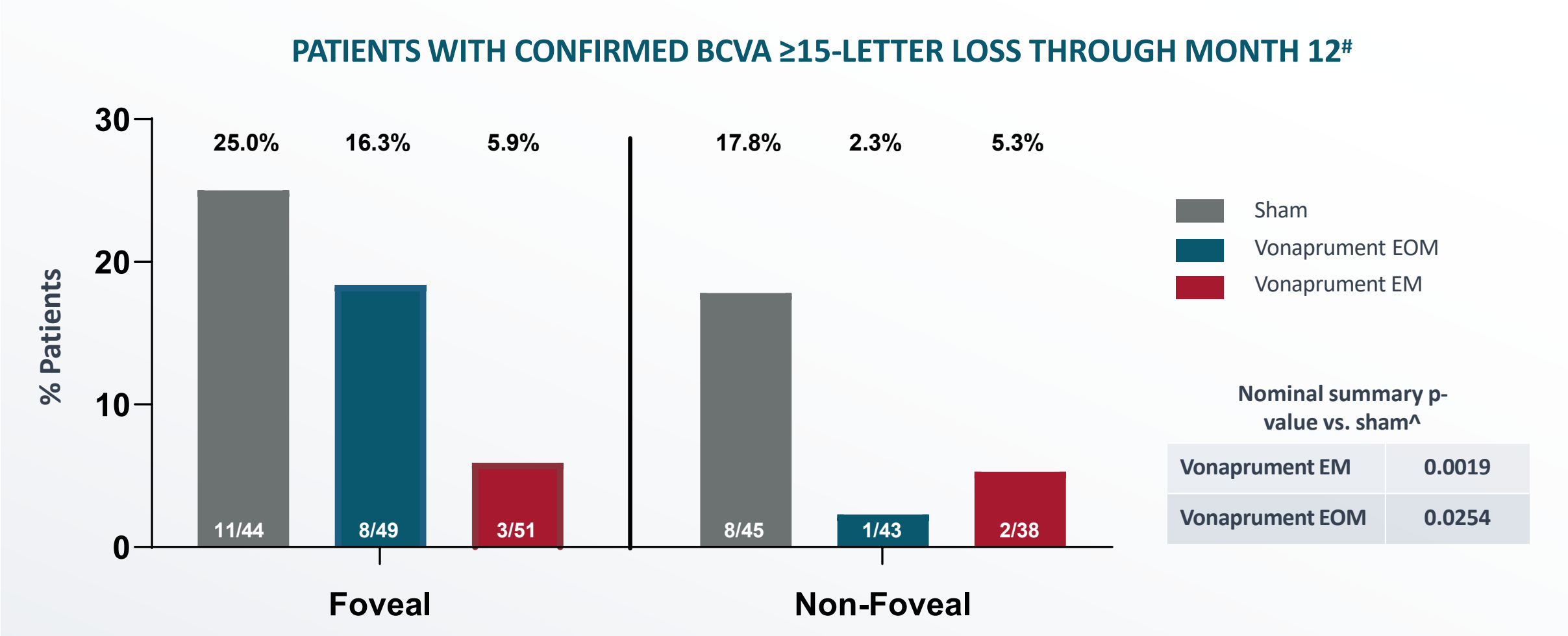
[#]Confirmed for two consecutive visits including month 12
[^]Nominal p-value from a Cochran Mantel-Haenszel test (General Association) in ITT population; * Nominal p < 0.05
Final data

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

¹LLVD <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.

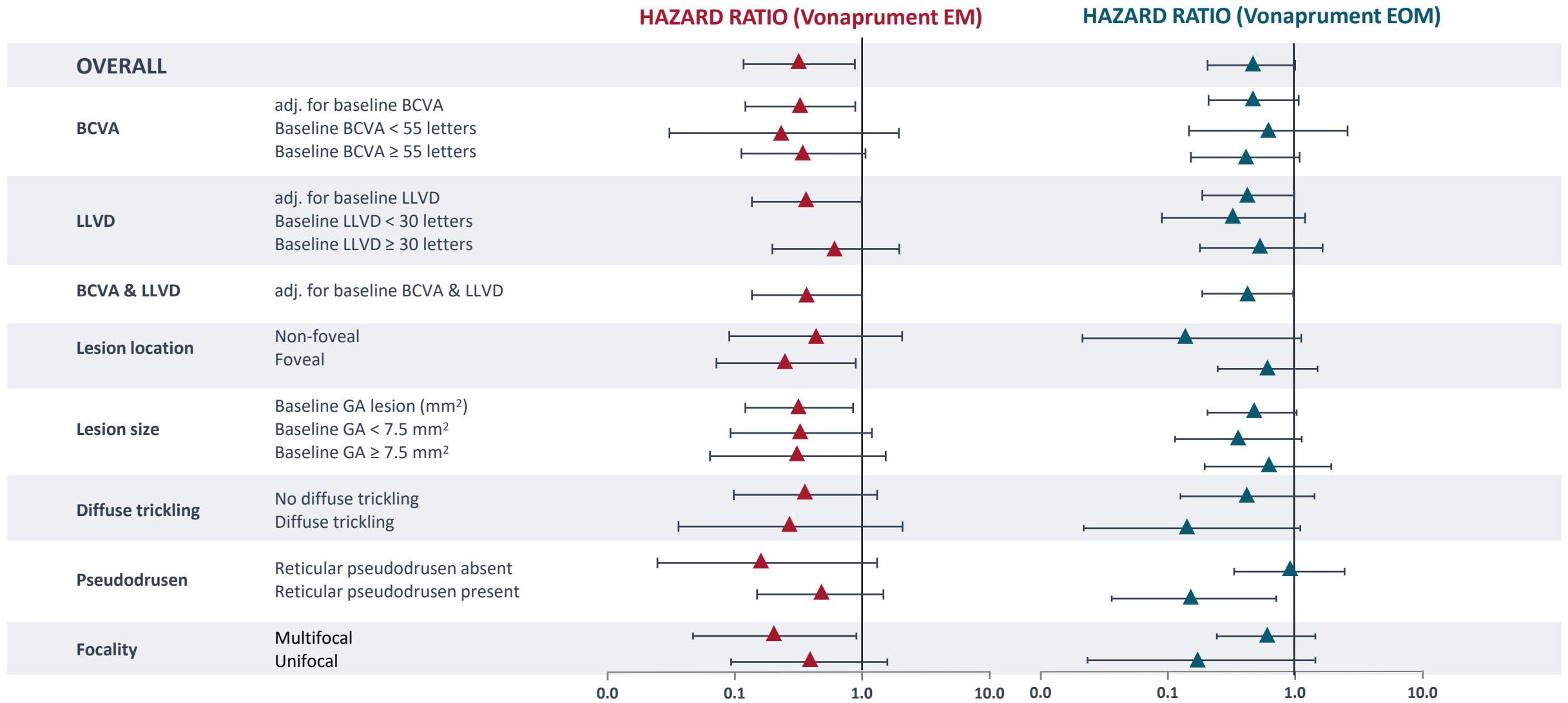
Vonaprument BCVA Subgroup Analysis: Protection from Vision Loss Observed in Both Foveal and Non-Foveal Patients

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

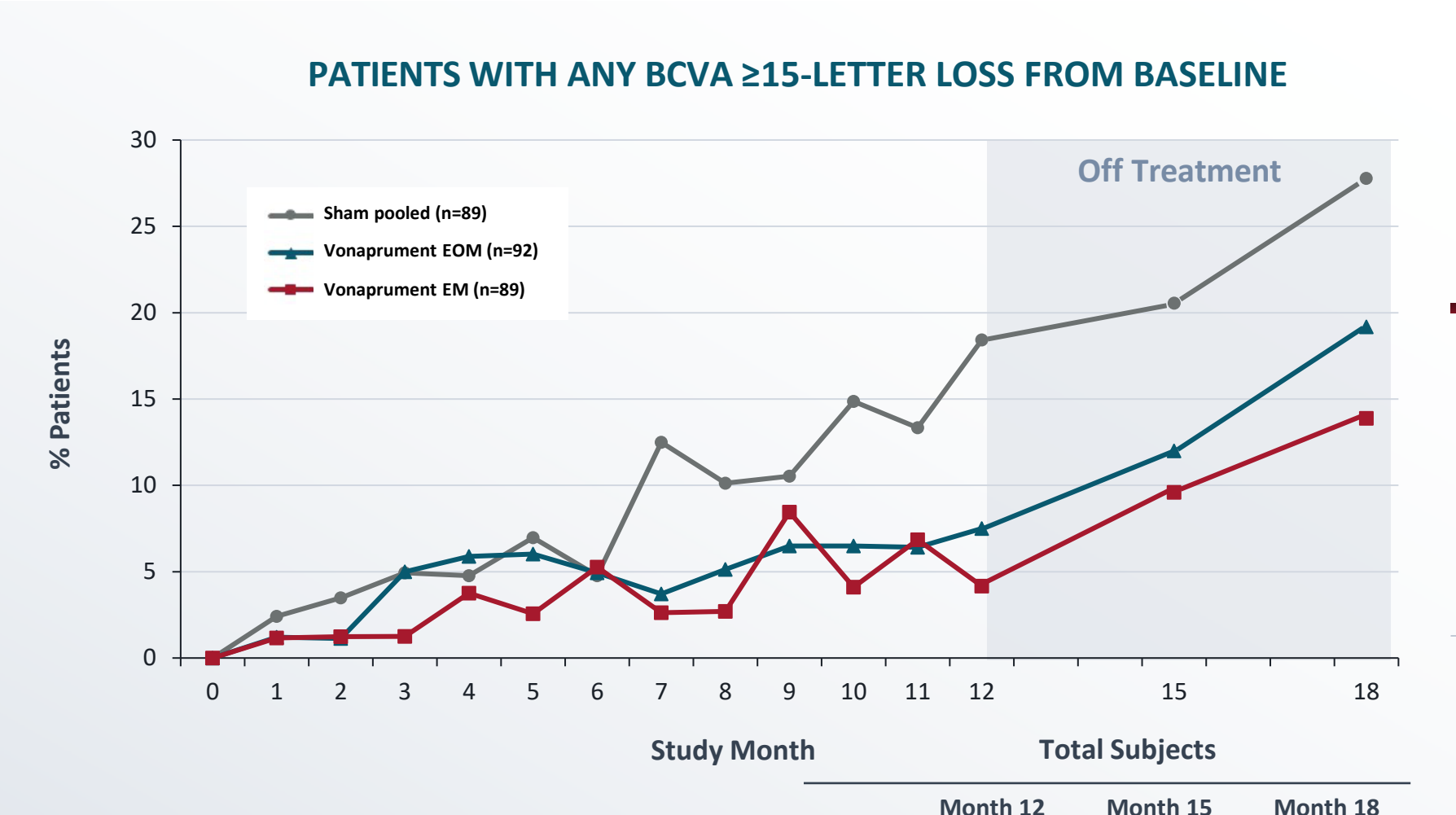


[#]Confirmed for two consecutive visits at any time through month 12 or at last study visit
[^]Nominal p-value from a Cochran Mantel-Haenszel test (General Association) in ITT population
Final data

Vonaprument Protection from Vision Loss Consistent Across Baseline Characteristics#



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



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

	Month 12	Month 15	Month 18
Sham	76	73	72
EOM	80	75	73
EM	72	73	72

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)

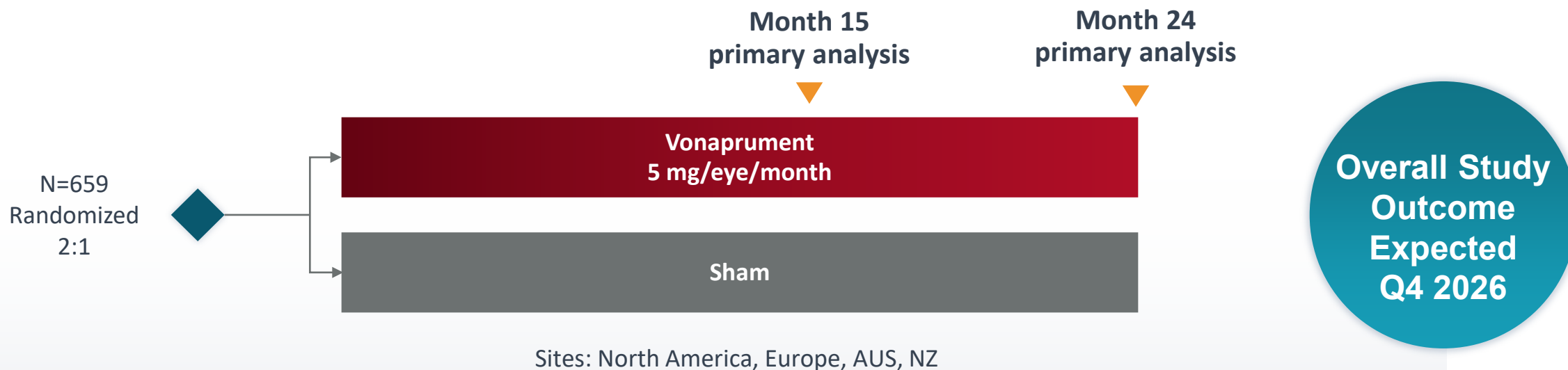
Safety Enhances Favorable Benefit/Risk Profile



Strategically Designed & Well Executed Phase 3 – ARCHER II



ARCHER II Phase 3 Study: Designed and Powered to Confirm Vision Protection with Vonaprument



GLOBAL REGISTRATION PATH*

PRIME designation in EU
Selected by EMA for PDC program
FDA Fast Track Designation

PRIMARY ENDPOINT

Landmark cumulative event analysis
of proportion of patients with a
BCVA ≥ 15 -letter loss confirmed at
two consecutive visits

SECONDARY ENDPOINTS

Safety, LLVA, EZ integrity

*Single protocol analyzed as two sub-studies addresses FDA two-trial recommendation.

AUS, Australia; BCVA, best corrected visual acuity; EMA, European Medicines Agency; EU, European Union; EZ, ellipsoid zone; FDA, Food and Drug Administration; LLVA, low luminance visual acuity; NZ, New Zealand; PDC, product development collaboration.

ARCHER II Baseline Characteristics: Consistent Phase 3 Patient Population Well-Positioned to Replicate Phase 2 Vision Outcomes

BASELINE VISUAL ACUITY MEASURES	ARCHER P2	ARCHER II P3	
	(N = 270)	(N = 659)	
Mean BCVA (SD)	58.4 (16.2)	65.8 (10.5)	ARCHER II higher baseline visual acuity
Baseline BCVA <45 Letters	23.3%	0.0%*	
Mean LLVA (SD)	33.0 (16.9)	38.3 (17.2)	Healthier eyes similarly represented
Mean LLVD (SD)	25.7 (16.9)	27.6 (15.6)	
LLVD < 30 Letters	62.4%	60.7%	
STRUCTURAL CHARACTERISTICS	ARCHER P2	ARCHER II P3	Foveal lesions similarly represented in patients with better vision
	GA Lesion Size (mm ²), mean (SD)	7.36 (4.01)	
	GA Lesion Location (% Subfoveal)	51.9%	
Total EZ Loss, mm ² (% of Total Area Lost)	12.7 (35.3%)	12.3 (34.3%)	

*Individuals with baseline BCVA <45 letters not enrolled in ARCHER II due to very low incidence of BCVA 15-letter loss in ARCHER

ARCHER II: Well-Informed by ARCHER Vision Protection Findings

ARCHER Phase 2 Vision Findings	ARCHER II Phase 3 Patient Characteristics
☐ Patients with low baseline vision (BCVA <45 letters) less likely to have 15 letter loss events	✓ Enriched for patients with higher baseline vision at risk for BCVA 15-letter loss
☐ Patients with healthier eyes (LLVD <30) showed pronounced vision protection	✓ Enrolled >60% of patients with healthier eyes
☐ Patients with foveal lesions more likely to have 15 letter loss events	✓ Enrolled >50% of patients with foveal lesions at higher risk of vision loss
☐ Patients continued to lose vision beyond 12-month treatment period	✓ Extended endpoint to 15 months to allow for additional events