

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

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: February 12, 2025
(Date of earliest event reported)

ANAPTYSBIO, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-37985
(Commission File Number)

20-3828755
(IRS Employer Identification No.)

10770 Wateridge Circle, Suite 210,
San Diego, CA 92121
(Address of Principal Executive Offices, and Zip Code)

(858) 362-6295
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	ANAB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD.

On February 12, 2025, AnaptysBio, Inc. (“*AnaptysBio*” or the “*Company*”) issued a press release announcing top-line data from rosnilimab’s Phase 2b clinical trial in rheumatoid arthritis (the “Top-Line Data”), a copy of which is attached hereto as Exhibit 99.1.

On February 12, 2025, AnaptysBio presented a slide presentation regarding the Top-Line Data, a copy of which is attached hereto as Exhibit 99.2.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Exchange Act or the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

Item 8.01. Other Events.

On February 12, 2025, AnaptysBio announced the Top-Line Data from the global 424-patient Phase 2b RENOIR trial of investigational rosnilimab, a depletor and agonist of PD-1+ T cells, for moderate-to-severe rheumatoid arthritis (RA).

The Phase 2b RENOIR trial is evaluating the efficacy, safety, tolerability, pharmacokinetics and pharmacodynamics of rosnilimab in patients with moderate-to-severe RA on background conventional disease-modifying antirheumatic drugs (cDMARDs) (e.g., methotrexate). The trial enrolled 424 patients with a mean baseline disease activity score – 28 joints (DAS-28) C-Reactive Protein (CRP) score of 5.64 and mean baseline clinical disease activity index (CDAI) score of 37.7 across the U.S., Canada and Europe, who were either biologic or targeted synthetic DMARD (b/tsDMARD) naïve (n=250; 59%) or experienced (n=174; 41%). Patients classified as b/tsDMARD-experienced reported prior utilization of at least one biologic or targeted synthetic therapy, such as TNF α inhibitors, B cell inhibitors, selective costimulatory modulators or JAK inhibitors.

Patients were randomized to receive either 100mg of subcutaneous rosnilimab every four weeks (Q4W), 400mg Q4W, 600mg every two weeks (Q2W), or placebo. The primary endpoint was assessed at Week 12 and secondary endpoints were assessed at both Week 12 and Week 14. Following completion of the Week 14 visit, rosnilimab-treated patients who achieved CDAI low disease activity (LDA) of ≤ 10 , continued their assigned treatment through Week 28 in a blinded, all-active treatment period.

Efficacy Endpoints

The trial achieved its primary endpoint of the mean change from baseline in DAS-28 CRP at Week 12 for all three doses of rosnilimab vs. placebo.

Rosnilimab achieved statistical significance in at least one dose and numerical superiority at all doses, including once monthly administration, on key secondary endpoints of ACR20, ACR50 and CDAI LDA at Week 12, even though higher than typical placebo rates were observed. Also, rosnilimab demonstrated the highest ever reported responses for these key secondary endpoints at Week 14. 69% of rosnilimab-treated patients achieved CDAI LDA at Week 14 and appear to show sustained CDAI LDA and ACR50 responses, as well as potentially deepening ACR70 responses out to Week 28.

Translational blood biomarker data, across all doses, showed similar immunological impact with robust on-target pharmacological activity in rosnilimab-treated patients that was not observed on placebo. Rosnilimab demonstrated rapid and sustained reduction of ~90% PD-1high T cells and ~50% of PD-1+ T cells, and an increase in total Tregs. Together, this resulted in a minimal impact on total T cell counts and favorable T cell composition reflective of healthy immune homeostasis. Additionally, a ~50% reduction in the mean CRP from baseline, an objective measure of inflammation, was observed in rosnilimab-treated patients through the entire trial period that was not observed on placebo.

At Week 14, 69% (71% of b/tsDMARD-naïve and 66% of b/tsDMARD-experienced) or 220 of the 318 rosnilimab-treated patients across all doses achieved CDAI LDA and were eligible to remain on continued active therapy

through Week 28. As of the Dec. 10, 2024 data cutoff, these patients appear to show sustained CDAI LDA and ACR50 responses and potentially deepening ACR70 responses out to Week 28. This portion of the ongoing trial remains blinded, and complete Week 28 data are anticipated in Q2 2025.

Safety Data

Consistent with prior studies, these rosnilimab Phase 2b data demonstrate a favorable safety and tolerability profile. The data through Week 12 show:

- No malignancies
- No MACE
- No elevation of serious infections vs. placebo
- No anaphylaxis or systemic hypersensitivity associated with rosnilimab
- Low incidence of injection site reactions and similar to placebo

As of the Dec. 10, 2024 data cutoff, the safety profile for patients who achieved CDAI LDA through Week 14, and continued active therapy up to Week 28, remains consistent with the reported profile of all rosnilimab-treated patients through Week 12.

Forward-Looking Statements

This Current Report contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to: the timing of the release of data from the Company’s clinical trials, including rosnilimab’s Phase 2b clinical trial in rheumatoid arthritis at Week 28 and Phase 2 clinical trial in ulcerative colitis; and whether current trends in partial 28 Week data will be maintained once complete Week 28 data becomes available. Statements including words such as “plan,” “continue,” “expect,” or “ongoing” and statements in the future tense are forward-looking statements. These forward-looking statements involve risks and uncertainties, as well as assumptions, which, if they do not fully materialize or prove incorrect, could cause its results to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are subject to risks and uncertainties that may cause the company’s actual activities or results to differ significantly from those expressed in any forward-looking statement, including risks and uncertainties related to the company’s ability to advance its product candidates, obtain regulatory approval of and ultimately commercialize its product candidates, the timing and results of preclinical and clinical trials, the company’s ability to fund development activities and achieve development goals, the company’s ability to protect intellectual property and other risks and uncertainties described under the heading “Risk Factors” in documents the company files from time to time with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this report, and the company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

Exhibit Number

[99.1](#)

[99.2](#)

104

Exhibit Title or Description

Press release issued by AnaptysBio, Inc. regarding the Top-Line Data, dated February 12, 2025.

Presentation regarding Top-Line Data, presented February 12, 2025.

Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: February 12, 2025

AnaptysBio, Inc.

By: /s/ Eric Loumeau

Name: Eric Loumeau

Title: Chief Legal Officer

Anaptys Announces Rosnilimab Achieved Positive Results in RA Phase 2b Trial and Highest Ever Reported CDAI LDA Response Over 6 Months

- Achieved statistical significance on primary endpoint at Week 12 on mean change from baseline DAS-28 CRP across all rosnilimab doses vs. placebo
- Achieved statistical significance on key secondary endpoints at Week 12 on ACR20, ACR50 and CDAI LDA
- Demonstrated highest ever reported responses on key secondary endpoints at Week 14 on ACR20, ACR50, ACR70 and CDAI LDA
- 69% of rosnilimab-treated patients achieved CDAI LDA at Week 14 and appear to show sustained CDAI LDA and ACR50 responses and potentially deepening ACR70 responses out to Week 28
- Robust pharmacological activity observed in reduction of PD-1^{high} T cells, increase in total Tregs and reduction of CRP across all doses
- Rosnilimab was safe and well tolerated with similar adverse event rates vs. placebo
- Full Week 28 and additional translational RA data in Q2 2025
- Top-line Week 12 Phase 2 ulcerative colitis data for rosnilimab, now in Q4 2025
- Conference call and webcast to discuss results today at 8:30am ET

SAN DIEGO, Feb. 12, 2025 — AnaptysBio, Inc. (Nasdaq: ANAB), a clinical-stage biotechnology company focused on delivering innovative immunology therapeutics, today announced statistically significant Week 12 data from the global 424-patient Phase 2b RENOIR trial of investigational rosnilimab, a depleter and agonist of PD-1+ T cells, for moderate-to-severe rheumatoid arthritis (RA). Rosnilimab was safe and well tolerated with similar adverse event rates vs. placebo.

The Phase 2b RENOIR trial is evaluating the efficacy, safety, tolerability, pharmacokinetics and pharmacodynamics of rosnilimab in patients with moderate-to-severe RA on background conventional disease-modifying antirheumatic drugs (cDMARDs) (e.g., methotrexate). The trial enrolled 424 patients with a mean baseline disease activity score -- 28 joints (DAS-28) C-Reactive Protein (CRP) score of 5.64 and mean baseline clinical disease activity index (CDAI) score of 37.7 across the U.S., Canada and Europe, who were either biologic or targeted synthetic DMARD (b/tsDMARD) naïve (n=250; 59%) or experienced (n=174; 41%). Patients classified as b/tsDMARD-experienced reported prior utilization of at least one biologic or targeted synthetic therapy, such as TNF α inhibitors, B cell inhibitors, selective costimulatory modulators or JAK inhibitors.

Patients were randomized to receive either 100mg of subcutaneous rosnilimab every four weeks (Q4W), 400mg Q4W, 600mg every two weeks (Q2W), or placebo. The primary endpoint was assessed at Week 12 and secondary endpoints were assessed at both Week 12 and Week 14. Following completion of the Week 14 visit, rosnilimab-treated patients who achieved CDAI low disease activity (LDA) of ≤ 10 , continued their assigned treatment through Week 28 in a blinded, all-active treatment period.

Rosnilimab Achieved Primary and Secondary Efficacy Endpoints

The trial achieved its primary endpoint of the mean change from baseline in DAS-28 CRP at Week 12 for all three doses of rosnilimab vs. placebo.

Rosnilimab achieved statistical significance in at least one dose and numerical superiority at all doses, including once monthly administration, on key secondary endpoints of ACR20, ACR50 and CDAI LDA at Week 12, even though higher than typical placebo rates were observed. Also, rosnilimab demonstrated the highest ever reported responses for these key secondary endpoints at Week 14. 69% of rosnilimab-treated patients achieved CDAI LDA at Week 14 and appear to show sustained CDAI LDA and ACR50 responses, as well as potentially deepening ACR70 responses out to Week 28.

Translational blood biomarker data, across all doses, showed similar immunological impact with robust on-target pharmacological activity in rosnilimab-treated patients that was not observed on placebo. Rosnilimab demonstrated rapid and sustained reduction of ~90% PD-1^{high} T cells and ~50% of PD-1+ T cells, and an increase in total Tregs. Together, this resulted in a minimal impact on total T cell counts and favorable T cell composition reflective of healthy immune homeostasis. Additionally, a ~50% reduction in the mean CRP from baseline, an objective measure of inflammation, was observed in rosnilimab-treated patients through the entire trial period that was not observed on placebo.

“We are excited about these trial results and the impact they could have on patients living with RA. Rosnilimab is safe and well tolerated with the highest ever reported CDAI low disease activity at ~3 months that, to date, is sustained and potentially deepening over 6 months. These findings, further supported by objective translational data, surpass our target product profile in the ~\$20 billion U.S. RA market,” said Daniel Faga, president and chief executive officer of Anaptys. “In Q2 2025, we will report full six-month data and additional translational data that we expect will further substantiate rosnilimab’s impact on restoring healthy immune homeostasis in RA and additional diseases, such as ulcerative colitis (UC). We also look forward to reporting top-line Week 12 Phase 2 data for rosnilimab in UC, now in Q4 2025.”

Results for trial endpoints at Week 12 and Week 14 were as follows:

Efficacy Measures		Rosnilimab 100mg Q4W	Rosnilimab 400mg Q4W	Rosnilimab 600mg Q2W	Placebo	
Overall population (n=424)	Primary Endpoint	n=106	n=107	n=105	n=106	
	Mean change in DAS28-CRP	Week 12	-2.06 <i>0.0092</i>	-2.12 <i>0.0016</i>	-2.06 <i>0.0062</i>	-1.69
		Week 14	-2.52 <i><0.0001</i>	-2.57 <i><0.0001</i>	-2.65 <i><0.0001</i>	-1.39
	Secondary Endpoints	n=106	n=107	n=105	n=106	
	CDAI ≤ 10 (LDA)	Week 12	46% <i>0.0224</i>	50% <i>0.0053</i>	38% <i>0.2982</i>	31%
		Week 14	69% <i><0.0001</i>	68% <i><0.0001</i>	71% <i><0.0001</i>	23%
	ACR20	Week 12	69% <i>0.0149</i>	70% <i>0.0082</i>	75% <i>0.0005</i>	53%
		Week 14	82% <i><0.0001</i>	79% <i><0.0001</i>	81% <i><0.0001</i>	47%
	ACR50	Week 12	44%	36%	47%	33%

			0.0887	0.5961	0.0432	
		Week 14	59% <0.0001	59% <0.0001	67% <0.0001	26%
	ACR70	Week 12	22% 0.4903	22% 0.5090	22% 0.4734	18%
		Week 14	42% <0.0001	41% <0.0001	48% <0.0001	10%
b/tsDMARD-naïve (n=250)	Secondary Endpoints		n=62	n=62	n=64	n=62
	CDAI ≤ 10 (LDA)	Week 14	74% <0.0001	65% <0.0001	75% <0.0001	23%
	ACR20	Week 14	81% <0.0001	81% <0.0001	88% <0.0001	48%
	ACR50	Week 14	65% <0.0001	61% <0.0001	73% <0.0001	27%
	ACR70	Week 14	50% <0.0001	45% <0.0001	53% <0.0001	13%
b/tsDMARD-experienced (n=174)	Secondary Endpoints		n=44	n=45	n=41	n=44
	CDAI ≤ 10 (LDA)	Week 14	61% <0.0001	73% <0.0001	63% <0.0001	23%
	ACR20	Week 14	84% <0.0001	76% <0.0023	71% <0.0145	46%
	ACR50	Week 14	52% <0.0026	56% <0.0007	56% <0.0008	23%
	ACR70	Week 14	30% <0.0038	36% <0.0004	39% <0.0002	7%

At Week 14, 69% (71% of b/tsDMARD-naïve and 66% of b/tsDMARD-experienced) or 220 of the 318 rosnilimab-treated patients across all doses achieved CDAI LDA and were eligible to remain on continued active therapy through Week 28. As of the Dec. 10, 2024 data cutoff, these patients appear to show sustained CDAI LDA and ACR50 responses and potentially deepening ACR70 responses out to Week 28. This portion of the ongoing trial remains blinded, and complete Week 28 data are anticipated in Q2 2025.

“In RA, there is an urgent need for innovative therapies such as rosnilimab, which have the potential of reducing the debilitating effects of this disease for a longer period of time for a broader range of patients,” said Jonathan Graf, M.D., professor of Medicine, Division of Rheumatology at the University of California, San Francisco and RENOIR investigator. “RA patients have an abnormal population of PD-1^{high} expressing T cells circulating in their bloodstream and joints. I am strongly encouraged by these Phase 2 data, which support the hypothesis that by depleting these PD-1^{high} expressing T cells and agonizing the remaining PD-1+ T cells, rosnilimab offers a fundamentally different approach to treating RA by resetting the immune system, potentially offering more durable relief of symptoms and disease modification.”

Rosnilimab Safe and Well Tolerated with AEs Similar Across Treatment Groups and Placebo

Consistent with prior studies, these rosnilimab Phase 2b data demonstrate a favorable safety and tolerability profile. The data through Week 12 show:

- No malignancies
- No MACE

- No elevation of serious infections vs. placebo
- No anaphylaxis or systemic hypersensitivity associated with rosnilimab
- Low incidence of injection site reactions and similar to placebo

The table below shows safety data for all patients through Week 12:

Adverse Events, n	Rosnilimab 100mg Q4W (n=105)	Rosnilimab 400mg Q4W (n=107)	Rosnilimab 600mg Q2W (n=105)	Placebo (n=106)
Patients with any AE, n (%)	51 (48%)	48 (45%)	38 (36%)	36 (34%)
Any SAE ¹	1 (1%)	1 (1%)	3 (3%)	1 (1%)
Any Drug-Related SAE	0	0	0	1 (1%)
Severe AE ²	1 (1%)	0	4 (4%)	2 (2%)
Drug-Related AE	13 (12%)	18 (17%)	17 (16%)	18 (17%)
Infections	24 (23%)	21 (20%)	12 (11%)	14 (13%)
AE Leading to Treatment Discontinuation	1 (1%)	2 (2%)	2 (2%)	1 (1%)
Patients with any AE ≥ 5%, n				
Headache	7 (7%)	6 (6%)	4 (4%)	4 (4%)
Upper respiratory tract infection	7 (7%)	2 (2%)	3 (3%)	1 (1%)

1. SAEs (severe unless otherwise noted): pneumonia – mild (100 mg Q4W); meniscus tear – moderate (400 mg Q4W); anaphylaxis from wasp sting, ureter stone, and cholecystitis/pericardial effusion (600mg Q2W); cellulitis/diarrhea (placebo) 2. Severe AE (excluding SAEs): flu (100mg Q4W); RA flare (600mg Q2W); macular degeneration/retinal hemorrhage (placebo)

As of the Dec. 10, 2024 data cutoff, the safety profile for patients who achieved CDAI LDA through Week 14, and continued active therapy up to Week 28, remains consistent with the reported profile of all rosnilimab-treated patients through Week 12.

"Despite multiple advances in the treatment of patients with RA, a large number remain difficult to treat. Unfortunately, no new drug classes have been approved for RA in the last decade. As we continue to advance our understanding of RA and look to reduce long-term damage to the body's joints and organs caused by this disease, it is imperative that we develop treatment options with different modes of action, that are not only effective but also safe for long-term use," said Paul Emery, M.D., Versus Arthritis professor of rheumatology at the University of Leeds and Leeds Biomedical Research Centre, UK. "Rosnilimab's efficacy data paired with a favorable safety and tolerability profile present a promising new option for people living with RA."

"Today's data offer new hope for patients living with RA and I am particularly encouraged by the combined efficacy and safety profile in both b/tsDMARD-naïve and -experienced patients. This advance in our understanding of RA would not have been possible without the patients and clinicians who participated in this important trial, and we are sincerely grateful," added Paul Lizzul, M.D., Ph.D., chief medical officer of Anaptys. "Importantly, these positive clinical and translational data validate our scientific approach to target the PD-1 co-inhibitory receptor on activated immune cells in RA, as well as other heterogeneous, systemic autoimmune and inflammatory diseases, including UC, that would benefit from this novel approach targeting a central node of inflammation."

Further details are available on: [Trial Details | ClinicalTrials.gov](#)

About the Primary and Secondary Endpoints

The primary endpoint of mean change in DAS28-CRP at Week 12 is calculated based on differential weighting of individual measures, including the patient's general health, CRP and a count of 28 swollen and tender joints, with a score ranging from 0 to 9.4.

Secondary endpoints include the CDAI score, a composite assessment used to measure the severity of RA based on the sum of four assessment tools; the number of swollen and tender joints, the patient's global disease activity index, and the physician's global disease activity index. The score ranges from 0 to 76, with a score ≤ 10 is the threshold for LDA.

Additionally, secondary endpoint ACR20/50/70 responses are used to measure change in RA disease activity. For example, an ACR50 response requires a patient to have a 50% reduction in the number of swollen and tender joints, and a reduction of 50% in three of the following five parameters: physician global assessment of disease, patient global assessment of disease, patient assessment of pain, CRP or erythrocyte sedimentation rate, and degree of disability in Health Assessment Questionnaire (HAQ) score. ACR20 and ACR70 responses require 20% and 70% reductions, respectively, across the measures listed above.

About Rosnilimab

Rosnilimab is a novel therapeutic antibody that directly targets PD-1, a co-inhibitory receptor preferentially expressed on the surface of activated T cells, which broadly impacts the pathogenic drivers of inflammatory diseases such as RA and UC. Rosnilimab is a targeted therapy designed to deplete PD-1^{high} T cells and agonize the remaining PD-1+ T cells to restore the immune system back to a state of homeostasis. This is anticipated to result in specific immunological outcomes in both inflamed tissue and the periphery, such as reduction in T cell proliferation, migration and cytokine secretion, and reduction of plasma cell generation and autoantibody levels.

Rosnilimab is currently under clinical investigation, and its safety and efficacy have not been evaluated by any regulatory authority. Efficacy and safety data from this trial, including translational data, will be presented at future medical meetings.

Anaptys Investor Call

Anaptys management will host an investor call and live webcast, with an accompanying slide presentation, to review results of the data from the Phase 2b RA trial, today, Feb. 12, 2025, at 8:30am ET / 5:30am PT. A live webcast of the call will be available on the Anaptys website at: <https://ir.anaptysbio.com/events>. A replay of the webcast will be available for at least 30 days following the event.

About Anaptys

Anaptys is a clinical-stage biotechnology company focused on delivering innovative immunology therapeutics for autoimmune and inflammatory diseases. Its lead program, rosnilimab, a depleter and agonist targeting PD-1+ T cells, is in a Phase 2b trial for the treatment of rheumatoid arthritis and in a Phase 2 trial for the treatment of ulcerative colitis. Other antibodies in its portfolio include ANB033, an anti-CD122 antagonist, in a Phase 1 trial and ANB101, a BDCA2 modulator, entering a Phase 1 trial. Anaptys has also discovered multiple therapeutic antibodies licensed to GSK in a financial collaboration for immuno-oncology, including an anti-PD-1 antagonist (*Jemperli* (dostarlimab-gxly)) and an anti-TIM-3 antagonist (cobolimab, GSK4069889). To learn more, visit www.AnaptysBio.com or follow us on [LinkedIn](#).

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to: the timing of the release of data from the Company's clinical trials, including rosnilimab's Phase 2b clinical trial in rheumatoid arthritis at Week 28 and Phase 2 clinical trial in ulcerative colitis; and whether current trends in partial 28 Week data will be maintained once complete Week 28 data becomes available. Statements including words such as "plan," "continue," "expect," or "ongoing" and statements in the future tense are forward-looking statements. These forward-looking statements involve risks and uncertainties, as well as assumptions, which, if they do not fully materialize or prove incorrect, could cause its results to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are subject to risks and uncertainties that may cause the company's actual activities or results to differ significantly from those expressed in any forward-looking statement, including risks and uncertainties related to the company's ability to advance its product candidates, obtain regulatory approval of and ultimately commercialize its product candidates, the timing and results of preclinical and clinical trials, the company's ability to fund development activities and achieve development goals, the company's ability to protect intellectual property and other risks and uncertainties described under the heading "Risk Factors" in documents the company files from time to time with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this press release, and the company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

Contact:

Nick Montemarano
Executive Director, Investor Relations
858.732.0178
investors@anaptysbio.com



Rosnilimab:
Phase 2b
Top-line Data in RA

Feb. 12, 2025

Safe harbor statement



This presentation and any accompanying oral presentation contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to: the timing of the release of data from the Company's clinical trials, including rosnilimab's Phase 2b clinical trial in rheumatoid arthritis at Week 28 and Phase 2 clinical trial in ulcerative colitis; whether current trends in rosnilimab's partial 28 Week data in the rheumatoid arthritis Phase 2b clinical trial will be maintained once complete Week 28 data becomes available; timing of initiation of ANB101's Phase 1 clinical trial; the potential to receive any additional milestones and royalties from the GSK collaboration; and the Company's projected cash runway. Statements including words such as "plan," "continue," "expect," or "ongoing" and statements in the future tense are forward-looking statements. These forward-looking statements involve risks and uncertainties, as well as assumptions, which, if they do not fully materialize or prove incorrect, could cause its results to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are subject to risks and uncertainties that may cause the company's actual activities or results to differ significantly from those expressed in any forward-looking statement, including risks and uncertainties related to the company's ability to advance its product candidates, obtain regulatory approval of and ultimately commercialize its product candidates, the timing and results of preclinical and clinical trials, the company's ability to fund development activities and achieve development goals, the company's ability to protect intellectual property and other risks and uncertainties described under the heading "Risk Factors" in documents the company files from time to time with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this presentation, and the company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

Certain information contained in this presentation may be derived from information provided by industry sources. The Company believes such information is accurate and that the sources from which it has been obtained are reliable. However, the Company cannot guarantee the accuracy of, and has not independently verified, such information.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of such products.

Agenda

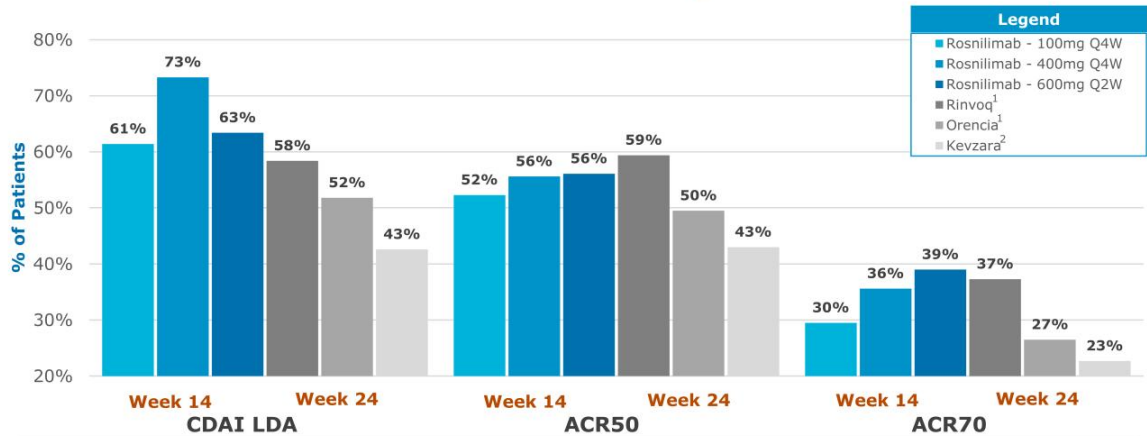


TOPIC	SPEAKER
Introduction and Summary	 Dan Faga <i>Chief Executive Officer</i>
Phase 2b Top-line Data Readout	 Paul Lizzul, M.D., Ph.D. <i>Chief Medical Officer</i>
Moving Forward	 Dan Faga
Q&A	 Dan Faga Paul Lizzul Martin Dahl, Ph.D. <i>SVP, Research</i>

Rosnilimab Week 14 efficacy is highest ever reported, surpassing all-active H2H comparator studies at Week 24



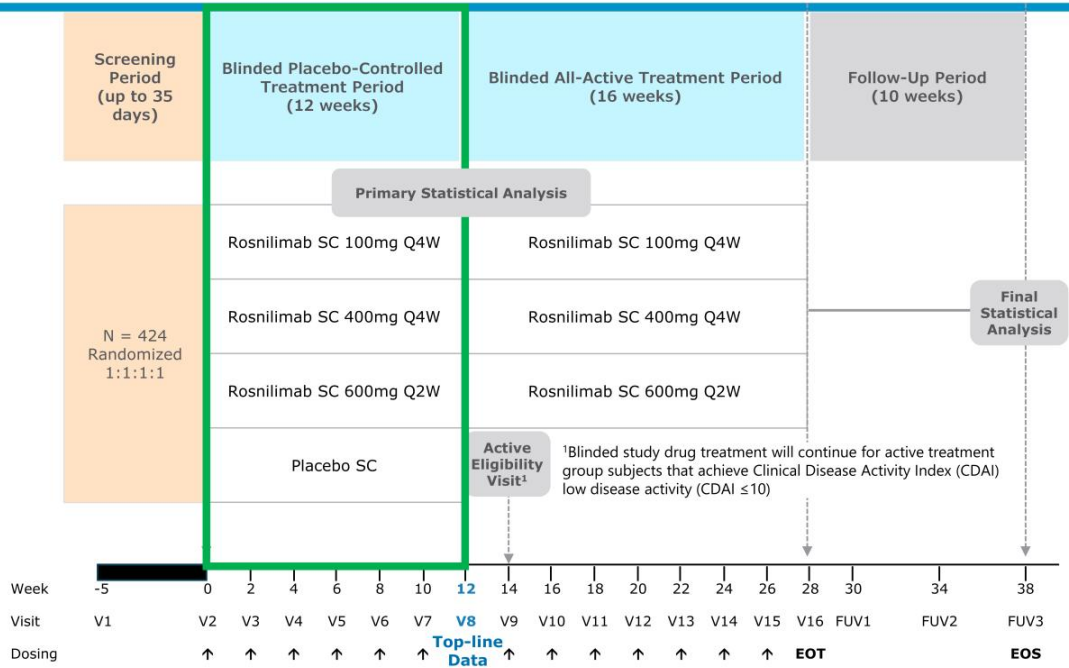
Bio-Experienced Patients: Absolute Rosnilimab Week 14 vs. Competitors H2H Week 24



- Statistically significant on primary endpoint (DAS28-CRP) at Week 12 as well as on key secondary endpoints at both Week 12 and Week 14
- Absolute Week 12 and Week 14 data surpass our benchmarked Phase 2 target product profile
- CDAI LDA responders³ appear to show sustained CDAI LDA and ACR50 and potentially deepening ACR70 responses out to Week 28
- Rosnilimab was safe and well tolerated

1. SELECT-CHOICE Phase 3 study; NRI data 2. ContrASt-3 Phase 3 study; Missing data in ContrASt-3 handled with multiple imputation method
 3. Only Week 14 CDAI LDA responders initially randomized to rosnilimab were eligible to stay on treatment from Week 14 to Week 28; As of Dec. 10, 2024
 CDAI = Clinical Diseases Activity Index; LDA = Low Disease Activity.

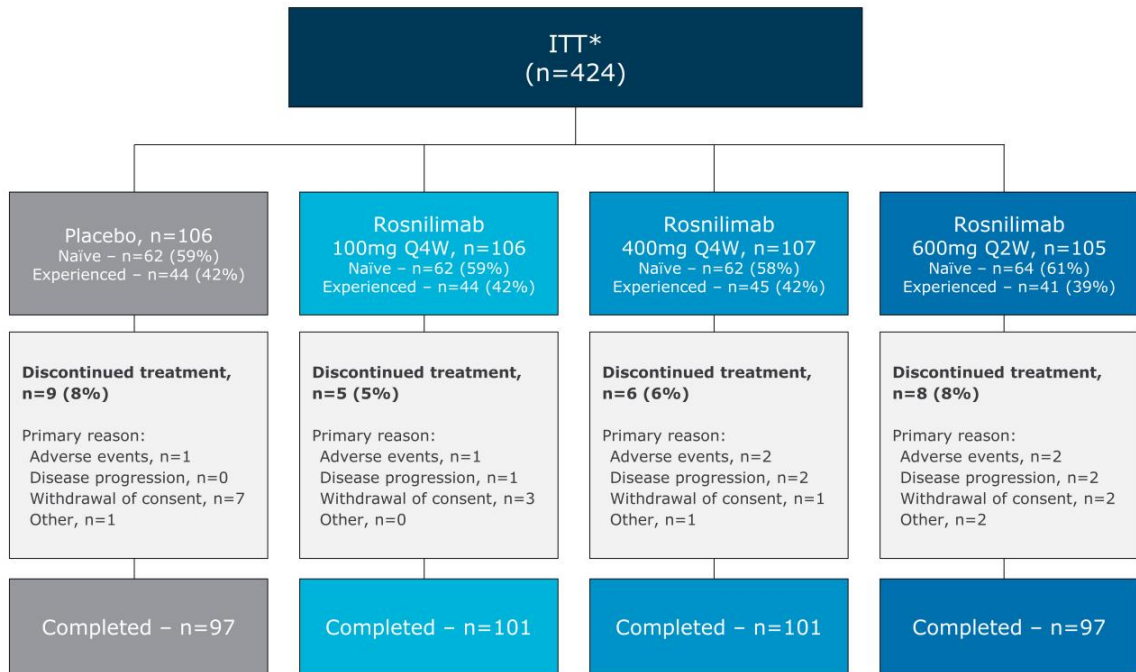
Rosnilimab RENOIR Phase 2b in moderate-to-severe RA



ClinicalTrials.gov: NCT06041269

Note: All patients in trial (rosnilimab and placebo arms) are required to be on background cDMARD

Participant disposition through Week 12



*ITT - Intent-to-Treat (all randomized participants)

Baseline disease characteristics and demographics



Baseline Characteristic	Placebo (n=106)	100mg Q4W (n=106)	400mg Q4W (n=107)	600mg Q2W (n=105)	Overall (N=424)
Age, years, mean (SD)	58 (11)	57 (10)	57 (12)	56 (11)	57 (11)
Female, n (%)	83 (78%)	79 (75%)	79 (74%)	80 (76%)	321 (76%)
Weight (kg), mean (SD)	78 (17)	78 (19)	81 (19)	77 (16)	78 (18)
Geographic region, n (%)					
US	35 (33%)	34 (32%)	35 (33%)	26 (25%)	130 (31%)
Ex-US	71 (67%)	72 (68%)	72 (67%)	79 (75%)	294 (69%)
Race, n (%)					
White	102 (96%)	102 (96%)	103 (96%)	101 (96%)	408 (96%)
Black or African American	3 (3%)	1 (<1%)	4 (4%)	4 (4%)	12 (3%)
Asian	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Other	1 (1%)	3 (4%)	0 (0%)	0 (0%)	4 (1%)
Duration of disease, years, mean (SD)	11 (9)	11 (10)	9 (8)	10 (9)	10 (9)
DAS28-CRP, mean (SD)	5.7 (0.8)	5.6 (0.8)	5.7 (0.9)	5.7 (0.8)	5.6 (0.8)
CDAI, mean (SD)	37.9 (10.2)	37.2 (10.6)	37.1 (10.6)	38.6 (11)	37.7 (10.6)
CDAI >22, n (%)	101 (95%)	101 (95%)	102 (95%)	100 (95%)	404 (95%)
TJC68, mean (SD)	23 (13)	22 (12)	22 (12)	23 (13)	22 (12)
SJC66, mean (SD)	14 (7)	15 (7)	14 (7)	16 (9)	15 (8)
CRP, mean (SD)	16 (22)	17 (20)	21 (26)	19 (28)	18 (24)

DAS28-CRP – Disease Activity Score 28-C-reactive protein; CDAI – Clinical Disease Activity Index; TJC68 – tender joint count, 68 joints; SJC66 – swollen joint count, 66 joints; CRP – high-sensitivity C-reactive protein





RA patients have significant co-morbidities which are further exacerbated with treatment



Increased co-morbidity rate in RA patients vs. general population

2x Infection Rate¹ **2-3x** DVT, PE, and MACE Risk^{1,2} **2x** Malignancy Rate³

Black box warnings for increasing SAE incidence of commercial products have not impeded blockbuster sales

 \$4.5B RA sales⁴	 \$3.6B RA sales⁴	 \$2.3B RA sales⁴	 ~\$1B RA sales
<p>Black box warning</p> <p>~30% infection rate vs. 28% placebo⁵</p> <p>~0.7% MACE rate vs. 0.4% placebo⁵</p>	<p>~54% infection rate vs. 48% placebo⁵</p> <p>~0.2% MACE rate vs. 0.5% placebo⁵</p>	<p>Black box warning</p> <p>~20% infection rate vs. 18% placebo⁵</p> <p>~3.4% MACE rate vs. 2.5% placebo⁵</p> <p>~4.2% malignancy rate vs. 2.9% placebo⁵</p>	<p>Black box warning</p> <p>~39% infection rate vs. 34% placebo⁵</p> <p>~1.7% MACE rate vs. 1.3% placebo⁵</p>

1. Avina-Zubieta et al., A&R, 2008, 2. Fazal et al., BMC Rheumatology, 2024, 3. Smitten et al., ART, 2008, 4. Evaluate Pharma 2023 WW RA sales, 5. Phase 3 registrational data from product labels

Rosnilimab was safe and well tolerated with similar adverse event rates vs. placebo



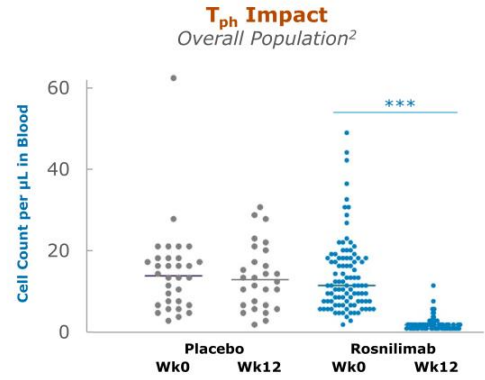
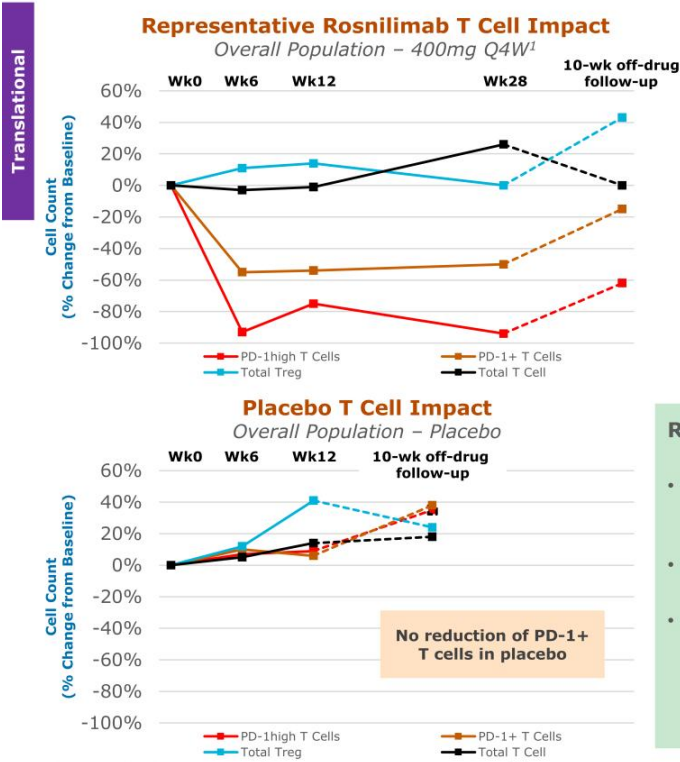
Adverse Events through Week 12, n (%)	Placebo (n=106)	100mg Q4W (n=106)	400mg Q4W (n=107)	600mg Q2W (n=105)
Participants with any AE, n (%)	36 (34%)	51 (48%)	48 (45%)	38 (36%)
Any SAE ¹	1 (1%)	1 (1%)	1 (1%)	3 (3%)
Any Drug-Related SAE	1 (1%)	0 (0%)	0 (0%)	0 (0%)
Severe AE ²	2 (2%)	1 (1%)	0 (0%)	4 (4%)
Drug-Related AE	18 (17%)	13 (12%)	18 (17%)	17 (16%)
Infections	14 (13%)	24 (23%)	21 (20%)	12 (11%)
AE Leading to Treatment Discontinuation	1 (1%)	1 (1%)	2 (2%)	2 (2%)
Participants with any AEs ≥5%, n				
Headache	4 (4%)	7 (7%)	6 (6%)	4 (4%)
Upper respiratory tract infection	1 (1%)	7 (7%)	2 (2%)	3 (3%)

- No malignancies
- No MACE
- No elevation of serious infections vs. placebo
- No anaphylaxis or systemic hypersensitivity associated with rosnilimab
- Low incidence of injection site reactions and similar to placebo

Safety profile up to Week 28 remains consistent with reported profile through Week 12

1. SAEs (severe unless otherwise noted): pneumonia – mild (100 mg Q4W); meniscus tear – moderate (400 mg Q4W); anaphylaxis from wasp sting, ureter stone, and cholecystitis/pericardial effusion (600mg Q2W) and cellulitis/diarrhea (placebo)
2. Severe AE (excluding SAEs): flu (100mg Q4W); RA flare (600mg Q2W); macular degeneration/retinal hemorrhage (placebo)

Translational biomarker data in the periphery show clear on-target pharmacological activity



Rosnilimab demonstrated –

- Rapid and sustained reduction of ~90% PD-1^{high} T cells including T_{ph} cells regardless of baseline cell count
- Few PD-1+ Tregs were present and were reduced proportionally to PD-1+ T cells overall
- Minimal impact on total T cells with an increase in total Tregs

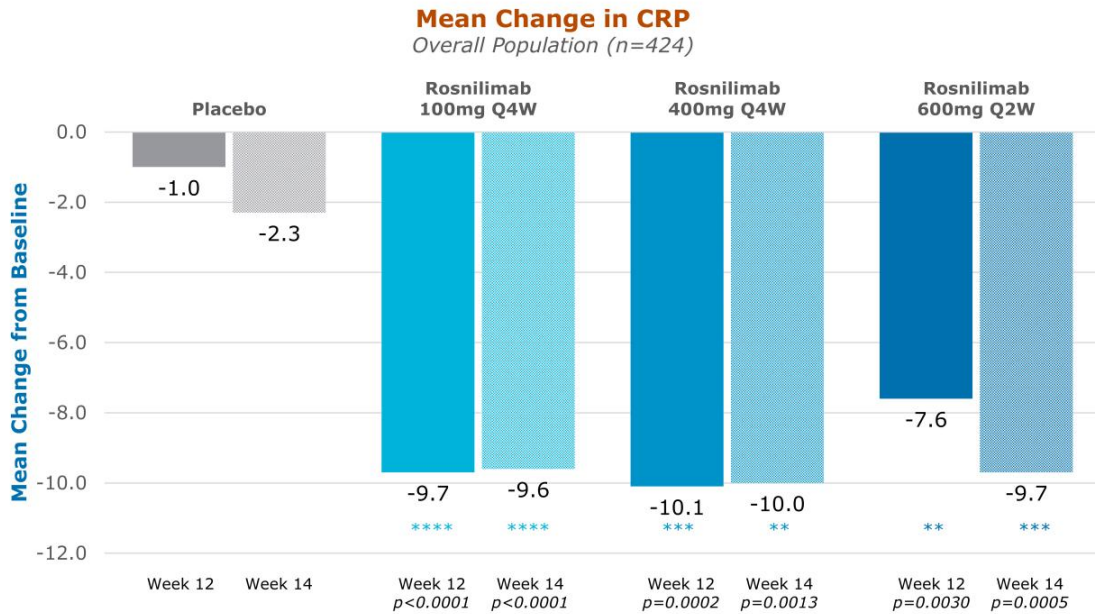
Supports favorable T cell composition reflective of immune homeostasis

T_{ph} – T peripheral helper cell defined as CD3+ CD4+ CD45RA- PD-1^{high} CXCR5-, ***p<0.001
 1. Rosnilimab 400mg Q4W dose is representative of all other doses 2. Pooled rosnilimab data

Rosnilimab significantly decreased CRP demonstrating an objective reduction of inflammation



Secondary Endpoint



- Clear and consistent on target reduction at all rosnilimab doses
- No immunological change on placebo at both Week 12 or Week 14
- Decrease of CRP demonstrates objective reduction of inflammation beyond directly targeting T cells

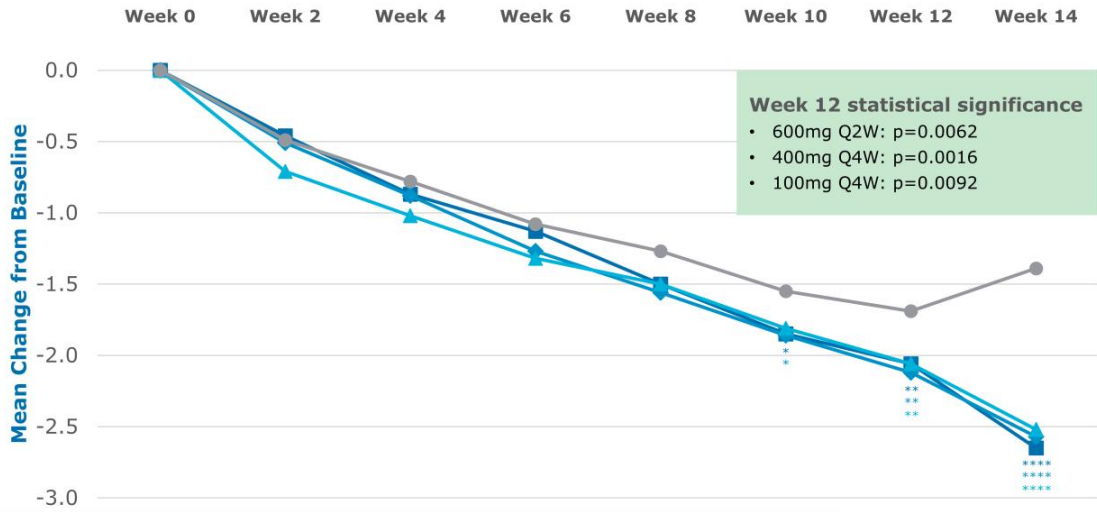
CRP – high-sensitivity C-reactive protein, *****p*<0.0001, ****p*<0.001, ***p*<0.01, **p*<0.05

Rosnilimab met primary endpoint of mean change from baseline in DAS28-CRP at Week 12 for all active doses



Primary Endpoint

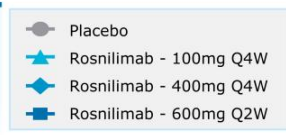
Mean Change in DAS28-CRP Over Time
Overall Population (n=424)



Week 12 statistical significance

- 600mg Q2W: p=0.0062
- 400mg Q4W: p=0.0016
- 100mg Q4W: p=0.0092

- All rosnlimab doses statistically significant at Week 12
- All rosnlimab doses continue to improve into Week 14 with no evidence of flattening
- Following Week 14 visit, placebo patients proceeded to post treatment follow-up

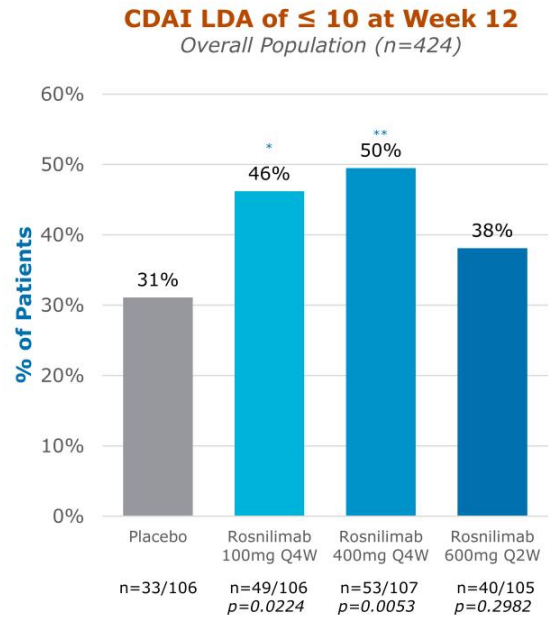
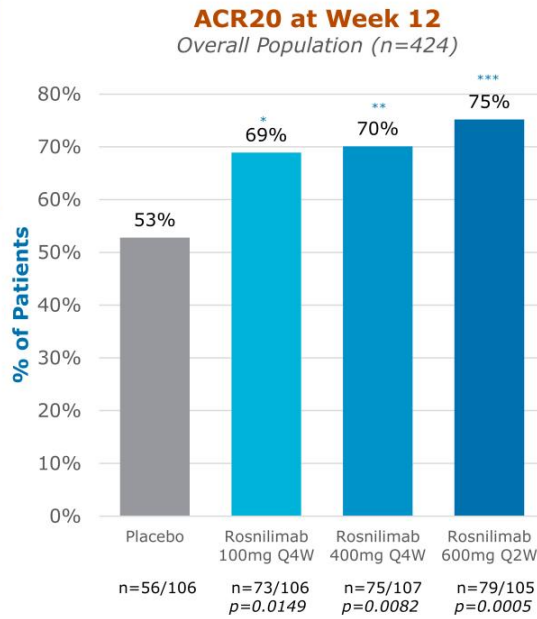


DAS28-CRP based on differential weighting of individual measures, including patient's general health, CRP and a count of 28 swollen and tender joints, with a score ranging from 0 to 9.4. ****p<0.0001, ***p<0.001, **p<0.01, *p<0.05

Statistically significant clinically meaningful benefit was observed within 3-months for majority of rosnilimab patients



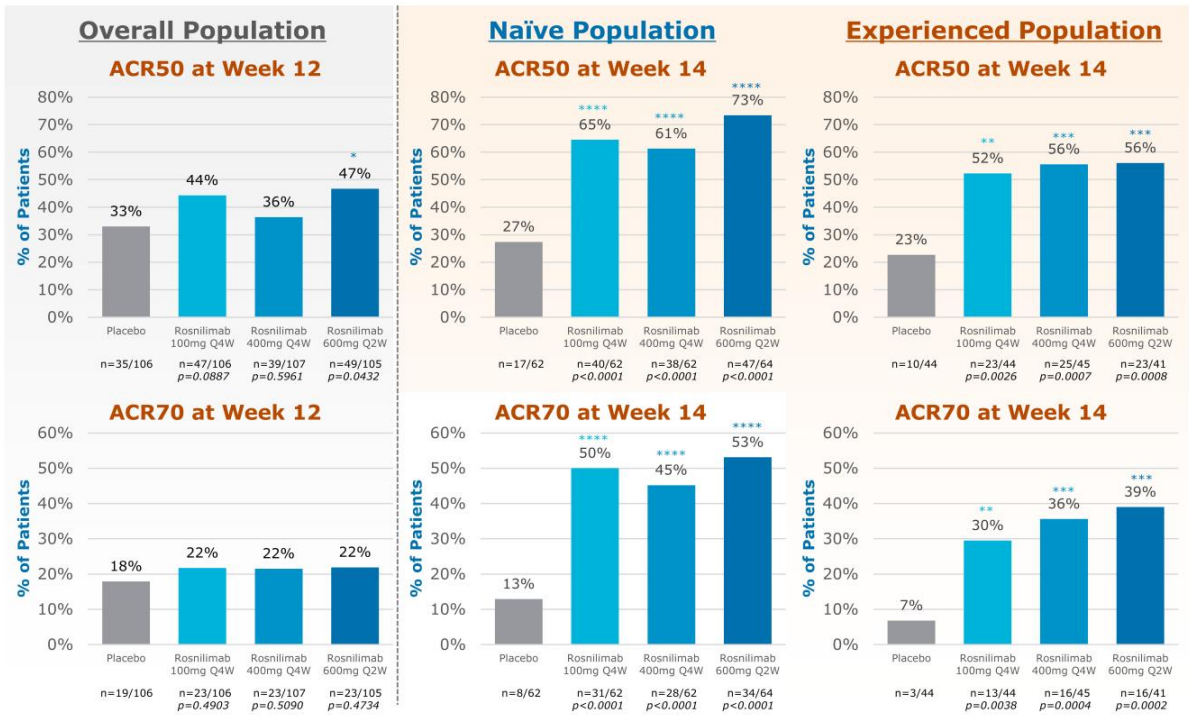
Secondary Endpoint



- Physicians minimally seek to achieve LDA by 6-months
- Approximately half of rosnilimab-treated patients achieved LDA by Week 12

CDAI, a composite assessment, is used to measure the severity of RA based on the sum of four assessment tools: the number of swollen and tender joints, the patient's global disease activity index, and the physician's global disease activity index. The score ranges from 0 to 76, with a score ≤ 10 is the threshold for LDA. ***p<0.0001, **p<0.001, *p<0.01, *p<0.05

Consistent with DAS28 trends, ACR50/70 responses continue to materially deepen beyond Week 12 regardless of prior therapy



ACR50/70 - requires a patient to have a 50%/70% reduction in the number of swollen and tender joints, and a reduction of 50%/70% in three of the following five parameters: physician global assessment of disease, patient global assessment of disease, patient assessment of pain, CRP or erythrocyte sedimentation rate, and degree of disability in Health Assessment Questionnaire (HAQ) score. ****p<0.0001, ***p<0.001, **p<0.01, *p<0.05

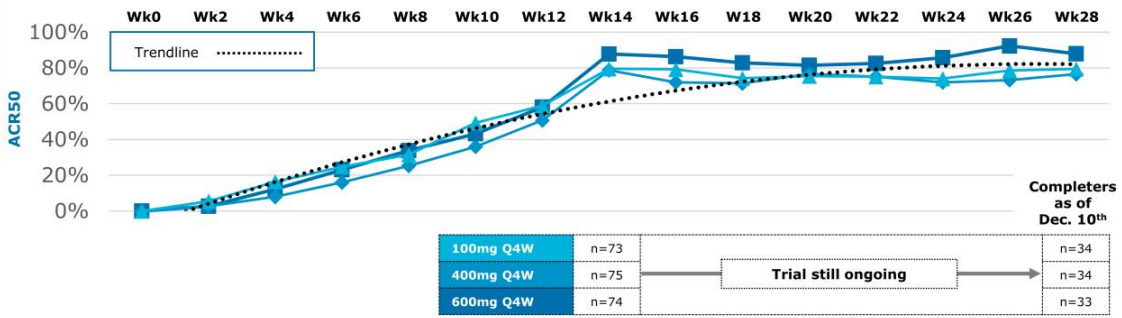
69% of patients achieved CDAI LDA at Week 14 and appear to show sustained ACR50 and potentially deepening ACR70 responses



Secondary Endpoint

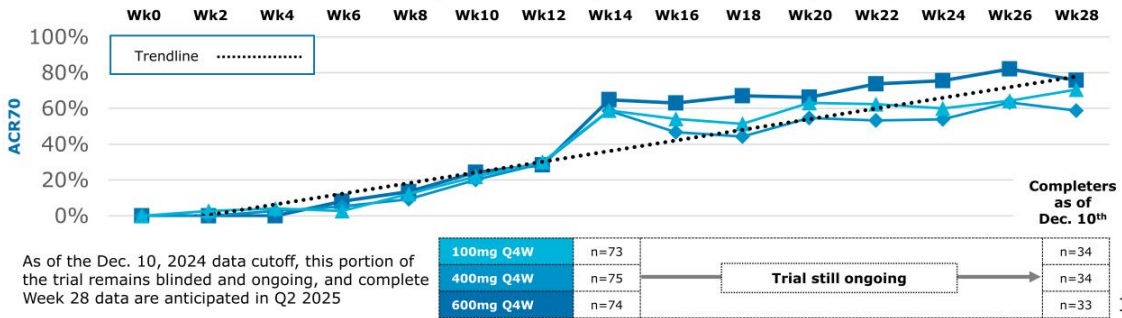
ACR50 Responses Over Time

Overall Population, CDAI LDA Responders at Week 14 (n=220)



ACR70 Responses Over Time

Overall Population, CDAI LDA Responders at Week 14 (n=220)



As of the Dec. 10, 2024 data cutoff, this portion of the trial remains blinded and ongoing, and complete Week 28 data are anticipated in Q2 2025

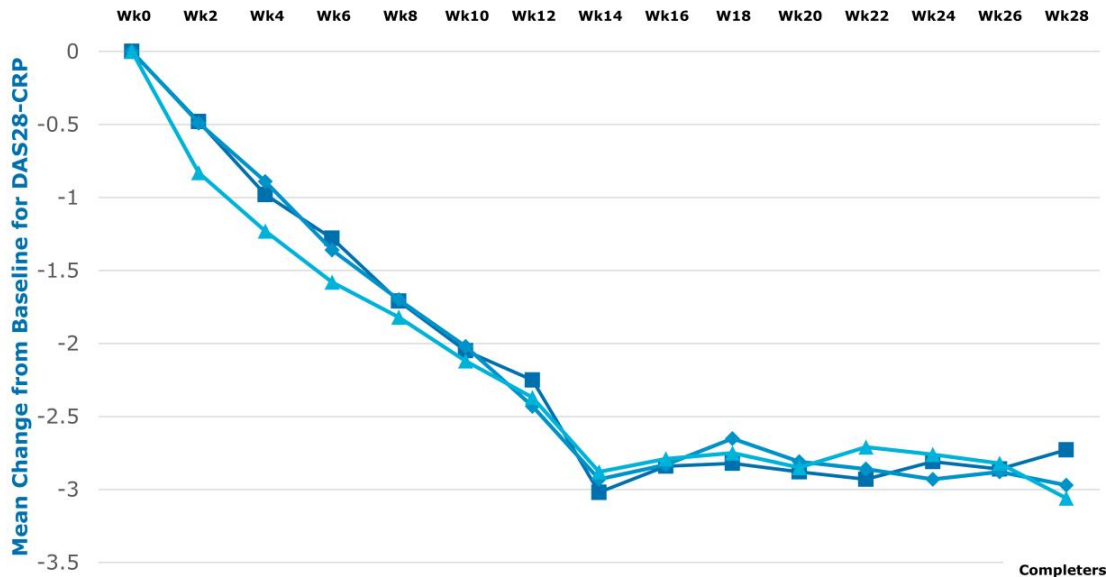
69% of patients achieved CDAI LDA at Week 14 and appear to show sustained DAS28-CRP responses



Primary Endpoint

Mean Change in DAS28-CRP Over Time

Overall Population, CDAI LDA Responders at Week 14 (n=220)

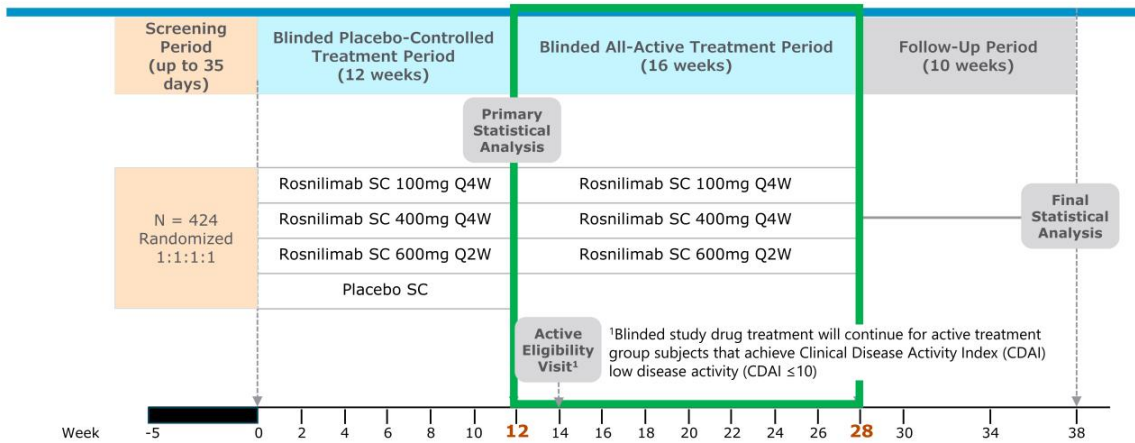


As of the Dec. 10, 2024 data cutoff, this portion of the trial remains blinded and ongoing, and complete Week 28 data are anticipated in Q2 2025

Treatment Group	n	Completors as of Dec. 10 th
100mg Q4W	n=73	n=34
400mg Q4W	n=75	n=34
600mg Q4W	n=74	n=33

Trial still ongoing

Next steps for rosnilimab in RA



At Week 14, 69% (71% of bio-naive and 66% of bio-experienced) or 220 of the 318 rosnilimab patients, across all doses, were CDAI LDA responders

CDAI LDA responders appear to show sustained CDAI LDA and ACR50 and potentially deepening ACR70 responses out to Week 28

Blinded all-active treatment period ongoing

Later in 2025, report out

- Phase 2b Week 28 data Q2 2025
- Additional translational data Q2 2025
- Present at a medical conference

Note: All patients in trial (rosnilimab and placebo arms) are required to be on background cDMARD



Rheumatoid arthritis:

- **~500,000 U.S. patients**
>\$10bn U.S. sales in “bio-experienced” market¹
- **20-25% cycle** through all treatment classes and do not achieve low disease activity²

Ulcerative colitis:

- **~100,000 U.S. patients**
>\$6.5bn U.S. sales, excluding TNF, market³
- **1/3 to 1/2 relapse** within 1 year following remission on induction therapy⁴

Potential first new differentiated class in RA in over a decade

RA trial increases confidence in UC trial outcome

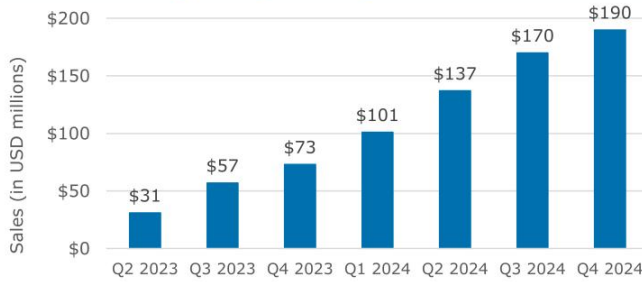
- Differentiated efficacy and safety data
- Translational data
 - Depletion of PD-1^{high} T_{ph} cells
 - Decrease of CRP demonstrates objective reduction of inflammation beyond directly targeting T cells

Rosnilimab has potential to treat wide range of systemic inflammatory diseases

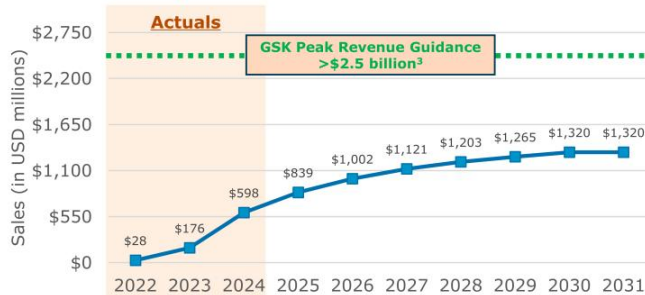
Strong capital position with ~\$420MM YE 2024 cash and significant GSK royalty upside potential



Jemperli Quarterly Performance¹



Jemperli Wall Street Consensus^{1,2}



Potential GSK growth drivers

- 1L "all-comers" endometrial: Approved in US mid-'24; in EU Jan. '25
- 2L+ NSCLC: Phase 3 COSTAR (*Jemperli* + cobolimab) OS data in H1 2025¹
- Locally advanced dMMR/MSI-H rectal cancer: granted FDA Breakthrough Therapy Designation
- Substantial investment in additional *Jemperli* indications and combinations ongoing

Anaptys strong capital position

- \$420MM YE 2024 cash
- Cash runway: YE 2027
 - Excludes GSK royalty and milestone potential for *Jemperli* and cobolimab
 - Excludes GSK \$75MM milestone anticipated in 2025/2026 for *Jemperli* \$1B annual WW sales

1. GSK earnings presentation, US dollar conversion 2. GSK analyst consensus as of 1/27/2025 converted to USD (1.25 conversion rate), GSK website - <https://www.gsk.com/en-gb/investors/analyst-consensus/> 3. GSK June 2024 Oncology Management IR event converted to USD (1.25x conversion rate)

Leading pipeline of immune cell modulating antibodies with multiple 2025 catalysts



			Development Stage and Anticipated Milestones			
	Antibody Program	Therapeutic Indication	IND Enabling	Phase 1	Phase 2	Phase 3
Immune Cell Modulators	Rosnilimab (PD-1 depleter and agonist)	Rheumatoid Arthritis			Week 28 and translational data Q2 2025	
		Ulcerative Colitis			Top-line P2 data Q4 2025	
	ANB033 (CD122 antagonist)	Inflammatory Diseases		P1 initiated R&D event in 2025		
	ANB101 (BDCA2 modulator)	Inflammatory Diseases		P1 initiation Q1 2025		

