

# Corporate Overview

April 2026



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## Virtual Business Model

- Significant and growing revenue streams for *Jemperli* with long IP protection<sup>1</sup>
  - 2026 GSK analyst consensus: ~\$1.6 billion sales implies \$160 million in *Jemperli* royalties
  - >\$390 million per year in *Jemperli* royalties at GSK's peak sales guidance of >\$2.7 billion<sup>2</sup>
- Initial net cash (4/20): ~\$140 - \$145MM
- Streamlined operating structure
  - <10 FTEs operating as contractors
  - <\$10 million in annualized OpEx
  - >95% anticipated EBIT margin



**8-25% royalties on net sales**



**10% royalties on net sales**

**Focused on protecting and returning the royalty value to shareholders**

# Anaptys is entitled to significant 8% - 25% royalties on global net sales of *Jemperli*



<p><b>Royalty rate (annual WW net sales)</b></p>	<p>8%: \$0 to \$1.0 billion                  12%: \$1.0 to \$1.5 billion                  20%: \$1.5 to \$2.5 billion                  25%: &gt;\$2.5 billion</p>
<p><b>Composition of Matter Patent Expiry Dates<sup>1</sup></b></p>	<p>United States: 2035                  Europe: 2036                  Japan: 2037  <i>Potential for patent term extensions into 2038</i></p>

## **Sagard *Jemperli* capped non-recourse debt**

- *Jemperli* receivables payable to Sagard until cumulative \$600MM paydown by Mar. 31, 2031<sup>2</sup>
- As of YE 2025, ~\$250MM accrued to Sagard
- Projected cumulative \$600MM paydown by end-Q2 2027<sup>3</sup>

1. GSK Annual Report 2025, Page #287

2. If cumulative \$600MM not paid to Sagard by Mar. 31, 2031, the cumulative paydown increases to \$675MM.

3. Forecast assumes constant ~10% quarter-over-quarter growth rate for *Jemperli* from Q4'25 through Q2'27 and regulatory milestone payments associated with filing (\$5mm) and approval (\$10mm) of dMMR rectal approval in the EU

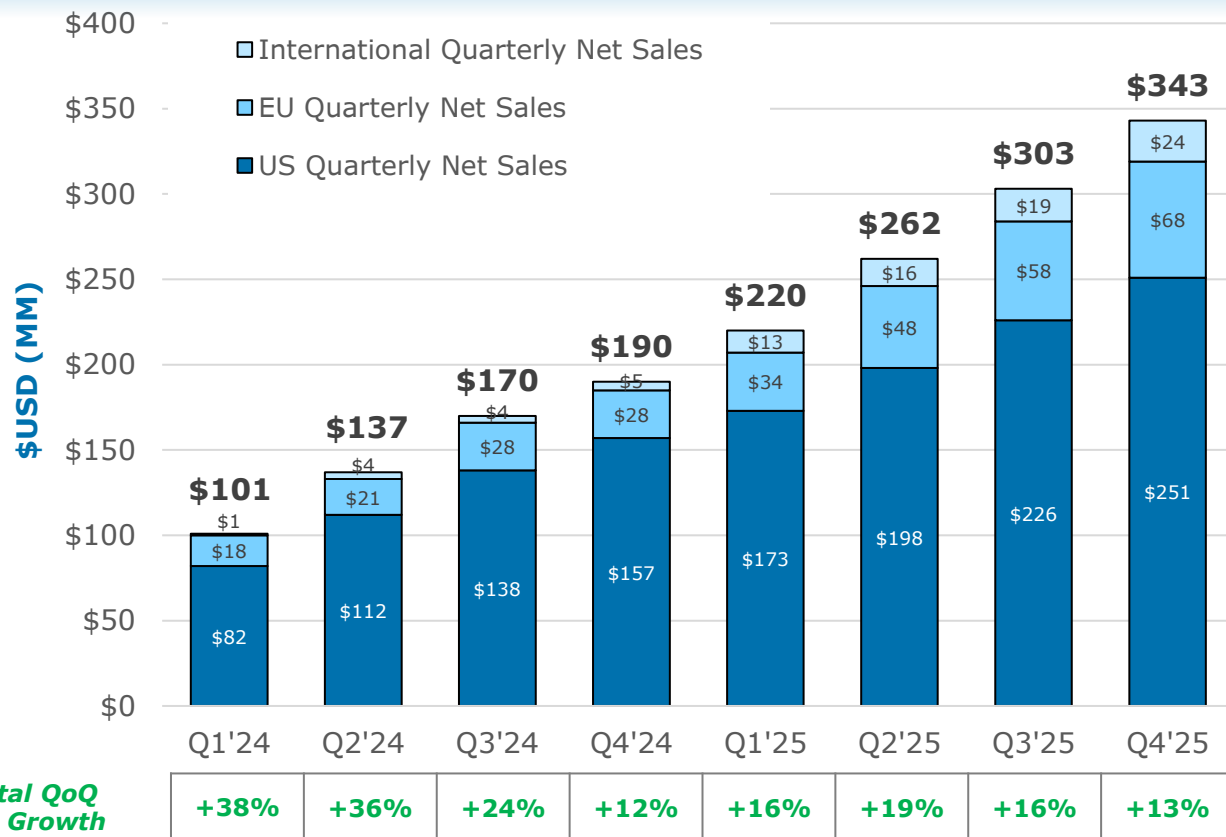
Note: Anaptys' capped non-recourse monetizations resulted in \$300MM of non-dilutive capital, including \$250MM in Oct. 2021 and \$50MM in May 2024.

Note: Separate sale of Anaptys' *Zejula* (niraparib) royalty interest occurred in September 2022 to DRI Healthcare Trust for \$35MM upfront

# Jemperli is on a steep growth trajectory with GSK guiding to greater than £2 billion (\$2.7 billion) peak monotherapy sales<sup>1</sup>



## Jemperli Quarterly Sales



**\$343MM/£261MM in Q4 2025 sales<sup>2</sup>**

13% QoQ growth rate  
~\$1.4 billion annualized run rate

**\$1.128MM /£861MM in FY 2025 sales<sup>2</sup>**

89% YoY growth rate

Far greater than **\$2.7 billion peak sales<sup>1</sup>** guidance from GSK

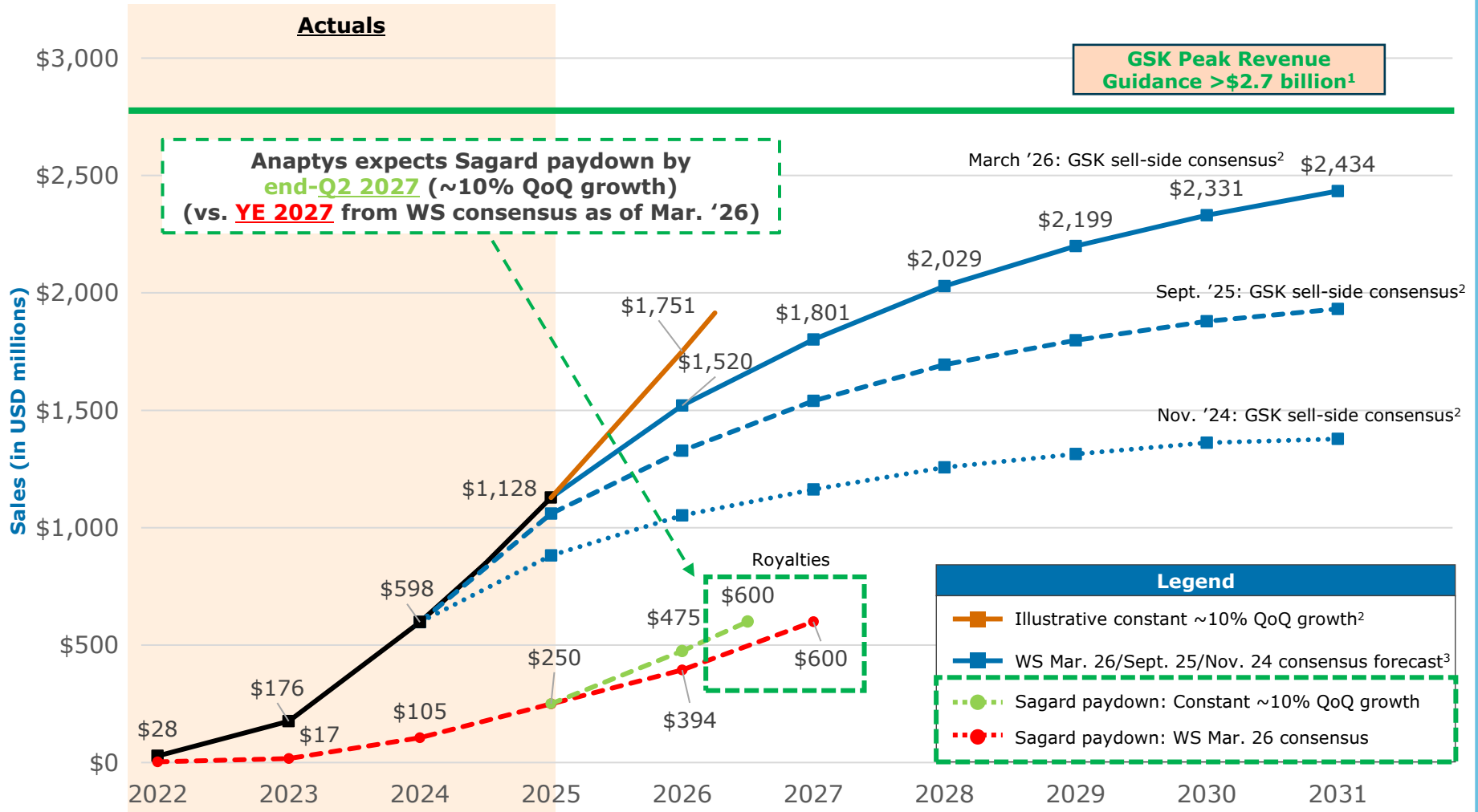
Implies **>\$390MM** in annualized *Jemperli* royalties payable to Anaptyx – as early as 2029<sup>3</sup>

1. CEO Emma Walmsley, 2025 JP Morgan CEO Series fireside chat, 9/11/2025, "there's no change to our peak year sales overall ambition for *Jemperli*, that's for sure, which is far more than £2 billion."; 2. GSK Q4 2025 earnings presentation, US dollar conversion Int.: International; 3. Anaptyx expectation

# GSK has guided to >£2 billion (\$2.7 billion) peak monotherapy sales which Anaptys believes is achievable by 2029<sup>1</sup>



## Jemperli WW Revenue Forecasts





1. CEO Emma Walmsley, 2025 JP Morgan CEO Series fireside chat, 9/11/2025, "there's no change to our peak year sales overall ambition for Jemperli, that's for sure, which is far more than £2 billion."; includes chemo trials; 2. Actual Jemperli Q3 to Q4'25 QoQ growth was 13%, Forecast assumes illustrative constant ~10% QoQ sales growth from Q4'25 through Q2'27 and dMMR rectal approval; 3. GSK analyst consensus as of 3/9/2026 (solid blue), 9/15/2025 (dark dashed blue), and 11/26/2024 (light dashed blue) converted from GBP to USD using Q4 2025 average exchange rate (1.35x), GSK Analyst Consensus website;

# Jemperli is currently approved or being developed in markets where there are opportunities for transformational outcomes



## Development Stage and Anticipated Milestones

Antibody Program	Indication	IND Enabling	Phase 1	Phase 2	Phase 3 / Registrational	Commercial
<b>Jemperli<sup>1</sup></b> (PD-1 antagonist) 	1L Endometrial Cancer					Approved in US and ex-US <sup>2</sup>
	1L dMMR Endometrial Cancer (chemo-free regimen)				DOMENICA Est. primary comp. Q2 2026 <sup>4</sup>	
	2L dMMR/MSI-H Endometrial Cancer					Approved in US and ex-US
	dMMR/MSI-H Pan Tumors					Approved in US
	dMMR/MSI-H Locally-Advanced Rectal Cancer	Commissioner's National Priority Voucher (CNPV) granted			AZUR-1 Data read-out H2 2026 <sup>5</sup>	
	dMMR/MSI-H Perioperative Colon Cancer				AZUR-2 Data read-out 2028 <sup>5</sup>	
	Neoadjuvant MMRp/MSS Colon Cancer			AZUR-4 Est. primary comp. Q4 2026 <sup>4</sup>		
	Locally-Advanced HNSCC <sup>3</sup>				JADE Data read-out 2028 <sup>5</sup>	
<b>Imsidolimab</b> (IL-36R antagonist) 	Generalized Pustular Psoriasis					FDA PDUFA Dec. 12, 2026

1. Not-exhaustive; 2. Registrational studies also ongoing in China and Japan; 3. HSNCC - Head and neck squamous cell carcinomas; 4. Per clinicaltrials.gov estimated primary completion date; 5. GSK Q4 2025 earnings

# Over the next 2+ years, there are many high-value *Jemperli* trial readouts across monotherapy indications



Indication <sup>1</sup>	Trial	2026				2027				2028					
		Q2	Q3	Q4		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Key Oncology Conferences <sup>2</sup>		◆ AACR	◆ ASCO	◆ ESMO	◆ SITC	◆ ASCO	◆ SGO	◆ AACR	◆ ASCO	◆ ESMO	◆ SITC	◆ ASCO-GI	◆ AACR	◆ ASCO	◆ SITC
1L Endometrial Cancer	<b>RUBY-Japan</b>	★ Est. Primary Completion				GI									
	<b>RUBY-China</b>									Est. Primary Completion in 2030 ⋯→					
1L dMMR Endometrial Cancer (chemo-free regimen)	<b>DOMENICA</b>	★ Est. Primary Completion													
dMMR/MSI-H Locally-Advanced Rectal Cancer	<b>AZUR-1</b>	Data read-out Est. Primary Completion ★				Reg. Submission: US, EU, JP, CN Reg. Decision: US, EU, JP									
dMMR/MSI-H Perioperative Colon Cancer	<b>AZUR-2</b>									Data read-out Est. Primary Completion in 2029 ⋯→					
Neoadjuvant MMRp/MSS Colon Cancer	<b>AZUR-4<sup>4</sup></b>	Data read-out Est. Primary Completion ★													
Locally-Advanced HNSCC <sup>3</sup>	<b>JADE</b>									Data read-out Est. Primary Completion ★					

## GSK Events (Past and Upcoming):

GSK Guidance<sup>5</sup>    Clinicaltrials.gov listing<sup>6</sup>

2026 First Quarter Earnings Call

April 29, 2026

[GSK's Q1 2026 Investors and Analysts Webcast](#)

Meet GSK Management Oncology

June 17, 2024

[Getting Ahead of Oncology – Presentation](#)

1. Not-exhaustive, does not include IO OR ADC combination opportunities, but does include trials with chemo; 2. Not-exhaustive, based on published conference dates; 3. HNSCC - Head and neck squamous cell carcinomas; 4. Phase 2 study signal-seeking ; 5. GSK Q4 2025 earnings; 6. Per clinicaltrials.gov estimated primary completion date. AACR: American Associated for Cancer Research; ASCO: American Society of Clinical Oncology; CN: China; ESMO: European Society of Medical Oncology; JP: Japan; SITC: Society for Immunotherapy of Cancer; SGO: Society of Gynecologic Oncology

# GSK's development strategy for *Jemperli* is focused on generated differentiated data to other PD-1 competitors



## Endometrial cancer (approved indications)

- **1L endometrial cancer:** Approved in US and EU for primary advanced or recurrent EC in combination with chemo
- **2L endometrial cancer:** Approved (monotherapy) in US and EU for dMMR/MSI-H recurrent or advanced EC after progressing on a platinum-containing regimen
- Significant U.S. market opportunity with GSK projecting >24,000 drug-treated advanced/recurrent endometrial cancer patients<sup>1</sup>
- Only PD-1 with proven OS benefit in all-comers population – treaters 2X more likely to use *Jemperli* if they can quote RUBY OS data<sup>2</sup>
- Registrational trials ongoing in Japan and China

## Head & Neck squamous cell carcinoma

- **Unresected LA-HNSCC:** P3 JADE registrational trial (monotherapy) sequentially after chemoradiation<sup>3</sup>
  - Significant U.S. market opportunity with ~54,000 eligible diagnoses/year<sup>1</sup>

## Colorectal cancer and dMMR pan tumors

- **Rectal cancer:** P2 AZUR-1 trial (monotherapy) in dMMR/MSI-H locally-advanced [LA] rectal cancer
  - Registrational, fully enrolled, with data in H2 2026
  - Commissioner's National Priority Voucher (CNPV) granted
  - Significant U.S. and EU5 market opportunity with 75,000 eligible diagnoses/year with 10% being dMMR<sup>1</sup>
- **Colon cancer:**
  - P3 AZUR-2 registrational, trial (monotherapy vs SoC adjuvant chemo) perioperative in patients with high-risk early-stage dMMR/MSI-H cancer
  - P2 AZUR-4 trial (dostarlimab + chemo combination) in neoadjuvant MMRp/MSS cancer
- **MSI-H Pan Tumors:** Accelerated approval (monotherapy) in US for dMMR recurrent or advanced solid tumors that have progressed on or following prior treatment and who have no satisfactory alternative treatment options

## Additional combination studies and comparative data

### ADC combination opportunities

- **Head-to-Head vs. Keytruda:** P2 PERLA trial (46% cORR for dostarlimab + chemo vs. 37% cORR for pembrolizumab + chemo, HR 0.70)
  - *Not for registration*; data reported in December 2022

# Imsidolimab (IL-36R antagonist) out-licensed to Vanda

Completed two positive global Phase 3 studies in Generalized Pustular Psoriasis



- Established US and EU regulatory and commercial infrastructure with a growing presence in inflammatory diseases
- Potential multi-product portfolio in dermatological inflammatory diseases with advancement of Ponvory (ponesimod) in psoriasis

**Exclusive global license to Vanda  
in February 2025**

**10% royalties on global net sales**

**FDA BLA accepted for GPP**

Target action date: 12/12/26

**IP extensions through up to 2042**

Royalties payable through the later of 10 years post-approval, or last to expire Anaptys patent