AnaptysBio

Corporate Overview

November 2026

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AnaptysBio

Exclusively managing financial collaborations with GSK and Vanda

Virtual Business Model

- Significant and growing revenue streams for *Jemperli* with long IP protection
  - $1.0 billion (£753 million) in global net sales for the nine months ended September 30, 2026, representing 29% year-over-year growth
  - >$390 million per year in *Jemperli* royalties at GSK's peak sales guidance of >$2.7 billion[1]
- Cash and investments as of 9/30: $153.0 million
- Streamlined operating structure
  - <10 FTEs operating as contractors
  - <$10 million in annualized OpEx
  - >95% anticipated EBIT margin

GSK Jemperli (dostarlimab-gxly) Injection 500 mg

8-25% royalties on net sales

VANDA PHARMACEUTICALS INC. *Quimilza*

10% royalties on net sales

Focused on protecting and returning the royalty value to shareholders

1. Anaptys expects to be achieved as early as 2029

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

Jemperli (dostarlimab-gxly) Injection 500 mg
(PD-1 antagonist)

Royalty rate (annual WW net sales)	8%: $0 to $1.0 billion 12%: $1.0 to $1.5 billion 20%: $1.5 to $2.5 billion 25%: >$2.5 billion
Composition of Matter Patent Expiry Dates[1]	United States: 2035 Europe: 2036 Japan: 2037 *Potential for patent term extensions into 2038*

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

- *Jemperli* receivables payable to Sagard until cumulative $600MM paydown by Mar. 31, 2031[2]
- As of Q3 2026, ~$330MM accrued to Sagard
- Projected remaining $270MM ($600MM cumulative) paydown in the second half of 2027

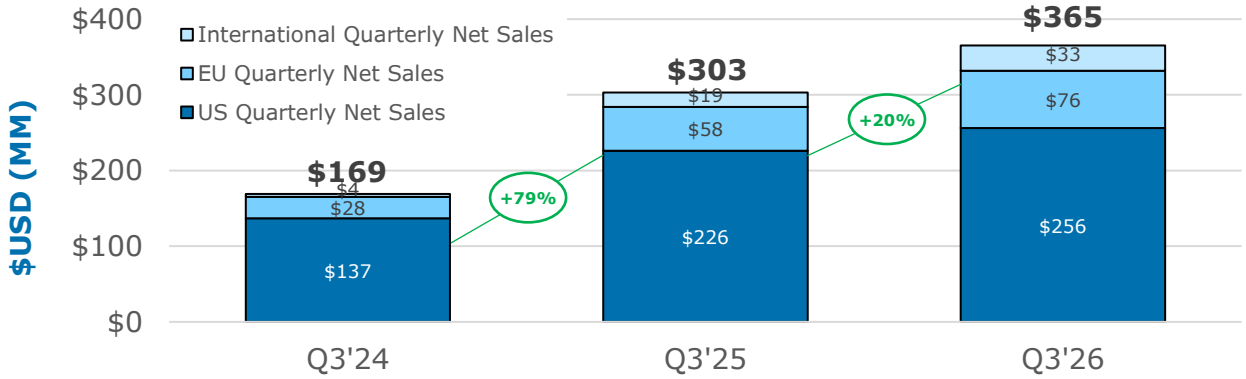
1. GSK Annual Report 2025, Page #287
2. If cumulative $600MM not paid to Sagard by Mar. 31, 2031, the cumulative paydown increases to $675MM.

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[1]

Jemperli Commercial Performance

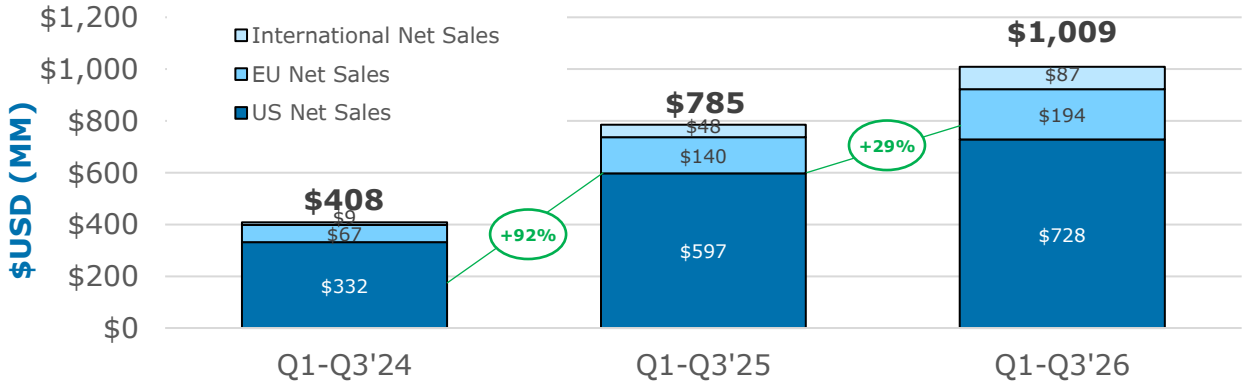
Quarterly Sales Performance



$365MM/£273MM in Q3 2026 sales[2]

20% YoY quarterly growth rate

Q1-Q3 YTD Sales Performance



$1.35Bn /£1.01Bn in LTM sales[2]

39% YoY growth rate

Far greater than **$2.7 billion peak sales[1]** guidance from GSK

Implies **>$390MM** in annualized *Jemperli* royalties payable to Anaptys – as early as 2029[3]

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 Q3 2026 earnings presentation, US dollar conversion Int.: International; 3. Anaptys expectation

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



Antibody Program	Indication	Development Stage and Anticipated Milestones
		IND Enabling · Phase 1 · Phase 2 · Phase 3 / Registrational · Commercial
Jemperli[1] (PD-1 antagonist) GSK	1L Endometrial Cancer	Approved in US and ex-US[2]
	1L dMMR Endometrial Cancer *(chemo-free regimen)*	DOMENICA Est. primary comp. Q4 2026[4]
	2L dMMR/MSI-H Endometrial Cancer	Approved in US and ex-US
	2L dMMR Pan Tumors	Approved in US
	dMMR/MSI-H Locally-Advanced Rectal Cancer	Approved in US
	dMMR/MSI-H Perioperative Colon Cancer	AZUR-2 Data read-out 2028[5]
	Neoadjuvant MMRp/MSS Colon Cancer	AZUR-4 Est. primary comp. Q4 2026[4]
	Locally-Advanced HNSCC[3]	JADE Data read-out 2028[5]
Imsidolimab (IL-36R antagonist) VANDA PHARMACEUTICALS INC.	Generalized Pustular Psoriasis	FDA PDUFA Dec. 12, 2026

1. Not-exhaustive, does not include IO or ADC combination opportunities; 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 and regulatory milestones across monotherapy indications

Indication[1]	Trial	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2	2028 Q3	2028 Q4
Key Oncology Conferences[2]		AACR, ASCO		ESMO, SITC	ASCO-GI, SGO	AACR, ASCO		ESMO, SITC	ASCO-GI	AACR, ASCO		SITC
dMMR/MSI-H Locally-Advanced Rectal Cancer	**AZUR-1**		U.S. FDA Approval		**Regulatory Submissions: H1: JP H2: EU, CN**		**Reg. Decision: EU**					
1L Endometrial Cancer	**RUBY-Japan**			Est. Primary Completion								
	RUBY-China								Est. Primary Completion in 2030 ⋯→			
1L dMMR Endometrial Cancer *(chemo-free regimen)*	**DOMENICA**			Est. Primary Completion								
dMMR/MSI-H Perioperative Colon Cancer	**AZUR-2**										**Data read-out**	Est. Primary Completion in 2029 ⋯→
Neoadjuvant MMRp/MSS Colon Cancer	**AZUR-4[4]**			Est. Primary Completion								
Locally-Advanced HNSCC[3]	**JADE**										**Data read-out**	Est. Primary Completion

GSK Guidance[5] ★ Clinicaltrials.gov listing[6]

Key GSK Events:

ESMO 2026 Investor Briefing	Oct 27, 2026	ESMO Investor Briefing – Presentation
2026 Third Quarter Results	Oct 28, 2026	GSK's Q3 2026 Results
2026 Fourth Quarter/Full Year Results	Feb 3, 2027	

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. HSNCC - 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 monotherapy development strategy for *Jemperli* is focused on generating differentiated data to other PD-1 competitors

Jemperli (dostarlimab-gxly) injection 500 mg *(PD-1 antagonist)*

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[1]
- 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[2]
- Registrational trials ongoing in Japan and China

Colorectal cancer and dMMR pan tumors

- **Rectal cancer:** P2 AZUR-1 trial (monotherapy) in dMMR/MSI-H locally-advanced [LA] rectal cancer
  - October 2026: accelerated U.S. FDA approval
  - Significant U.S. and EU5 market opportunity with 75,000 eligible diagnoses/year with 5%-10% being dMMR[1]
  - Regulatory submission expected in Japan in H1 2027 and in Europe and China in H2 2027
  - Regulatory decision expected in Europe in H2 2027
- **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
- **2L dMMR 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

Head & Neck squamous cell carcinoma

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

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

1. Cercek A, et al. Mismatch Repair-Deficient Rectal Cancer and Resistance to Neoadjuvant Chemotherapy. Clin Cancer Res. 2020 Jul 1;26(13):3271-3279;
2. *Jemperli* HCP website; 3. Zandberg et al. JADE TiP paper, 2025

GSK and Tesaro Litigation Update

- The post-trial hearing was held before the Delaware Chancery Court on October 20, 2026
- Anaptys is seeking reversion of *Jemperli* rights as a remedy; the Company anticipates a judgment in Q4 2026 or Q1 2027

Quimilza (imsidolimab) out-licensed to Vanda

Completed two positive global Phase 3 studies in Generalized Pustular Psoriasis (GPP)

VANDA PHARMACEUTICALS INC.

NASDAQ: VNDA

- 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

Received Orphan Designation from the European Commission for imsidolimab for the treatment of GPP

IP extensions through up to 2042

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