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: September 29, 2025
(Date of earliest event reported)

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

Delaware	**001-37985**	**20-3828755**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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 September 29, 2025, AnaptysBio, Inc. ("AnaptysBio") will host a conference call to discuss the potential separation of its business referred to and described under Item 8.01 below, and use a slide presentation in conjunction with the call. A copy of the presentation is filed herewith as Exhibit 99.1, and incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, 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 September 29, 2025, AnaptysBio issued a press release (the "Press Release") announcing that its Board of Directors approved plans to explore separating its business into two independent, publicly traded companies and that the separation is expected to occur by the end of 2026. A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Title or Description
99.1	AnaptysBio, Inc. Investor Presentation, dated September 29, 2025.
99.2	Press release issued by AnaptysBio, Inc., dated September 29, 2025.
104	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.

AnaptysBio, Inc.

Date: September 29, 2025

By: /s/Dennis Mulroy

Name: Dennis Mulroy

Title: Chief Financial Officer


Strategic Separation
to Maximize
Shareholder Value
Sept. 29, 2025
AnaptysBio

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 initial data for rosnilimab's Phase 2 clinical trial in ulcerative colitis; expectations regarding the structure, infrastructure, timing and taxation of the proposed separation of companies; timing of paydown of financial obligations to Sagard; timing of initiation of Phase 1b clinical trial in second indication with ANB033; timing of initiation of potential Phase 2 clinical trials with rosnilimab in additional indications; whether any partnership with rosnilimab will take place; the potential to receive any royalties or milestone payments from the Vanda Pharmaceuticals license agreement; whether any of the Company's product candidates will be best in class or optimized; the potential to receive any additional milestones or royalties from the GSK collaboration and timing therefor; 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.

Today, Anaptys is an integrated company with significant biopharma operations and royalty assets

Immune Cell Modulators

Rosnilimab	ANB033	ANB101
(Pathogenic T cell depleter)	(CD122 antagonist)	(BDCA2 modulator)
P2b complete in Rheumatoid Arthritis	P1b in Celiac Disease	P1 in Healthy Volunteers
P2 in Ulcerative Colitis		

Autoimmune and inflammatory diseases including gastroenterology, rheumatology and dermatology

Research-driven

- Preclinical pipeline of immunology targets

Capital Position & Royalties

Strong capital position

- Expected cash runway: YE 2027
  - Q2 2025 cash: ~$294MM
  - Includes GSK $75MM milestone for *Jemperli* $1B annual WW sales

Royalty income

- Cash runway excludes significant royalty potential:
  - GSK royalty potential for *Jemperli*
  - Vanda royalty and milestone potential for imsidolimab

Intention to separate Anaptys into two independent, publicly traded companies

Royalty Management Co

Focus on protecting and returning value of the royalties to shareholders

- Hold and continue to manage rights to
  - Potential substantial *Jemperli* royalties from GSK
  - Imsidolimab milestones and royalties from Vanda Pharmaceuticals
- Expect minimal infrastructure and staff
- Anticipate will retain Anaptys' net operating loss (NOL) carryforwards

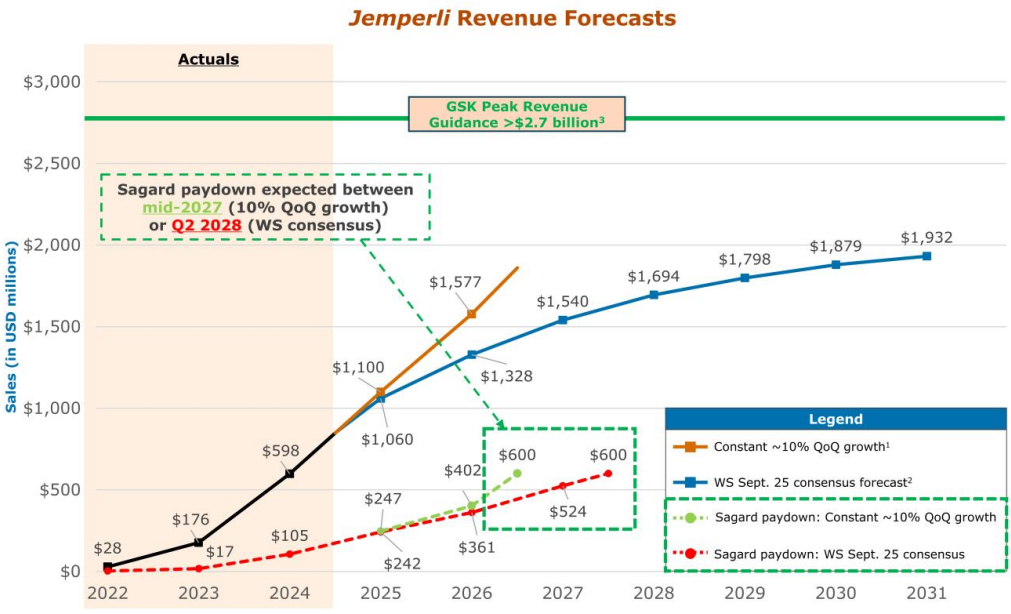
Biopharma Co

Focus on developing and potentially commercializing innovative therapeutics

- Autoimmune and inflammatory diseases focus
- Multiple best-in-class development stage programs: rosnilimab, ANB033 and ANB101
- Retains antibody R&D capabilities
- To launch with adequate capital to fund operations for at least two years through significant potential corporate milestones

Unlock and maximize value by enabling investors to align their investment philosophies with each company's different strategic and financial objectives

Jemperli on a steep growth trajectory with GSK guiding to greater than £2 billion ($2.7 billion) peak monotherapy sales



1. Actual *Jemperli* Q1 to Q2'25 QoQ growth was 19%, Forecast assumes constant ~10% QoQ sales growth from Q2'25 through Q2'27 and dMMR rectal approval; 2. GSK analyst consensus as of 9/15/2025 converted from GBP to USD using Q3 2025 average exchange rate (1.35x), GSK Analyst Consensus website; 3. 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 for more than £2 billion."*

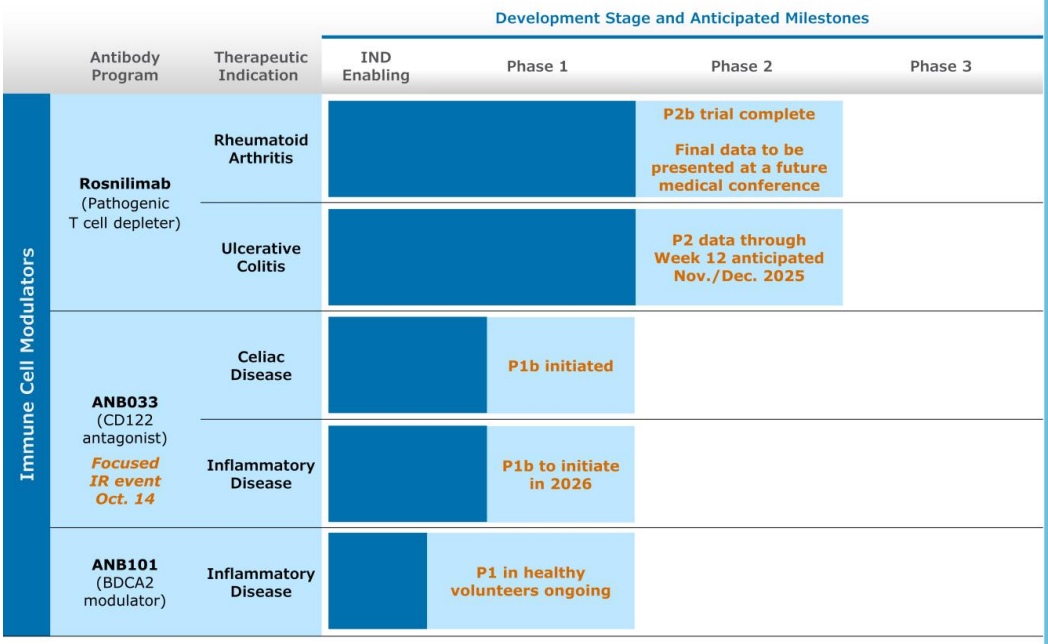
Royalty Management Co would protect and return value to shareholders

***Jemperli:* GSK Financial Collaboration**	**Imsidolimab: Vanda Financial Collaboration**

• Q2 2025 sales: $262m (>19% US QoQ growth rate)
  ○ >$1b annualized run rate[1]
• Significant royalties on global net sales
  ○ 8% ($0 to $1b), 12% ($1 - $1.5b), 20% ($1.5 - $2.5b), and 25% (>$2.5b)
• Anticipate Sagard paydown between mid-2027 and Q2 2028 projected from *Jemperli's* continued strong growth rate
• Substantial ongoing investment in additional indications for *Jemperli* monotherapy and combos
  • 2H:26: top-line data from registrational dMMR rectal trial
	• 10% royalty on global net sales
	• $35 million in future milestones
	  ○ $5 million – FDA approval in GPP
	  ○ $5 million – EMA approval in GPP
	  ○ $25 million – $100 million annual sales milestone
	• FDA BLA submission for GPP expected in 2025
	• Exploring potential in other inflammatory diseases[2]

1. GSK Q2 2025 earnings presentation, US dollar conversion; 2. Vanda Feb. 2025 deal announcement press release

Biopharma Co would retain leading pipeline of immune cell modulating antibodies with significant upcoming catalysts



Next steps for rosnilimab

Rheumatoid Arthritis	Ulcerative Colitis
Positive Phase 2b data reported	**Phase 2 data through Week 12 anticipated in Nov./Dec. 2025**

• Best-in-disease profile
• Favorable safety and tolerability
• JAK-like efficacy through 6 months
  ○ Max response rates not yet observed due to trial design
• Sustained 12-14 week off-drug responses through 9 months
• Plan to present data at future medical congress
	• Blinded surveillance data suggest favorable safety and tolerability profile
	• TPP guidance
	  ○ 3-months – Stat sig on primary endpoint (ΔMMS)
	  ○ 6-months – "IL-23-like" clinical and endoscopic remission measured by imputed ITT
	  ○ 6-12 months – Better durability than biologics where 1/3 to 1/2 relapse within 1 year

- Additional potential activities in 2026+
  - P3 enablement: drug supply scale-up and end-of-phase 2 regulatory interactions
  - Potentially initiate P2 studies in additional indications

- *Assessing strategic paths, including:*
  - *Partnership to develop in all indications, including RA and UC, or*
  - *Independently advance one Phase 3 indication, following UC data*
- *Outcome could impact how economic value of rosnilimab is allocated between Royalty Management Co and Biopharma Co*

Additional information on the intended separation

- Anticipate separation of Biopharma Co will be completed by YE 2026
  - Focused on minimizing overall corporate- and shareholder-level taxation across the entire transaction
- Specific decisions regarding the structure, Board of Directors, leadership and financial operations of the two companies will be disclosed at a later time
  - Daniel Faga, president and CEO of Anaptys, is anticipated to be CEO of Biopharma Co
- Completion subject to final approval by Anaptys' Board of Directors and other customary conditions

Potential transformative strategic advancement to unlock strong, sustainable growth and maximize the value recognized across these two sets of assets: the royalties and the biopharma development portfolio


AnaptysBio
Appendix
10

Potential royalties and milestones to Anaptys from GSK immuno-oncology financial collaboration

Financial terms to Anaptys

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

Royalty rate (annual WW net sales)	8% - $0 to $1 billion 12% - $1.0 to $1.5 billion 20% - $1.5 to $2.5 billion 25% - >$2.5 billion
Remaining retained milestones	$75MM when annual net sales ≥ $1 billion[1]

Sagard *"Jemperli* – only" capped non-recourse monetization

- *Jemperli* receivables payable to Sagard until cumulative $600MM paydown by Mar. 31, 2031[1,2]
- Anticipate ~$250MM accrued to Sagard by YE 2025
- Projected cumulative $600MM paydown mid-2027 and Q2 2028[3]

1. The $75MM commercial milestone is excluded from Sagard monetization. The following *Jemperli* milestones are also still potentially payable from GSK but contribute to Sagard paydown: $15MM on regulatory approvals and $50MM on annual net sales of $750MM.

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

3. Forecast assumes constant ~10% QoQ sales growth from Q2'25 through Q2'27 and dMMR rectal approval and Q2 2028 derived from GSK analyst consensus as of 9/15/2025 converted to USD (1.35x conversion rate), GSK website - https://www.gsk.com/en-gb/investors/analyst-consensus/

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 + $10MM potential milestone upon FDA approval of *Zejula* for the treatment of endometrial cancer, to the extent that such approval occurs on or before 12/31/25. At present, the *Jemperli* plus *Zejula* combination demonstrated significantly improved PFS in primary advanced or recurrent endometrial cancer in the RUBY Phase III trial.

GSK immuno-oncology financial collaboration

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 23,000 eligible diagnoses/year[1]

Colorectal cancer and dMMR pan tumors

- **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
- **Rectal cancer:** P2 AZUR-1 trial (monotherapy) in dMMR/MSI-H in locally advanced rectal cancer
  - Registrational, fully enrolled, with top-line data in H2 2026
- **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

Head & Neck squamous cell carcinoma

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

Additional combination studies and comparative data

Liver cancer (1L HCC): P1 AMBER Cohort F trial (dostarlimab + cobolimab)

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. NCI SEER data

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

Financial terms to Anaptys

VANDA PHARMACEUTICALS INC.

Exclusive global license to Vanda
announced February 2025

$15 million upfront payment
$10 million upfront and $5 million for existing drug supply

$35 million future milestones
$5 million – FDA approval in GPP
$5 million – EMA approval in GPP
$25 million – Achievement of $100 million WW annual net sales

10% royalties on global net sales

FDA BLA submission for generalized pustular psoriasis (GPP) expected in 2025[1]

Imsidolimab: two positive global Phase 3 studies in GPP

Vanda plans to expand development into additional indications[2]

1. Vanda Q2 2025 earnings release/10-Q; 2. Vanda Feb. 2025 deal announcement press release.

Anaptys Announces Intent to Separate Biopharma Operations from Substantial Royalty Assets by Year-end 2026

- Designed to unlock potential value by creating two independent, publicly traded companies with different business objectives and opportunities
- Upon completion, the royalty management company will manage royalties and milestone payments from financial collaborations, including *Jemperli* with GSK and imsidolimab with Vanda, with a focus on protecting and returning their value
- Upon completion, the biopharma operations company will focus on development and potential commercialization of innovative immunology therapeutics for autoimmune and inflammatory diseases, including rosnilimab, ANB033 and ANB101
- Company to host a conference call with investors today at 4:30pm ET/1:30pm PT

SAN DIEGO, Sept. 29, 2025 — AnaptysBio, Inc. (Nasdaq: ANAB), a clinical-stage biotechnology company focused on delivering innovative immunology therapeutics, announced today that its Board of Directors approved plans to explore separating its business into two independent, publicly traded companies, each poised for strong, sustainable growth. Referred to as "Royalty Management Co" and as "Biopharma Co" in this press release, the two companies' different business models enable investors to align their investment philosophies and portfolio allocation with the strategic opportunities and financial objectives of each company.

"Anaptys is strategically positioned with multiple attractive, high-potential assets, including our development-stage pipeline consisting of rosnilimab, ANB033 and ANB101, as well as substantial potential royalties and milestones payments from our ongoing financial collaborations with GSK and Vanda," said Daniel Faga, president and chief executive officer of Anaptys. "In parallel with assessing multiple strategic options for rosnilimab in RA or UC, including securing a global partnership to help advance development in all indications or advancing in one Phase 3 indication independently, today's announcement to explore a separation of our wholly owned biopharma programs from our royalty assets is intended to provide investors with the opportunity to realize and enhance the potential value of two distinct sets of assets."

Royalty Management Co Profile

Upon completion, Royalty Management Co will hold and continue to manage the rights to the potential substantial *Jemperli* royalties from GSK and imsidolimab milestones and royalties from Vanda with a focus on protecting and returning value of the royalties to its shareholders.

GSK recently announced strong commercial performance for *Jemperli* ($262 million/£196 million in Q2 2025 sales; $482 million/£370 million in 1H 2025 sales) with >19% USD and >12% GBP quarter-over-quarter growth. As of September 2025, GSK has continued to guide to more than £2 billion (approximately $2.7 billion[1]) in peak sales for *Jemperli* in monotherapy indications. In addition to the marketed indications in 1L and 2L endometrial cancer and dMMR solid tumors, GSK is conducting multiple registrational and proof-of-concept studies for *Jemperli* in additional indications for monotherapy and combinations, including:

- AZUR-1 – pivotal Phase 2 – untreated stage II/III dMMR/MSI-H locally advanced rectal cancer
  - Top-line data in H2 2026; U.S. FDA Breakthrough Therapy Designation
- AZUR-2 – pivotal Phase 3 – untreated stage III dMMR/ MSI-H resectable colon cancer
- AZUR-4 – Phase 2 – untreated stage III MMRp/MSS resectable colon cancer
- JADE – pivotal Phase 3 – locally advanced unresected head and neck squamous cell carcinoma

The financial collaboration with GSK provides for payment of *Jemperli* royalties of 8% of net sales up to $1 billion, 12% of net sales between $1 billion and $1.5 billion, 20% of net sales between $1.5 billion and $2.5 billion, and 25% of net sales above $2.5 billion. The royalty term under this collaboration extends at least through expiration of composition of matter coverage on the molecule which expires in 2035 in the U.S. and in 2036 in the EU.

Currently, *Jemperli* receivables from GSK are payable to Sagard as a result of prior capped non-recourse monetizations and will terminate once Sagard has received an aggregate of either $600 million by March 31, 2031, or $675 million any time thereafter. Anaptys estimates Sagard will have accrued $250 million in royalties and sales milestones through year end 2025[2] and anticipates the full paydown of $600 million between mid-2027 and Q2 2028.

For imsidolimab, under the financial collaboration with Vanda, Royalty Management Co would be eligible to receive up to $35 million for future sales milestones and regulatory approvals, including a $5 million milestone upon U.S. FDA approval, in addition to a 10% royalty on net sales. Vanda anticipates FDA BLA submission for generalized pustular psoriasis (GPP) in 2H 2025.

Upon completion, Royalty Management Co is expected to require minimal infrastructure and staff, is anticipated to retain Anaptys' net operating loss carryforwards and will operate under a new name.

Biopharma Co Profile

Upon completion, Biopharma Co will be a clinical-stage biotechnology company focused on the development and potential commercialization of innovative therapeutics for autoimmune and inflammatory diseases, including rosnilimab, ANB033 and ANB101.

Rosnilimab, a pathogenic T cell depleter, has completed a successful Phase 2b trial in rheumatoid arthritis (RA) and is also in a Phase 2 trial for the treatment of ulcerative colitis (UC), with top-line data through Week 12 expected in November or December 2025. Anaptys is assessing multiple strategic paths forward for rosnilimab, including securing a global partnership to help advance development in all indications, including RA and UC or independently advancing into a Phase 3 program in UC. The outcome of this assessment could impact how the economic value of rosnilimab is allocated between Royalty Management Co and Biopharma Co.

ANB033, a potentially best-in-class CD122 antagonist, targets CD122, the common beta subunit of IL-15 and IL-2, to reduce NK cells and subsets of cytotoxic CD8+ and CD4+ T cells that are dependent on IL-15 and/or IL-2 for their maintenance, and survival and pathogenic activity. Anaptys has initiated a Phase 1b cohort in an initial indication, celiac disease.

Additionally, ANB101, a potentially differentiated BDCA2 modulator, targets plasmacytoid dendritic cells (pDCs) and potently inhibits interferon secretion and modulates antigen presentation for the treatment of autoimmune and inflammatory diseases. ANB101 is currently in a Phase 1a trial in healthy volunteers.

Upon completion, Biopharma Co will launch with adequate capital to fund operations for at least two years through significant potential corporate milestones and will operate under a new name.

Additional Information on the Intended Separation

Anaptys anticipates the separation of Biopharma Co will be completed by year-end 2026. After the separation, Daniel Faga, president and CEO of Anaptys, is anticipated to be CEO of Biopharma Co. Specific decisions regarding the transaction and the board composition, leadership and financial operations of the two companies will be disclosed at a later time. While the separation is anticipated to be a taxable event, Anaptys is focused on minimizing overall corporate- and shareholder-level taxes across the entire transaction.

Completion of the proposed separation is subject to final approval by the Anaptys Board of Directors and other customary conditions, including the effectiveness of a registration statement with the U.S. Securities and Exchange Commission. There can be no assurance that any separation transaction will ultimately occur or, if one does occur, of its terms or timing.

Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal adviser to Anaptys for the transaction.

Conference Call and Webcast Information

Anaptys will host an investor call and live webcast to discuss the announcement today, Monday, Sept. 29, 2025, at 4:30pm ET / 1:30pm PT. A live webcast will be available on the investor section of the Anaptys website at https://ir.anaptysbio.com/presentations-and-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 pathogenic T cell depleter, completed a Phase 2b trial for the treatment of rheumatoid arthritis and is in a Phase 2 trial for the treatment of ulcerative colitis. The company's pipeline also includes ANB033, a CD122 antagonist, being studied in celiac disease and ANB101, a BDCA2 modulator, both in Phase 1 trials. Anaptys has also discovered and out-licensed in financial collaborations multiple therapeutic antibodies, including a PD-1 antagonist (*Jemperli* (dostarlimab-gxly)) to GSK and an IL-36R antagonist (imsidolimab) to Vanda Pharmaceuticals. 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: statements relating to plans for executing the separation, the expected timing of the separation, the expected financial operations and condition of the two companies following the separation; the strategies, plans and objectives of the two companies following the separation; expectations related to the leadership, management, and staffing of the two companies following the separation; the timing of the release of data from the Company's clinical trials, including rosnilimab's top-line Phase 2 clinical trial data in ulcerative colitis; timing of the R&D event for ANB033; whether any of the Company's product candidates will be best in class; the Company's ability to find a partner for rosnilimab and the timing of any such transaction; the adequacy of capital at Biopharma Co at the time of separation; the potential to receive any royalties or milestone payments from the Vanda Pharmaceuticals license agreement; the results of any future clinical trials for *Jemperli*; and the potential to receive any additional milestones and royalties from the GSK collaboration and the timing therefor. 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, the ability to effect the separation described herein and to meet the conditions related thereto; potential uncertainty during the pendency of the separation that could affect the company's financial performance; the possibility that the separation will not be completed within the anticipated time period or at all; the possibility that the separation will not achieve its intended benefits; the possibility of disruption, including changes to existing business relationships, disputes, litigation or unanticipated costs in connection with the separation; uncertainty

of the expected financial performance of Royalty Management Co or Biopharma Co following completion of the separation; negative effects of the announcement or pendency of the separation on the market price of the company's securities and/or on the financial performance of the company, 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

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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 for more than £2 billion."*; Converted from GBP to USD using Q3 2025 average exchange rate (1.35x)
2. Anticipate ~$250 million of Sagard accruals by YE 2025 including $143 million paid through June 30, 2025, and assumes a ~15% quarter-over-quarter growth rate for *Jemperli* in Q3 2025 and Q4 2025 as well as pass-through of the $50 million sales milestone upon the achievement of $750 million worldwide *Jemperli* sales.