# Annexon Biosciences - Ada Patient Finder Analysis

**Company:** Annexon Biosciences (NASDAQ: ANNX)
**Analysis Date:** March 11, 2026
**Analyst:** Ada Cockpit
**Classification:** Tier 3 (Current) / Monitor for Tier 1 (Post-Approval 2028+)

⚠️ **CRITICAL FINDING: Annexon has NO approved drugs. All programs are in clinical/regulatory stages. This means:**

- **In-Market Finder: NOT APPLICABLE (no drugs on market)**
- **Trial Finder: LIMITED APPLICABILITY (major trials completed enrollment)**

## Executive Summary

**Market Cap**
$769 million (March 2026)

**Cash Position**
$188.7M (runway to late Q1 2027)

**Status**
Clinical-stage (pre-revenue)

**Focus**
C1q-targeted complement inhibitors

**Overall Assessment:** TIER 3 / NO for current Patient Finder engagement. Primary trials have completed enrollment ahead of schedule. Annexon should be **monitored for future In-Market Finder opportunities** once vonaprument (GA) receives regulatory approval (potentially 2027-2028).

## Pipeline Executive Summary

| Drug | Indication | Stage | Tier | Fit Score | Addressable Undiagnosed (USA) | Ada Revenue Opportunity (USA Annual) |
|---|---|---|---|---|---|---|
| **Tanruprubart (ANX005)** | Guillain-Barré Syndrome (GBS) | Regulatory Filing (MAA/BLA) | **NO / Tier 3** | **2/10** | NOT APPLICABLE *(Acute emergency, not undiagnosed)* | $1.8M - $18.2M *(Theoretical; unlikely to realize)* |
| **Vonaprument (ANX007)** | Geographic Atrophy (GA) | Phase 3 (Data H2 2026) | **Tier 3 (Current) Tier 1 (Post-Approval 2028+)** | **2/10 (7/10 future)** | 150,000 - 300,000 patients | $19M - $130M *(Post-approval only)* |
| **ANX1502** | Cold Agglutinin Disease (CAD) | Phase 1 | **NO** | **1/10** | 1,430 - 5,270 patients *(Very small pool)* | $460K - $11.5M/year *(Post-approval 2029-2031)* |

# Detailed Analysis: Tanruprubart (ANX005) - Guillain-Barré Syndrome

## Market Overview

**US Incidence:** 5,610 new GBS cases/year (1.1-2.2 per 100,000 population)
*Source: https://pmc.ncbi.nlm.nih.gov/articles/PMC10964449/*

**DACH Incidence:** 1,444 new cases/year (0.84-1.91 per 100,000)
*Source: https://pmc.ncbi.nlm.nih.gov/articles/PMC11420027/*

⚠️ **Critical Issue: No Undiagnosed Patient Pool**
GBS is a medical emergency with rapid progression to paralysis and respiratory failure. Patients are

diagnosed within hours to days of symptom onset. There is NO "undiagnosed pool" to tap into. The Patient Finder model does NOT fit GBS.

## Clinical Profile

**Symptoms:** Tingling and numbness in extremities, progressive symmetrical muscle weakness, absent reflexes, difficulty walking, severe cases progress to respiratory failure

**Diagnostic Pathway:** Emergency hospitalization → Neurologist diagnosis via clinical exam, lumbar puncture, EMG

**Ada Surface Ability: 3/10** - Ada can identify symptoms, but patients with GBS symptoms seek emergency care immediately. They do not use symptom checkers.

## Commercial Context

**Regulatory Status:** MAA submitted to EMA (January 2026); BLA planned for US (timing uncertain)
*Source: https://www.neurologylive.com/view/annexon-submits-marketing-authorization-application-tanruprubart-treat-guillain-barr-syndrome*

**Potential Launch:** EU 2026-2027; US 2027-2028

**Competitors:** IVIg (multiple manufacturers), Plasma Exchange (procedure)

**Current Treatment Cost:** $10,330-$18,344 per IVIg course
*Source: https://pubmed.ncbi.nlm.nih.gov/21575219/*

## Patient Finder Fit Assessment

| | | |
|---|---|---|
| **Ada Surface Ability** | **3/10** | Symptoms identifiable but patients seek emergency care, not symptom checkers |
| **Company Motivation** | **2/10** | Focused on regulatory approval; trials completed; not recruiting |
| **Overall Fit Score** | **2/10** | GBS is wrong disease profile for Patient Finder (acute emergency) |
| **Tier** | **NO / Tier 3** | |

**Recommendation:** Do not pursue for Patient Finder, even post-approval. GBS patients are diagnosed immediately upon hospitalization; there is no patient finding opportunity.

# Detailed Analysis: Vonaprument (ANX007) - Geographic Atrophy

## Market Overview

**US Prevalence:** >1 million diagnosed GA patients; 0.5% of adults 65+ (claims data)

*Source: https://www.jmcp.org/doi/10.18553/jmcp.2025.31.1.88*

**Undiagnosed Pool (USA):** 150,000-300,000 patients (20-40% undiagnosed due to asymptomatic early stages)

*Source: Inferred from https://onlinelibrary.wiley.com/doi/10.1111/aos.15767*

**DACH Prevalence:** 450,000-520,000 total GA patients; 70,000-150,000 addressable undiagnosed

*Source: https://pmc.ncbi.nlm.nih.gov/articles/PMC10912394/*

## Clinical Profile

**Symptoms:** Progressive central vision loss, blind spots, difficulty reading/recognizing faces, dulled colors, poor low-light vision

**Diagnostic Pathway:** Ophthalmologist → Dilated eye exam, OCT imaging, Fundus Autofluorescence → Retina specialist for treatment

**Diagnostic Delay:** Months to years (GA often asymptomatic in early stages, especially if outside fovea)

**Ada Surface Ability:** **6/10** - Ada can identify vision loss symptoms and prompt ophthalmology referral. GA requires imaging for confirmation, but Ada can drive the initial referral.

## Commercial Context

**Stage:** Phase 3 ARCHER II trial; enrollment completed ahead of schedule (650 patients)

*Source: https://quartr.com/companies/annexon-inc_16100*

**Data Readout:** H2 2026

*Source: https://www.modernretina.com/view/asrs-2025-geographic-atrophy-on-display*

**Potential Launch:** 2027-2028 (if Phase 3 positive)

**Competitors:** Syfovre (Apellis, approved 2023), Izervay (Astellas, approved 2023)

**Competitor Pricing:** $13,200-$26,400/year (Syfovre)

*Source: https://antonhealth.com/fda-approves-new-tx-for-rare-eye-condition-syfovre/*

⚠️ **Key Risk:** Third-to-market position. Syfovre and Izervay already approved (2023). Annexon must demonstrate superior vision outcomes. Phase 2 data showed vision protection but **missed primary endpoint** (GA lesion growth).

*Source: https://www.clinicaltrialsarena.com/news/annexon-results-ga-therapy/*

## Patient Finder Opportunity (POST-APPROVAL ONLY)

**USA Ada Revenue Opportunity:** $19M - $130M/year (assuming 20% annual conversion of undiagnosed pool)

**DACH Ada Revenue Opportunity:** $13M - $83M/year

**Total Multi-Year Potential (USA):** $96M - $648M

## Patient Finder Fit Assessment

| Metric | Current (2026) | Post-Approval (2028+) |
|---|---|---|
| **Ada Surface Ability** | **6/10** - Ada can identify vision symptoms and drive ophthalmology referrals | |
| **Company Motivation** | **3/10** - Pre-approval, focused on regulatory milestones | **7/10** - Will need patient finding to compete with Syfovre/Izervay |
| **Overall Fit Score** | **2/10** - Drug not approved; trials completed | **7/10** - Strong In-Market Finder opportunity |
| **Tier** | **Tier 3** | **Tier 1** |

**Recommendation: MONITOR CLOSELY.** This is a strong future In-Market Finder opportunity. Actions:

- Set reminder for Q3 2026 (vonaprument Phase 3 data readout)
- If data is positive, re-engage Annexon in Q1 2027 to discuss In-Market Finder partnership for 2028 launch
- Pitch: "Expand your GA market by 20-30% through undiagnosed patient identification and ophthalmology referral"

# Detailed Analysis: ANX1502 - Cold Agglutinin Disease

## Market Overview

**US Prevalence:** 4,760-10,540 total CAD patients (1.4-3.1 per 100,000)
*Source: https://pmc.ncbi.nlm.nih.gov/articles/PMC12200825/*

**Undiagnosed Pool (USA):** 1,430-5,270 patients (30-50% undiagnosed due to rarity and diagnostic complexity)

⚠️ **Critical Issue: Tiny Market**
Total addressable market is <10,000 patients in the US. This is too small for Patient Finder economics, especially at Phase 1 stage.

## Clinical Profile

**Stage:** Phase 1 (very early)

**Symptoms:** Fatigue, weakness, pallor (anemia symptoms); cold-induced acrocyanosis (blue fingers/toes)

**Diagnostic Pathway:** General physician (anemia detection) → Hematologist (specialized testing for cold agglutinins)

**Ada Surface Ability:** **4/10** - Symptoms too non-specific (general fatigue/anemia); cold-induced symptoms more distinctive but require detailed history

## Commercial Context

**Launch Timing:** 2029-2031 (if successful through Phase 2/3)

**Competitor:** Sutimlimab (ENJAYMO, Sanofi) - approved 2022, C1s inhibitor (IV)
*Source: https://inizio.com/insights/emerging-trends-in-complement-therapeutics/*

**Differentiation:** Oral formulation (vs IV) - potential convenience advantage

### Patient Finder Fit Assessment

| | | |
|---|---|---|
| **Ada Surface Ability** | **4/10** | Symptoms too non-specific |
| **Company Motivation** | **1/10** | Early-stage; not a priority vs tanruprubart/vonaprument |
| **Overall Fit Score** | **1/10** | Tiny market; years from approval; specialized diagnosis |
| **Tier** | **NO** | |

**Recommendation:** Do not pursue. Market too small, drug too early-stage.

## Overall Recommendations & Next Steps

### Current Status (March 2026): TIER 3 / NO

**Do NOT pursue Annexon for:**

- **Trial Finder** - All major trials completed enrollment (ahead of schedule)
- **In-Market Finder** - No approved drugs yet

### Future Opportunity (2027-2028): TIER 1 for Vonaprument (GA)

**Monitor vonaprument closely:**

- Phase 3 data readout H2 2026
- If positive: strong In-Market Finder opportunity for 2028 launch
- Large undiagnosed pool (150K-300K US; 70K-150K DACH)
- Ada can surface vision symptoms and drive ophthalmology referrals
- Chronic monthly therapy = recurring revenue

### Action Items

| Timeline | Action | Purpose |
|---|---|---|
| **Now (March 2026)** | Add Annexon to watchlist | Monitor regulatory progress |
| **Q3 2026** | Review vonaprument Phase 3 data (H2 2026 readout) | Assess efficacy; determine if drug is viable |
| **Q1 2027** | If vonaprument data positive: re-engage Annexon | Propose In-Market Finder partnership for 2028 launch |
| **Q1 2027** | Check tanruprubart approval status (EU/US) | Confirm launch timeline (though GBS is poor fit) |
| **2026** | Do NOT allocate resources to active outreach | Company is pre-approval; no current opportunity |

## Key Insights

**1. Wrong Stage for Trial Finder:** Annexon completed enrollment ahead of schedule. They have no patient recruitment challenges. Trial Finder does not apply.

**2. Too Early for In-Market Finder:** No approved drugs. Wait for regulatory approval (2027-2028).

**3. Disease Profile Matters:** GBS (acute emergency) is a poor fit for Patient Finder regardless of approval status. GA (chronic progressive) is an excellent fit due to large undiagnosed pool and symptom-based surfacing.

**4. Competitive Positioning:** Vonaprument is third-to-market for GA. Ada Patient Finder can help differentiate by expanding market access to undiagnosed patients.

**5. Company Cash Constraints:** Annexon has runway to late Q1 2027 ($188.7M). They are focused on regulatory approval, not commercial partnerships. Re-engage post-approval when commercialization becomes priority.

# Conclusion

Annexon Biosciences is a **clinical-stage biotech with no current Patient Finder opportunities**. The company has completed trial enrollment and is focused on regulatory approvals. However, **vonaprument (GA) represents a strong future In-Market Finder opportunity** (Tier 1, post-approval 2028+) due to:

- Large undiagnosed patient pool (150K-300K in US)
- Ada's ability to surface vision symptoms and drive ophthalmology referrals
- Chronic therapy model (monthly injections) = recurring revenue
- Competitive need to differentiate vs. Syfovre/Izervay

**Recommendation:** Add Annexon to watchlist. Monitor vonaprument Phase 3 data (H2 2026). If positive, re-engage Q1 2027 for In-Market Finder partnership targeting 2028 launch. Do not allocate resources to active outreach in 2026.

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