**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: May 4, 2022**
(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 2.02 Results of Operations and Financial Condition.**

On May 4, 2022, AnaptysBio, Inc. ("AnaptysBio") issued a press release announcing its financial results for the three months ended March 31, 2022. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02, including Exhibit 99.1 to this Current Report on Form 8-K, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this Item 2.02 and in the accompanying Exhibit 99.1 shall not be incorporated by reference into any registration statement or other document filed by AnaptysBio with the Securities and Exchange Commission, whether made before or after the date of this Current Report on Form 8-K, regardless of any general incorporation language in such filing (or any reference to this Current Report on Form 8-K generally), except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

| Exhibit Number | Exhibit Title or Description |
|---|---|
| 99.1 | Press release issued by AnaptysBio, Inc. regarding its financial results for the three months ended March 31, 2022, dated May 4, 2022. |
| 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: May 4, 2022

By: /s/Dennis Mulroy

Name: Dennis Mulroy

Title: Chief Financial Officer

# AnaptysBio Announces First Quarter 2022 Financial Results and Provides Pipeline Update

- Top-line data from the ongoing imsidolimab (anti-IL-36R Ab) HARP Phase 2 trial in moderate-to-severe hidradenitis suppurativa is anticipated in Q3 2022
- Top-line data from the ongoing imsidolimab GEMINI-1 Phase 3 trial in GPP is anticipated in Q4 2023
- Top-line data from the ongoing rosnilimab (anti-PD-1 agonist Ab) AZURE Phase 2 trial in moderate-to-severe alopecia areata is anticipated in H1 2023
- Ended Q1 2022 with approximately $596.8 million in cash with anticipated 2022 net cash burn of $90 to $100 million

**SAN DIEGO, May 4, 2022** - AnaptysBio, Inc. (Nasdaq: ANAB), a clinical-stage biotechnology company developing first-in-class antibodies focused on emerging immune control mechanisms applicable to inflammation and immuno-oncology indications, today reported operating results for the first quarter ended March 31, 2022 and provided pipeline updates.

“We are excited with our recently released Phase 1 trial results of ANB032, our anti-BTLA agonist, and the potential to broadly treat T and B-cell driven inflammatory diseases. Our recently initiated strategic portfolio review will define the path forward across a breadth of clinical development options of potential inflammation-focused indications that could be pursued for each of our clinical and preclinical therapeutic antibody programs,” said Daniel Faga, interim president and chief executive officer of AnaptysBio. “We look forward to continuing to execute on our ongoing clinical trials with multiple readouts throughout the next 18 months.”

*Imsidolimab (Anti-IL-36 receptor) Program*

- Imsidolimab, our investigational wholly owned anti-IL-36R therapeutic antibody, is in Phase 3 trials in generalized pustular psoriasis (GPP), and we anticipate top-line data from the GEMINI-1 Phase 3 clinical trial in Q4 2023.
- We anticipate top-line data from the HARP Phase 2 trial in moderate-to-severe hidradenitis suppurativa in Q3 2022.

*Rosnilimab (Anti-PD-1 agonist) Program*

- Rosnilimab, our investigational wholly owned anti-PD-1 agonist therapeutic antibody, previously known as ANB030, is in the AZURE Phase 2 clinical trial in moderate-to-severe alopecia areata, and we anticipate top-line data in H1 2023.

*ANB032 (Anti-BTLA agonist) Program*

- Announced positive top-line phase 1 data in April 2022 of ANB032, our investigational wholly owned anti-BTLA agonist antibody, demonstrating favorable safety and tolerability with no dose limiting toxicities were observed and no serious adverse events (SAEs) reported.
- ANB032 pharmacokinetic analyses demonstrated a favorable profile including an approximate two-week half-life and Full BTLA receptor occupancy rapidly within hours and was maintained for greater than 30 days.
- ANB032 also demonstrated rapid and sustained target engagement on both T cells and B cells.
- We are advancing ANB032 with an IND filing for a Phase 2 clinical trial anticipated in H2 2022.

*First Quarter Financial Results*

- Cash, cash equivalents and investments totaled $596.8 million as of March 31, 2022, compared to $615.2 million as of December 31, 2021, for a decrease of $18.4 million. The decrease relates primarily to cash used for operating activities offset by cash received from stock option exercises.
- Collaboration revenue was $1.0 million for the three months ended March 31, 2022, compared to $11.2 million for the three months ended March 31, 2021. The decrease relates primarily to one milestone achieved for JEMPERLI in the first quarter of 2021 for $10.0 million, and no milestones achieved in the first quarter of 2022.
- Research and development expenses were $22.5 million for the three months ended March 31, 2022, compared to $24.2 million for the three months ended March 31, 2021. The decrease was due primarily to reduced imsidolimab manufacturing costs offset by increased costs for the Company's clinical programs. The R&D non-cash, stock-based compensation expense was $1.7 million for the three months ended March 31, 2022 as compared to $1.2 million in the same period in 2021.
- General and administrative expenses were $10.2 million for the three months ended March 31, 2022, compared to $5.4 million for the three months ended March 31, 2021. The increase was due primarily to $3.8 million of costs incurred for our former President and CEO's resignation in the first quarter of 2022. The G&A non-cash, stock-based compensation expense was $6.1 million for the three months ended March 31, 2022 which includes $3.2 million of the $3.8 million one-time costs described earlier as compared to $2.1 million in the same period in 2021.
- Net loss was $36.3 million for the three months ended March 31, 2022, or a net loss per share of $1.31, compared to a net loss of $18.2 million for the three months ended March 31, 2021, or a net loss per share of $0.66.

**About AnaptysBio**

AnaptysBio is a clinical-stage biotechnology company developing first-in-class antibodies focused on unmet medical needs in inflammation. The Company's proprietary anti-inflammatory pipeline includes imsidolimab, its anti-IL-36R antibody, previously referred to as ANB019, for the treatment of dermatological inflammatory diseases, including generalized pustular psoriasis, or GPP, and moderate-to-severe hidradenitis suppurativa; rosnilimab, its anti-PD-1 agonist program, previously referred to as ANB030, for the treatment of moderate-to-severe alopecia areata; and its anti-BTLA agonist program, ANB032, which is broadly applicable to human inflammatory diseases associated with lymphoid and myeloid immune cell dysregulation. AnaptysBio's antibody pipeline has been developed using its proprietary somatic hypermutation, or SHM platform, which uses *in vitro* SHM for antibody discovery and is designed to replicate key features of the human immune system to overcome the limitations of competing antibody discovery technologies. AnaptysBio has also developed multiple therapeutic antibodies in an immuno-oncology collaboration with GSK, including an anti-PD-1 antagonist antibody (JEMPERLI (dostarlimab-gxly) GSK4057190), an anti-TIM-3 antagonist antibody (cobolimab, GSK4069889) and an anti-LAG-3 antagonist antibody (GSK4074386).

**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 our clinical trials, including imsidolimab's Phase 3 clinical trial in GPP, Phase 2 clinical trial in hidradenitis suppurativa, and rosnilimab's Phase 2 clinical trial in alopecia areata; and the timing of ANB032's IND filing for a Phase 2 clinical trial; and our projected use of our cash resources. 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 our 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:**
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**AnaptysBio, Inc.**

**Consolidated Balance Sheets**

**(in thousands, except par value data)**

**(unaudited)**

| | March 31, 2022 | December 31, 2021 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 166,412 | $ 495,729 |
| Receivables from collaborative partners | 921 | 876 |
| Short-term investments | 339,209 | 52,368 |
| Prepaid expenses and other current assets | 5,869 | 4,903 |
| Total current assets | 512,411 | 553,876 |
| Property and equipment, net | 2,162 | 2,283 |
| Operating lease right-of-use assets | 19,147 | 19,558 |
| Long-term investments | 91,195 | 67,097 |
| Other long-term assets | 256 | 256 |
| Total assets | $ 625,171 | $ 643,070 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Accounts payable | $ 2,481 | $ 1,741 |
| Accrued expenses | 15,763 | 12,853 |
| Current portion of operating lease liability | 1,537 | 1,505 |
| Total current liabilities | 19,781 | 16,099 |
| Liability related to sale of future royalties | 255,584 | 251,093 |
| Operating lease liability, net of current portion | 19,059 | 19,450 |
| Stockholders' equity: | | |
| Preferred stock, $0.001 par value, 10,000 shares authorized and no shares, issued or outstanding at March 31, 2022 and December 31, 2021, respectively | — | — |
| Common stock, $0.001 par value, 500,000 shares authorized, 28,178 shares and 27,647 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively | 28 | 28 |
| Additional paid in capital | 691,161 | 678,575 |
| Accumulated other comprehensive loss | (2,434) | (422) |
| Accumulated deficit | (358,008) | (321,753) |
| Total stockholders' equity | 330,747 | 356,428 |
| Total liabilities and stockholders' equity | $ 625,171 | $ 643,070 |

**AnaptysBio, Inc.**

**Consolidated Statements of Operations and Comprehensive Loss**

**(in thousands, except per share data)**

**(unaudited)**

| | Three Months Ended March 31, | |
|---|---|---|
| | **2022** | **2021** |
| Collaboration revenue | $ 970 | $ 11,247 |
| Operating expenses: | | |
| Research and development | 22,516 | 24,185 |
| General and administrative | 10,203 | 5,423 |
| Total operating expenses | 32,719 | 29,608 |
| Loss from operations | (31,749) | (18,361) |
| Other income (expense), net: | | |
| Interest income | 342 | 195 |
| Non-cash interest expense for the sale of future royalties | (4,854) | — |
| Other income, net | 6 | 3 |
| Total other income (expense), net | (4,506) | 198 |
| Net loss | (36,255) | (18,163) |
| Unrealized loss on available for sale securities | (2,012) | (107) |
| Comprehensive loss | $ (38,267) | $ (18,270) |
| Net loss per common share: | | |
| Basic and diluted | $ (1.31) | $ (0.66) |
| Weighted-average number of shares outstanding: | | |
| Basic and diluted | 27,713 | 27,361 |