

ANNEXON, INC.

Reported by
SATTER MUNEER A

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/21/25 for the Period Ending 11/20/25

Address	1400 SIERRA POINT PARKWAY BLDG C SUITE 200 BRISBANE, CA, 94005
Telephone	(650)-822-5500
CIK	0001528115
Symbol	ANNX
Fiscal Year	12/31

FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
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1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Satter Muneer A			Annexon, Inc. [ANNX]			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
C/O ANNEXON, INC., 1400 SIERRA POINT PKWY, BLDG C, STE 200			11/20/2025					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
BRISBANE, CA 94005						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/20/2025		P		400,000 (1)	A	\$4.48 (2)	9,306,024	I	See footnote (3)
Common Stock	11/21/2025		P		422,613 (1)	A	\$4.28 (2)	9,728,637	I	See footnote (3)

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- All shares were purchased by Alerce Medical Technology Partners, L.P. ("Alerce Medical"). The Reporting Person has sole voting and dispositive power over the shares held by Alerce Medical. The Reporting Person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.
- This transaction was executed in multiple trades in prices ranging from \$4.25 to \$5.065, inclusive. The price reported in Column 4 above reflects the weighted average purchase price. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares purchased at each respective price within the range set forth in this footnote.
- As of November 21, 2025, includes (a) 240,000 shares that are held by the Muneer A. Satter Revocable Trust for which the Reporting Person serves as trustee and, in such capacity, has sole voting and dispositive power over all such shares, (b) 567,240 shares that are held by various other trusts and entities for which the Reporting Person serves as trustee, investment advisor or manager, as applicable, and, in each such capacity, has sole voting and dispositive power over all such shares, (c) 1,147,738 shares that are held by Satter Medical Technology Partners, L.P. for which the Reporting Person has sole voting and dispositive power over all such shares and (d) 7,773,659 shares that are held by Alerce Medical for which the Reporting Person has sole voting and dispositive power over all such shares. The Reporting Person disclaims beneficial ownership of all shares included under (b), (c) and (d) of this footnote, except to the extent of his pecuniary interest therein.
- This transaction was executed in multiple trades in prices ranging from \$4.165 to \$4.415, inclusive. The price reported in Column 4 above reflects the weighted average purchase price. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares purchased at each respective price within the range set forth in this

footnote.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Satter Muneer A C/O ANNEXON, INC. 1400 SIERRA POINT PKWY, BLDG C, STE 200 BRISBANE, CA 94005	X			

Signatures

/s/ Muneer A. Satter

11/21/2025

—Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.