

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.

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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

1. Name and Address of Reporting Person *												5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
Satter Muneer A					Annexon, Inc. [ANNX]							V Dissert		10	0/ 0	
(Last) (First) (Middle)				3.	3. Date of Earliest Transaction (MM/DD/YYYY)							X_ Director10% Owner				
											Officer (gi	Officer (give title below) Other (specify below)				
C/O ANNEXON, INC., 1400 SIERRA					11/20/2025											
POINT PKWY, BLDG C, STE 200																
(Street)				4.	4. If Amendment, Date Original Filed (MM/DD/YYYY)						Y) 6. Individual	6. Individual or Joint/Group Filing (Check Applicable Line)				
BRISBANE, CA 94005												X _ Form filed by One Reporting Person				
(City) (State) (Zip)					}					Form filed by	Form filed by More than One Reporting Person					
			Table I -	Non-De	erivati	ive Sec	curities A	cqui	ired, Dis _l	posed o	f, or E	Seneficially Own	ed			
1. Title of Security (Instr. 3) 2. Trans. Da			ns. Date	2A. De Execut Date, it		ition (Instr. 8)		Disposed of (D)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)			7. Nature of Indirect Beneficial Ownership	
							Code	V	Amount	(A) or (D)	Price				or Indirect (I) (Instr. 4)	(Instr. 4)
Common Stock 11/20/2025			0/2025			P		400,000 [1) A	\$4.48	2).	9,306,024 I See footnote			See footnote (3)	
Common Stock 11/21/2025				1/2025			P		422,613 [1) A	\$4.28	9,728,637			I	See footnote (3)
	Tab	le II - Der	ivative Se	curities	s Bene	eficiall	y Owned	(e.g	., puts, c	alls, wa	rrant	s, options, conve	rtible secu	ırities)		
1. Title of Derivate Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans (Instr. 8	Acquire Dispose		mber of ative Securities red (A) or sed of (D) 3, 4 and 5)		6. Date Exercisable and Expiration Date Date Expiration		Securi Deriva (Instr.	and Amount of ies Underlying tive Security 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s	Ownership Form of Derivative Security: Direct (D) or Indirect	Beneficial Ownership (Instr. 4)
				Code	· V	(A)	(D)	E	xercisable I	Date	Title	Shares		(Instr. 4)	4)	

Explanation of Responses:

- (1) 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.
- (2) 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.
- (3) 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.
- (4) 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

Donoutino Ovynon Nomo / Adduses	Relationships					
Reporting Owner Name / Address	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.