

Shareholder Alert: Bernstein Litowitz Berger & Grossmann LLP Announces the Filing of Securities Class Action Lawsuit Against AnaptysBio, Inc.

Summary

- After an extensive proprietary investigation, Bernstein Litowitz Berger & Grossmann LLP files first securities class action against developmental-stage drug company, AnaptysBio, Inc. (NASDAQ: ANAB).
- The complaint alleges that AnaptysBio misrepresented to investors that lead drug candidate, etokimab, was an effective treatment for various inflammatory diseases.
- Investors incurred substantial losses after the company eventually revealed that a Phase 2b trial for etokimab failed to meet its primary endpoint, and when analysts accused AnaptysBio of providing misleading clinical trial data.
- Class Period: October 10, 2017 – November 7, 2019.
- Lead Plaintiff Deadline: May 26, 2020.

New York, NY – (PR Newswire) – March 25, 2020 – Today, prominent investor rights law firm Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) filed a class action lawsuit for violations of the federal securities laws against AnaptysBio, Inc. (“AnaptysBio” or the “Company”) and certain of the Company’s current and former senior executives (collectively, “Defendants”), on behalf of investors in AnaptysBio common stock between October 10, 2017 and November 7, 2019, inclusive (the “Class Period”). The case was filed in the U.S. District Court for the Southern District of California.

BLB&G filed this action on behalf of its client, City of Hallandale Beach Police Officers’ and Firefighters’ Personnel Retirement Trust, and the case is captioned *City of Hallandale Beach Police Officers’ and Firefighters’ Personnel Retirement Trust v. AnaptysBio, Inc.*, No. 3:20-cv-00565 (S.D. Cal.). The complaint is based on an extensive proprietary investigation, and is available on BLB&G’s website by clicking [here](#).

AnaptysBio’s Alleged Fraud

Based in San Diego, California, AnaptysBio is a clinical stage biotechnology company focused on the discovery and development of drugs for the treatment of inflammation and immuno-oncology conditions with unmet medical needs. During the Class Period, the Company’s lead drug asset was etokimab (formerly ANB020), a drug intended for the treatment of various inflammatory diseases. The claims alleged in this case arise from Defendants’ misrepresentations and omissions regarding the efficacy of etokimab for the treatment of atopic dermatitis, a chronic inflammatory skin disease otherwise known as eczema, as well as peanut allergies.

The complaint alleges that, throughout the Class Period, Defendants made false and misleading statements regarding the purported efficacy of etokimab, touting data from the Company’s Phase 2a trial in peanut allergies as showing a “remarkable efficacy result” and describing the drug as having a “pretty profound efficacy” in its treatment of patients with atopic dermatitis based on AnaptysBio’s Phase 2a trial data for that indication. In truth, Defendants provided misleading clinical trial data which failed to disclose key information and used questionable analysis, making the trial results regarding etokimab’s efficacy and its prospects appear far better than they were.

As a result of Defendants' misrepresentations, shares of AnaptysBio common stock traded at artificially inflated prices throughout the Class Period.

The truth emerged through a series of disclosures, beginning on March 26, 2018, when an analyst from RBC Capital Markets issued a report that questioned the veracity of data from AnaptysBio's interim analysis of its Phase 2a clinical trial for etokimab in adult patients with peanut allergies that the Company had reported earlier that day. In particular, the RBC report revealed that the response rate for etokimab in the full trial population "does not appear to be meaningfully differentiated" relative to a placebo. Less than five months later, in August 2018, the Company abandoned its clinical pursuit of etokimab as a treatment for peanut allergies.

On June 21, 2019, an analyst from Credit Suisse issued a report questioning the reliability of the Company's Phase 2a atopic dermatitis trial data. Specifically, the Credit Suisse report questioned patients' use of topical corticosteroids to supplement treatment of their symptoms as a rescue therapy during the study and criticized the Company's failure to provide details on the timing of rescue therapy use or whether the subjects that utilized rescue therapy were classified as responders. As a result of the Company's misleading atopic dermatitis trial data, Credit Suisse was "now less certain about etokimab's efficacy profile, particularly in atopic dermatitis."

Then, on November 8, 2019, the Company announced "very disappoint[ing]" data from its ATLAS trial, a Phase 2b multi-dose study which evaluated the efficacy of etokimab in approximately 300 patients with moderate-to-severe atopic dermatitis. Specifically, AnaptysBio disclosed that each of the etokimab dosing arms "failed to meet the primary endpoint of the trial" by not demonstrating statistically greater efficacy relative to a placebo. As a result of these disclosures, the price of AnaptysBio common stock declined precipitously.

If you wish to serve as Lead Plaintiff for the Class, you must file a motion with the Court no later than May 26, 2020, which is the first business day on which the U.S. District Court for the Southern District of California is open that is 60 days after the publication date of March 25, 2020. Any member of the proposed Class may move the Court to serve as Lead Plaintiff through counsel of their choice, or may choose to do nothing and remain a member of the proposed Class.

If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact Michael D. Blatchley of BLB&G at 212-554-1281, or via e-mail at michaelb@blbglaw.com.

About BLB&G

BLB&G is widely recognized worldwide as a leading law firm advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation. Since its founding in 1983, BLB&G has built an international reputation for excellence and integrity and pioneered the use of the litigation process to achieve precedent-setting governance reforms. Unique among its peers, BLB&G has obtained several of the largest and most significant securities recoveries in history, recovering over \$33 billion on behalf of defrauded investors. More information about the firm can be found online at www.blbglaw.com.

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