Company Overview

April 2025

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Jade aims to develop transformative therapies for high-value inflammation and immunology indications

Our mission is to deliver best-in-class therapies for patients living with autoimmune diseases.

- Advancing potential **best-in-class therapies for autoimmune diseases**, including IgAN.
- Fourth company launched to research and develop **antibody candidates licensed from Paragon Therapeutics,** an antibody discovery engine founded by Fairmount.
- Building on success of **Apogee, Spyre,** and **Oruka**, which have generated clinical data using Paragon's engineered antibody technology and **collectively raised ~$2B.***

MOA	Program	Discovery	IND-enabling	Planned Clinical FIH	Planned Healthy Volunteer Data
anti-APRIL	JADE-001			2H25	1H26
Undisclosed	JADE-002			1H26	
Undisclosed	JADE-003			1H27	

I&I – inflammation and immunology; MOA – mechanism of action; FIH – First-In-Human; IgAN - IgA nephropathy
*As of January 6, 2025

Experienced team with backing from Paragon

Company Leadership

Tom Frohlich
CEO

Andrew King
CSO, Head of R&D

Hetal Kocinsky
CMO

Valerie Fauvelle
SVP, Regulatory & Quality

Jason Wright
SVP, Chemistry, Manufacturing & Controls

Amy Sullivan
SVP, Development Operations

Jonathan Quick
SVP, Finance

Elizabeth Balta
GC & Corporate Secretary

Sandy Lewis
SVP, Biometrics & Clinical Strategy

Lori Stewart
SVP, People

Board of Directors

Eric Dobmeier
Board Chair

Erin Lavelle
Board of Directors

Lawrence Klein
Board of Directors

Tomas Kiselak
Board of Directors

Chris Cain
Board of Directors

Tom Frohlich
Board of Directors

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JADE-001: a potential best-in-class anti-APRIL mAb for IgAN

Jade is developing a potential best-in-class anti-APRIL mAb designed to have disease-modifying MoA in IgAN

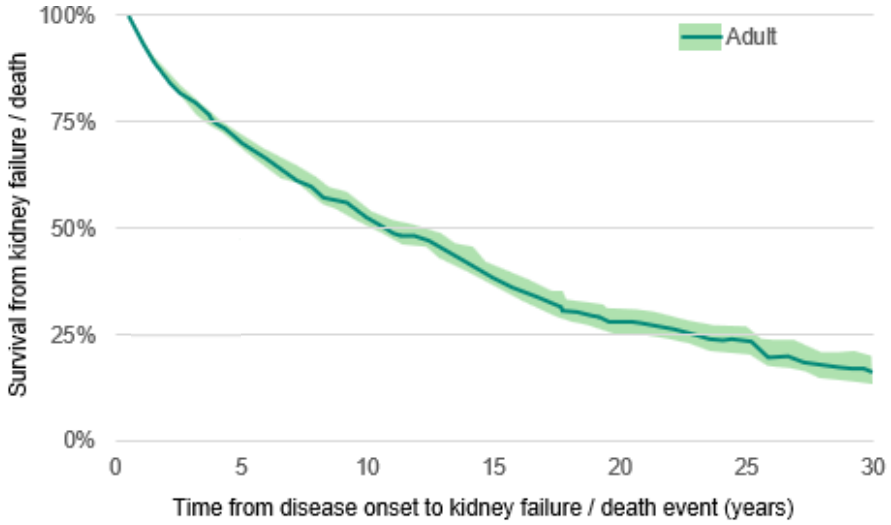
Estimated $10B+ branded market	*Current treatments do not adequately address the need for **long-term disease-modifying therapy** in a typically young IgAN patient population*
Anti-APRIL class poised to be the dominant treatment for IgAN	*Mechanism has potential to be disease modifying, **reducing pathogenic IgA** and proteinuria, **stabilizing kidney function***
Potential best-in-class profile	*JADE-001 designed for superior potency and extended half-life for **maximal efficacy** & **convenient dosing** for life-long therapy*
Efficient path to PoC and market	*HV IgA biomarker linked with efficacy in IgAN; **surrogate endpoints support potential IgAN approval***

HV – Healthy Volunteers; PoC – proof of concept

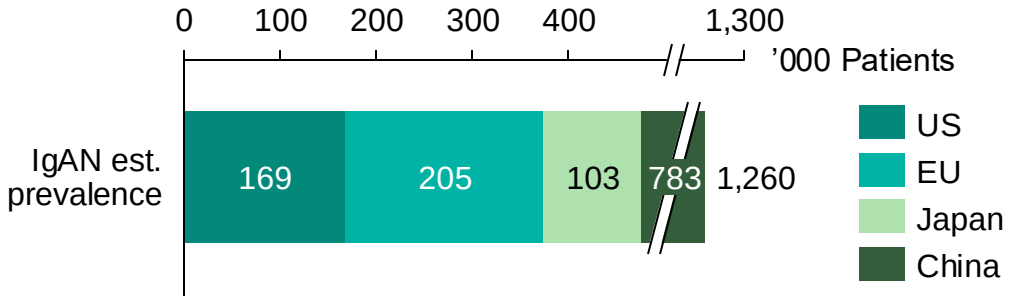
~169K+ IgAN patients in the U.S. with majority requiring treatment*, representing potential $10B+ market

IgAN patients with persistent proteinuria are **at risk of kidney failure**

- IgAN is an **autoimmune kidney disease**, typically diagnosed in 20- to 30-year-olds, **requiring life-long therapy**.



~1M+ global patients, **significant potential ex-US market potential**



- ~169K+ patients with IgAN in the U.S., with 60-75% requiring treatment per international guidelines

There is a high unmet need for **disease-modifying treatments that are safe, well-tolerated, and convenient** for life-long therapy in a **young patient population**.

Notes: US prevalence estimate from FDA; EU prevalence estimate from EMA; Japan / China prevalence estimates from a Novartis presentation. Estimated pricing of ~$120K-$150K per year based on Filspari and Tarpeyo.
*Per KDIGO guidelines, treatment should be initiated in all cases where patients have proteinuria ≥0.5 g/day.
Sources: 2023 Pitcher (CJASN); FDA Reviews for Filspari / Tarpeyo; EMA; Novartis; 2018 Schena (Seminars in Nephrology); Reuters

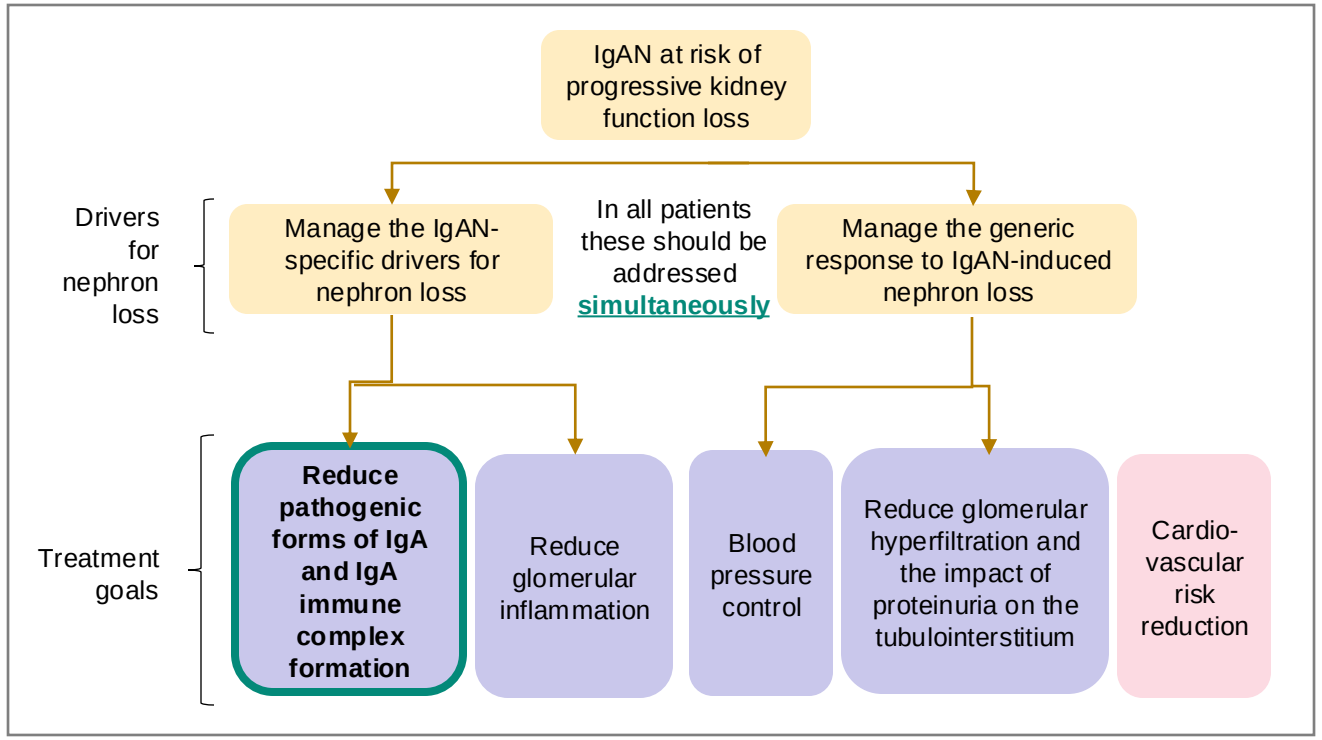
Current IgAN treatments leave significant unmet need, with no disease-modifying, approved therapeutics

	ACEi / ARB	Systemic glucocorticoids	SGLT2i	Filspari	Tarpeyo	Fabhalta	Ideal IgAN therapy
MoA	Renin-angiotensin system inhibition	General immunosuppression	SGLT2 inhibition	Dual endothelin / angiotensin inhibition	GI-released systemic glucocorticoid	Complement Factor B inhibitor	
Status	Used off-label	Used off-label	Approved for CKD	Approved	Approved	Accelerated approval	
Therapeutic rationale	Supportive therapy (reduce glomerular pressure)	Immunosuppression	Supportive therapy	Supportive therapy	Immunosuppression	Reduce complement-driven pathology	**Disease-modifying (depletes Gd-IgA1, stabilizes GFR)**
Proteinuria reduction	~↓30-40%	~↓30-50% at 6M; none at 3Y	↓26% pbo-adj (UACR)	↓35% control-adj at 36W	↓32% pbo-adj at 36W	↓38% pbo-adj at 36W	**60%+, ideally to < 0.3-0.5 g per day**
GFR stabilization	✗	✗	✗	✗	✗	No long-term data	✓
Safety	BBW (fetal tox), hyperkalemia, angioedema, AKI	Severe infections, edema, hypertension, bone density loss, etc.	UTIs, genital fungal infections, volume depletion	BBW + REMS (liver & pregnancy); hypotension, edema, AKI, hyperkalemia	Immunosuppression, edema, hypertension, weight increase, URTI	BBW + REMS (serious bacterial infections); URTI, abdominal pain	**No notable safety issues, minimal immunosuppression**
Annual dosing	365 x (or greater)	180-270 x (6 to 9-month course)	365 x	365 x	270 x (9-month course)	730 x	4-6 x (or fewer)

Notes: Proteinuria reduction based on UPCR. Data from Praga & Nakamura trials (ACEi / ARB), STOP-IgAN & TESTING (glucocorticoids), DAPA-CKD (SGLT2i), PROTECT (Filspari), NefIgArd (Tarpeyo), APPLAUSE-IgAN (Fabhalta).
Sources: UpToDate; 2003 Praga (J Am Soc Nephrol); 2006 Li (Am J Kidney Dis); 2000 Nakamura (Am J Nephrol); 2022 Lv (JAMA); 2023 Campbell (Dove Press); Filspari Label; Tarpeyo Label; Fabhalta Label; KOL interviews. CKD – chronic kidney disease; UACR –urine albumin to creatinine ratio; BBW – black box warning; REMS – risk evaluation and mitigation strategy; AKI – acute kidney injury; URTI – upper respiratory tract infection

Proposed updates to KDIGO guidelines highlight the need for therapies like JADE-001, which may reduce pathogenic IgA

- **Expanding Patient Population**
  - Kidney biopsy recommended in all adults with proteinuria ≥0.5 g/d where IgAN is a possible diagnosis
  - Recommends all patients enroll in an IgAN registry
- **Lower Proteinuria Targets**
  - Establishes new treatment goal: proteinuria maintained at <0.5 g/day, **preferably <0.3 g/day**
  - Recommends **additional treatment should be initiated in all cases** where patients have proteinuria ≥0.5 g/d
- **Redefining Treatment Goals**
  - New guidelines state clinicians should incorporate treatments that have been **proven to reduce pathogenic forms of IgA**



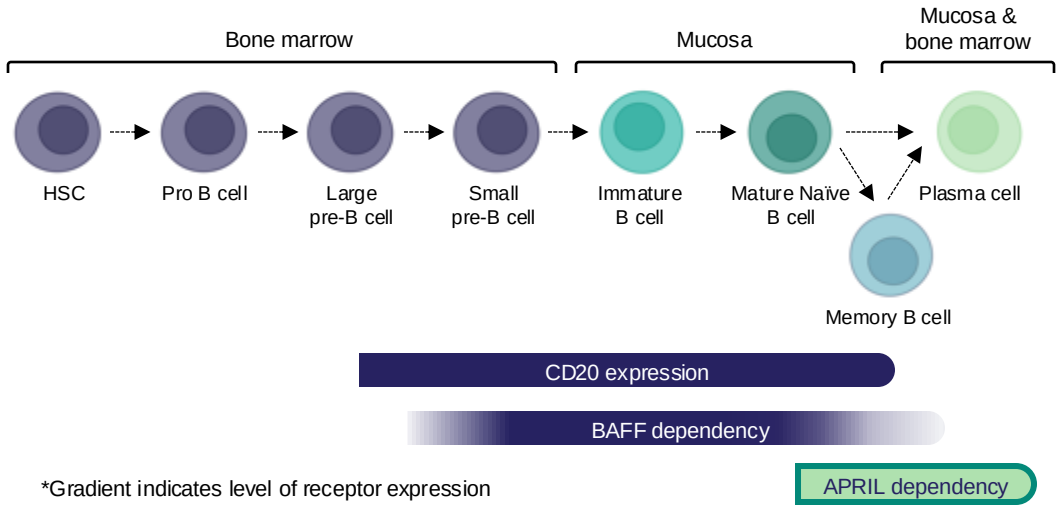
KDIGO updates anticipated to increase **IgAN diagnosis**, expand **at-risk patient population** requiring treatment**, lower proteinuria target** to clinical remission, and require **targeted therapies** that **reduce pathogenic IgA.**

Sources: KDIGO Guidelines Public Review Draft; 2023 Mathur (NEJM); Jade analysis
KDIGO – Kidney Disease Improving Global Outcomes

Reducing pathogenic IgA production by plasma cells is a potentially disease-modifying approach for IgAN

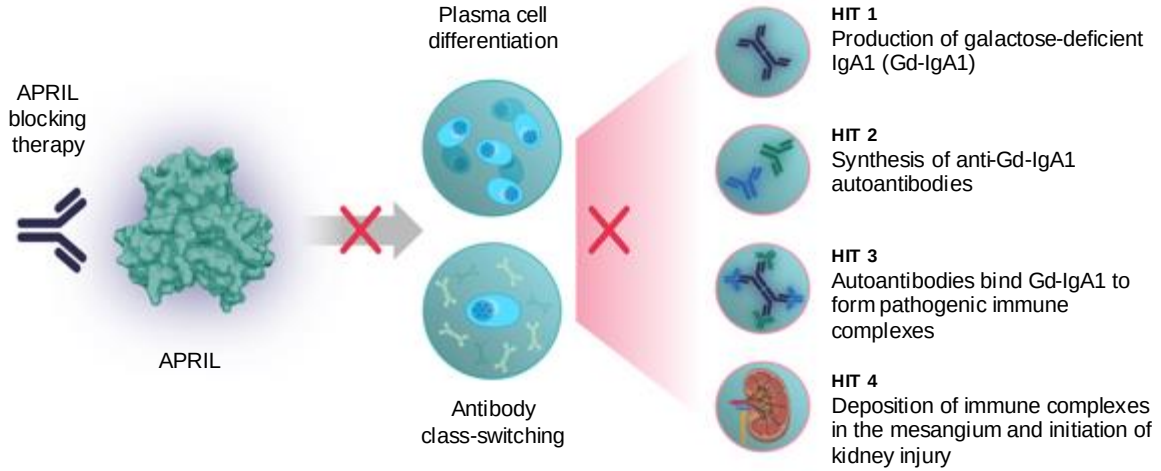
Broad **B-cell depletion is ineffective** in IgAN…

- B-cell depletion with rituximab (anti-CD20) **failed to reduce Gd-IgA1, anti-Gd-IgA1 autoantibody, or proteinuria** and **did not impact eGFR**.
- BAFF neutralization (blisibimod) **did not reduce IgA or proteinuria.**



…while **targeted plasma cell modulation is highly effective**.

- APRIL and dual APRIL/BAFF neutralization **result in significant and sustained depletion of Gd-IgA1, reduction in proteinuria, and eGFR stabilization.**



Neutralizing APRIL depletes Gd-IgA1, reduces proteinuria, and **preserves eGFR**, providing a **disease-modifying treatment** of IgAN without impacting B-cell development and maturation.

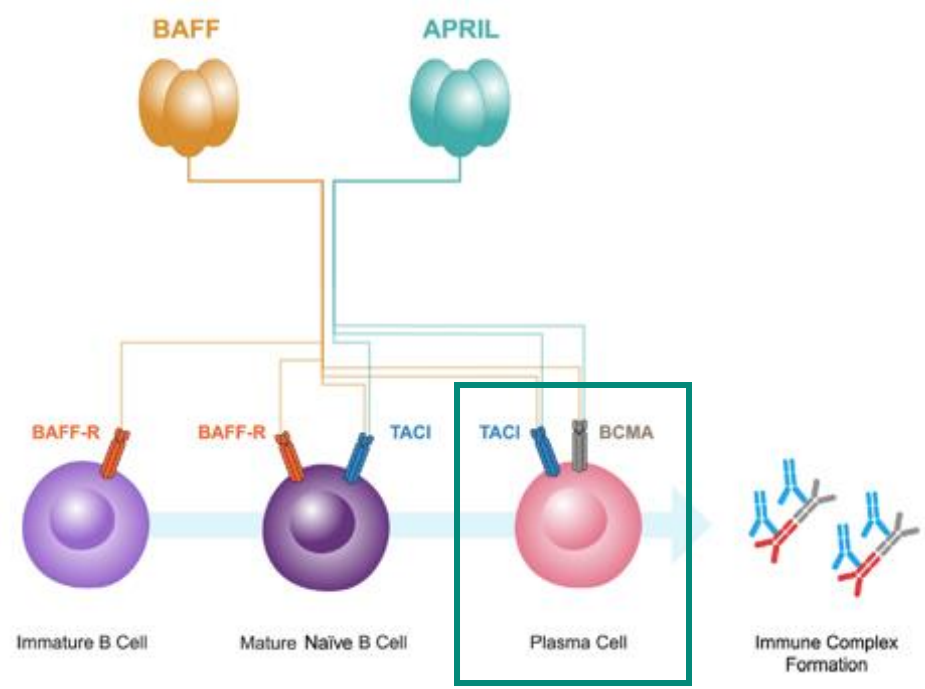
Sources: 2024 Cheung (Front Nephrol); 2023 Mathur (J Clin Med)

Selectively targeting APRIL potentially provides disease modification without added immunosuppression of BAFF inhibition

APRIL is the B cell survival factor **critically linked to IgAN pathogenesis and disease activity**

	APRIL	BAFF
Risk variant in IgAN GWAS	✓	✗
Elevated in IgAN patients and **associated with disease severity**	✓	✓/✗
Promotes **excess secretion of Gd-IgA1** in IgAN patient lymphocytes *ex vivo*	✓	No data
Drives **IgA class switching** via TACI *in vivo*	✓	✗
Overexpression in mouse model leads to glomerular IgA deposition	✓	✓
KO mouse model **decreases IgA levels / IgA+ plasma cells** in small intestine	✓	✗
Selective inhibition demonstrates preclinical / clinical efficacy in IgAN	✓	✗

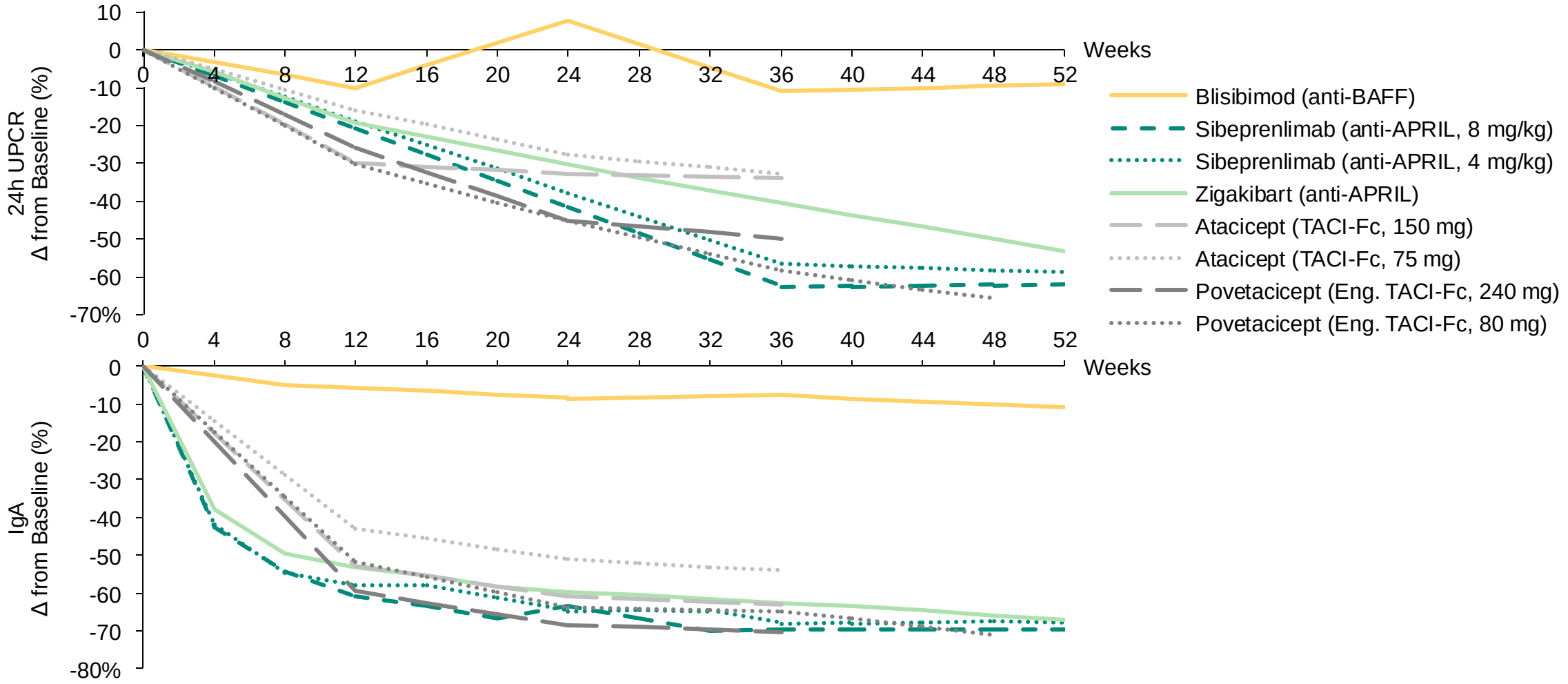
Targeting APRIL **selectively modulates plasma cells**, maintaining pool of mature B cells



Existing genomic, mechanistic, IgAN model, and clinical data **support the importance of APRIL over BAFF** in IgAN, and APRIL-only blockade **avoids the potential for unnecessary immunosuppression**.

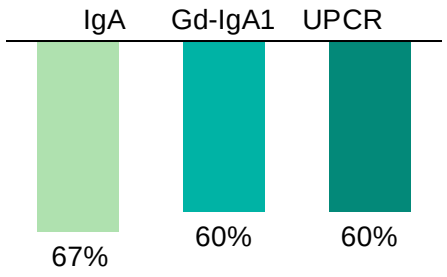
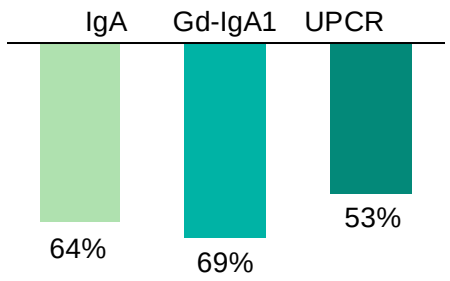
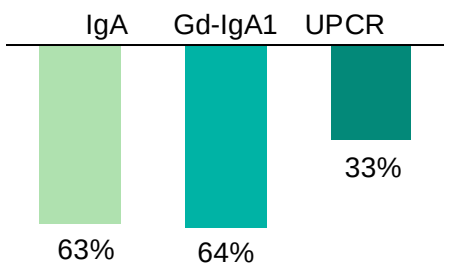
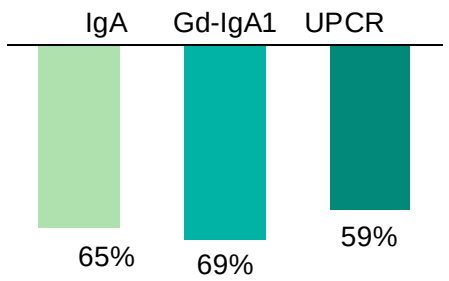
Sources: 2024 Cheung (Front Nephrol); Chinook 2022 CKD3 Presentation; 2004 Castigli (PNAS); 2001 Schiemann (Science)

Reductions in proteinuria and IgA in IgAN clinical studies indicate APRIL inhibition is the driving force behind TACI-Fc efficacy



Notes: Cross-trial comparisons are inherently limited and presented for hypothesis-generating purposes only. Data digitized from graphs where publications did not provide specific values. Values only included if N > 5. Blisibimod W52 data is from W60.
Sources: Anthera 2017 10-K; 2023 Mathur (NEJM); 2023 Barratt (ERA Poster); 2024 Lafayette (KI Reports); 2024 Tumlin (WCN Presentation); 2024 Madan (ASN Presentation)

Anti-APRILs have shown evidence of disease modification and clinical activity that matches or beats TACIs, with reduced immune suppression

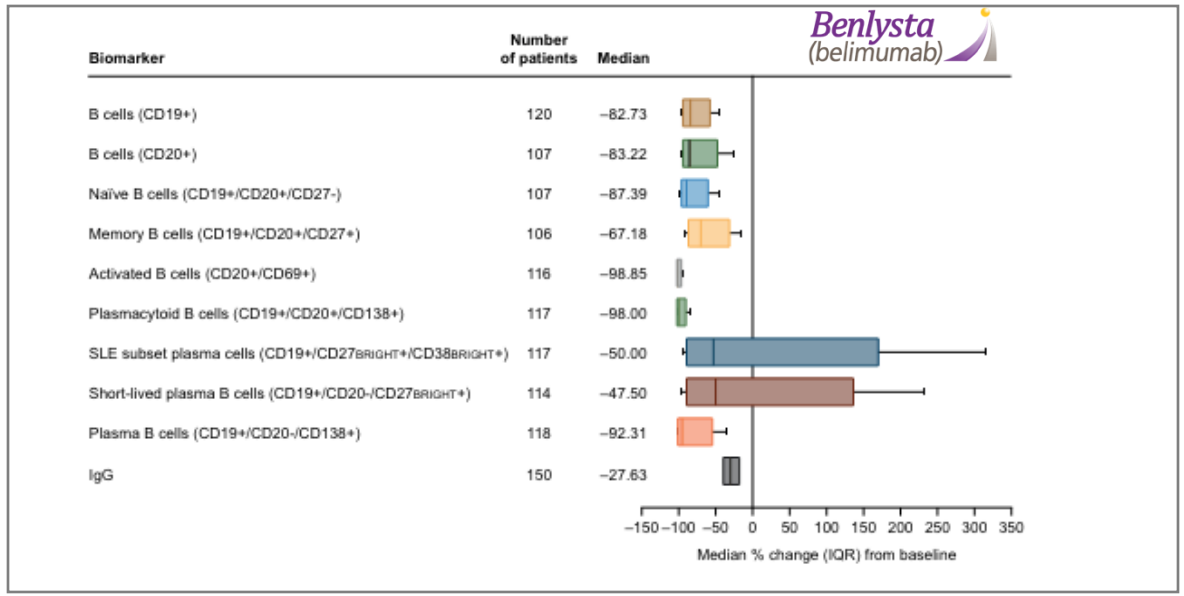
	Sibeprenlimab	Zigakibart	Atacicept	Povetacicept
MoA	anti-APRIL	anti-APRIL	TACI-Fc	Engineered TACI-Fc
Status	P3	P3	P3	P3
Δ from baseline in critical disease markers *(W36 timepoint*)*	 N=79 (4/8 mg/kg pooled)	 N=35 (600 mg)	 N=32 (150 mg)	 N=9 (80 mg)
GFR stabilization	✓ (12 months)	✓ (18 months)	✓ (24 months)	✓ (12 months)
Hematuria resolution	✓	No data	✓	✓
Safety	✓ Well tolerated, no overall ↑ infections, slight ↑ in URTIs vs. pbo	✓ Well tolerated (no pbo), no drug discontinuations	✓ Well-tolerated, slight ↑ in infections (& URTIs) vs. pbo	✓ Well-tolerated (no pbo) 240 mg ↑ infections
P3 Dosing	400 mg SC, Q4W	600 mg SC, Q2W	150 mg SC, QW	80 mg SC, Q4W

Notes: *Zigakibart IgA / Gd-IgA data at W40; UPCR data at W52 (only timepoint available); change from baseline is not pbo-controlled; N represents patients on dose(s) for which data is shown. Atacicept infections/URTIs placebo - (32%/0%), 25 mg (38%/0%), 75 mg (49%/9%), 150 mg (39%/6%). Povetacicept infection rates: Grade 1/2/≥3 – 80 mg 10%/5%/0%, 240 mg 18%/27%/3%. Sibe infections/URTIs placebo - (55%/0%), 2 mg/kg (39.5%/8%), 4 mg/kg (56%/12%), 8 mg /kg (53%/5%

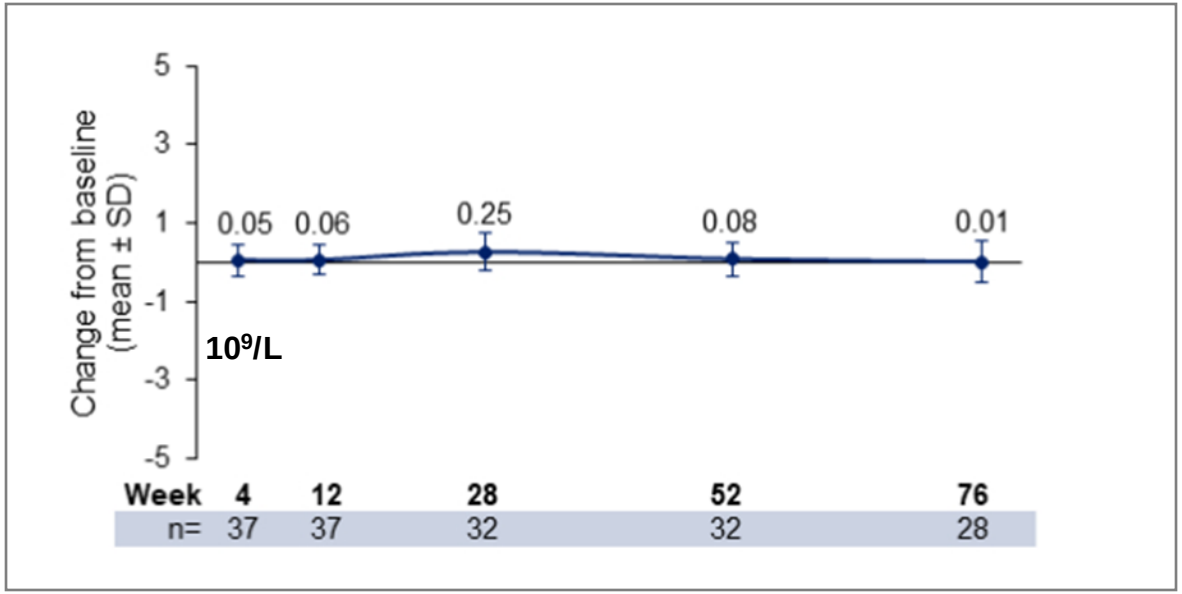
Sources: 2023 Mathur (NEJM); 2024 Barratt (ERA Presentation); VERA January 2024 R&D Day; ALPN 2024 WCN Investor Update; 2024 Madan (ASN Presentation)

BAFF inhibition is accompanied by the potential for significant long-term B cell depletion

Long-term BAFF inhibition **significantly depletes all B cell populations**…



… whereas chronic **APRIL inhibition does not impact circulating lymphocytes**



~7-year belimumab data in SLE shows **continuous BAFF inhibition lowers B cell populations from ~50% to ~99%**, with most populations decreasing >80%.

Long-term BAFF suppression, in an otherwise young and healthy patient population, **is unnecessary** given equivalent efficacy in IgAN from anti-APRILs and TACI-Fcs observed to date.

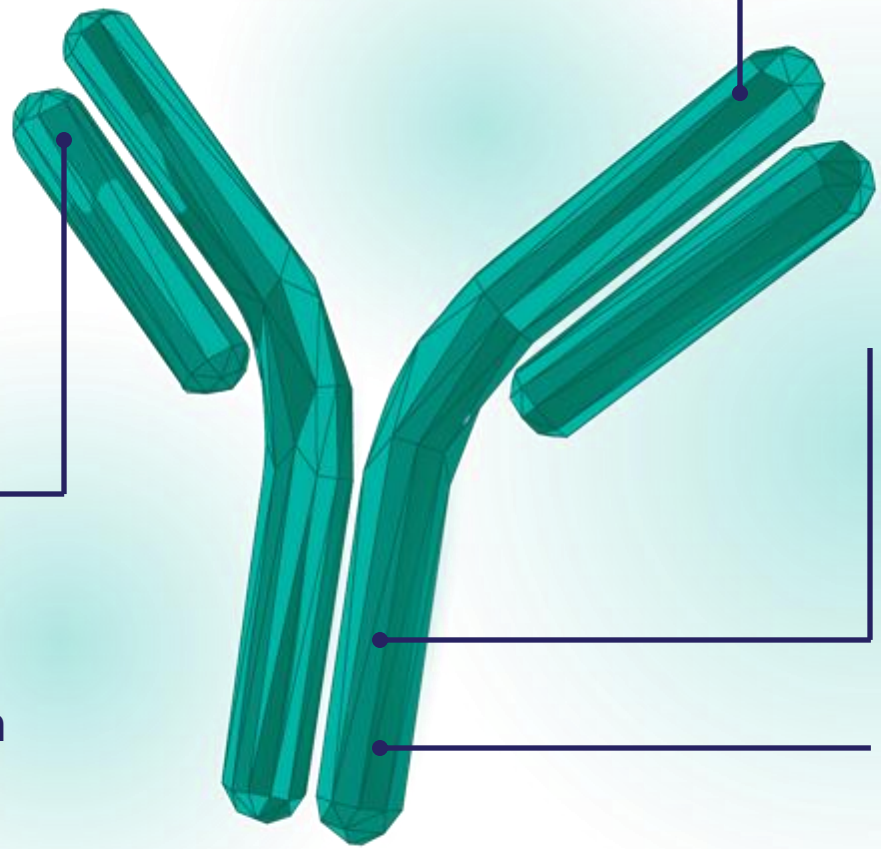
Sources: 2022 Struemper (Lupus Sci Med); Barratt ASN 2024

JADE-001 is a potential best-in-class anti-APRIL

Blocks APRIL with greater potency than clinical benchmarks

- Validated mechanism of action
- Binds **APRIL** to neutralize activity
- **Greater binding affinity** than sibeprenlimab (≥5x) and zigakibart (≥14x)

Multiple antibody discovery strategies pursued to achieve potential best-in-class mAb



Half-life extension through validated YTE Fc modification

- Longer exposure intended to reduce dosing frequency

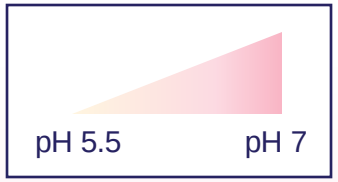
Novel IP for composition of matter into 2040s

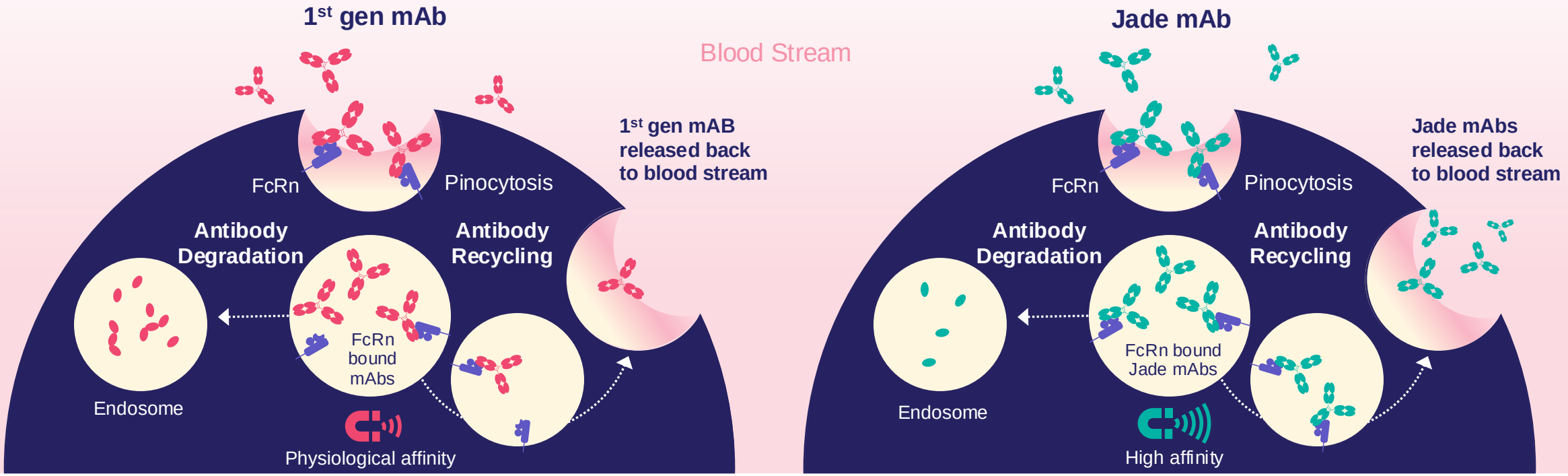
Effector-null human IgG1 Fc

Paragon has filed provisional patent applications covering the subject matter of JADE-001, which we have exclusively licensed from Paragon.

Jade mAbs employ proven half-life extension technology

- Jade mAbs designed to be recycled back into circulation more readily
- Drug exists at much higher levels to enable longer duration of effect
- Fewer injections decrease patient burden and can improve compliance and penetration



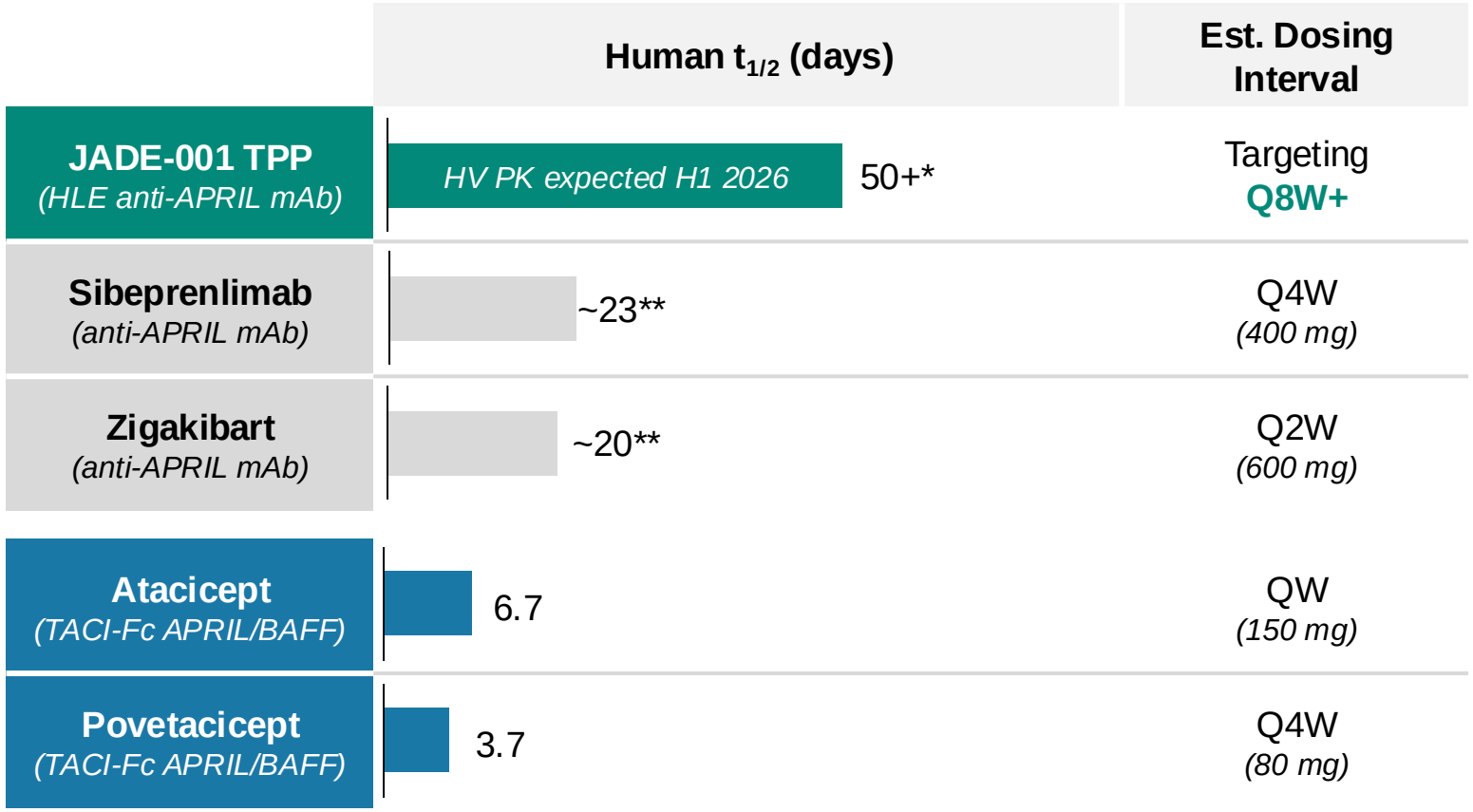


SOURCE: Adapted from Ko S et al BioDrugs 2021

Goal of JADE-001 is to introduce Q8W+ dosing for patients with IgAN via well-established half-life extension technology

- **High potency** can potentially further **drive lower dosing frequency**
- Already demonstrated for APRIL by sibeprenlimab's Q4W dosing vs. zigakibart's Q2W dosing despite near-equivalent half-life.

Prior experience, **including with Paragon-generated mAbs**, indicates HLE could **significantly improve dosing over anti-APRILs in development**



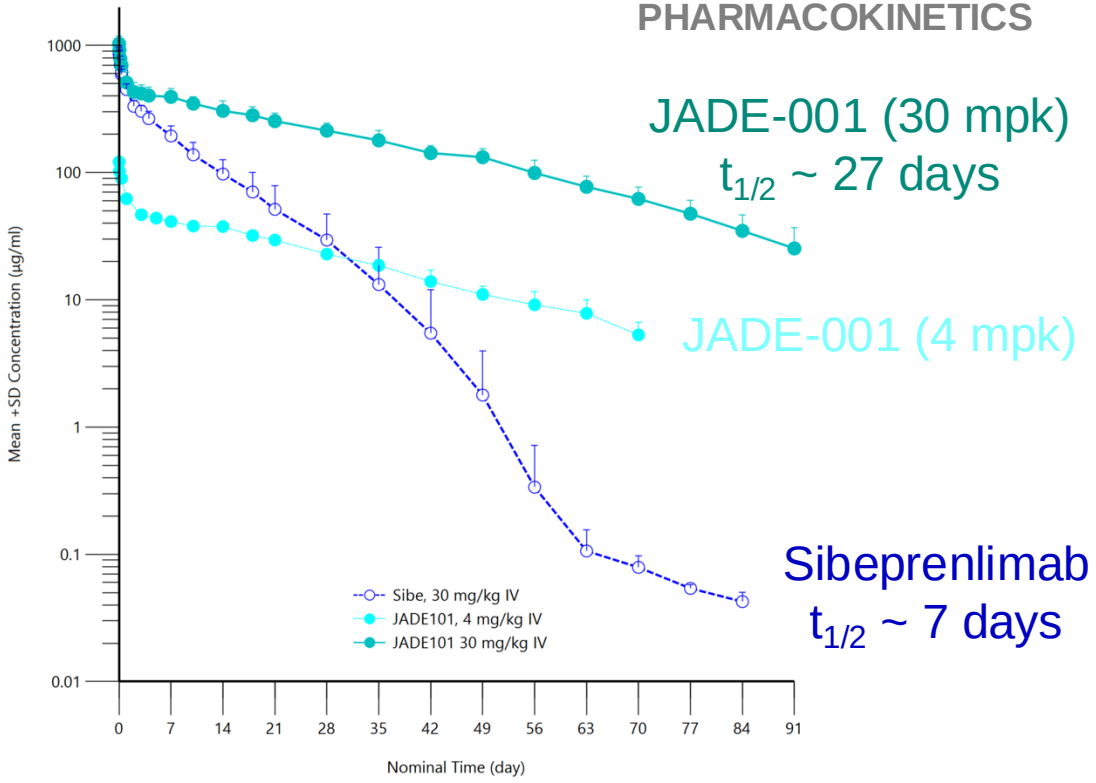
Sources: 2019 Myette (Kidney Intl); 2022 Mathur (KI Reports); 2018 Dulos (ASN Poster); 2020 Lo (ERA Poster); Apogee Corporate Presentation
*Based on single dose studies in NHPs dosed with JADE-001 initial clone. A development candidate has been selected from a pool of profiled clones. We have entered into an exclusive JADE-001 license agreement with Paragon.
**Available anti-APRIL therapeutics demonstrate appreciable TMDD resulting in dose and dose frequency dependent t1/2. Jade estimated t1/2 of benchmarks from publicly available data at the P3 dose and schedule via standard noncompartmental analysis of observed data bolstered with compartmental modelling approaches capturing clinically observed TMDD. Cross-trial comparisons are inherently limited and presented for hypothesis-generating purposes only.

JADE-001 exhibits a highly differentiated NHP PK/PD profile from sibeprenlimab

>3X increased half-life compared to sibeprenlimab in NHPs coupled with successful mitigation of TMDD …

… which is **accompanied by deep and prolonged IgA reduction** in NHPs following a single, saturating dose

PHARMACOKINETICS

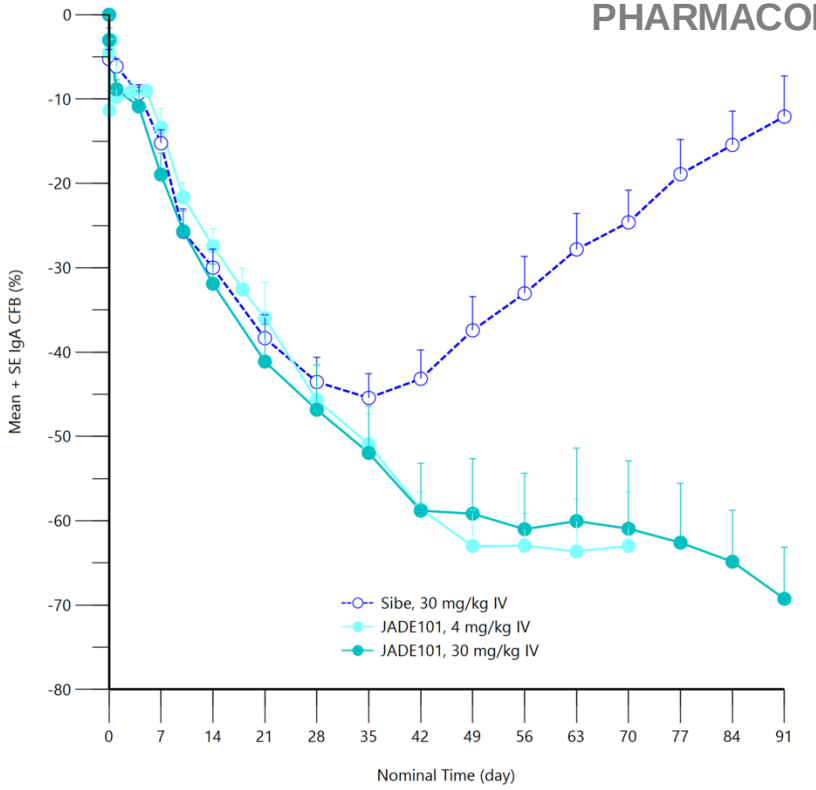


JADE-001 (30 mpk)
$t_{1/2}$ ~ 27 days

JADE-001 (4 mpk)

Sibeprenlimab
$t_{1/2}$ ~ 7 days

PHARMACODYNAMICS

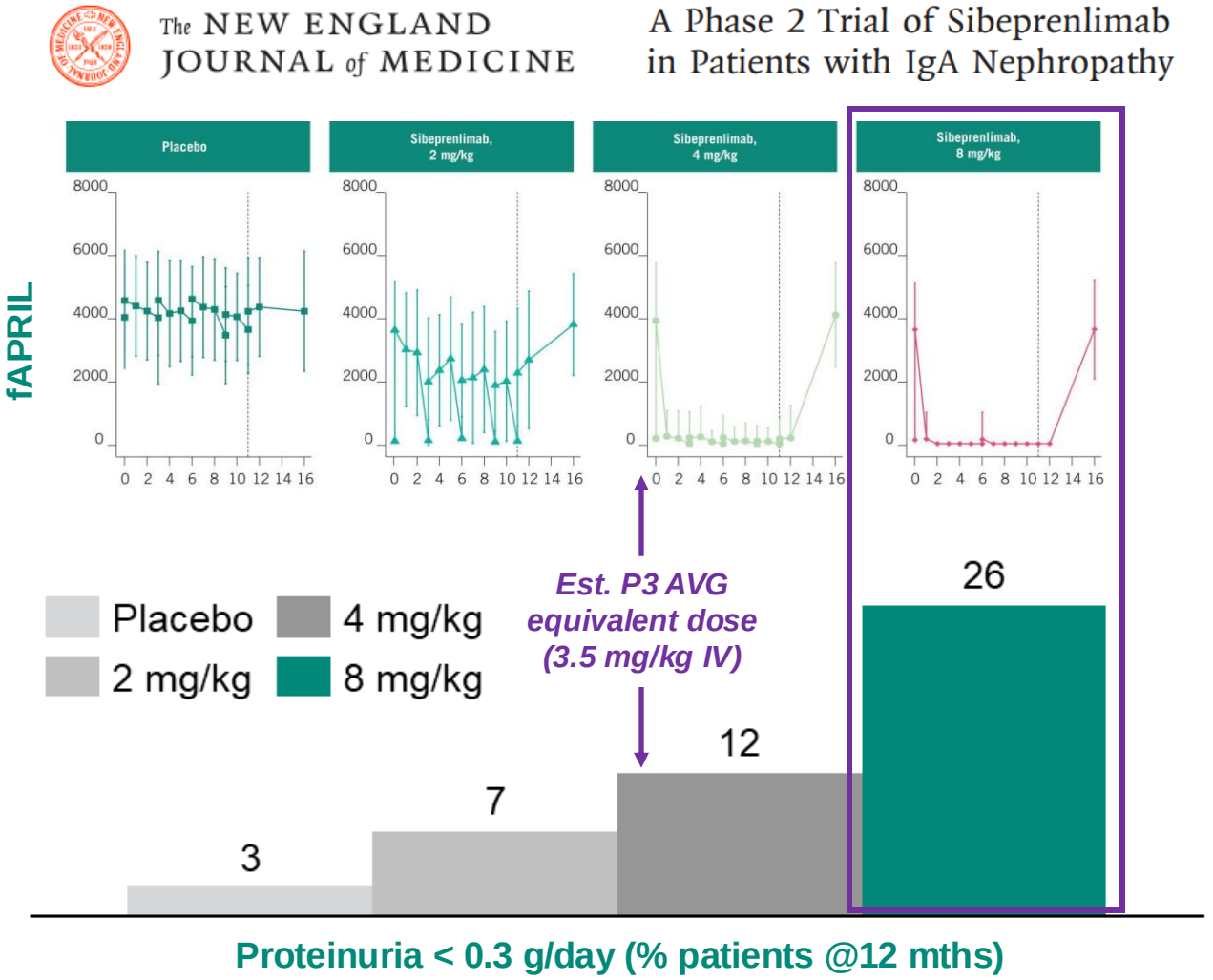


Note: *Data shown is from an initial clone. A development candidate has been selected from a pool of profiled clones. We have entered into an exclusive JADE-001 license agreement with Paragon. Sibeprenlimab and JADE-001 dosed at 30 mg/kg and 4 mg/kg (single dose), N=4 per group. Comparison agent manufactured based on available sequences from patents / company releases. Studies are ongoing. Study duration shorter for lower dose. Source: Internal data

Deeper APRIL suppression drives superior clinical efficacy

- Highest rates of **clinical remission** (proteinuria <0.3 g/day) for sibeprenlimab were accompanied by the **deepest levels of APRIL suppression.**
- **Safety profile consistent** across dose levels.
- Potential for anti-APRILs with **higher affinity** and **increased systemic exposure** to **provide more complete APRL neutralization** throughout the dosing interval **and maximize clinical remission rates.**

JADE-001 has potential to **demonstrate superior clinical activity by maximizing remission rates** in **significantly more patients than other anti-APRIL programs** in development.



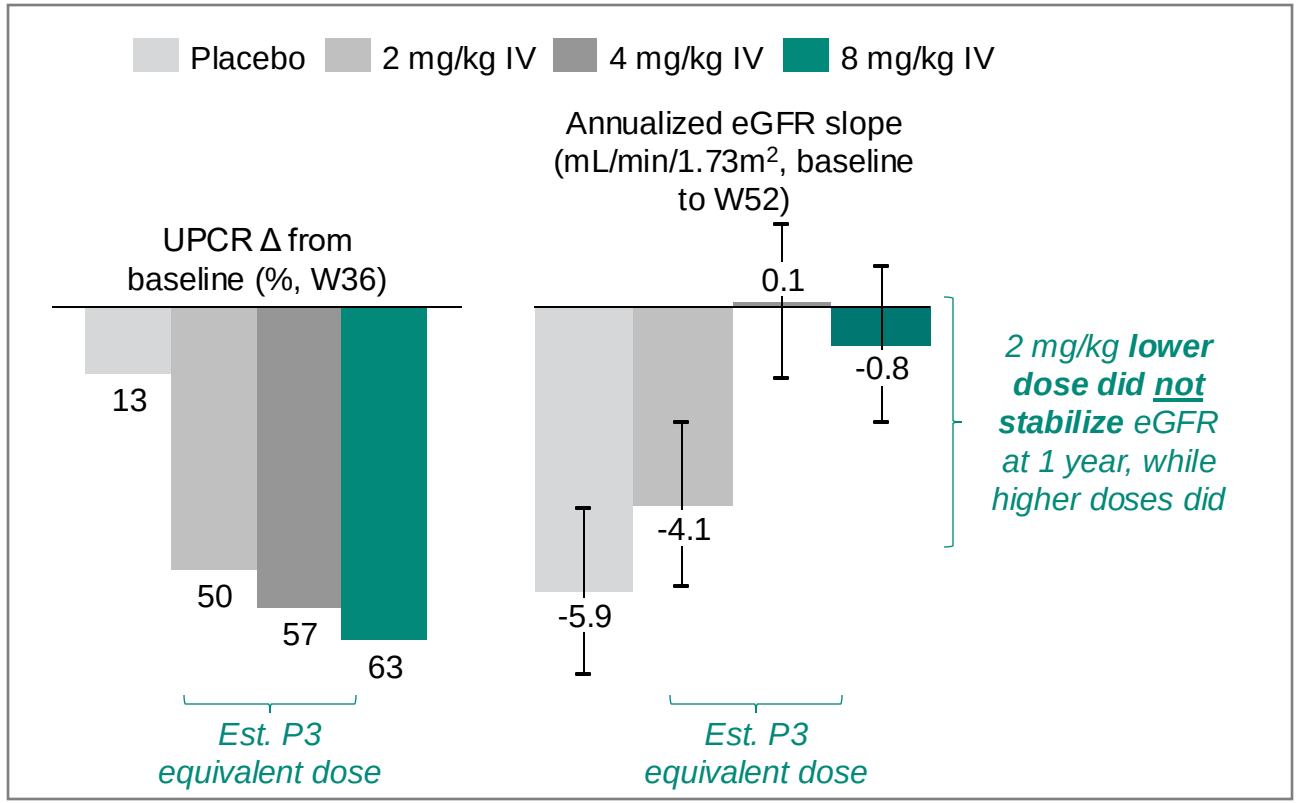
Note: Estimated sibeprenlimab P3 dose (400 mg SC) based on average 85 kg IgAN patient (95% CI ~50-120 kg) and 75% bioavailability..
Source: 2023 Mathur (NEJM)

Sibeprenlimab is potentially under-dosed in ongoing Phase 3 trial

- **Sibeprenlimab** dosed as a single **400mg SC injection Q4W** in ongoing **global Phase 3** VISIONARY trial.
- 400 mg SC Q4W **equates to ~3.5 mg/kg IV for average IgAN patient (2.5-6 mg/kg).**
- Estimated Phase 3 equivalent dose range **demonstrated lower efficacy on key endpoints in Phase 2** ENVISION trial (as seen on right).
- **~50%** of HV in P1 SAD showed positive antidrug antibody activity following single SC dose, which may further **impact PK, efficacy, and safety profile** in Phase 3.

The NEW ENGLAND JOURNAL of MEDICINE

A Phase 2 Trial of Sibeprenlimab in Patients with IgA Nephropathy



Potential under-dosing of sibeprenlimab creates **additional opportunity for JADE-001** to demonstrate potential best-in-class clinical activity for patients.

Notes: Estimated sibeprenlimab P3 dose based on average 85 kg IgAN patient (95% CI ~50-120 kg) and 75% bioavailability.
Sources: 2023 Mathur (NEJM); 2023 Zhang (Clin Pharm)
HV – healthy volunteers; ADA+ - antidrug antibody positive

Potential path to early clinical proof-of-concept and accelerated approval in the US

MOA	Program	Discovery	Phase 1 Initiation	Potential Healthy Volunteer Data	Potential Indications
anti-APRIL	JADE-001	Ongoing	2H 2025	1H 2026	IgAN

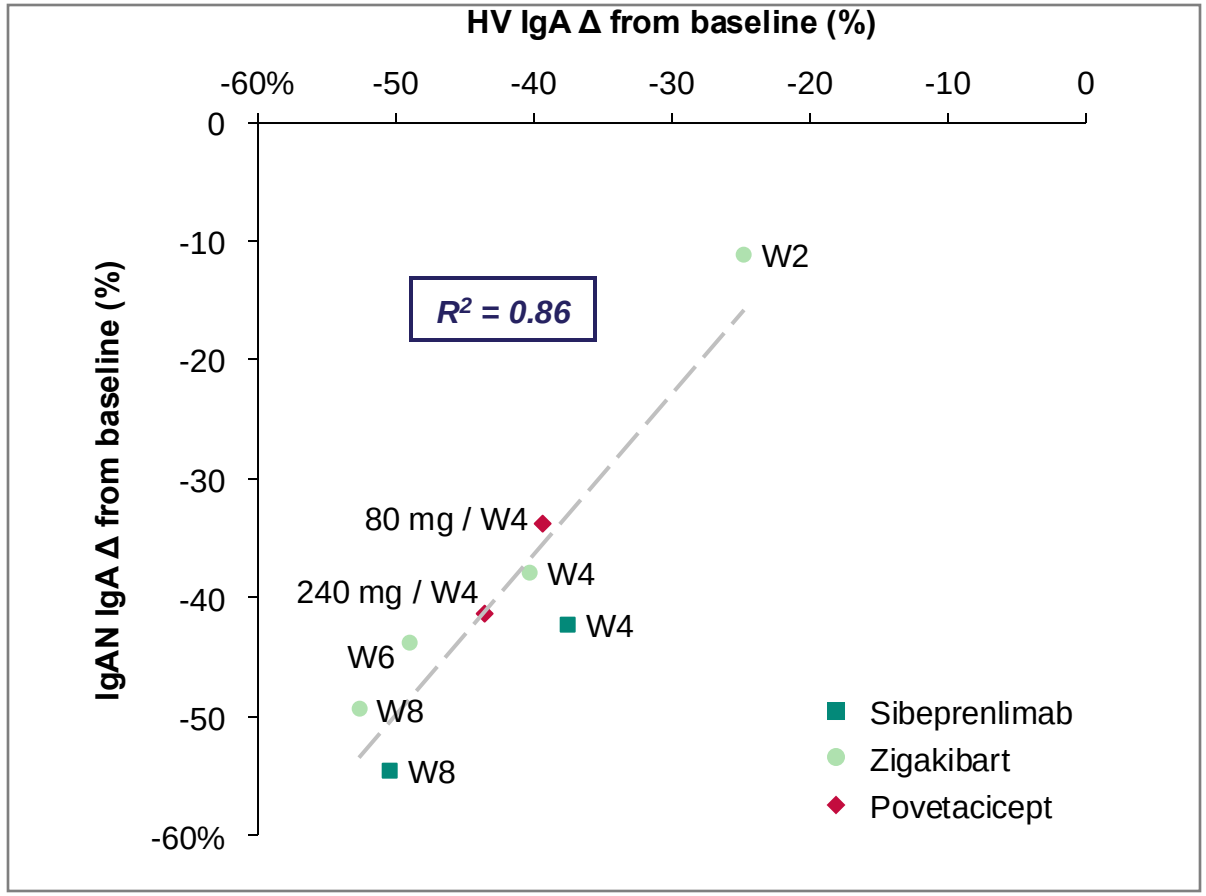
- **NHP and Phase 1 PK/PD** could provide early signals of clinical activity; **IgA reduction** in health volunteers has been observed to be **highly correlated** with **clinical activity**.
- 9-month proteinuria data **predictive of kidney function preservation**, supports potential for **accelerated approval and faster path** to market prior to eGFR confirmatory data.

Proof-of-concept **IgA healthy volunteer data expected in 1H 2026**

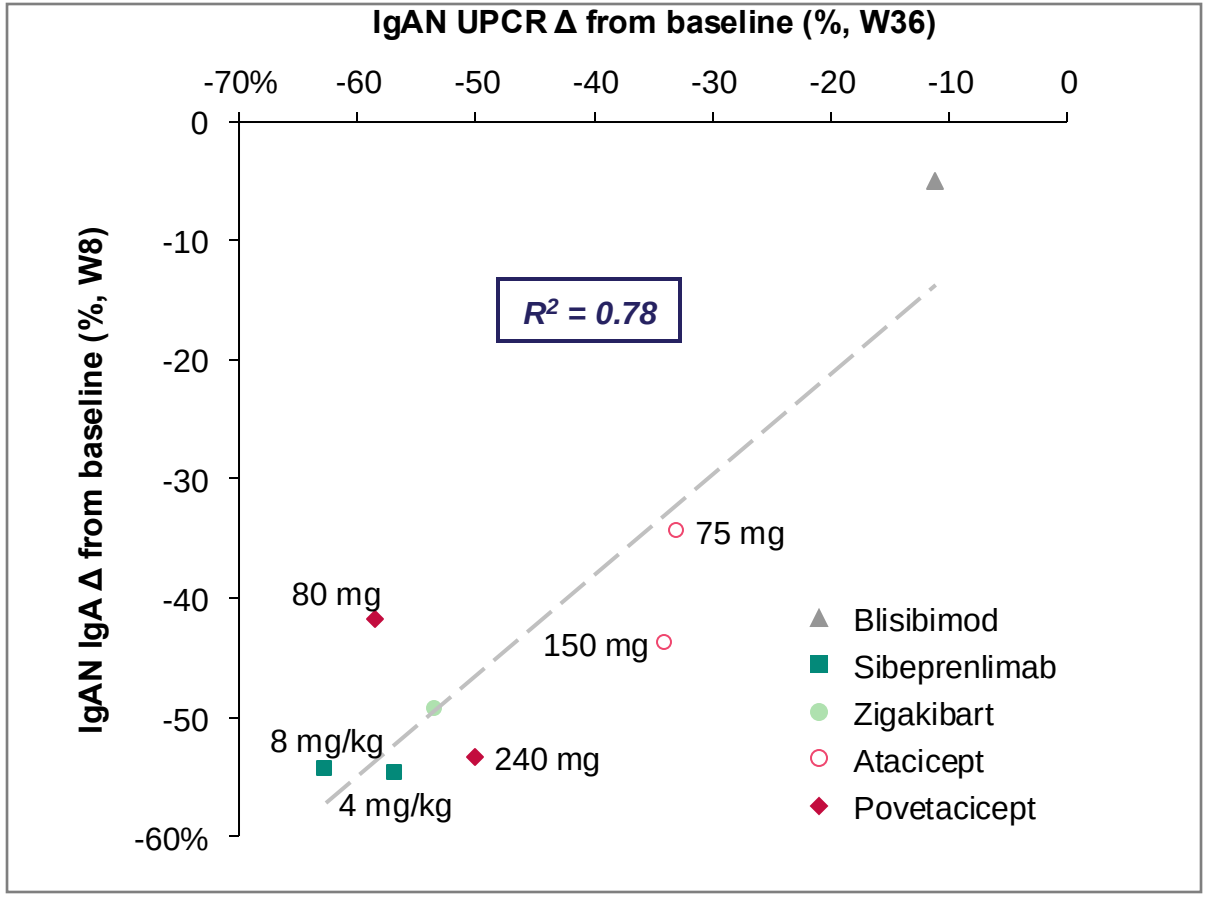
Jade BIOSCIENCES

IgA reduction in healthy volunteers is the critical inflection point for clinical development in IgAN

IgA reduction in HVs has been observed to be **highly correlated** with IgA reduction in IgAN patients



…and IgA reduction was observed to correlate with W36 UPCR reduction, the **endpoint for accelerated approval**



Notes: Sibeprenlimab IgAN IgA reductions (LHS) are average of 4 mg/kg and 8 mg/kg cohorts (HV data is from 6 mg/kg cohort); the two cohorts saw effectively equivalent IgA reduction at W4 and W8. Zigakibart UPCR data is at 52W. Atacicept IgAN W8 is average of W4 and W12 datapoints. Trend lines are best linear fit.
Sources: 2022 Mathur (KI Reports); 2023 Mathur (NEJM); 2020 Lo (ASN Presentation); 2023 Barratt (ERA Poster); 2024 Barratt (ERA Presentation); 2022 Dillon (ASN Poster); 2024 Tumlin (WCN Presentation); Anthera 2017 10-K; 2024 Lafayette (KI Reports); 2024 Madan (ASN Presentation)

Pipeline opportunities beyond IgAN

Additional Jade programs expected to focus on best-in-class product profiles in high-value inflammation and immunology indications

I&I indications with **significant market opportunity**

Potential **best-in-class** and **best-in-indication** product profile

Potential **rapid path** to clinical PoC

Expected minimal **competition**

Jade **team expertise**

Evaluating additional opportunities to
build pipeline of potentially best-in-class I&I therapies.

Jade aims to develop transformative therapies for high-value inflammation and immunology indications

Jade is well capitalized to advance programs with ~$300M* of committed funding from a syndicate of top healthcare investors

FAIRMOUNT

venrock

FRAZIER LIFE SCIENCES

BRAIDWELL

DEEP TRACK CAPITAL

RACAPITAL

DRIEHAUS CAPITAL MANAGEMENT

SOLEUS CAPITAL

Great Point Partners

MOA	Program	Discovery	IND-enabling	Planned Clinical FIH	Planned Healthy Volunteer Data
anti-APRIL	JADE-001			2H25	1H26
Undisclosed	JADE-002			1H26	
Undisclosed	JADE-003			1H27	

*Includes a $205 million financing scheduled to close immediately prior to the closing of the reverse merger transaction withAerovate and the conversion of $95 million in previously issued convertible notes.
Note: We have entered into an exclusive JADE-001 license agreement with Paragon. We hold an exclusive option to exclusively license JADE-002 and JADE-003 from Paragon. We have not yet entered into a license agreement with respect to JADE-002 or JADE-003.

Estimated capitalization of Jade following pre-closing private placement and subsequent closing of merger with Aerovate

		Shares on an as-converted basis	Expected ownership of the combined company	Estimated per share dividend based on $69.6m dividend
Aerovate	• Shares of common stock outstanding	28,985,019*	1.4%	$2.40**
Jade Biosciences	• Shares of common stock outstanding (including shares underlying option grants)	407,057,032	98.6%	N/A
	• Series A shares	441,688,000		
Pre-closing financing	• Shares of common stock	967,999,030		
	• Pre-funded warrants	274,315,274		
Estimated total as-converted shares of common stock of the combined company post-closing* **		2,120,044,355		

*Including in the money options, this number equals 29,743,481.
**Aerovate's Board has declared a special cash dividend in the aggregate amount of $69.6 million payable in cash to Aerovate stockholders of record as of April 25, 2025 and scheduled to be paid on April 29, 2025.
***Please refer to AVTE's SEC filings for additional information, including the Registration Statement on Form S-4 that AVTE filed in connection with the transaction.
Note: The estimates reflected on this slide are based on the best available information as of April 9, 2025 and are subject to change as the transaction advances toward closing.

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