

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name <u>Jade Biosciences, Inc.</u>		2 Issuer's employer identification number (EIN) <u>83-1377888</u>	
3 Name of contact for additional information <u>Jonathan Quick</u>	4 Telephone No. of contact <u>(781) 312-3013</u>	5 Email address of contact <u>jonathan.quick@jadebiosciences.com</u>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>221 Crescent St., Building 23, Suite 105</u>		7 City, town, or post office, state, and ZIP code of contact <u>Waltham, MA 02453</u>	
8 Date of action <u>4/28/2025</u>		9 Classification and description <u>1-for-35 reverse stock split</u>	
10 CUSIP number <u>008064206</u>	11 Serial number(s) <u>N/A</u>	12 Ticker symbol <u>JBIO</u>	13 Account number(s) <u>N/A</u>

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On April 28, 2025, Jade Biosciences, Inc. (formerly Aerovate Therapeutics, Inc.) (the "Company") effected a 1-for-35 reverse stock split for its common stock. No fractional shares were issued in the reverse stock split. Stockholders who would otherwise be entitled to a fractional share as a result of the reverse stock split received cash in lieu thereof. In addition, effective as of the reverse stock split, proportionate adjustments were made to the exercise prices and number of shares of the Company's common stock underlying the Company's outstanding equity and warrant awards for common stock, as well as the number of common stock issuable under the Company's stock incentive plan and employee stock purchase plan. The CUSIP number for the Company's common stock changed from 008064107 to 008064206

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Upon the effective time of the reverse stock split, every thirty-five (35) shares of common stock of the Company automatically converted to one (1) share of common stock. Assuming the reverse stock split qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), each Company's stockholder whose common stock was converted in the reverse stock split must allocate the aggregate tax basis in its common stock held immediately before the reverse stock split among the shares of common stock immediately held after the reverse stock split (including any fractional share interest for which cash in lieu was deemed to be received for federal income tax purposes).

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Assuming the reverse stock split qualifies as a reorganization within the meaning of Section 368(a) of the Code, the Company's stockholders with blocks of pre-split common stock not divisible by thirty-five (35) which reflect pre-split common stock acquired at different times or different prices must replicate such blocks of pre-split common stock in the post-split common stock received in a manner that preserves, to the greatest extent possible, the basis of a particular block of pre-split common stock in one or more post-split common stock shares received in exchange therefor. This may require the aggregate basis in one block of pre-split common stock to be allocated to post-split common stock in a manner where some post-split blocks of common stock have split basis and holding period segments.

Part II

Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
[Sections 358, 368\(a\), 354 and 1001](#)

18 Can any resulting loss be recognized? ▶ [Assuming the reverse stock split qualifies as a reorganization within the meaning of Section 368\(a\) of the Code, no loss may be recognized except to the extent of any cash received in lieu of fractional shares.](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [The reportable tax year is 2025.](#)

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signed by:

Signature ▶ Jonathan Quick

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Date ▶ 02-May-2025 | 3:12 PM PDT

Print your name ▶ Jonathan Quick

Title ▶ SVP, Finance and Treasurer

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶			
Firm's address ▶	Phone no.			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054