



# Company Overview

June 2025

NASDAQ: JBIO

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Certain statements in this presentation, other than purely historical information, may constitute "forward-looking statements" within the meaning of the federal securities laws, including for purposes of the "safe harbor" provisions under the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, express or implied statements relating to the expectations, hopes, beliefs, intentions or strategies of Jade Biosciences, Inc. ("Jade") regarding the future of its pipeline and business including, without limitation, the expectation that current funding will support operations through 2027, Jade's ability to achieve the expected benefits or opportunities with respect to JADE101, JADE201 and JADE-003, the expected timelines for JADE101 entering the clinic and interim data from such trial, the potential for such data to be predictive of clinical efficacy, the potential of surrogate endpoints to support IgAN approval, the potential of JADE101, JADE201 and any product candidate from the JADE-003 program to become best-in-class drugs and their potential therapeutic uses, efficacy, dosing, safety and market opportunities. The words "opportunity," "potential," "milestones," "pipeline," "can," "goal," "strategy," "target," "anticipate," "achieve," "believe," "contemplate," "continue," "could," "estimate," "expect," "intends," "may," "plan," "possible," "project," "should," "will," "would" and similar expressions (including the negatives of these terms or variations of them) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects. There can be no assurance that future developments affecting Jade will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Jade's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the risks that the planned trial of JADE101 and any future clinical trials may not demonstrate safety and/or efficacy; Jade may experience unanticipated costs, difficulties or delays in the product development process; Jade's product candidates may fail in development, may not receive required regulatory approvals, or may be delayed to a point where they are not commercially viable; regulatory agencies may impose additional requirements or delay the initiation of clinical trials; risks associated with Jade's dependence on third-party vendors for the development, manufacture and supply of JADE101; and the other risks, uncertainties and factors more fully described in Jade's most recent filings with the Securities and Exchange Commission (including its definitive proxy statement/prospectus filed on Form S-4, most recently amended on March 24, 2025 and declared effective on March 25, 2025), as well as risk factors associated with companies, such as Jade, that operate in the biopharma industry. Should one or more of these risks or uncertainties materialize, or should any of Jade's assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this communication, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Jade does not undertake or accept any duty to release publicly any updates or revisions to any forward-looking statements. This communication does not purport to summarize all of the conditions, risks and other attributes of an investment in Jade.

## Market and Industry Data

Certain information contained in this presentation and statements made orally during this presentation relate to or are based on studies, publications and other data obtained from third-party sources as well as our own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified, and make no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third party sources. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation. Statements as to our market and competitive position data are based on market data currently available to us, as well as management's internal analyses and assumptions regarding the Company, which involve certain assumptions and estimates. These internal analyses have not been verified by any independent sources, and there can be no assurance that the assumptions or estimates are accurate. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors. As a result, we cannot guarantee the accuracy or completeness of such information contained in this presentation.

# Jade Biosciences is advancing potentially best-in-class therapies for autoimmune diseases

Current funding expected to support operations through 2027, well beyond biomarker-rich JADE101 healthy volunteer data

MOA	Program	Candidate	Discovery	IND-enabling	Planned Clinical FIH	Interim HV Data	Potential Indications
anti-APRIL	JADE-001	JADE101			2H25	1H26	IgAN
Undisclosed	JADE-002	JADE201			1H26		Multiple systemic AI diseases
Undisclosed	JADE-003	—			1H27		Undisclosed

Development candidates licensed from Paragon

Candidates designed to maximize clinical responses and allow patient friendly, infrequent dosing



Notes: Jade has entered into an exclusive JADE101 license agreement with Paragon Therapeutics. Jade holds an exclusive option to license JADE201 and JADE-003 from Paragon. Jade has not yet entered into a license agreement with respect to JADE201 or JADE-003.  
MOA – mechanism of action; FIH – First-in-Human, HV – Healthy Volunteer; IgAN - IgA nephropathy; AI - autoimmune

# JADE101: a potentially best-in-class anti-APRIL mAb for IgAN

# Jade is developing a potentially best-in-class anti-APRIL mAb



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  
frontline treatment  
for IgAN

Mechanism has potential to be disease modifying, **reducing pathogenic IgA** and proteinuria, **stabilizing kidney function**



Potentially  
**best-in-class**  
profile

JADE101 is designed to have superior potency and an extended half-life for **maximal efficacy & convenient dosing**



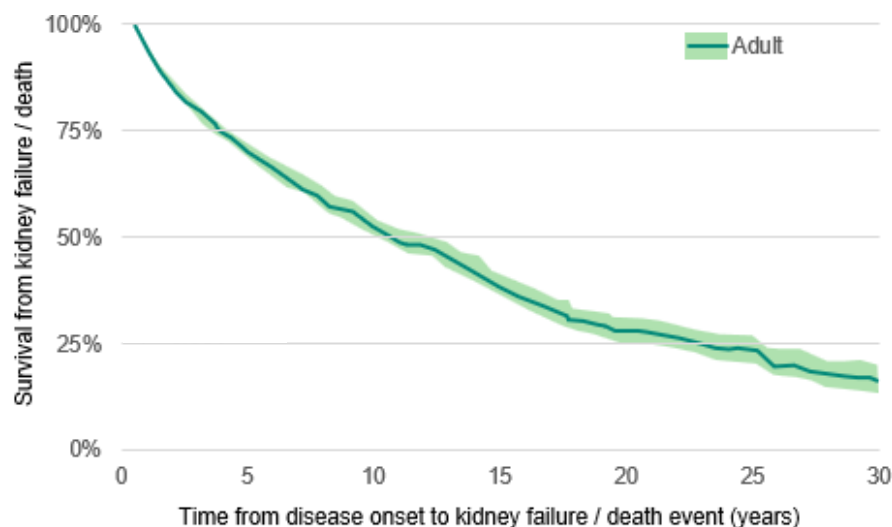
**Efficient**  
path to PoC  
and market

Biomarker-rich and highly translational HV data expected in 1H26; potential for **surrogate endpoints in future trials to support IgAN approval**

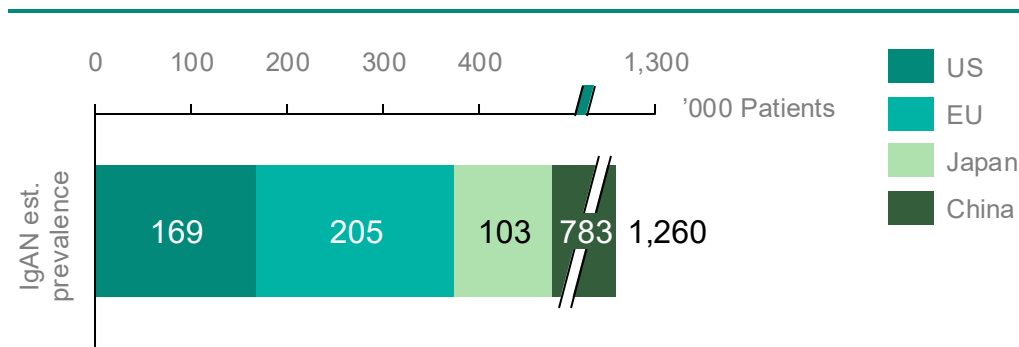
# ~169K+ IgAN patients in the U.S. with majority requiring treatment\*, representing potential \$10B+ market

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**.



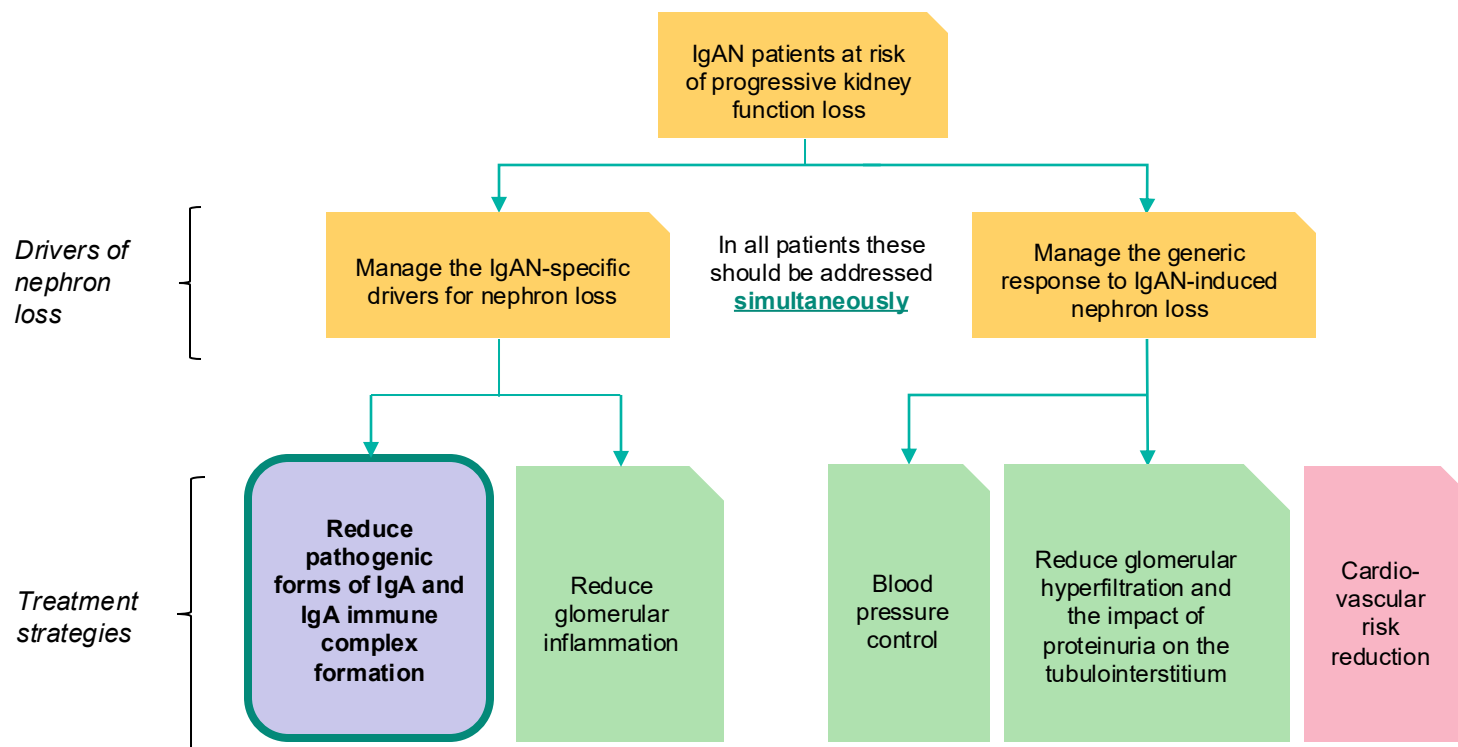
~1M+ global patients, **significant potential ex-U.S. market potential**



~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** particularly considering that IgAN is often **diagnosed in young adults** and requires **lifelong care**

# Proposed updates to KDIGO guidelines support the frontline therapeutic potential of the anti-APRIL class in IgAN



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**.

## Expanding Patient Population

- Kidney biopsy recommended in all adults with proteinuria  $\geq 0.5$  g/d where IgAN is a possible diagnosis
- Recommends **additional treatment should be initiated in all cases** where patients have proteinuria  $\geq 0.5$  g/d

## Lower Proteinuria Targets

- Establishes new treatment goal: proteinuria maintained at  $< 0.5$  g/day, **preferably  $< 0.3$  g/day**

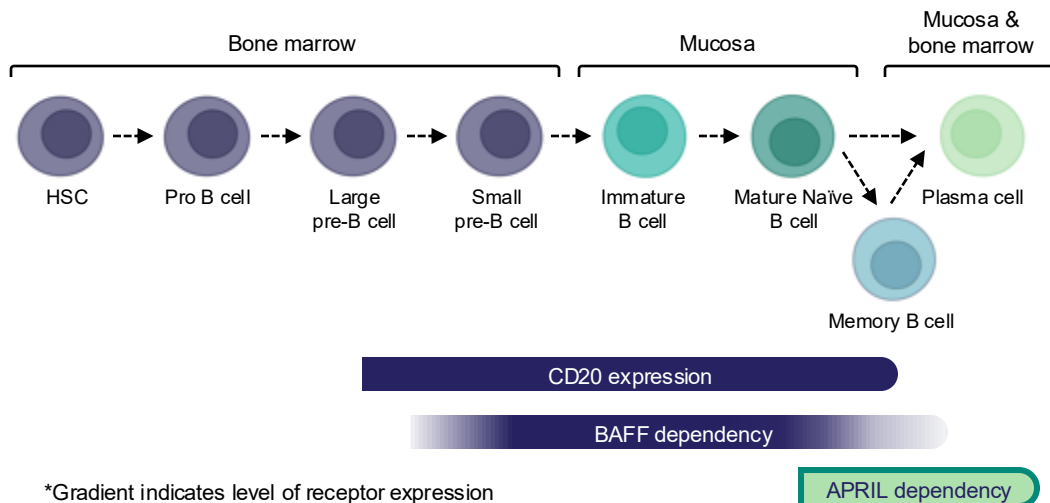
## Redefining Treatment Strategies

- New guidelines direct the use of treatments that have been **proven to reduce pathogenic forms of IgA**

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

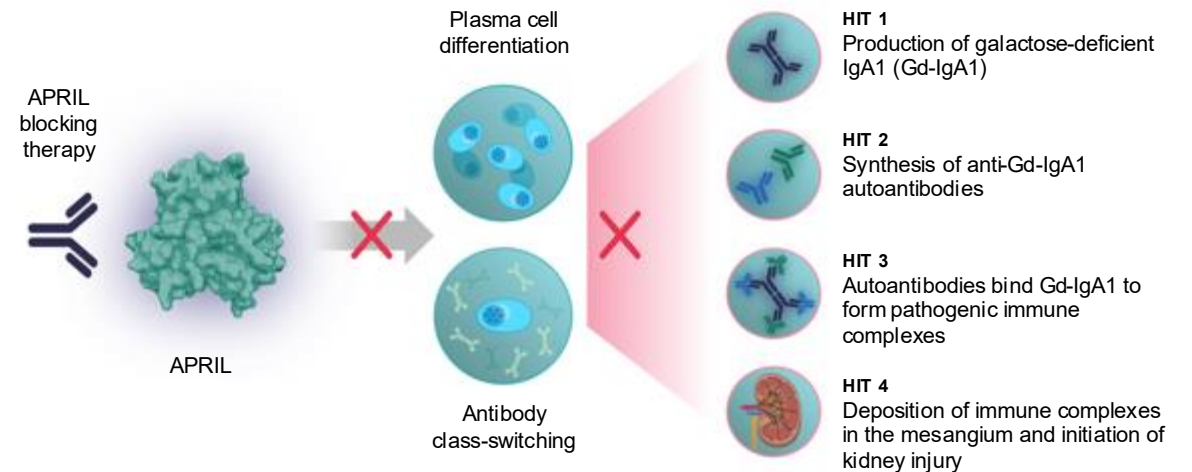
## Broad B-cell depletion is ineffective in IgAN...

- 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.

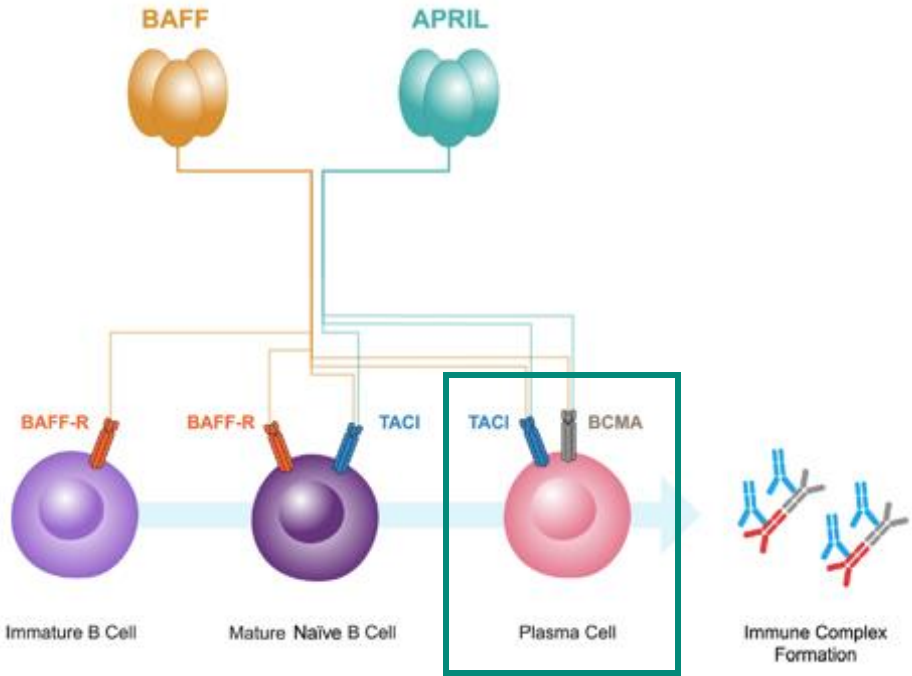


# Selectively targeting APRIL potentially provides disease modification without added immunosuppression of BAFF inhibition

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

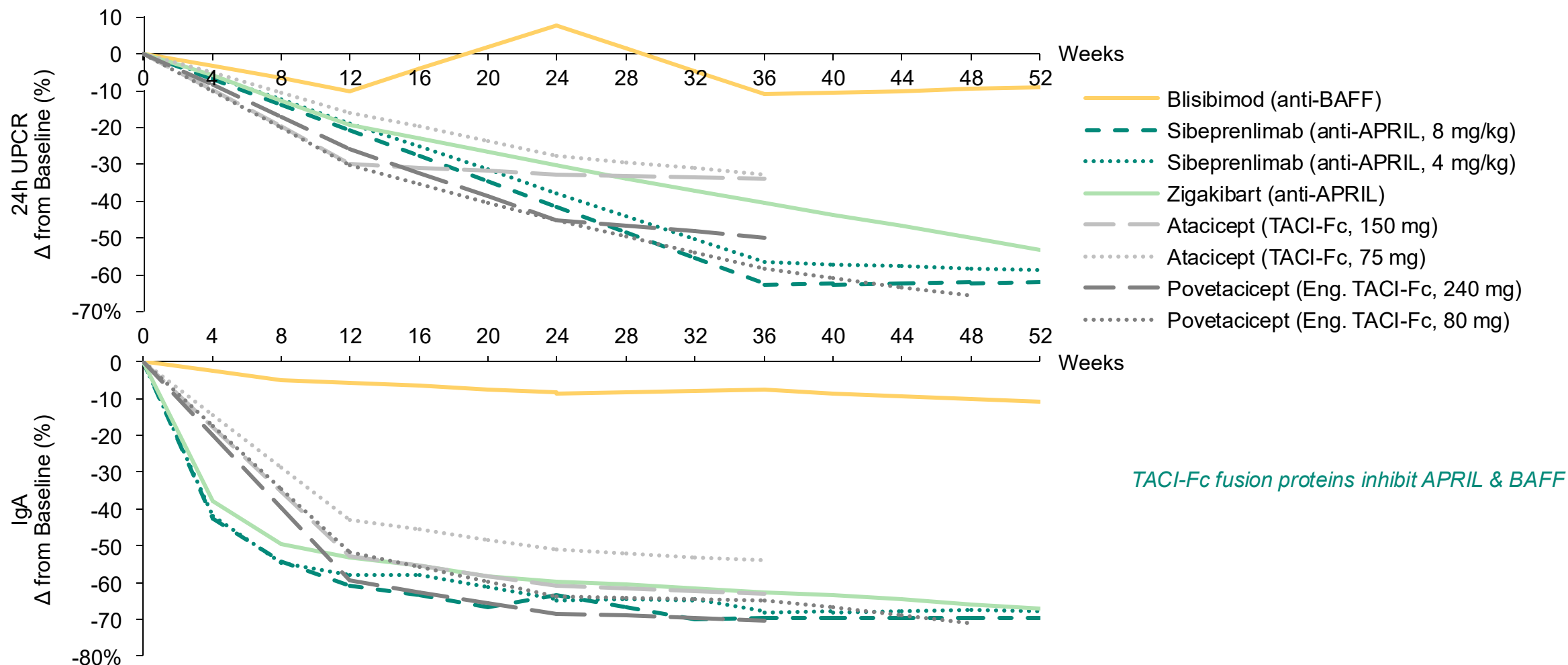
Targeting APRIL **selectively modulates plasma cells**, maintaining pool of mature B cells

	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 <i>ex vivo</i>	✓	No data
Drives IgA class switching via TACI <i>in vivo</i>	✓	✗
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	✓	✗



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**

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

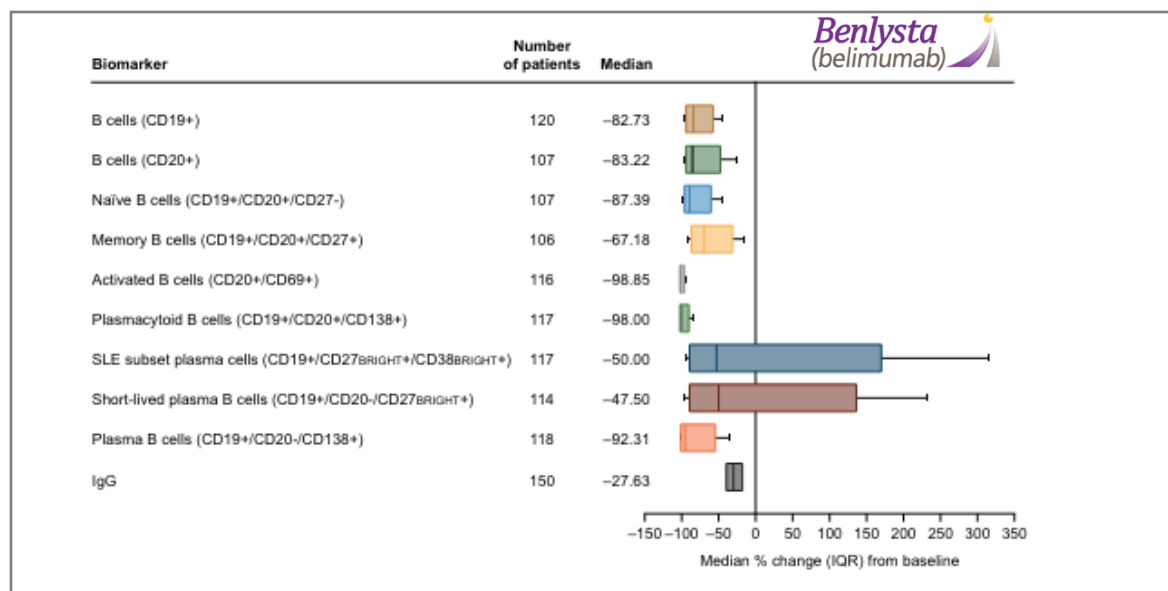


# No clinical evidence that inhibiting BAFF provides additional efficacy beyond APRIL alone in IgAN

	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*)	<div> <div>IgA</div> <div>Gd-IgA1</div> <div>UPCR</div> </div>	<div> <div>IgA</div> <div>Gd-IgA1</div> <div>UPCR</div> </div>	<div> <div>IgA</div> <div>Gd-IgA1</div> <div>UPCR</div> </div>	<div> <div>IgA</div> <div>Gd-IgA1</div> <div>UPCR</div> </div>
	<div> <div>67%</div> <div>60%</div> <div>60%</div> </div>	<div> <div>64%</div> <div>69%</div> <div>53%</div> </div>	<div> <div>63%</div> <div>64%</div> <div>33%</div> </div>	<div> <div>65%</div> <div>69%</div> <div>59%</div> </div>
	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	<div>✓</div> <div>Well-tolerated, no overall ↑ infections, slight ↑ in URTIs vs. pbo</div>	<div>✓</div> <div>Well-tolerated (no pbo), no drug discontinuations</div>	<div>✓</div> <div>Well-tolerated, slight ↑ in infections (&amp; URTIs) vs. pbo</div>	<div>✓</div> <div>Well-tolerated (no pbo) 240 mg ↑ infections</div>
P3 Dosing	400 mg SC, Q4W	600 mg SC, Q2W	150 mg SC, QW	80 mg SC, Q4W

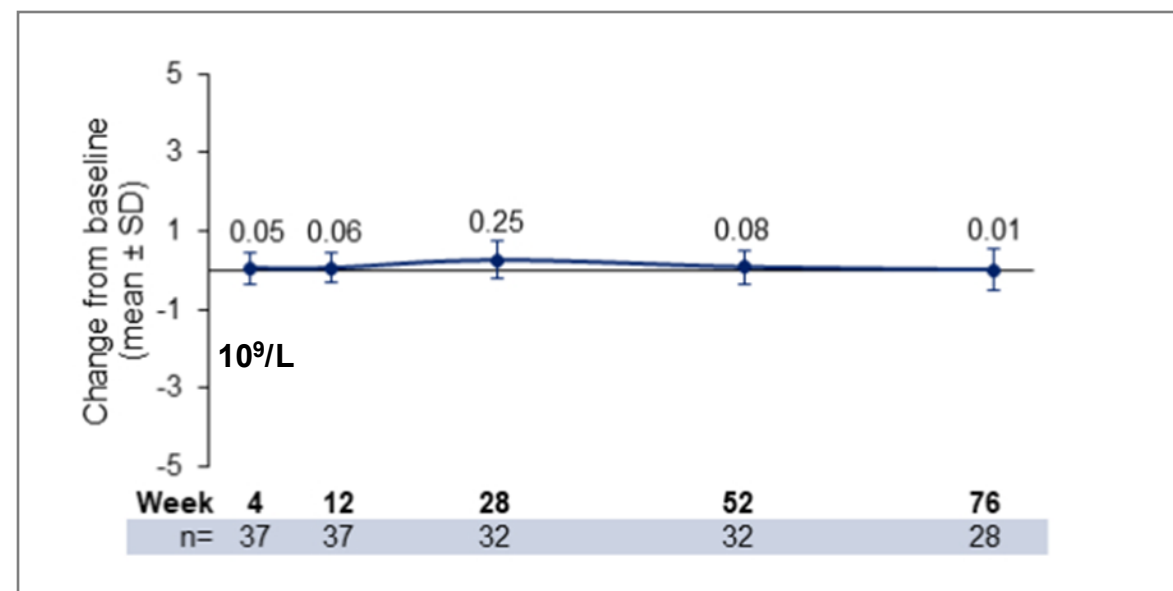
# BAFF inhibition is accompanied by the potential for significant long-term B cell depletion

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



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

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

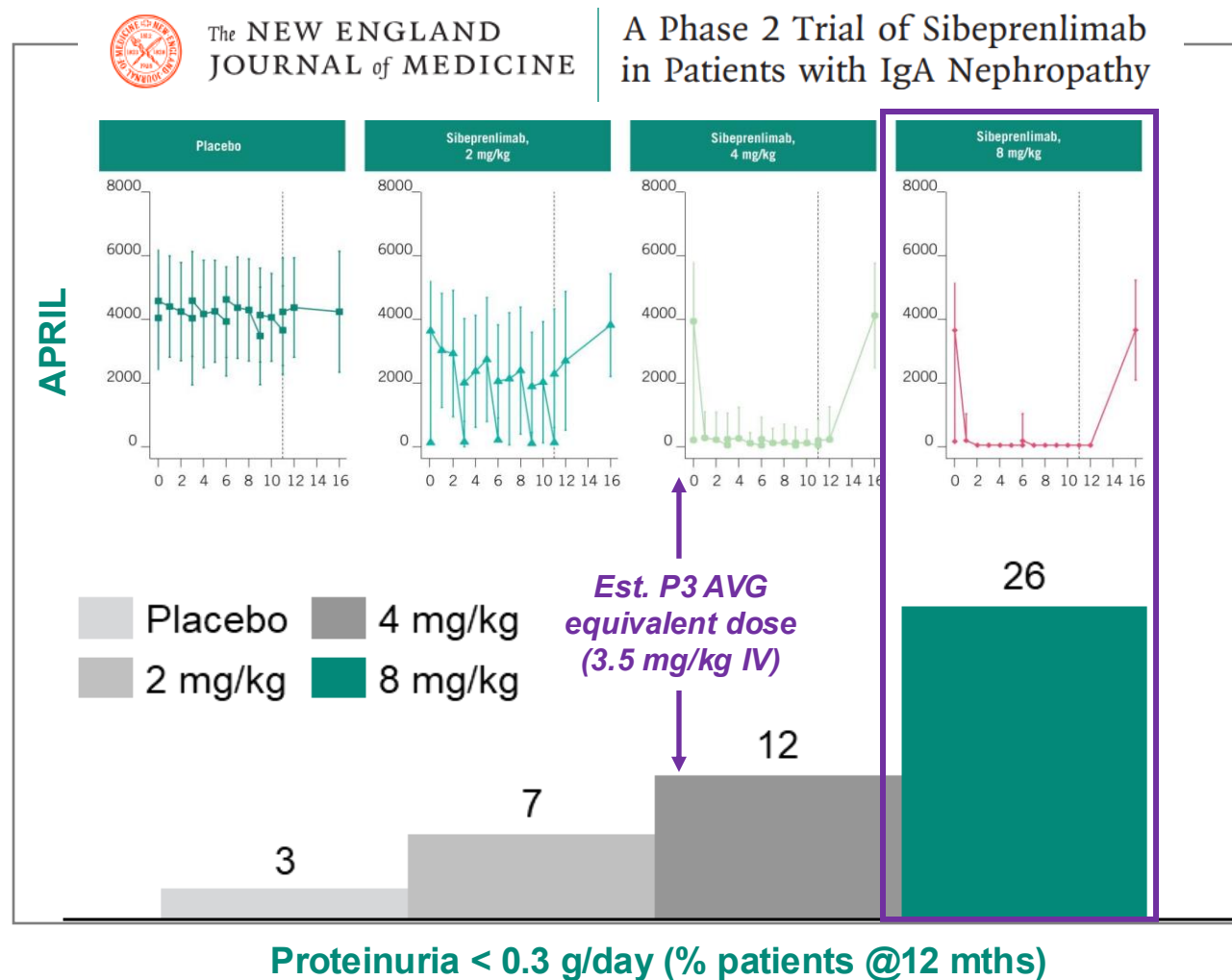


**Long-term BAFF suppression**, in an otherwise young and healthy patient population, **is unnecessary** given equivalent efficacy in IgAN from anti-APRILs and TACI-Fcs observed to date.

# Deeper APRIL suppression drives superior clinical efficacy

- Highest rates of **clinical remission** (proteinuria <0.3 g/day) for sibeprenlimab was accompanied by the **deepest levels of APRIL suppression**.
- **Safety profile consistent** across dose levels, with **no increase in overall infections**.
- Potential for anti-APRILs with **higher affinity** and **increased systemic exposure** to **provide more complete APRIL neutralization** throughout the dosing interval **and maximize clinical remission rates**.

JADE101 has potential to **demonstrate superior clinical activity** by maximizing remission rates in **significantly more patients** than other anti-APRIL programs in development.

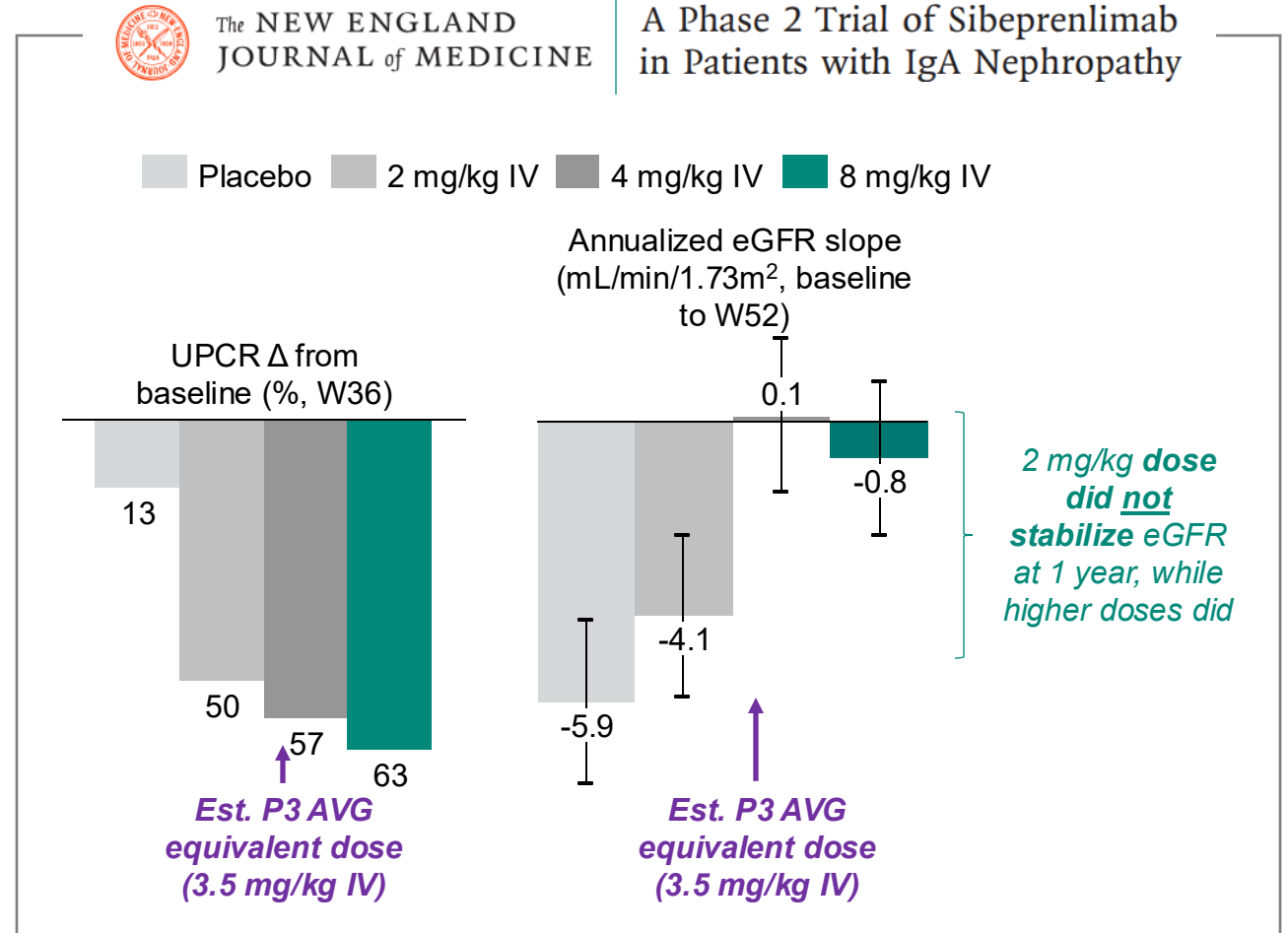


# Sibeprenlimab is potentially under-dosed in ongoing Phase 3 trial

Other anti-APRILs do not inhibit APRIL fully through the dosing interval

- **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 UPCR endpoints in Phase 2** ENVISION trial.
- **~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.

Potential under-dosing of sibeprenlimab creates **additional opportunity for JADE101** to demonstrate potentially best-in-class clinical activity for patients.



## Potentially best-in-class profile of JADE101

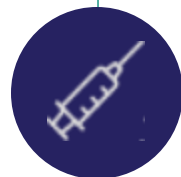


**Femtomolar APRIL Affinity +  
Half Life Extension**



### Potentially best-in-class efficacy

APRIL inhibitors demonstrate greater proteinuria reduction and increased clinical remission rates with higher exposures and more complete APRIL suppression



### Infrequent Q8W+ dosing

Minimizes burden in a typically young IgAN patient population potentially requiring life-long therapy ( $\leq 6$  injections/year)



### Avoids unnecessary immunosuppression

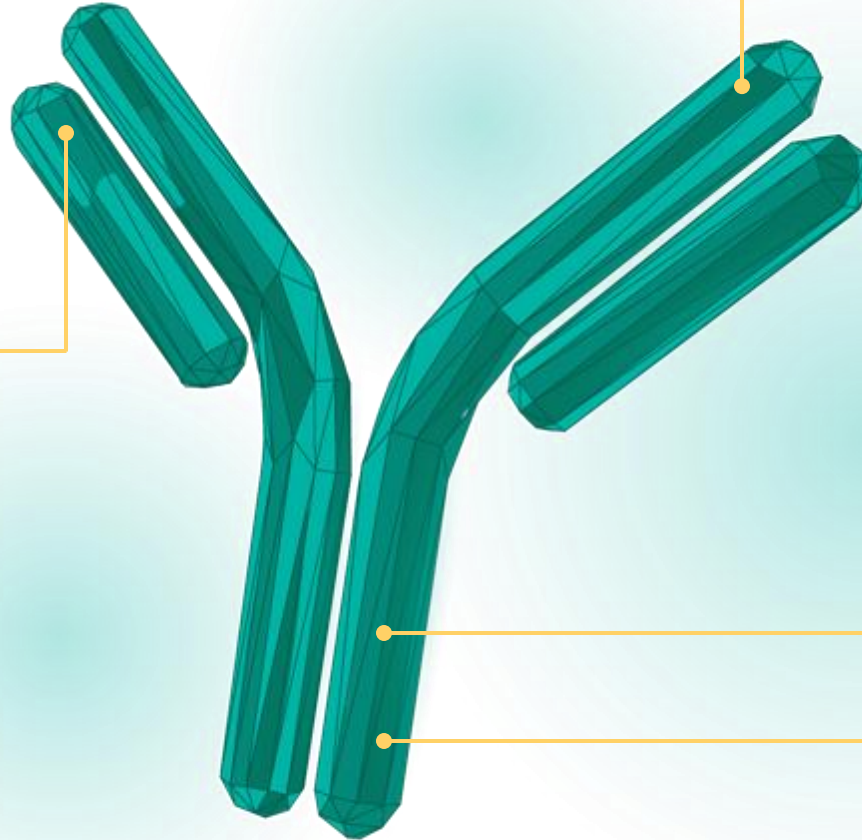
Selectively targeting APRIL provides disease modifying impact while avoiding B-cell depletion associated with BAFF inhibition



# Potentially best-in-class properties of JADE101

Novel IP for composition of matter into mid-2040s

*De novo* antibody discovery campaign pursued to achieve fully-human, potentially best-in-class mAb



## Ultra-high (fM) APRIL binding affinity

- Binds **APRIL** to neutralize activity
- **Greater APRIL binding affinity** than sibeprenlimab, zigakibart, povetacicept and atacicept

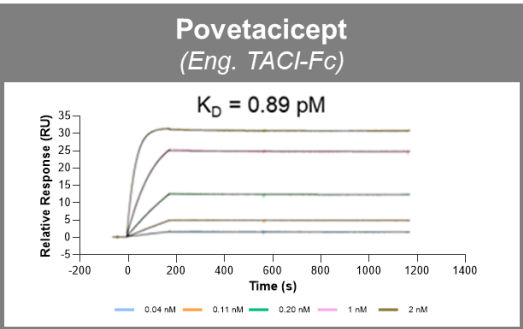
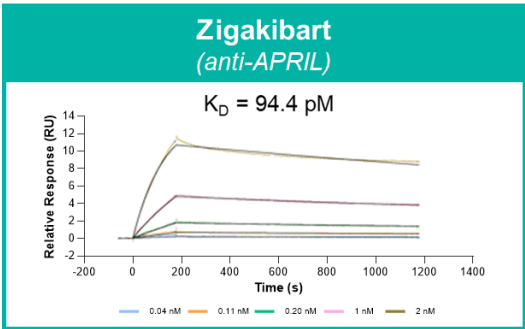
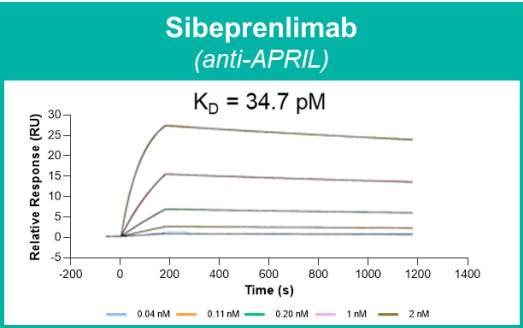
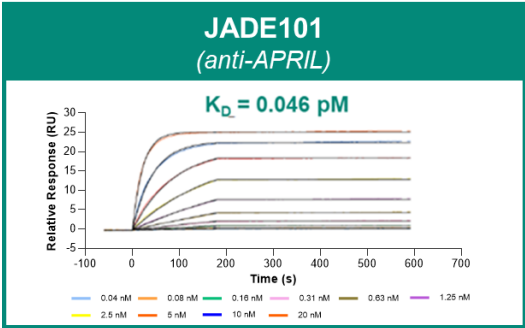
## Half-life extension through validated YTE Fc modification

- Longer exposure intended to maximize efficacy and reduce dosing frequency

## Effector-null human IgG1 Fc

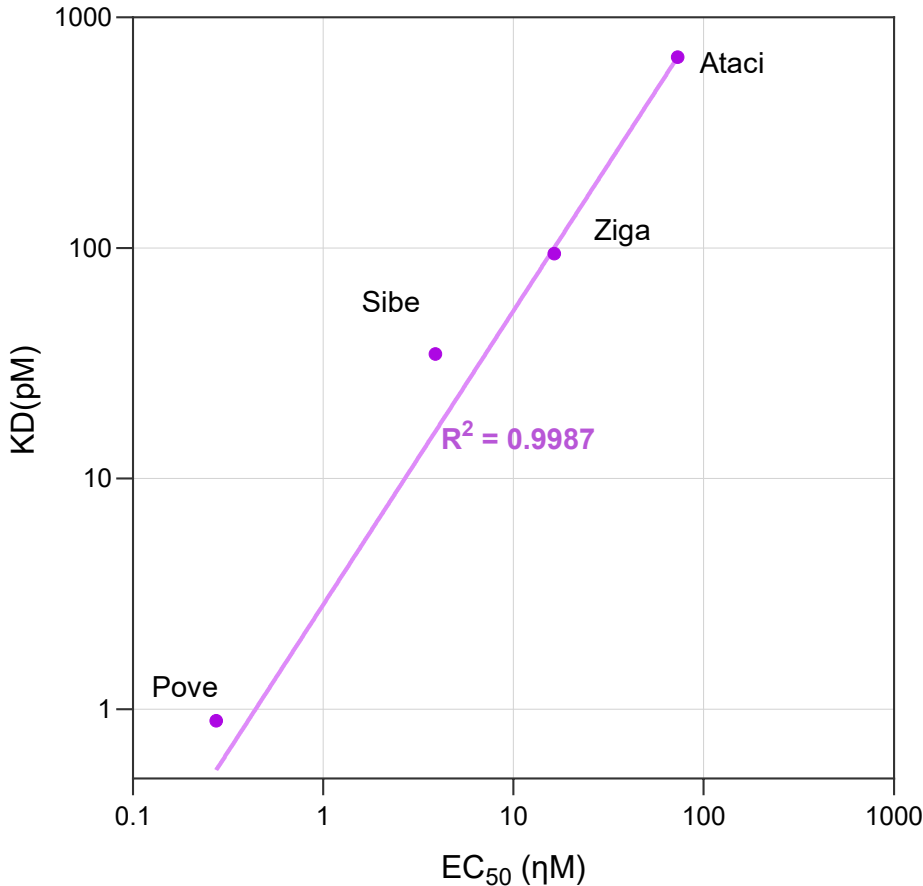


# JADE101 has femtomolar affinity and a slow off-rate that is superior to other anti-APRILs currently in development



	$K_a$ (1/Ms)	$K_d$ (1/s)	$K_D$ (pM)	Affinity vs JADE-001
Sibeprenlimab	3.9E+06	1.4E-04	34.7	~755x↓
Zigakibart	2.5E+06	2.4E-04	94.4	~2,050x↓
Povetacicept	1.2E+07	1.1E-05	0.89	~20x↓
<b>JADE101</b>	<b>2.3E+06</b>	<b>1.1E-07</b>	<b>0.046</b>	-

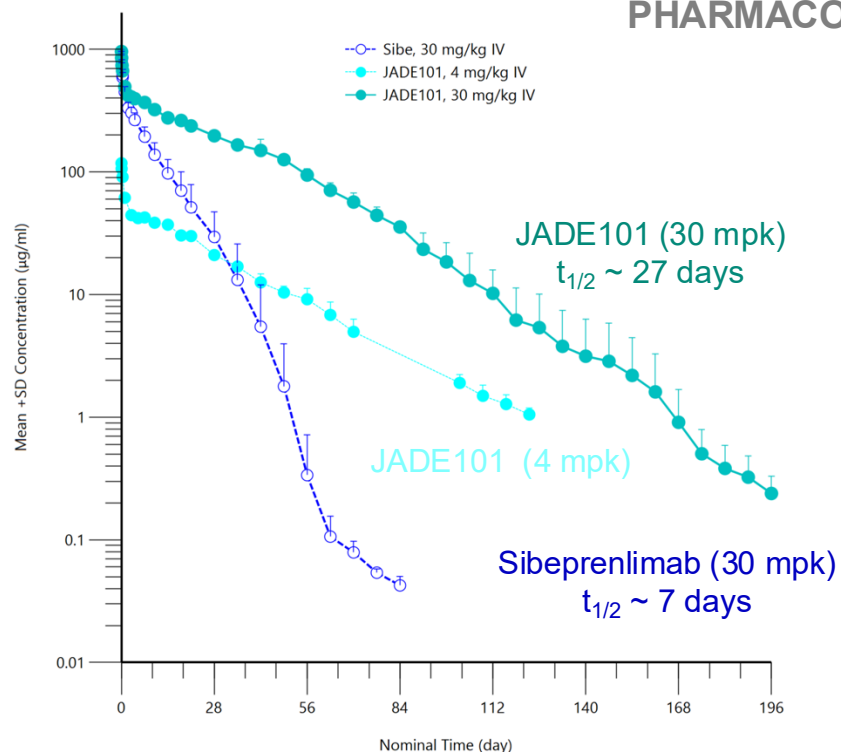
APRIL affinity by SPR is highly predictive of *in vivo* potency to lower serum IgA in humans



# JADE101 exhibits a highly differentiated NHP PK/PD profile

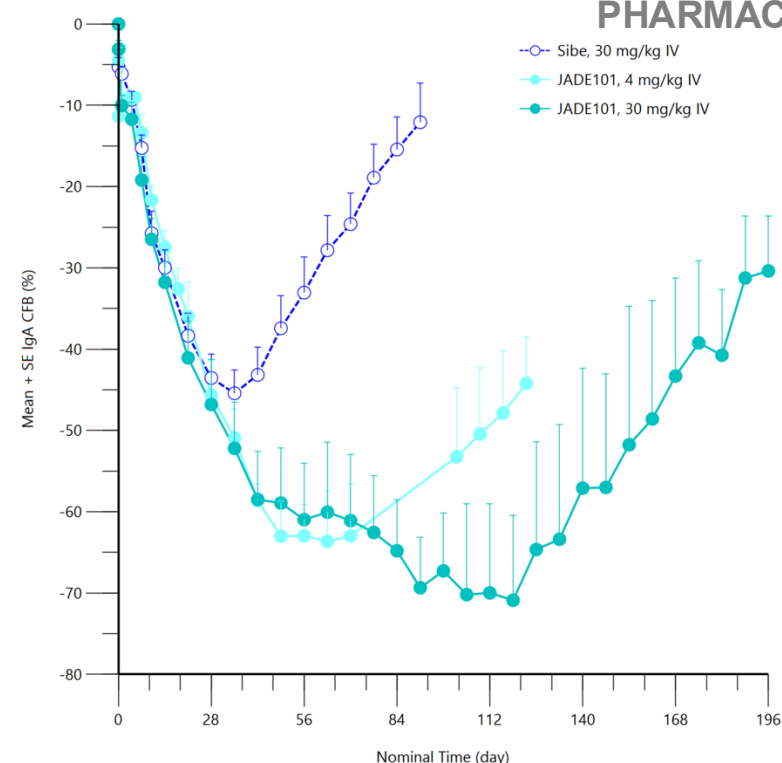
>3X increased half-life compared to sibeprenlimab in NHPs coupled with successful mitigation of TMDD ...

## PHARMACOKINETICS



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

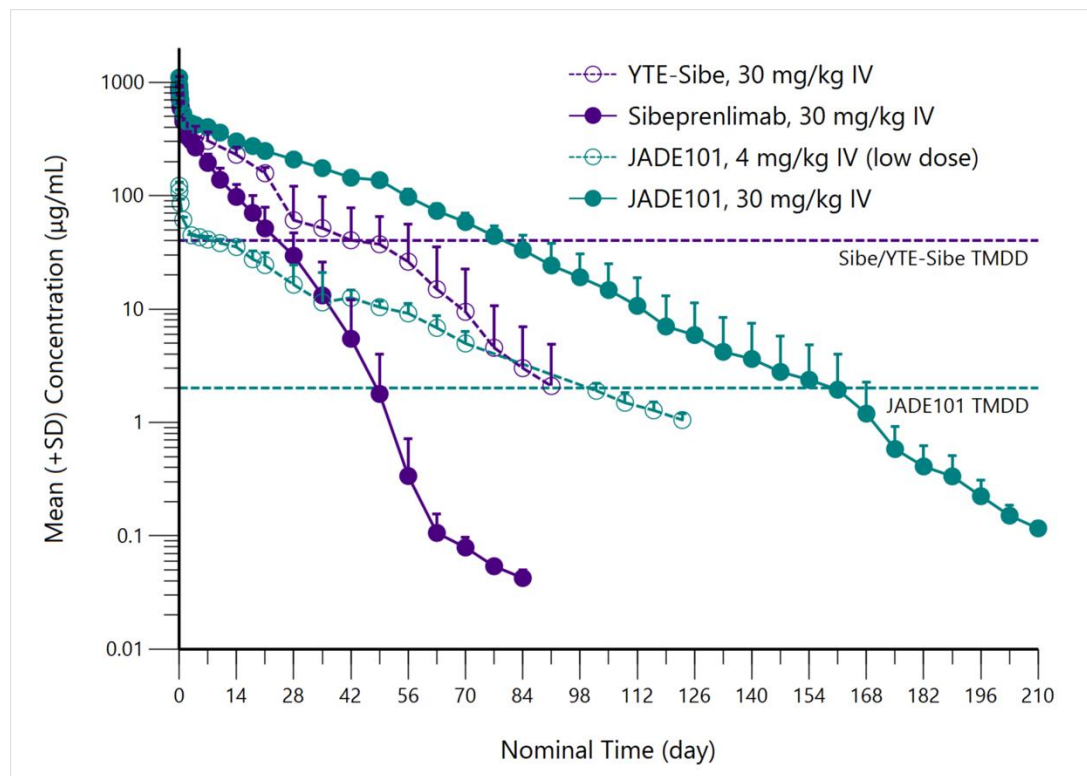
## PHARMACODYNAMICS



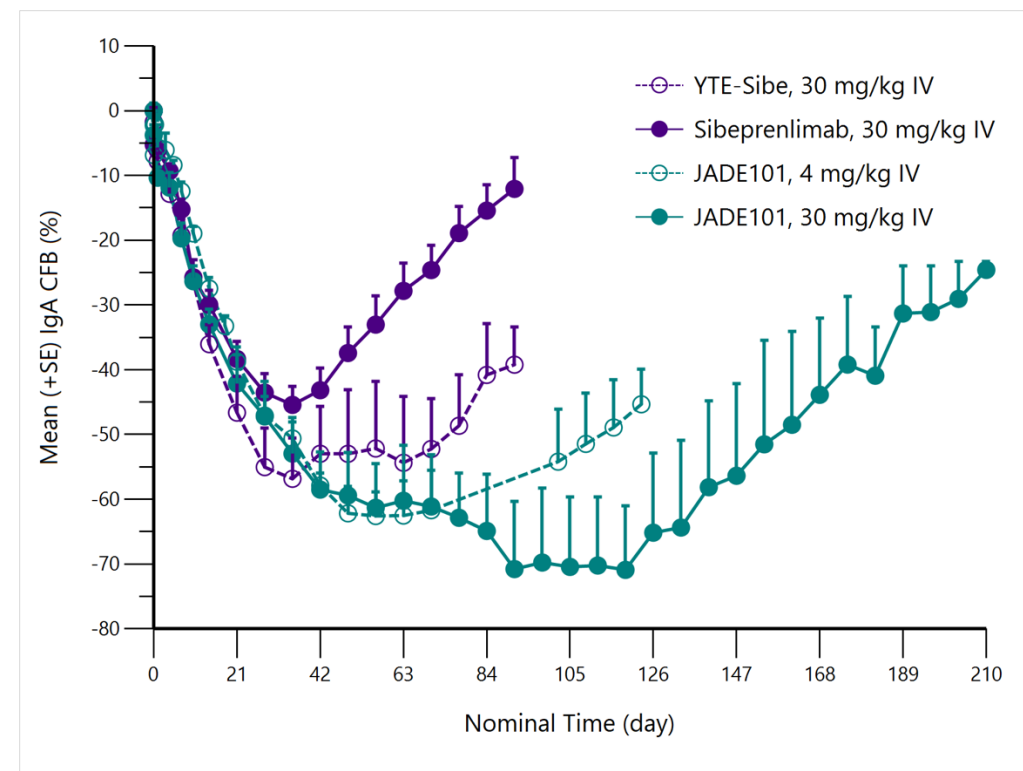
**JADE101 has the potential to extend dosing interval through low clearance via half-life extension, target-mediated drug disposition mitigation & ultra-high (fM) human affinity.**

# JADE101 exhibits a highly differentiated NHP PK/PD profile

>3X increased half-life compared to sibeprenlimab in NHPs



Accompanied by deep and prolonged IgA reduction



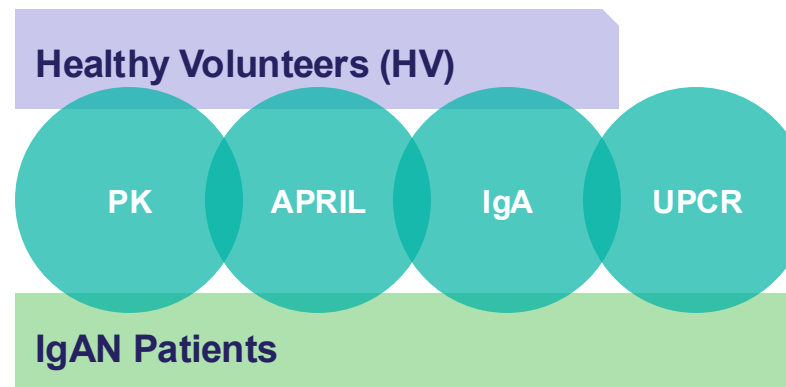
**JADE101 has the potential to extend dosing interval through low clearance via half-life extension, target-mediated drug disposition mitigation & ultra-high (fM) human affinity.**

# Anticipated 1H26 HV data potentially positions JADE101 for accelerated development

PK, APRIL and IgA HV will define the dose and schedule designed to fully suppress APRIL throughout the dosing interval in IgAN patients.



- Anti-APRIL MOA provides **biomarker rich-data expected to be predictive of clinical efficacy**
- **Consistent PK/PD** relationships in **HV and IgAN patients**
  - HV PK highly predictive of IgAN PK and directly linked to APRIL suppression
  - HV IgA reduction expected to highly correlate with IgAN IgA reduction
  - Early IgA response expected to highly correlate with future UPCR reduction in IgAN



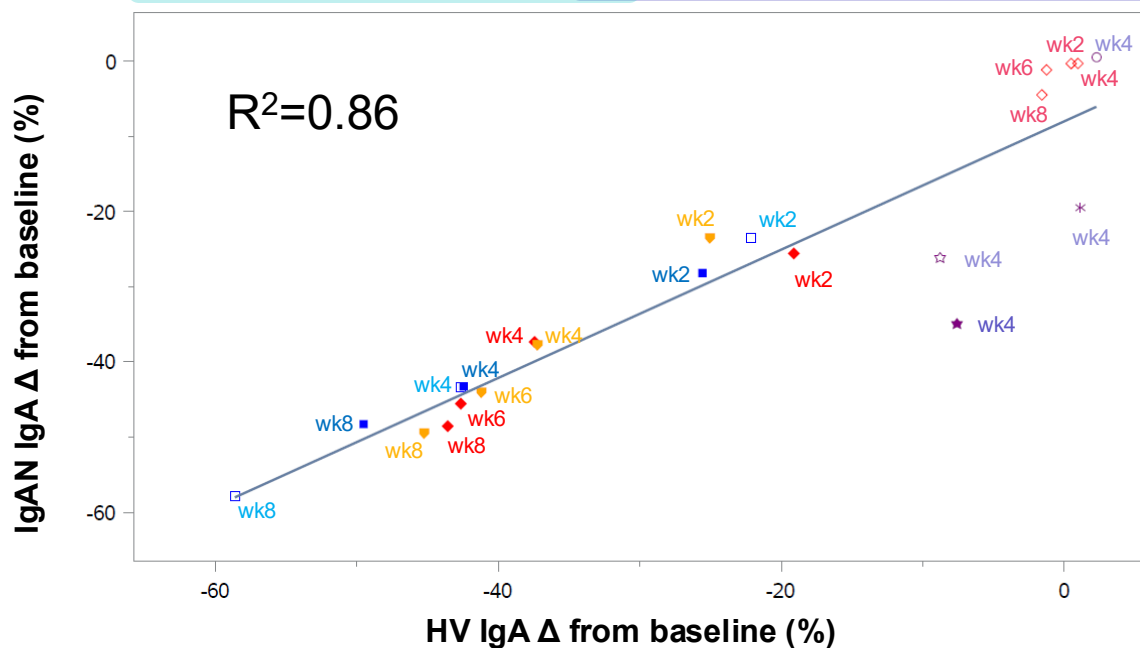
# Biomarker-rich, directly translational HV data supports the potential to accelerate clinical development

IgA reduction in HVs is **highly correlated** with IgA reduction in IgAN patients at **multiple time points**...

IgAN Patients

VS

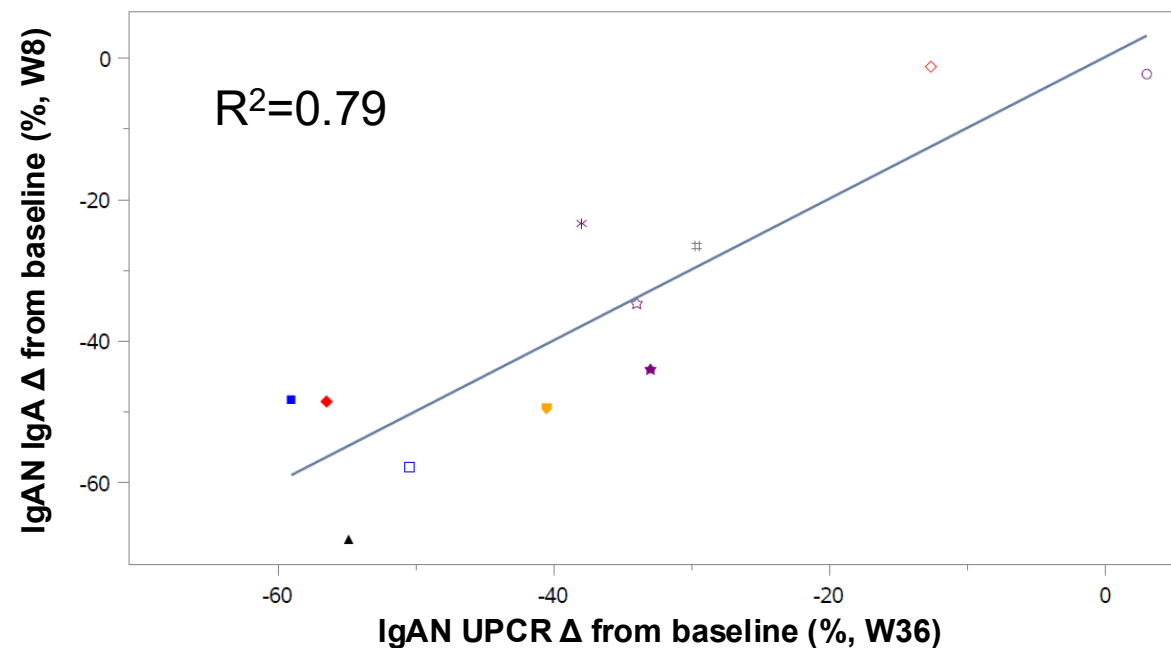
Healthy Volunteers



- ◆ Sibeprenlimab Pooled
- Povetacicept 80 mg
- Atacicept Placebo
- ☆ Atacicept 75 mg
- ▼ Zigakibart 600 mg
- ◇ Sibeprenlimab Placebo
- Povetacicept 240 mg
- \* Atacicept 25 mg
- ★ Atacicept 150 mg
- ⦿ Felzartamab 16 mg/kg 9 doses
- ▲ Mezagitamab 600 mg 16 doses

...and **early IgA reduction** further correlates with **W36 UPCR reduction**, the anticipated endpoint for accelerated approval

IgAN Patients



# Pipeline beyond JADE101

## Additional Jade programs expected to focus on best-in-class product profiles in high-value autoimmune indications

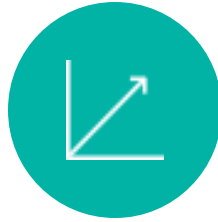
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Autoimmune indications with **significant market opportunity**



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



Potential **rapid path** to clinical PoC



**Limited competition** expected



**Jade team expertise**

Evaluating additional opportunities to **build pipeline of potentially best-in-class** autoimmune therapies.

# Jade Biosciences is advancing potentially best-in-class therapies for autoimmune diseases

Current funding expected to support operations through 2027, well beyond biomarker-rich JADE101 healthy volunteer data

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anti-APRIL	JADE-001	JADE101			2H25	1H26	IgAN
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# Capitalization following close of merger with Aerovate

**\$49.9M** cash as of March 31, 2025  
**+\$192.7M** net proceeds from PIPE on April 28, 2025

	Number of Shares	
Common stock	Shares outstanding	32,235,926
Common stock equivalents	Preferred stock (as converted to common stock)	12,622,000
	Pre-funded warrants	7,766,247
Common stock & common stock equivalents	Total outstanding	52,624,173



# Thank you

[www.JadeBiosciences.com](http://www.JadeBiosciences.com) | [info@jadebiosciences.com](mailto:info@jadebiosciences.com)

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