



Company Overview

September 2025

NASDAQ: JBIO

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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

Cash and cash equivalents of \$221 million*, expected to support operations through 2027, well beyond biomarker-rich JADE101 healthy volunteer data

MOA	Program	Candidate	Discovery	IND-enabling	Phase 1	Expected Milestones	Potential Indications
anti-APRIL	JADE-001	JADE101				• Interim Data: 1H 2026	IgAN
Undisclosed	JADE-002	JADE201				• Planned FIH: 1H 2026	Multiple systemic AI diseases
Undisclosed	JADE-003	—				• Planned FIH: 1H 2027	Undisclosed

Development candidates from Paragon

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

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 in the
U.S. alone

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**



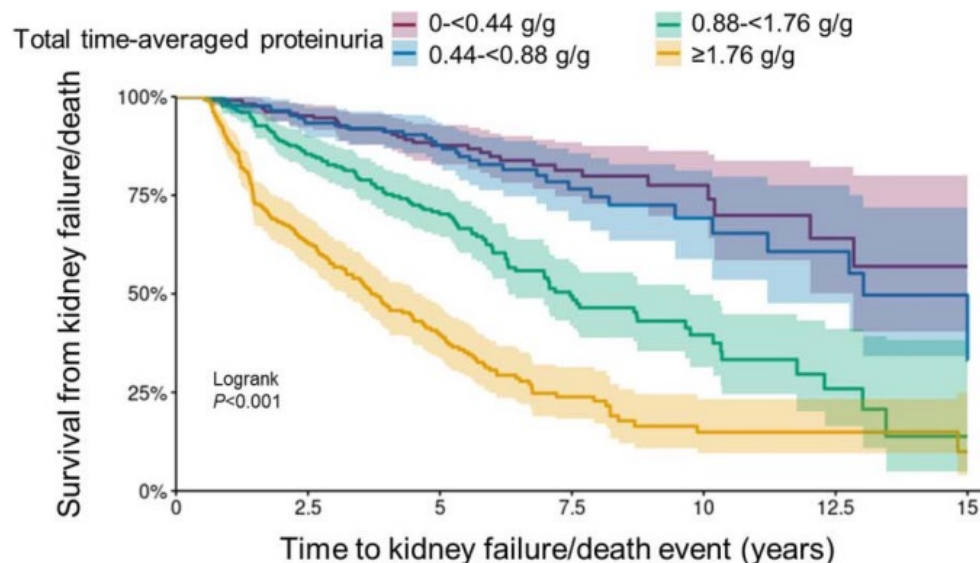
Efficient
path to PoC
and market

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

IgAN is a \$10B+ potential market, with a need for effective and convenient therapies for life-long treatment

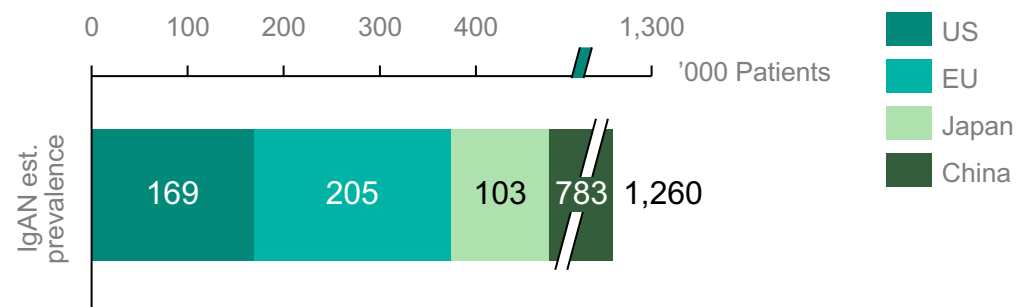
IgAN is typically diagnosed in young adults; **higher proteinuria** is associated with **greater risk of kidney failure**

Lifetime risk of progression to end-stage kidney disease begins at low proteinuria thresholds.



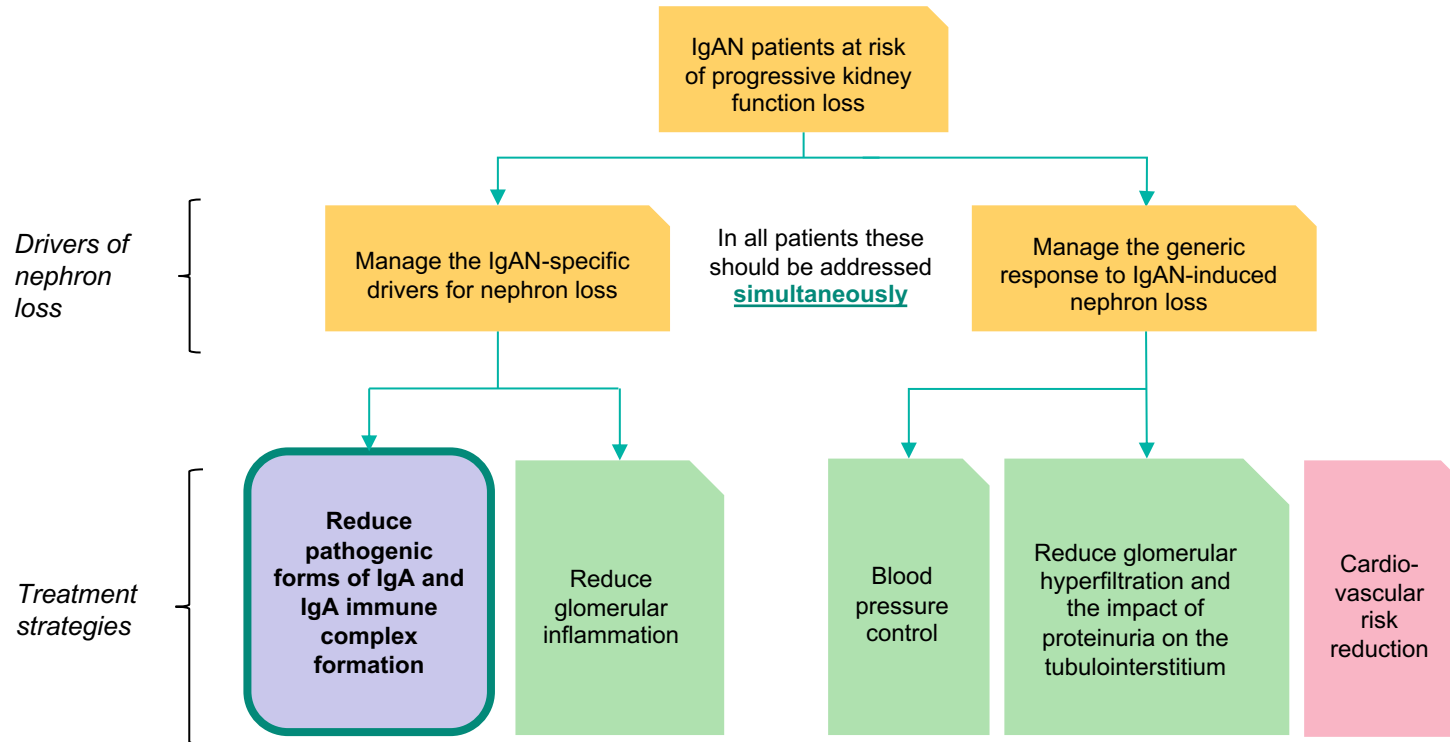
~169K+ IgAN patients in the U.S., with **60-75% requiring treatment** per international guidelines

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



IgAN is a **progressive autoimmune kidney disease** requiring **lifelong treatment**, with significant need for **well-tolerated, disease-modifying therapies** that offer **convenient dosing**.

Updated KDIGO guidelines position the anti-APRIL class as the foundational therapy 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 ≥ 0.5 g/d where IgAN is a possible diagnosis
- Recommends **additional treatment should be initiated in all cases** where patients have proteinuria ≥ 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**

JADE101: Ultra-high affinity, half-life extended mAb with potential for best-in-class activity and patient convenience



**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



Potential for ≤ 6 injections per year

Minimizes burden in a typically young IgAN patient population potentially requiring life-long therapy (no more than Q8W or less)



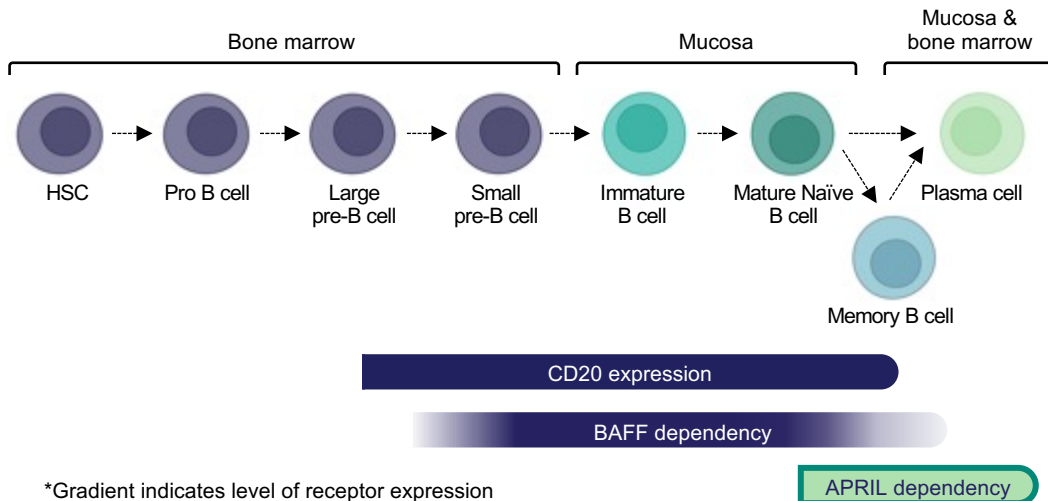
Avoids unnecessary immunosuppression

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

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

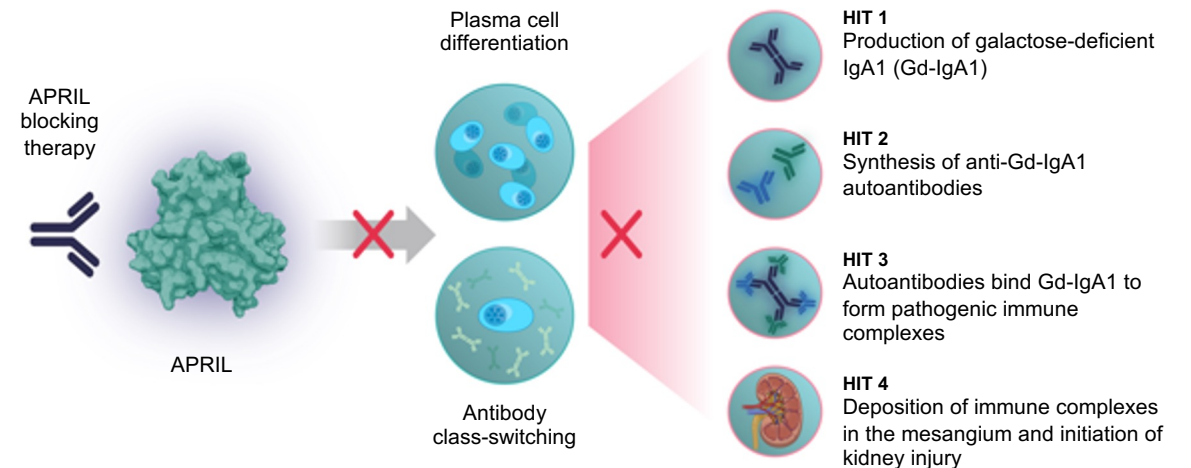
Broad B-cell depletion is ineffective in IgAN...

- 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.

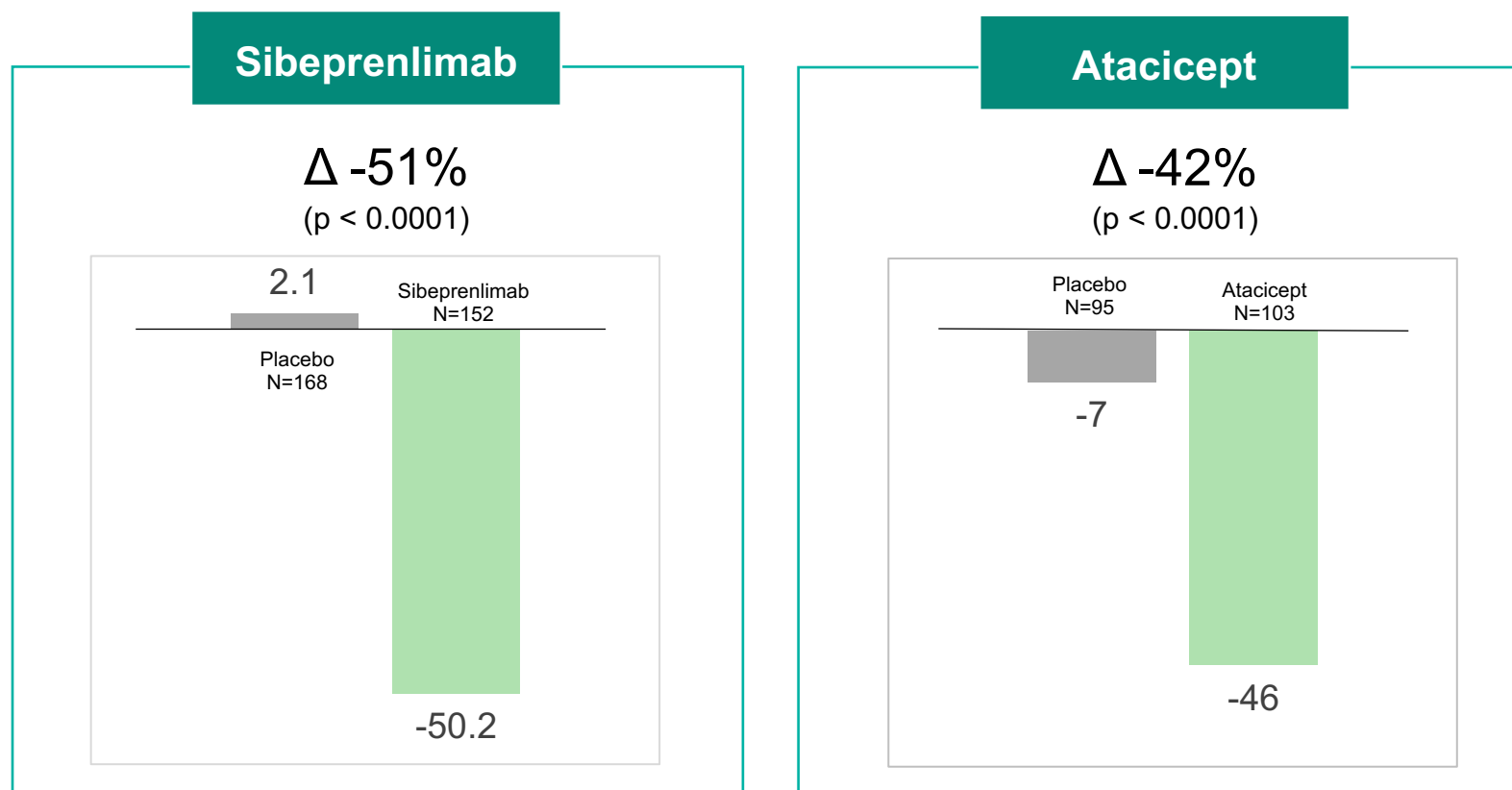
- APRIL and dual APRIL/BAFF neutralization **result in significant and sustained depletion of Gd-IgA1, reduction in proteinuria, and eGFR stabilization**.



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

Selective APRIL inhibition resulted in numerically greater proteinuria reduction compared to dual APRIL/BAFF in Phase 3 IgAN trials

UPCR Δ from baseline (%, W36)



Studies enrolled a high-risk, global, IgAN patient population, similar to other pivotal studies.

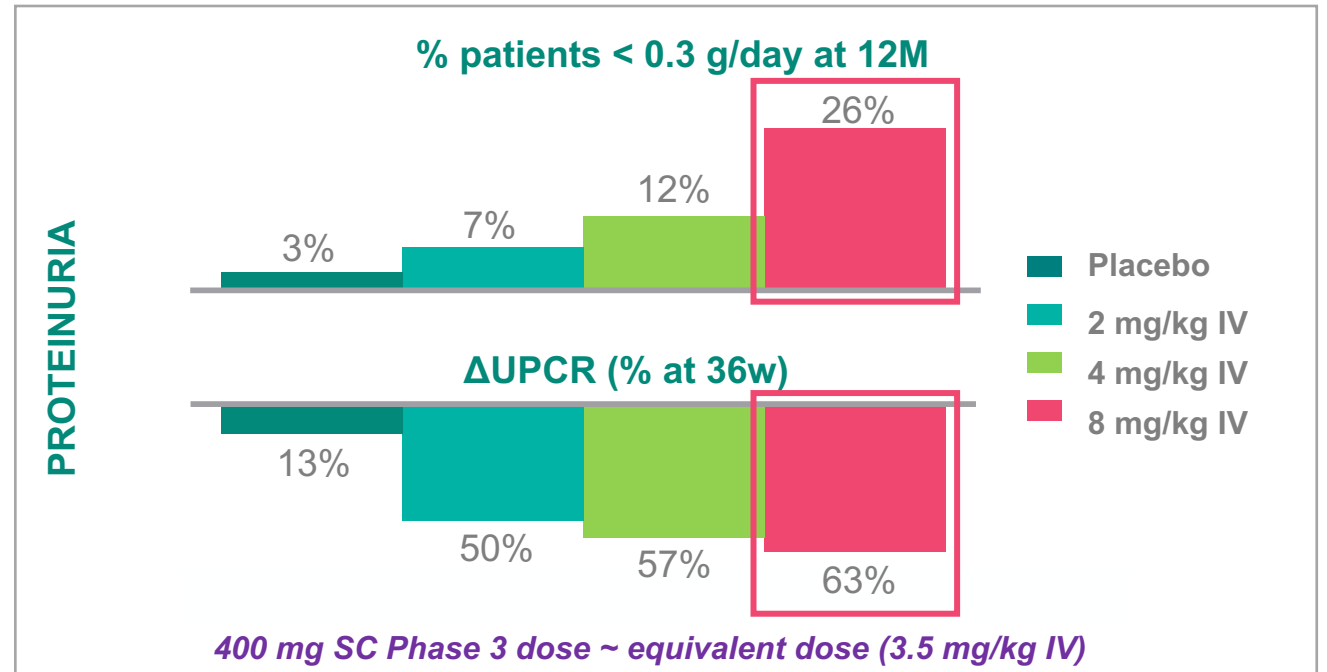
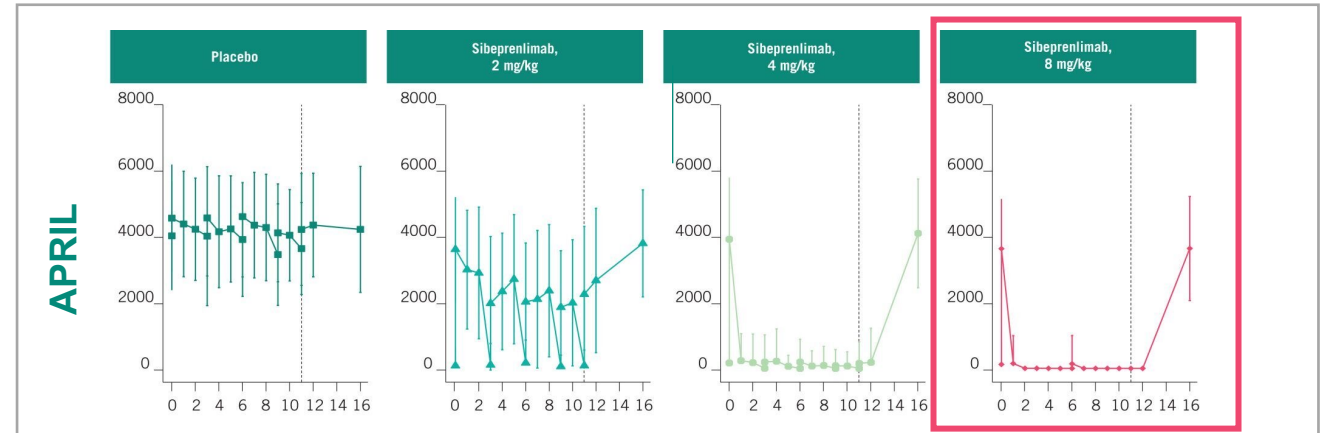
Active treatments were well tolerated with favorable safety profiles comparable to placebo.

Deeper APRIL suppression drives superior clinical efficacy

- Highest **proteinuria reduction** and 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, with **no increase in overall infections**.
- **Sibeprenlimab Phase 3 dose approximates Phase 2 mid-dose**, which **did not capture the full efficacy** expected to be available to the mechanism of action

JADE101 has potential to **more completely suppress APRIL**, produce **larger proteinuria reductions** and **maximize remission rates** in **significantly more patients** than other anti-APRIL programs in development.

Sibeprenlimab Phase 2 Data

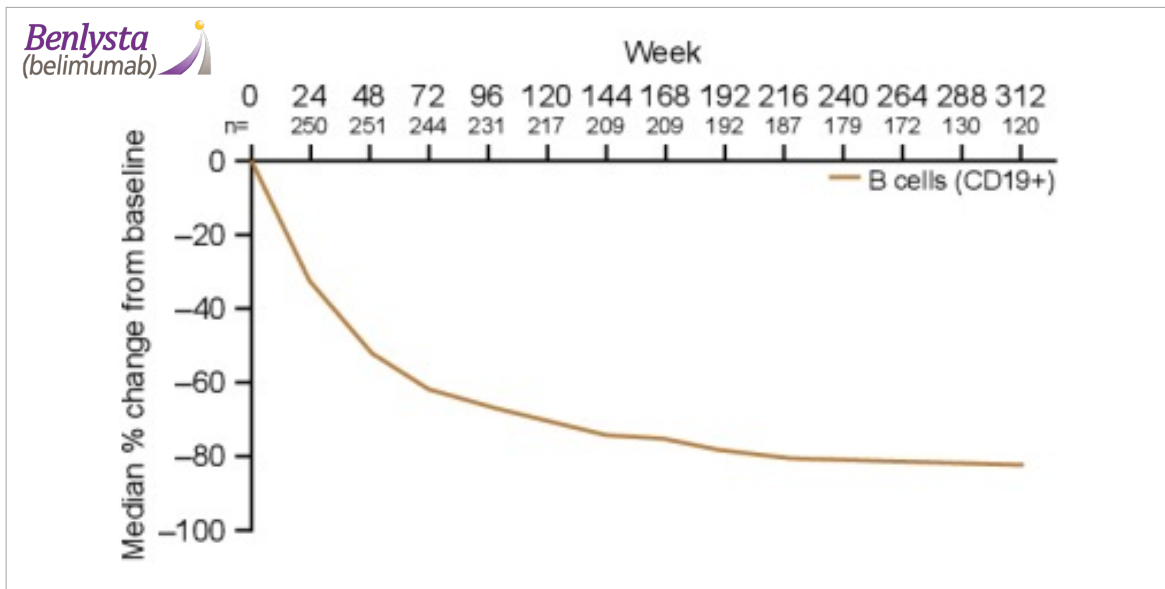


No clinical evidence that inhibiting BAFF provides additional efficacy beyond APRIL alone in IgAN Phase 2 clinical trials

	Sibeprenlimab	Zigakibart	Atacicept	Povetacicept
MoA	anti-APRIL	anti-APRIL	TACI-Fc	Engineered TACI-Fc
Status	Phase 3	Phase 3	Phase 3	Phase 3
Δ from baseline in critical disease markers (W36 timepoint*)	IgA Gd-IgA1 UPCR	IgA Gd-IgA1 UPCR	IgA Gd-IgA1 UPCR	IgA Gd-IgA1 UPCR
	67% 60% 60%	64% 69% 53%	63% 64% 33%	65% 69% 59%
	N=79 (4/8 mg/kg pooled)	N=35 (600 mg)	N=32 (150 mg)	N=9 (80 mg)
GFR stabilization	✓ (1 year)	✓ (2 years)	✓ (2 years)	✓ (1 year)
Hematuria resolution	✓	✓	✓	✓
Safety	✓ Well-tolerated, no overall ↑ infections, slight ↑ in URTIs vs. placebo	✓ Well-tolerated (no placebo), no drug discontinuations	✓ Well-tolerated, slight ↑ in infections (& URTIs) vs. placebo	✓ Well-tolerated (no placebo) 240 mg ↑ infections
Phase 3 Dosing	400 mg SC, Q4W	600 mg SC, Q2W	150 mg SC, QW	80 mg SC, Q4W

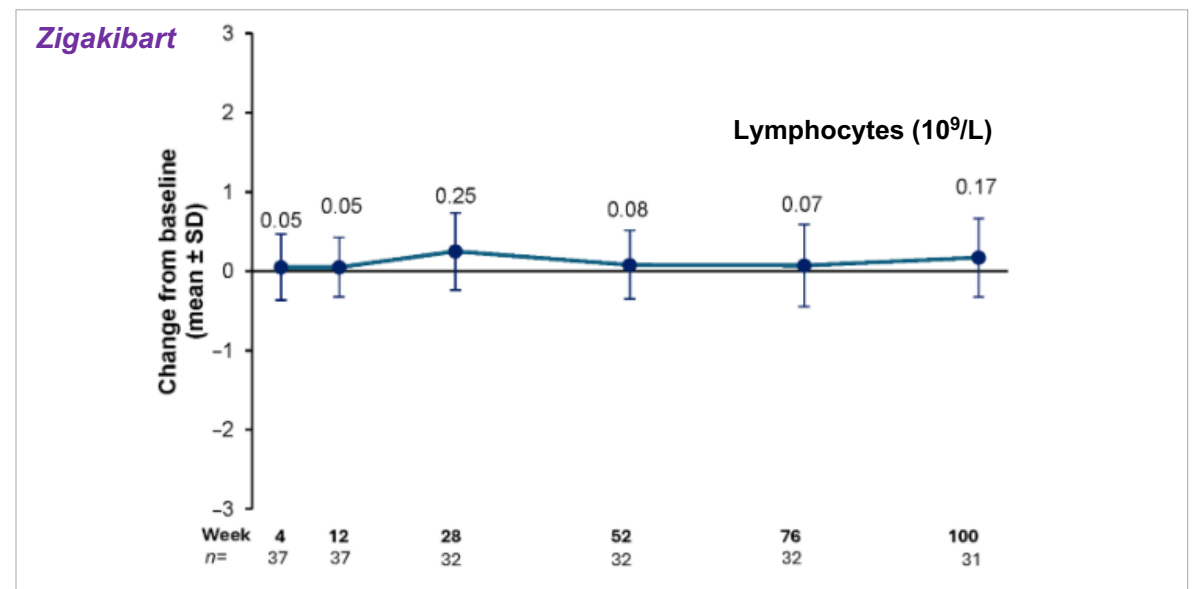
BAFF inhibition is accompanied by the potential for significant long-term B cell depletion

Long-term BAFF inhibition significantly depletes B cells...



~7-year belimumab data in SLE shows **long-term BAFF inhibition lowers CD19+ B cells by ~80%**

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

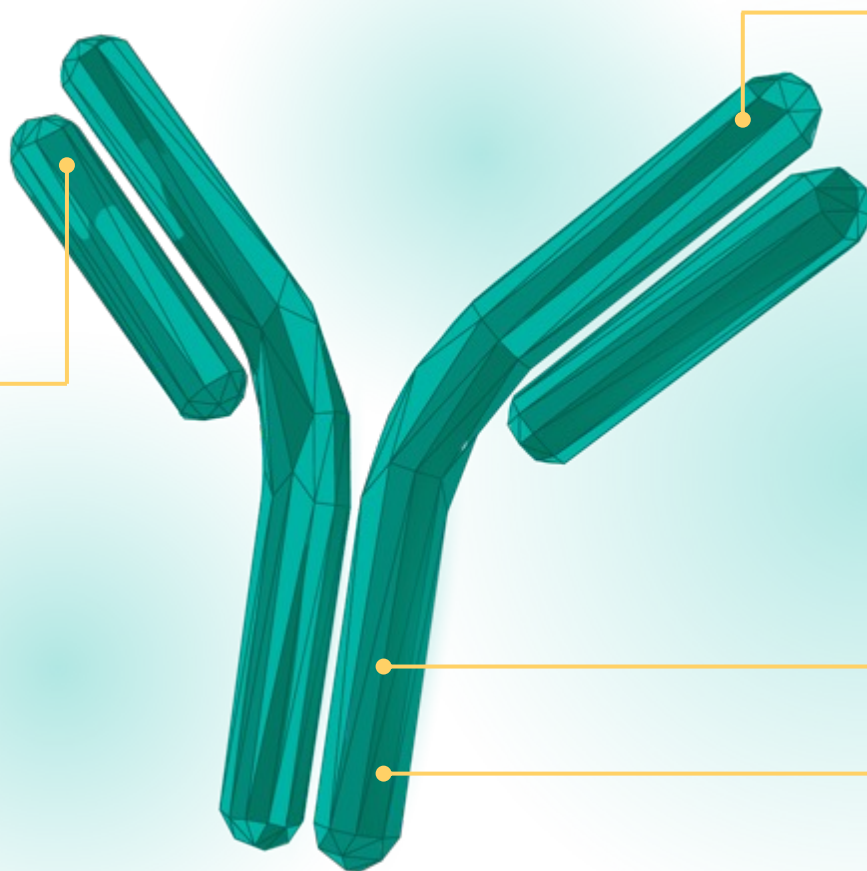


Long-term BAFF suppression, in an otherwise young and healthy patient population, is **unnecessary** given equivalent efficacy in IgAN from anti-APRILs and TACI-Fcs observed to date.

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

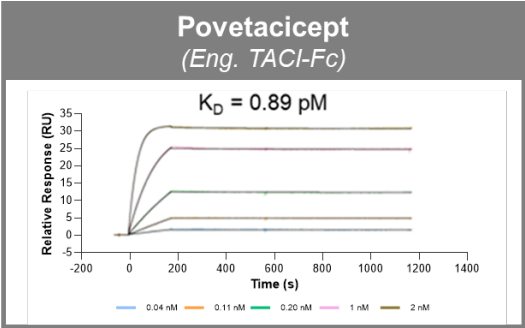
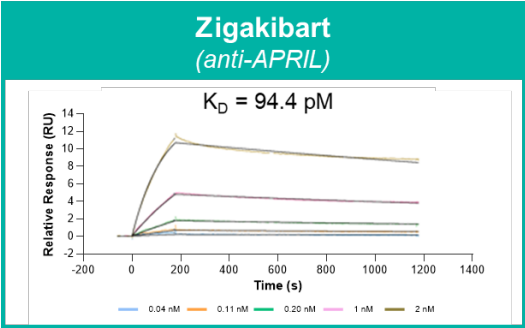
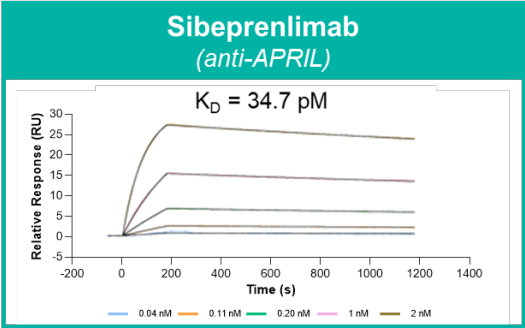
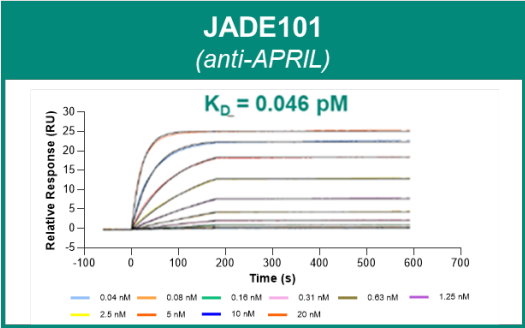
- Binds **APRIL** to neutralize activity
- **Greater APRIL binding affinity** than sibeprenlimab, zigakibart, povetacicept and atacicept

Half-life extension through validated YTE Fc modification

- Longer exposure intended to maximize efficacy and reduce dosing frequency

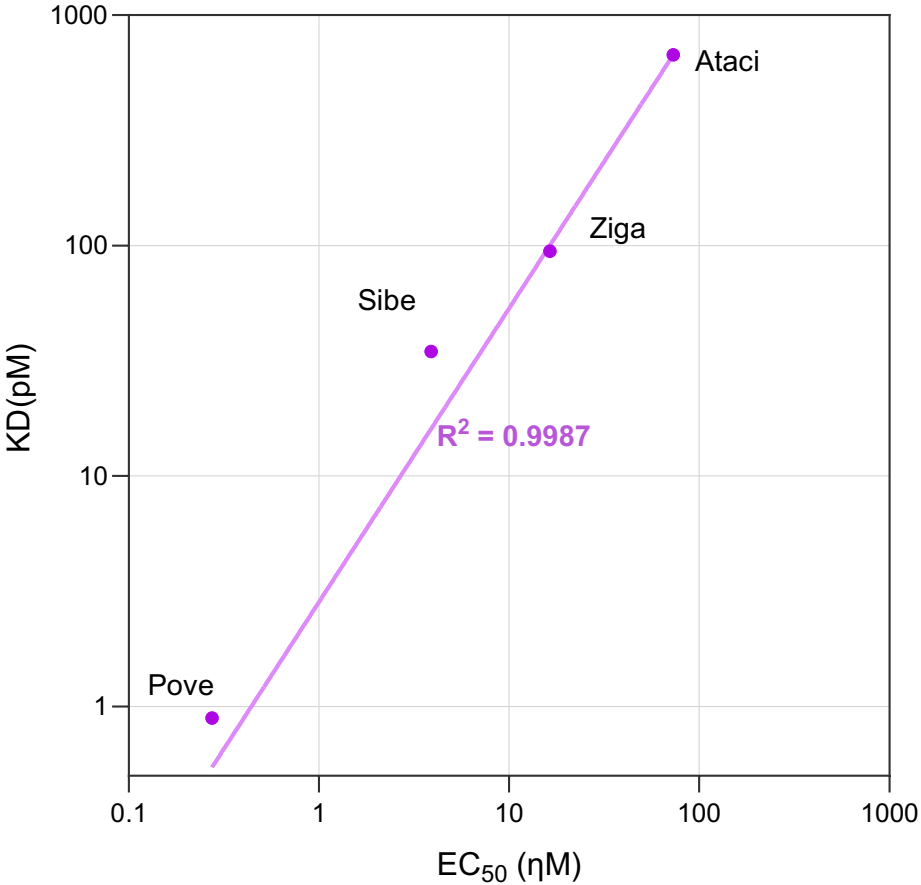
Effector-null human IgG1 Fc

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

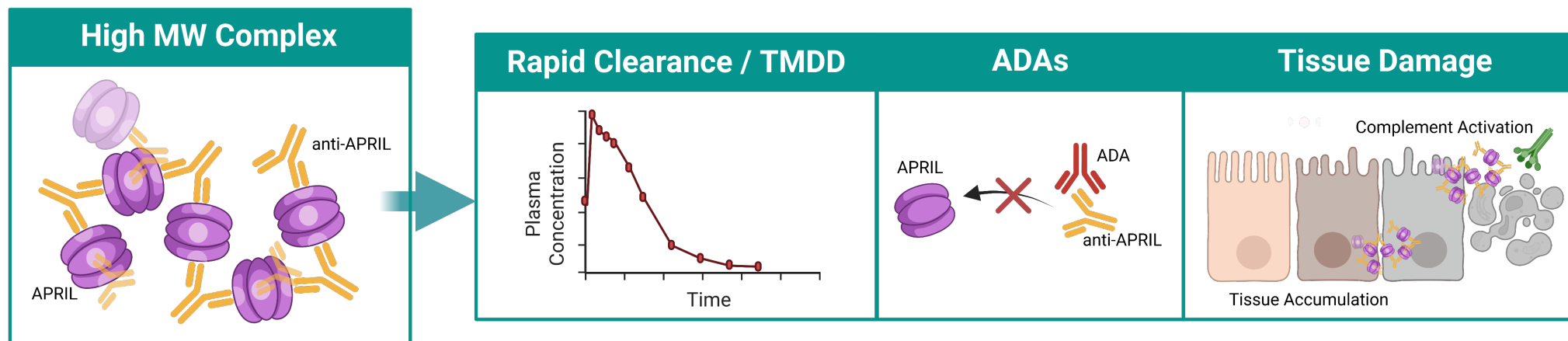


	K_a (1/Ms)	K_d (1/s)	K_D (pM)	Affinity vs JADE-001
Sibeprenlimab	3.9E+06	1.4E-04	34.7	~755x↓
Zigakibart	2.5E+06	2.4E-04	94.4	~2,050x↓
Povetacicept	1.2E+07	1.1E-05	0.89	~20x↓
JADE101	2.3E+06	1.1E-07	0.046	-

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



JADE101 avoids high molecular weight complex formation

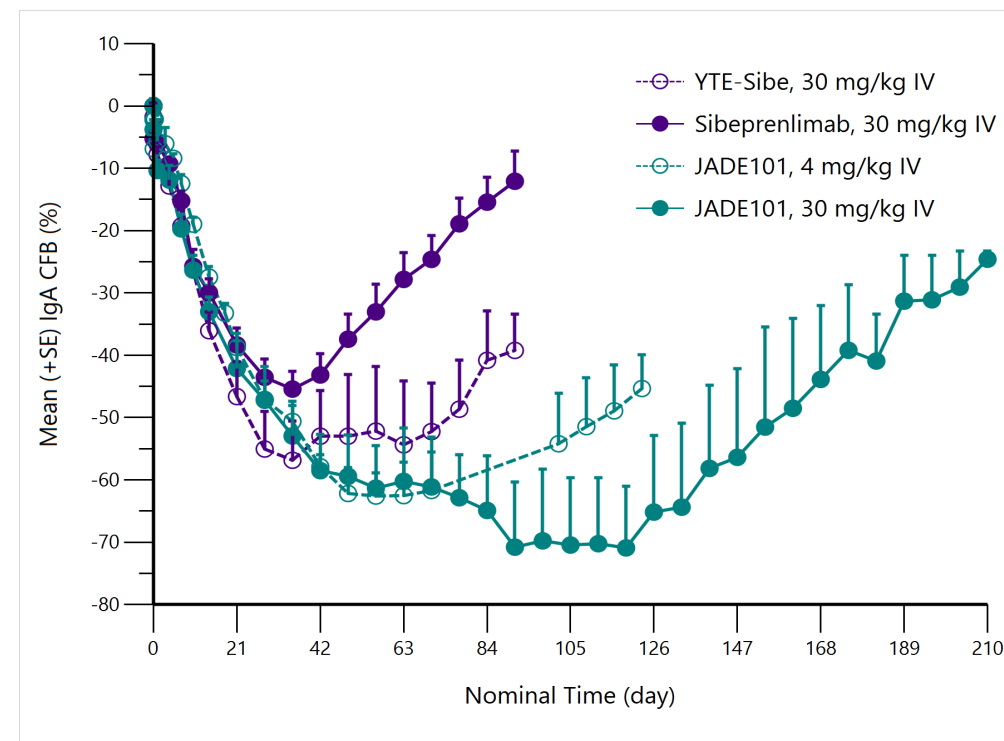
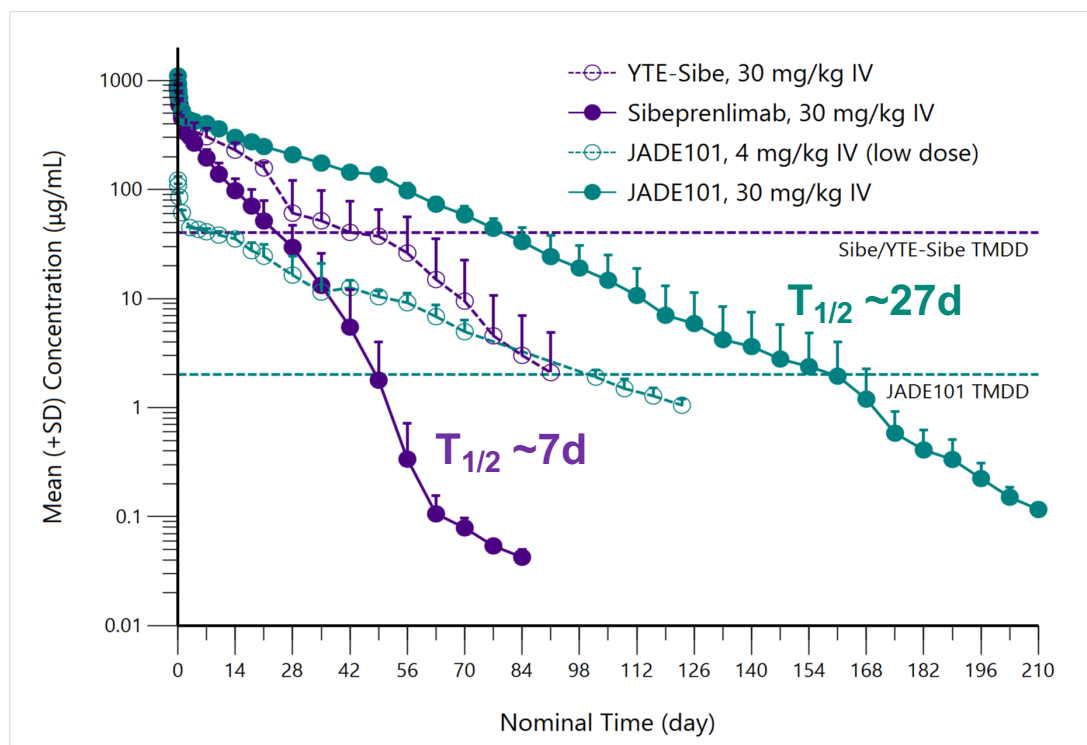


High MW complex formation can occur with mAbs binding trimeric proteins, such as APRIL. Avoiding high MW complexes potentially mitigates risks of immunogenicity and target mediated drug disposition (TMDD).

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

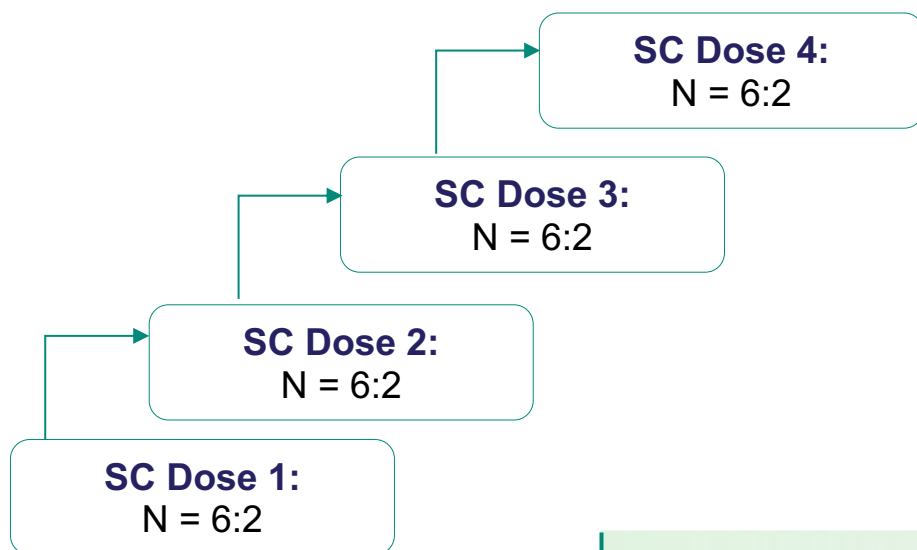


JADE101 has the potential to extend dosing interval through low clearance via half-life extension, target-mediated drug disposition mitigation & ultra-high (fM) human affinity.

Phase 1 JADE101 healthy volunteer trial ongoing; interim, biomarker-rich clinical data expected in H1 2026

Phase 1 Study Design

Randomized, double-blind, placebo-controlled SAD study
SC administration in healthy adult volunteers (n=32)



Depth and duration of APRIL inhibition anticipated to **predict clinical activity**, reflect **disease-modifying potential**, and **define dose and dose interval for IgAN patient trials**

Endpoints

Primary

- Safety and tolerability

Secondary & Exploratory

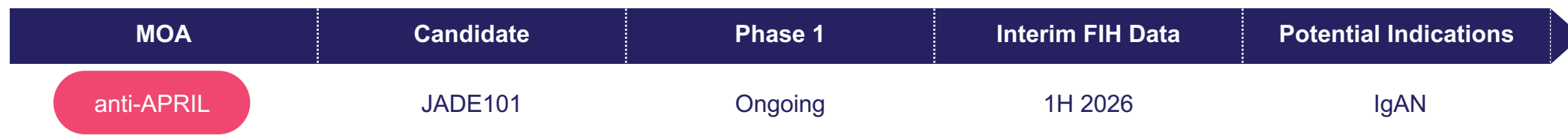
- Pharmacokinetics
- Pharmacodynamics (APRIL, IgA, immunoglobulins)
- Immunogenicity

Follow Up

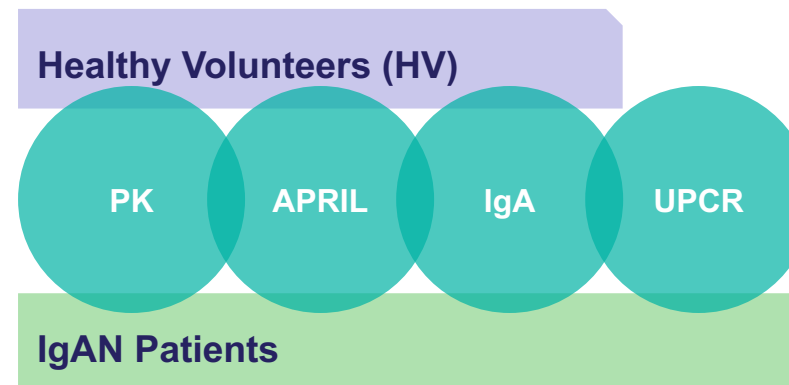
Half-life extended antibodies require extended follow up for full characterization (~1-year) and provide exposures that exceed those observed in MAD studies with typical mAbs.

Anticipated HV data potentially positions JADE101 for accelerated development in IgAN

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



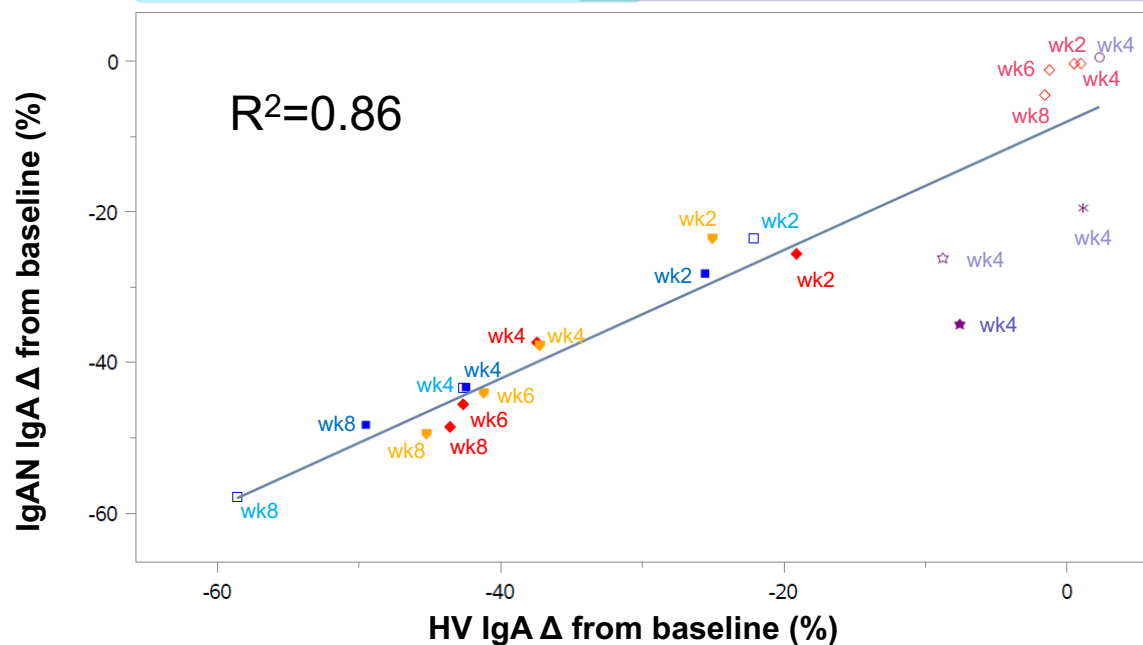
- Anti-APRIL MOA provides **biomarker rich-data expected to be predictive of clinical efficacy**
- **Consistent PK/PD** relationships in **HV and IgAN patients**
 - HV PK highly predictive of IgAN PK and directly linked to APRIL suppression
 - HV IgA reduction expected to highly correlate with IgAN IgA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

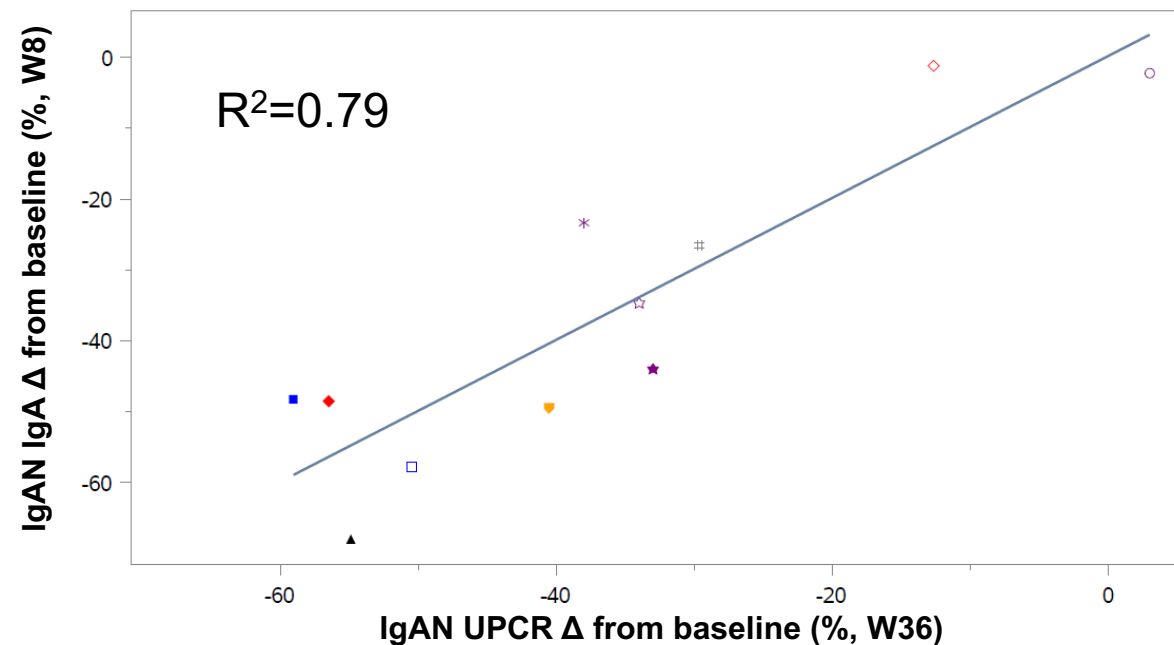
IgAN Patients VS **Healthy Volunteers**



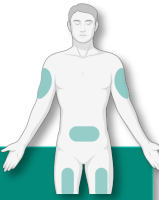
- ◆ Sibeprenlimab Pooled
- Povetacicept 80 mg
- Atacicept Placebo
- ☆ Atacicept 75 mg
- ▼ Zigakibart 600 mg
- ◇ Sibeprenlimab Placebo
- Povetacicept 240 mg
- * Atacicept 25 mg
- ★ Atacicept 150 mg
- # Felzartamab 16 mg/kg 9 doses
- ▲ Mezagitamab 600 mg 16 doses

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

IgAN Patients



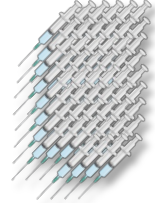
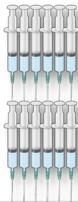
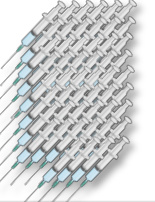
Minimizing injection burden for patients is a critical advantage in lifelong IgAN treatment



- IgAN typically affects young adults who may require lifelong therapy
- Fewer subcutaneous injections ease burden, improve adherence, and give patients more freedom
- Dose and dose frequency driven by potency, half-life, and TMDD threshold

With ultra-high affinity and extended half-life, **JADE101** has potential to offer best-in-class efficacy with the fewest injections.

Reducing injection frequency is anticipated to be a valuable choice driver

	JADE101 	Sibeprenlimab 	Atacicept 	Povetacicept 	Zigakibart 
Target	APRIL	APRIL	APRIL + BAFF	APRIL + BAFF	APRIL
Format	mAb	mAb	Fc-fusion	Fc-fusion	mAb
APRIL K _D (pM)	0.046 pM	34.7 pM	672 pM	0.89 pM	94.4 pM
Human T _{1/2} (days)	TBD	~23 days	~6.7 days	~3.7 days	~20 days
Dose (mg)	TBD	400 mg	150 mg	80 mg	600 mg
Dose Frequency	Anticipated to be Q8W+	Q4W	QW	Q4W	Q2W
Volume	Anticipated to be 2ml	2ml	1ml	1ml	2 x 2ml
Injections per year	<u>6 injections or less</u> 	12 injections 	52 injections 	12 injections 	52 injections 
Injections / 10 years	≤ 60	120	520	120	520

Pipeline beyond JADE101

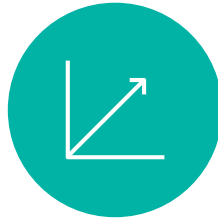
Additional Jade programs expected to focus on best-in-class product profiles in high-value autoimmune indications



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

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Undisclosed	JADE-003	—				• Planned FIH: 1H 2027	Undisclosed

Development candidates from Paragon

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

Current capitalization

	Number of Shares*	
Common stock	Shares outstanding	32,626,730
Common stock equivalents	Preferred stock (as converted to common stock)	12,622,000
	Pre-funded warrants	7,375,394
Common stock & common stock equivalents	Total outstanding	52,624,124



Thank you

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