



JADE201 Conference Call and Webcast

October 7, 2025

NASDAQ: JBIO

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

Additional financing totaling \$135 million in gross proceeds supports cash runway into H1 2028

MOA	Program	Candidate	Discovery	IND-enabling	Phase 1	Expected Milestones	Potential Indications
anti-APRIL	JADE-001	JADE101				• Interim Data: 1H 2026	IgAN
anti-BAFF-R	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

JADE201: afucosylated anti-BAFF-R mAb

JADE201, a potentially best-in-class afucosylated anti-BAFF-R mAb with dual MOA B cell depletion to treat autoimmune diseases

- B cell depletion has proven effective in autoimmune disease, but existing therapies like rituximab and anti-CD19 agents face limits:

Incomplete B cell depletion due to low target receptor expression on some B cell subsets or paucity of effector cells to mediate killing¹

Sparing pathogenic autoantibody producing cells, including plasmablasts

Residual B cells in secondary lymphoid tissues and/or **ineffective depletion of B cells in ectopic lymphoid tissue** after treatment²

Resistance mechanisms, including increased BAFF expression following treatment with rituximab³

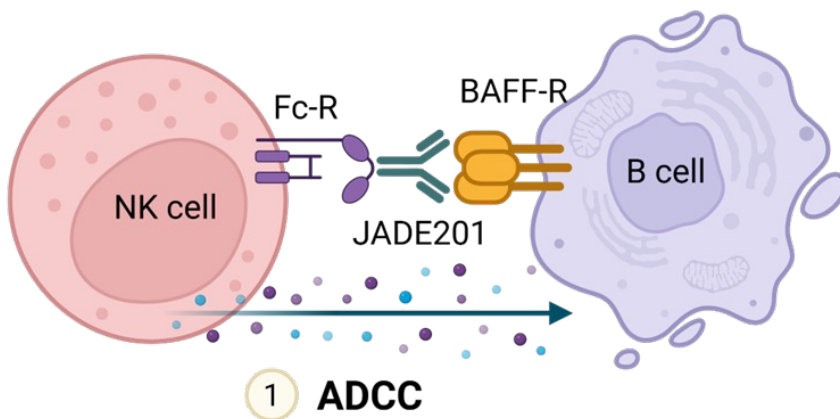
- Resistance mechanisms, particularly elevated BAFF after anti-CD20 therapy, enable autoreactive B cells to repopulate, undermining durability
- Ianalumab, an afucosylated anti-BAFF-R, provided proof-of-concept for overcoming these barriers, including clinical tissue B cell depletion⁴

JADE201 builds on ianalumab's proof-of-concept, adding HLE for expected improved durability, less frequent dosing, and potentially best-in-class profile.

JADE201's dual MOA expected to deliver deeper, more durable B cell depletion

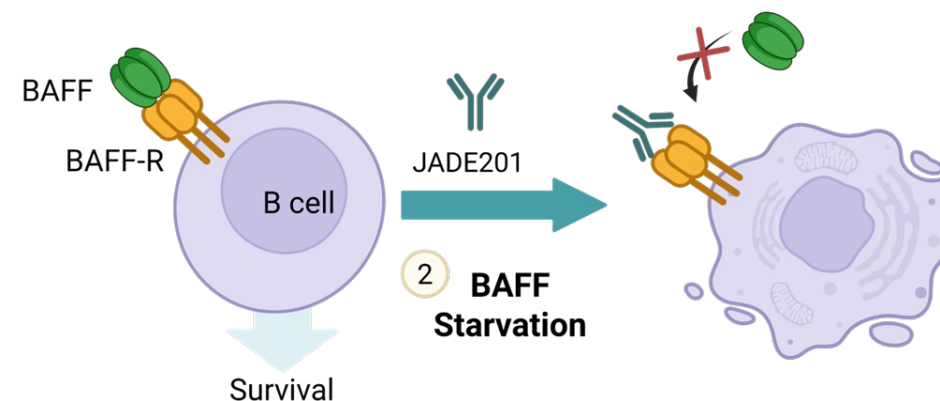
Direct Cytotoxicity via Enhanced Effector Function

- Validated mechanism that induces rapid B cell depletion
- Enhanced cytotoxicity by ADCC
- Potent depletion of circulating B cells



B Cell Inhibition and Depletion by BAFF Starvation

- Mechanism works in context of low receptor expression
- Relevant in secondary and ectopic lymphoid tissues where effector cells may be scarce
- Avoids B cell repopulation and resistance due to increased BAFF expression following B cell depletion with anti-CD20 agents

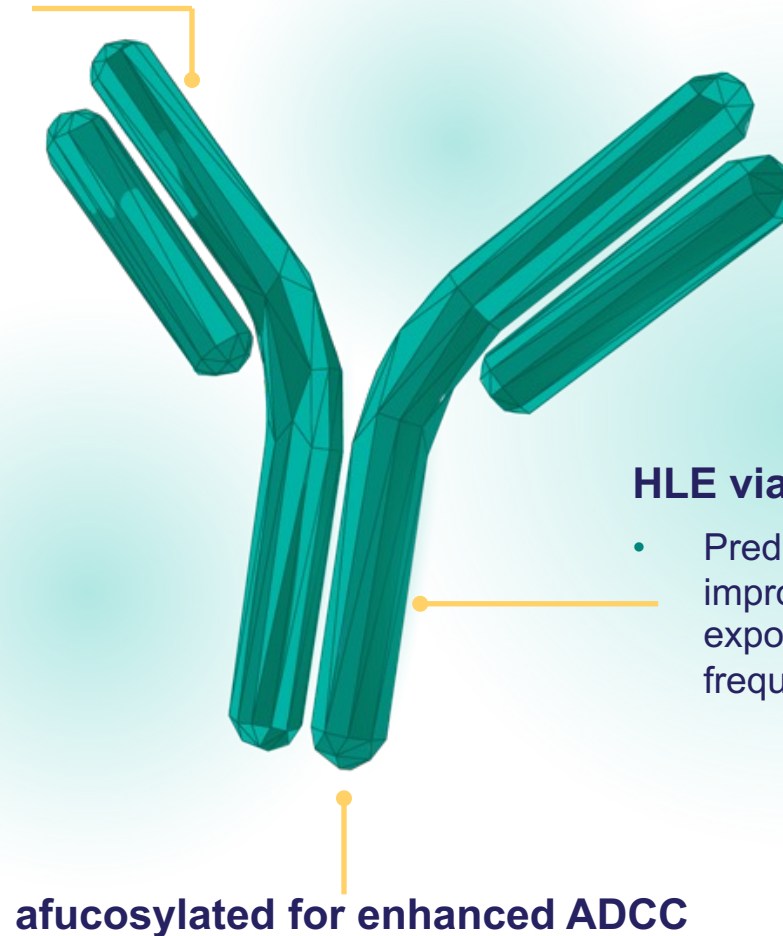


Potentially best-in-class properties of JADE201

Binds BAFF-R broadly expressed on B cells

- Enhanced **ADCC activity** on B cells similar to ianalumab
- **Blocks BAFF activity** similar to ianalumab

Novel IP for COM into mid 2040s

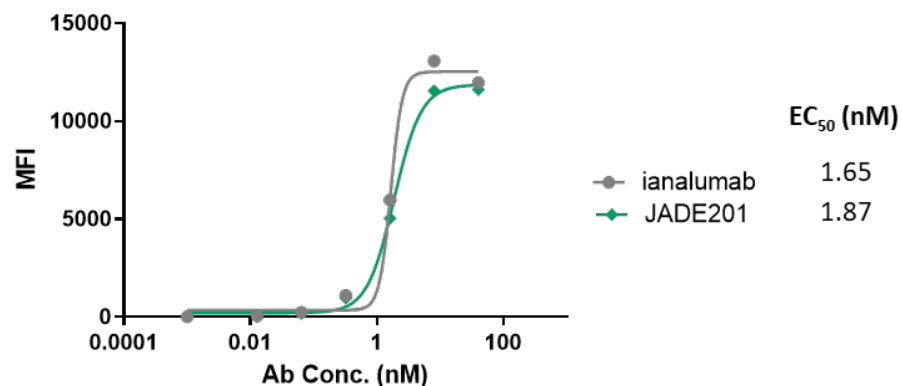


HLE via Fc LS mutation

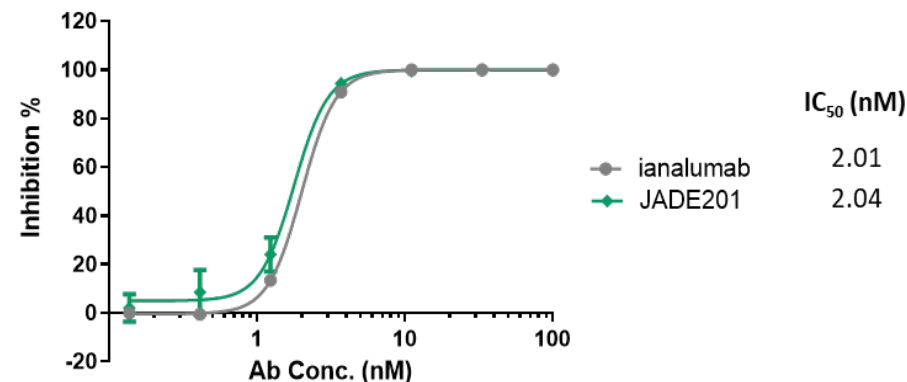
- Predicted to match, with potential for improved clinical activity due to increased exposure compared to ianalumab with less frequent dosing

JADE201 retains high BAFF-R binding affinity and functional activity in preclinical studies

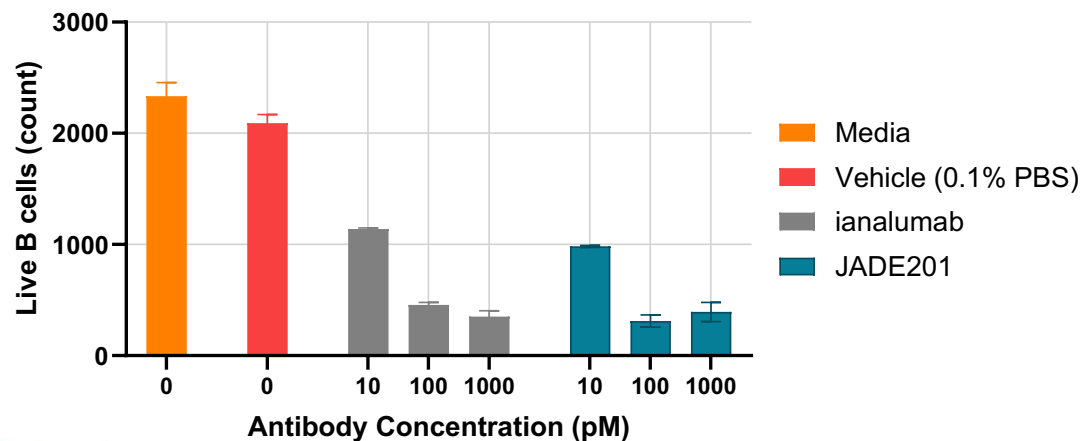
BAFF-R Binding (HEK Cells)



BAFF-R Blockade (Competition ELISA)



ADCC Activity – Primary human CD19+ B Cells

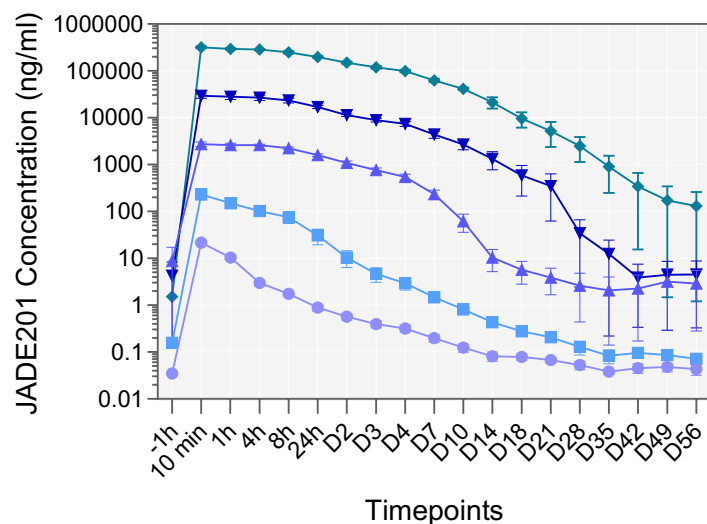


Additional Attributes Similar Between Clones

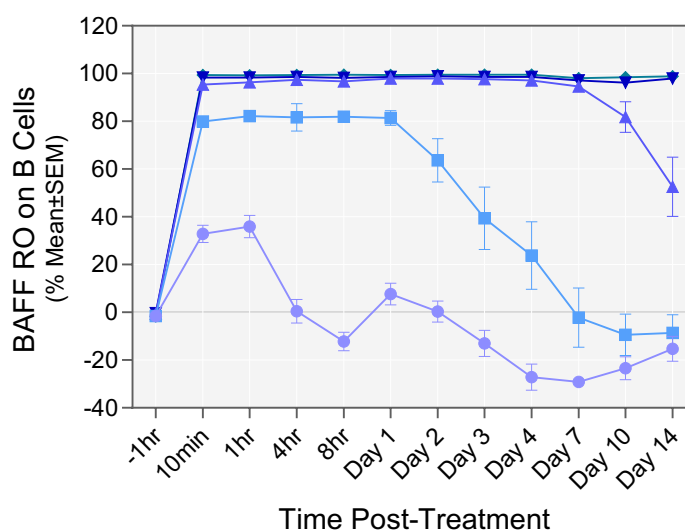
- Affinity to human/cyno BAFF-R by SPR
- BAFF-R binding (Raji B cells)
- FcR binding (excluding FcRn*)
- C1q binding
- ADCC activity on Raji B cells

JADE201 demonstrates deep B cell depletion in NHPs

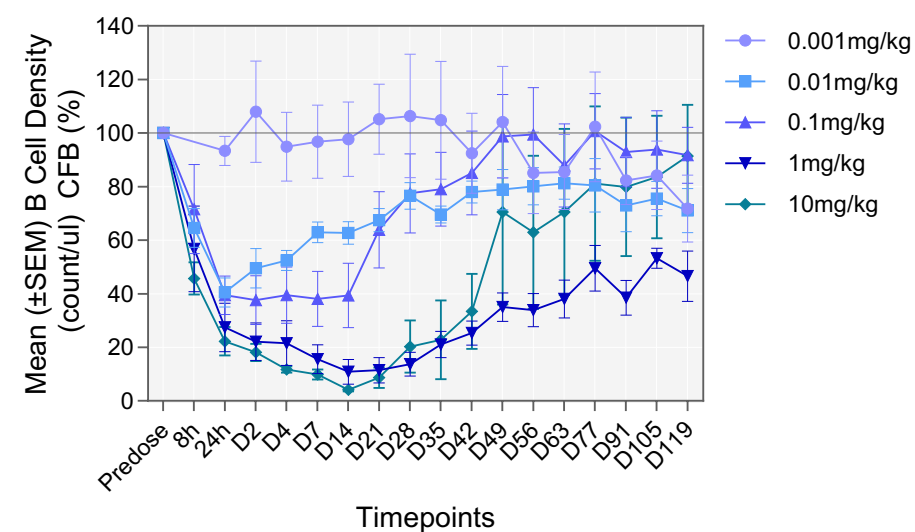
JADE201 PK



BAFF-Receptor Occupancy



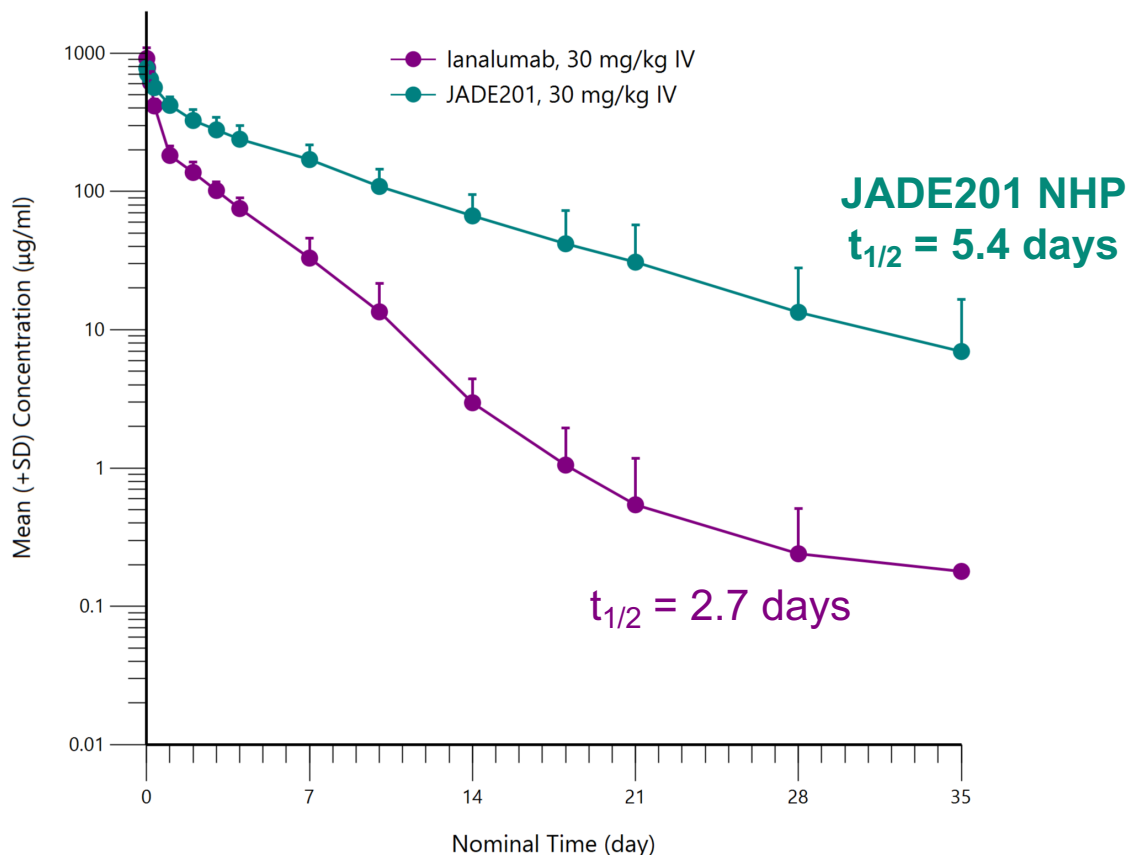
B Cell Depletion



JADE201 demonstrates dose-dependent PK. Rapid RO observed with complete RO achieved at doses above 1 mg/kg. Deep and sustained B cell depletion achieved after single dose of JADE201 in NHPs.

JADE201 demonstrates a differentiated NHP PK profile from ionalumab

>2X HLE demonstrated in NHPs



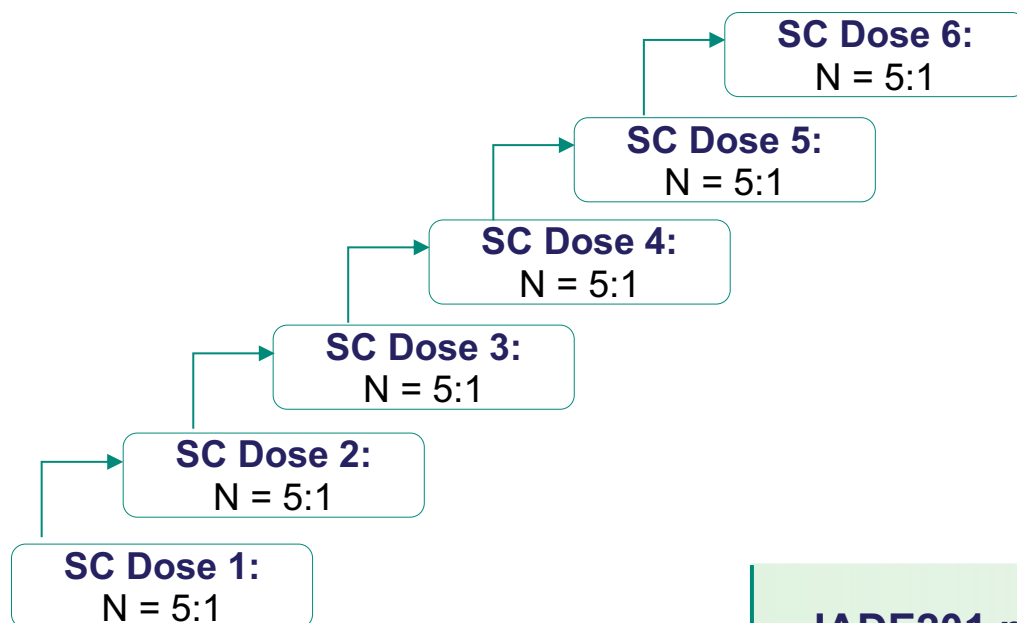
HLE has potential to provide sustained BAFF receptor occupancy and improved clinical response

- ionalumab has an observed human $T_{1/2} \sim 10$ days
- JADE201 with HLE has the potential to provide complete BAFF-R coverage for an extended duration
- Potential for deeper, more durable clinical responses
- Extended dosing interval providing a more convenient, infrequent SC dosing profile

JADE201 first-in-human trial in rheumatoid arthritis patients on track to begin in H1 2026

Phase 1 Study Design

Randomized, double-blind, placebo-controlled SAD study
SC administration in adults (n=36) with rheumatoid arthritis.



Endpoints

Primary

- Safety and tolerability

Secondary & Exploratory

- Pharmacokinetics
- Pharmacodynamics
- Immunogenicity
- B-cell depletion
- DAS28

JADE201 preclinical profile supports potential for best-in-class clinical efficacy with convenient, patient-friendly dosing

JADE201 profile expected to enable broad opportunity in multiple indications, including potential best-in-class and first-in-class

Rheumatology	Neurology	Gastroenterology
• ANCA – Associated Vasculitis • Autoimmune Myositis • Rheumatoid Arthritis • Sjogren’s Disease* • Systemic Lupus Erythematosus* • Systemic Sclerosis *	• Multiple Sclerosis • Myasthenia Gravis • Neuromyelitis Optica Spectrum Disorder	• Autoimmune Hepatitis • Primary Biliary Cholangitis
	Nephrology	Dermatology
	• Primary Membranous Nephropathy • Lupus Nephritis*	• Hidradenitis Suppurativa • Bullous Pemphigoid • Pemphigus
	Hematology	Endocrinology
	• Idiopathic Thrombocytopenic Purpura (ITP)* • Warm AIHA*	• Grave’s Disease • Thyroid Eye Disease

Approximately 17 million patients and a total addressable market of over \$80bn across potential indications

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Development candidates from Paragon

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Jade Biosciences Q&A



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Thank you

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