



Company Overview

January 2026

NASDAQ: JBIO

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Forward Looking Statements

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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

Well-capitalized to deliver on key milestones with \$336 million in cash ⁽¹⁾, and runway into 1H 2028

MOA	Program	Discovery	IND-enabling	Phase 1	Expected Milestones	Potential Indications
anti-APRIL	JADE101				<ul style="list-style-type: none"> Interim Ph1 Data: 1H 2026 Planned Phase 2: Mid-2026 Interim Ph 2 Data: 2027 	IgAN
anti-BAFF-R	JADE201				<ul style="list-style-type: none"> Planned FIH: Q2 2026 Interim FIH Data: 2027 	Multiple systemic AI diseases
Undisclosed	JADE301				<ul style="list-style-type: none"> Planned FIH: 1H 2027 	Undisclosed

Development candidates from Paragon

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

1. Jade expects to report that its cash, cash equivalents and investments as of December 31, 2025 were approximately \$336 million. Jade has not yet completed its quarter- or year-end financial close process for the period ended December 31, 2025. This estimate of its cash, cash equivalents and investments as of December 31, 2025 is preliminary, has not been audited and is subject to change upon completion of the company's financial statement closing procedures and the completion of the audit of the 2025 financial statements. Additional information and disclosure would be required for a more complete understanding of Jade's financial position and results of operations as of December 31, 2025. Jade's independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to this preliminary result and, accordingly, does not express an opinion or any other form of assurance about it. Notes: Jade has entered into exclusive license agreements with Paragon Therapeutics for JADE101 and JADE201. Jade holds an exclusive option to license JADE301 from Paragon. Jade has not yet entered into a license agreement with respect to JADE301. MOA – mechanism of action; FIH – First-in-Human; IgAN - IgA nephropathy; AI – autoimmune; BAFF-R – B cell-activating factor receptor

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



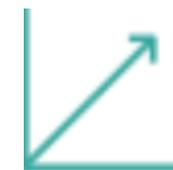
Anti-APRIL
class poised to be
frontline treatment
for IgAN

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

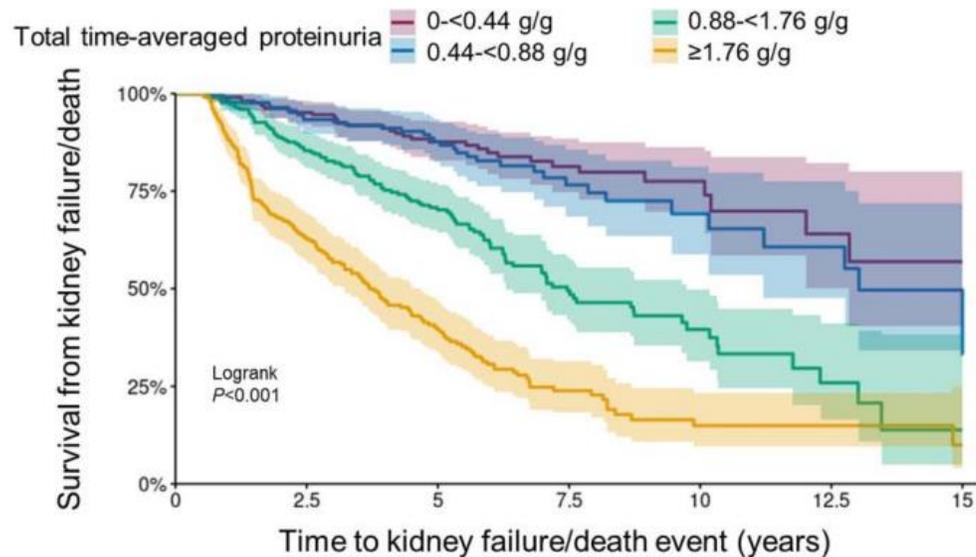
Biomarker-rich and highly translational HV data expected in 1H26; potential for **surrogate endpoints in future trials to support IgAN approval**

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

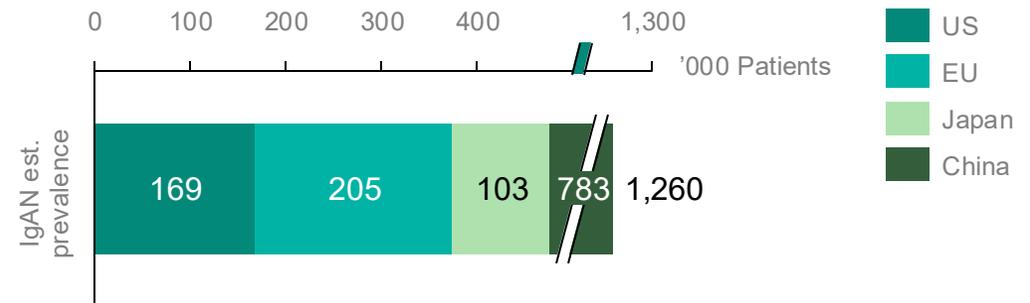
IgAN is typically diagnosed in young adults; higher proteinuria is associated with greater risk of kidney failure

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

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

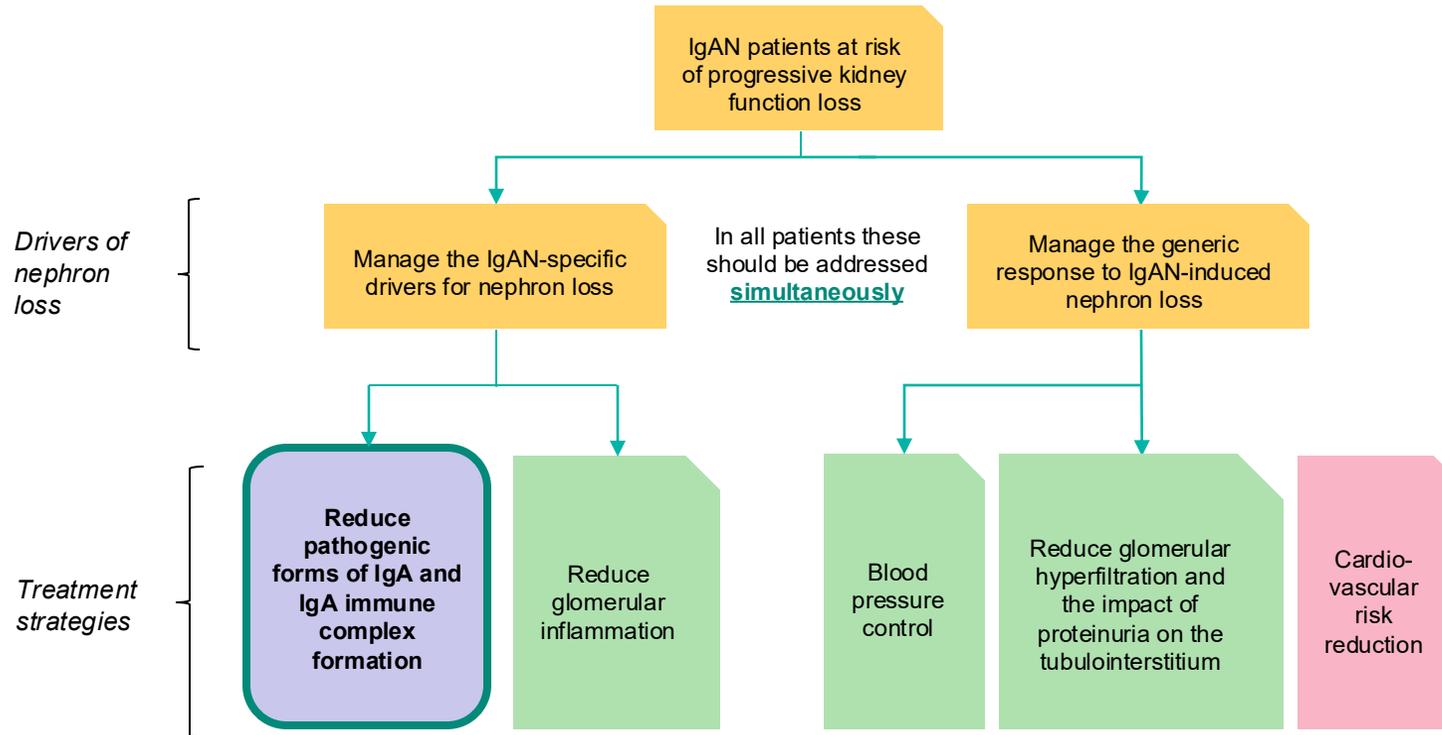


~1M+ global patients, significant ex-U.S. market potential



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)



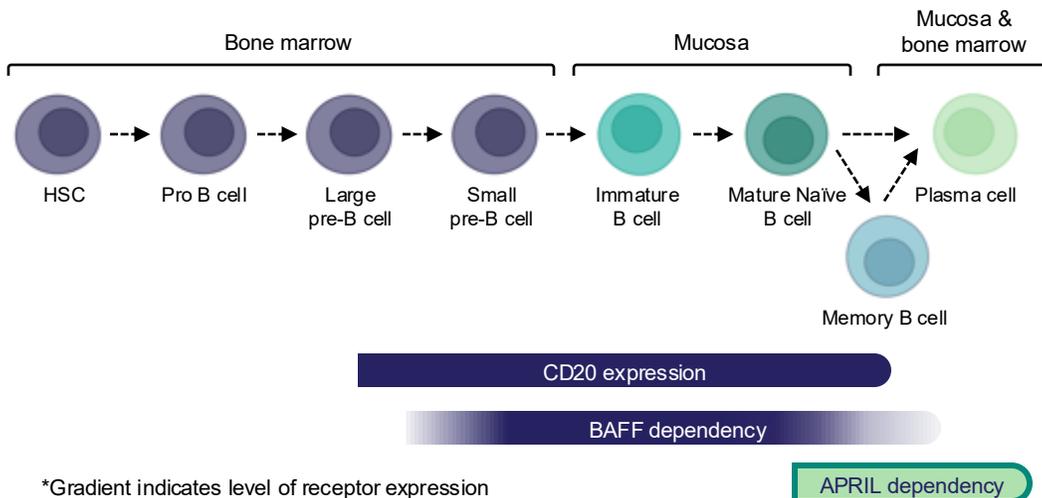
Avoids unnecessary immunosuppression

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

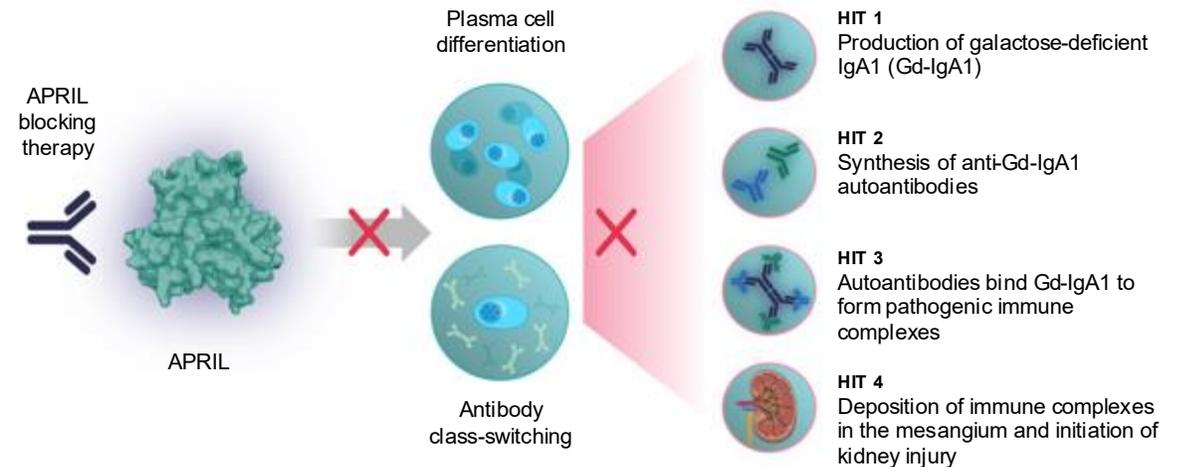
Broad B-cell depletion is ineffective in IgAN...

- 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.

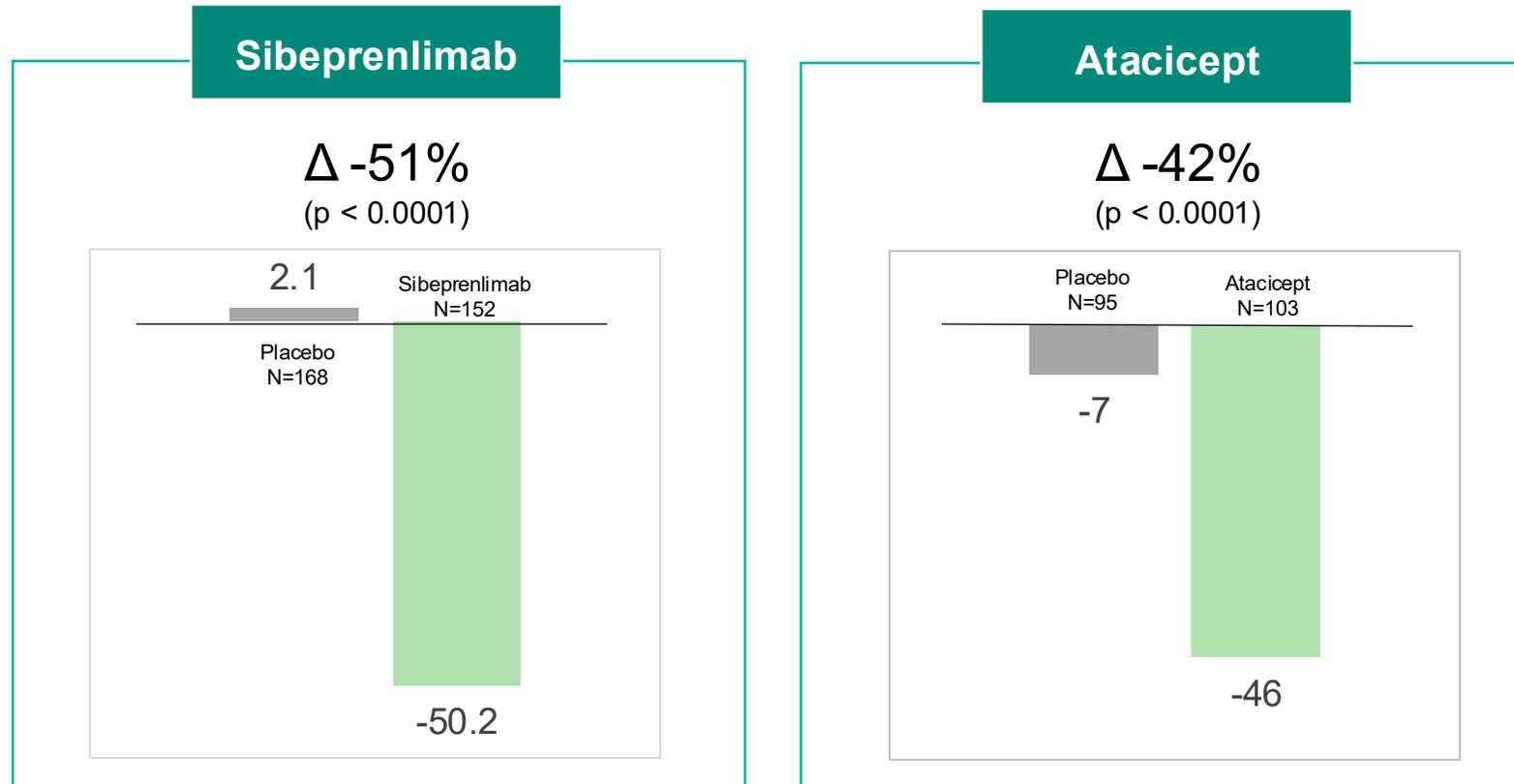
- APRIL and dual APRIL/BAFF neutralization **result in significant and sustained depletion of Gd-IgA1, reduction in proteinuria, and eGFR stabilization**.



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.

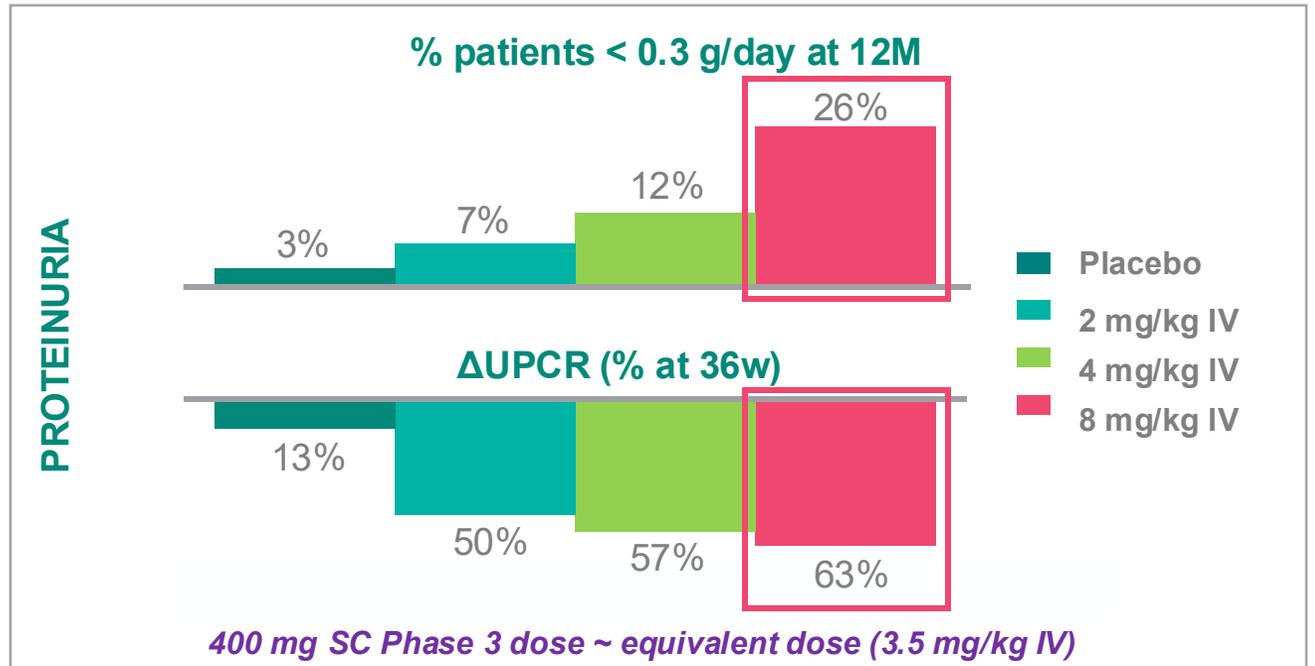
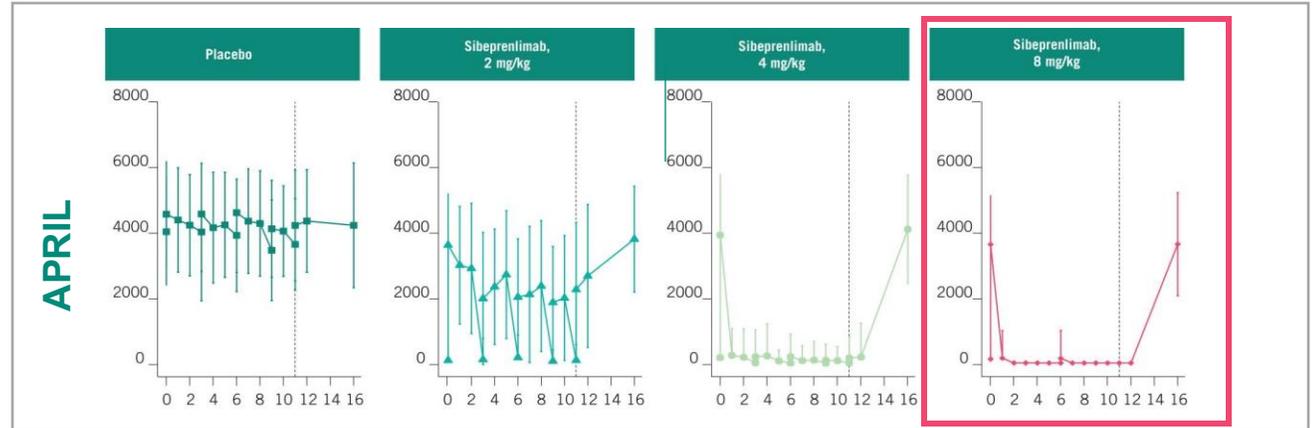
Active treatments were well tolerated with favorable safety profiles comparable to placebo.

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



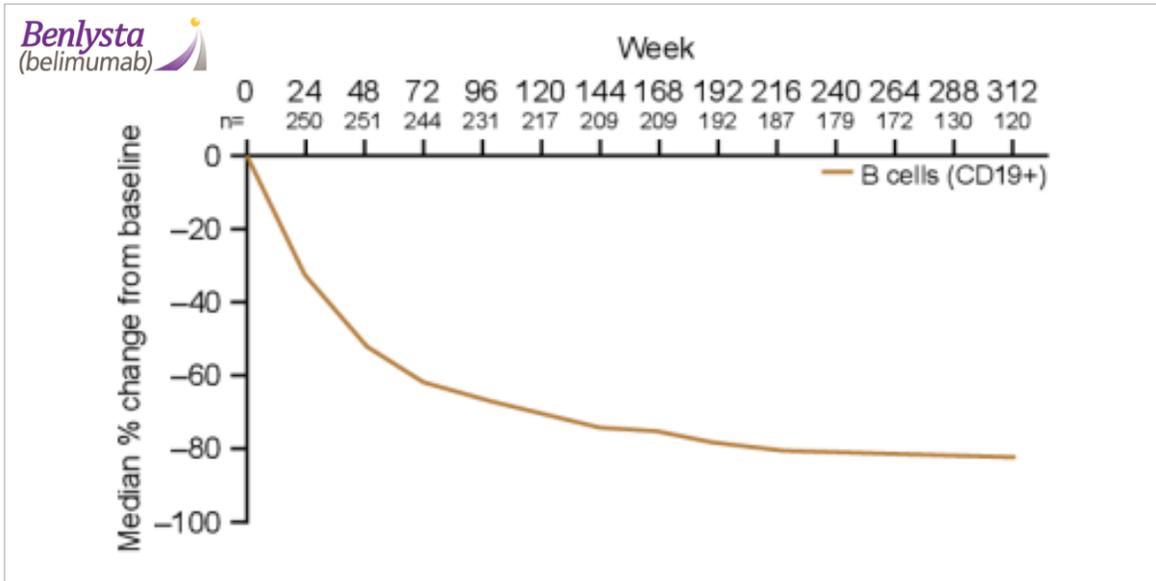
No clinical evidence that inhibiting BAFF provides additional efficacy beyond APRIL alone in IgAN Phase 2 clinical trials

	Sibeprenlimab	Zigakibart	Atacept	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	IgA	IgA	IgA
	Gd-IgA1	Gd-IgA1	Gd-IgA1	Gd-IgA1
	UPCR	UPCR	UPCR	UPCR
	67%	64%	63%	65%
	60%	69%	68	66%
	60%	53%	33%	56%
	N=79 (4/8 mg/kg pooled)	N=35 (600 mg)	N=32 (150 mg)	N=18 (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

Notes: Cross-trial comparisons are inherently limited and presented for hypothesis-generating purposes only. Zigakibart IgA / Gd-IgA data at W40; UPCR data at W52 (only timepoint available); change from baseline is not placebo-controlled; N represents patients on dose(s) for which data is shown. Atacept 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%. Gd-IgA1 (n=9) and UPCR data at W36; UPCR based on digitized plot. IgA (n=8). Sibeprenlimab 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); 2025 Jiahua (ASN Presentation)

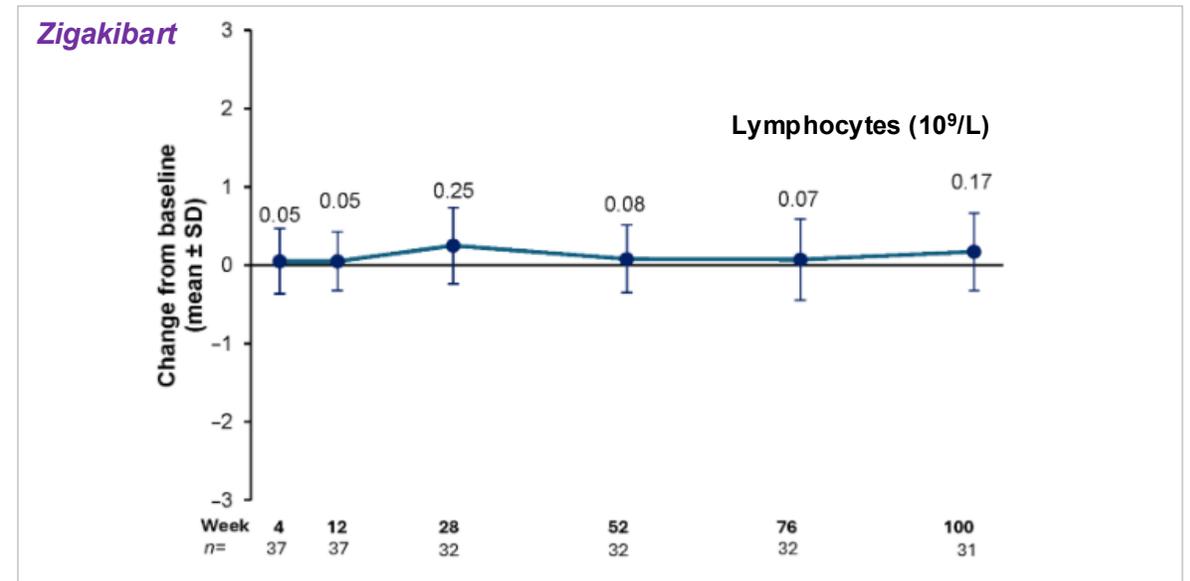
BAFF inhibition is accompanied by the potential for significant long-term B cell depletion

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**

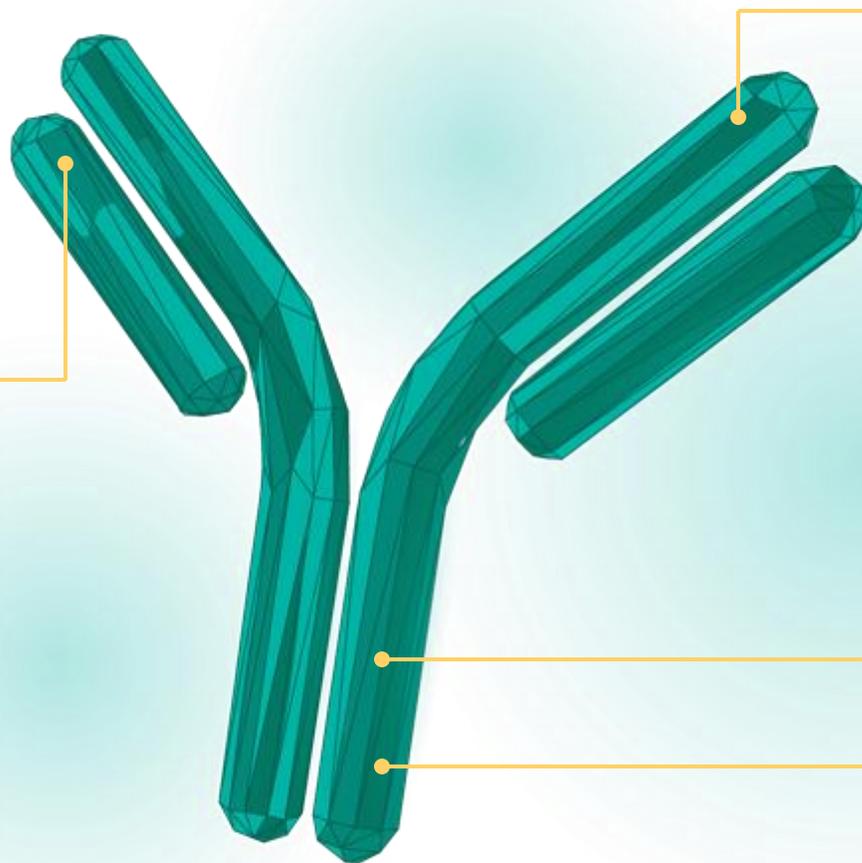


Long-term BAFF suppression, in an otherwise young and healthy patient population, is **unnecessary** given equivalent efficacy in IgAN from anti-APRILs and TACI-Fcs observed to date.

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

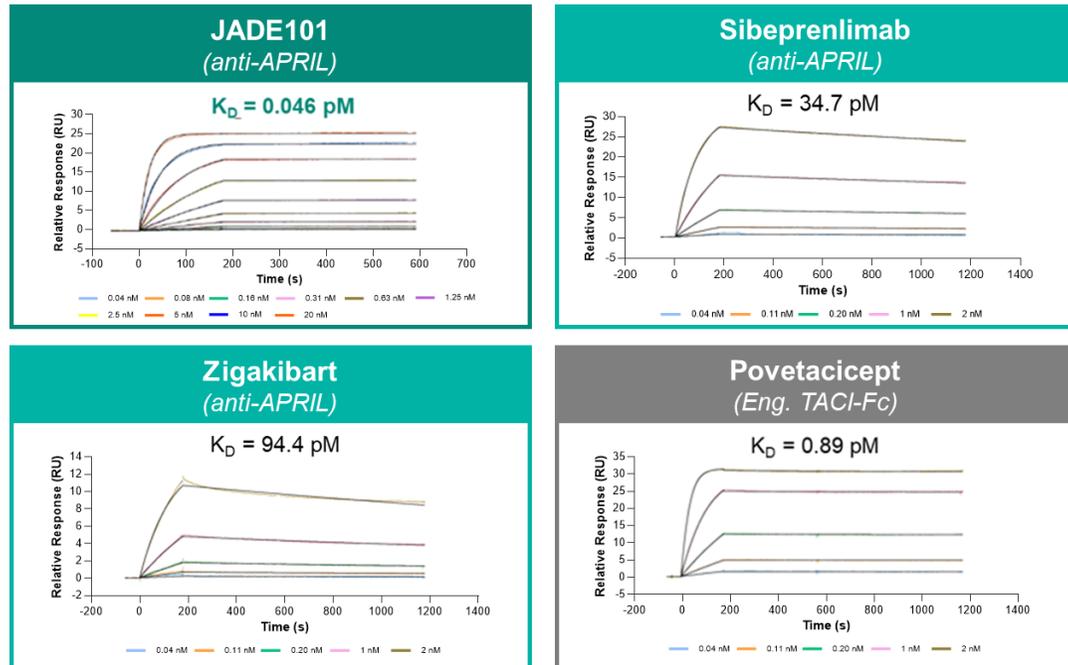
- Binds **APRIL** to neutralize activity
- **Greater APRIL binding affinity** than sibeprenlimab, zigakibart, povetacicept and atacicept

Half-life extension through validated YTE Fc modification

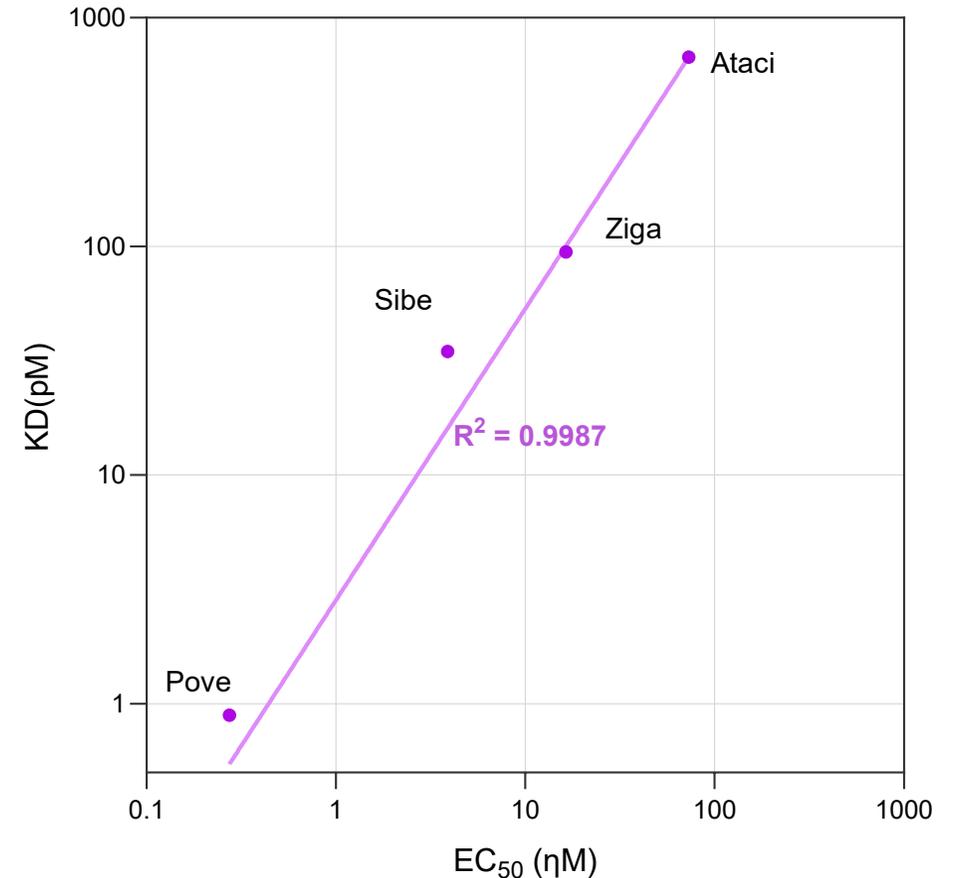
- Longer exposure intended to maximize efficacy and reduce dosing frequency

Effector-null human IgG1 Fc

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

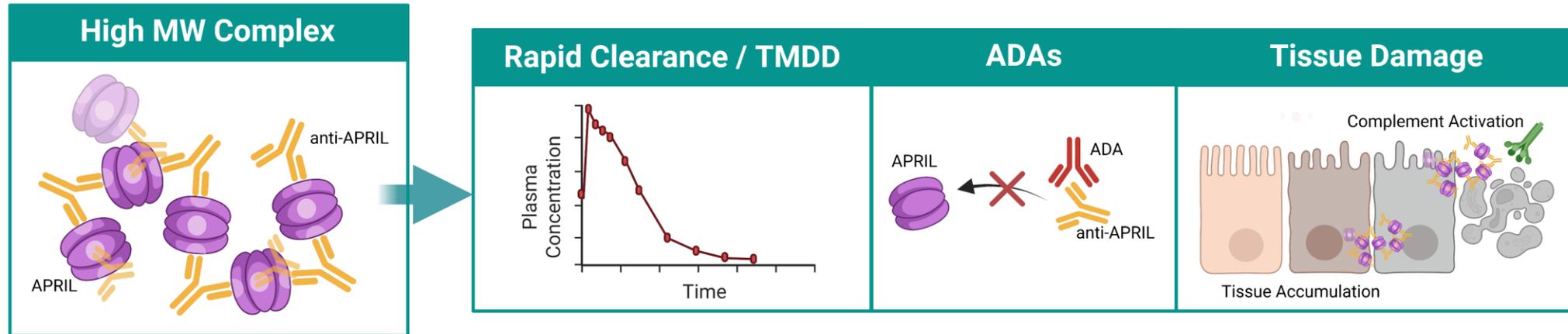


APRIL affinity by SPR is highly predictive of *in vivo* potency to lower serum IgA in humans



	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↓
Povetacept	1.2E+07	1.1E-05	0.89	~20x↓
JADE101	2.3E+06	1.1E-07	0.046	-

JADE101 avoids high molecular weight complex formation

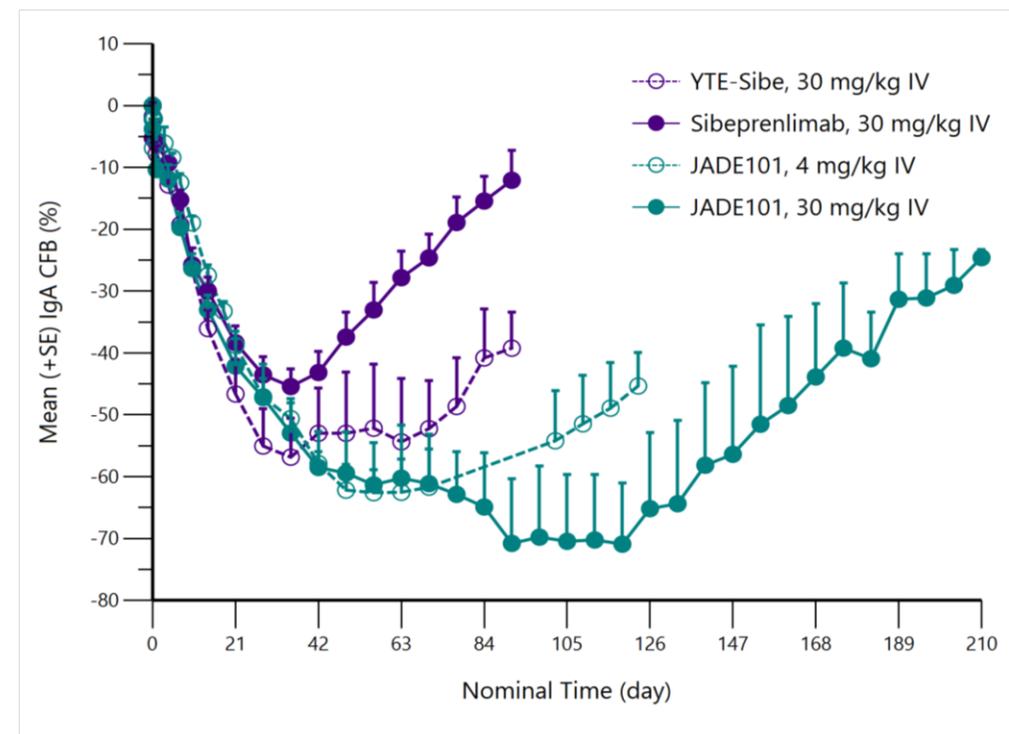
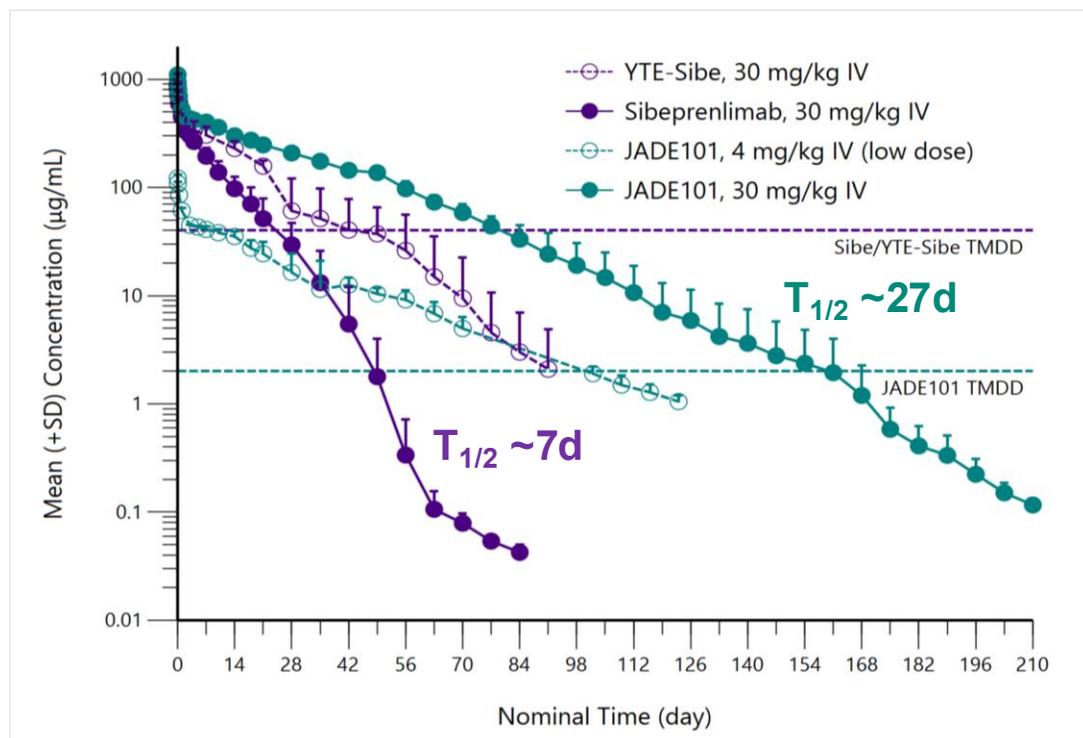


High MW complex formation can occur with mAbs binding trimeric proteins, such as APRIL. Avoiding high MW complexes potentially mitigates risks of immunogenicity and target mediated drug disposition (TMDD).

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

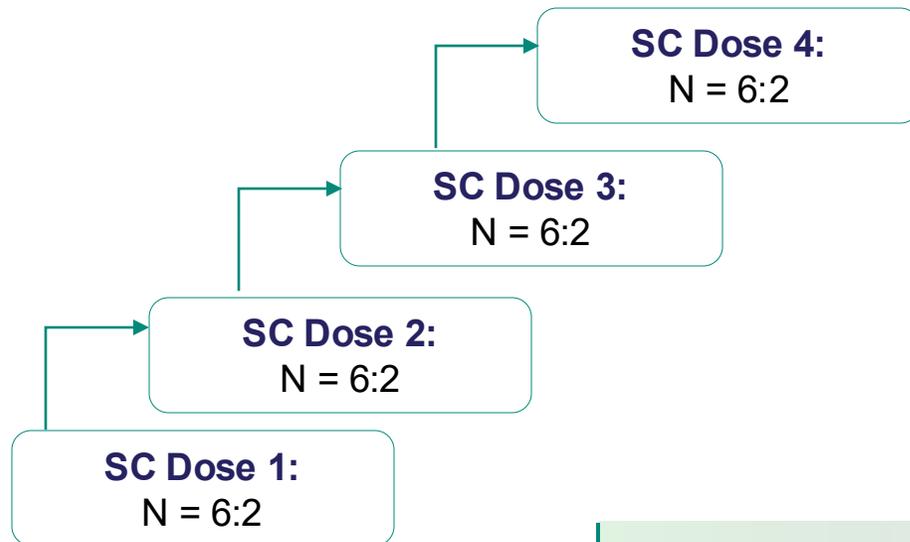


JADE101 has the potential to extend dosing interval through low clearance via half-life extension, target-mediated drug disposition mitigation & ultra-high (fM) human affinity.

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

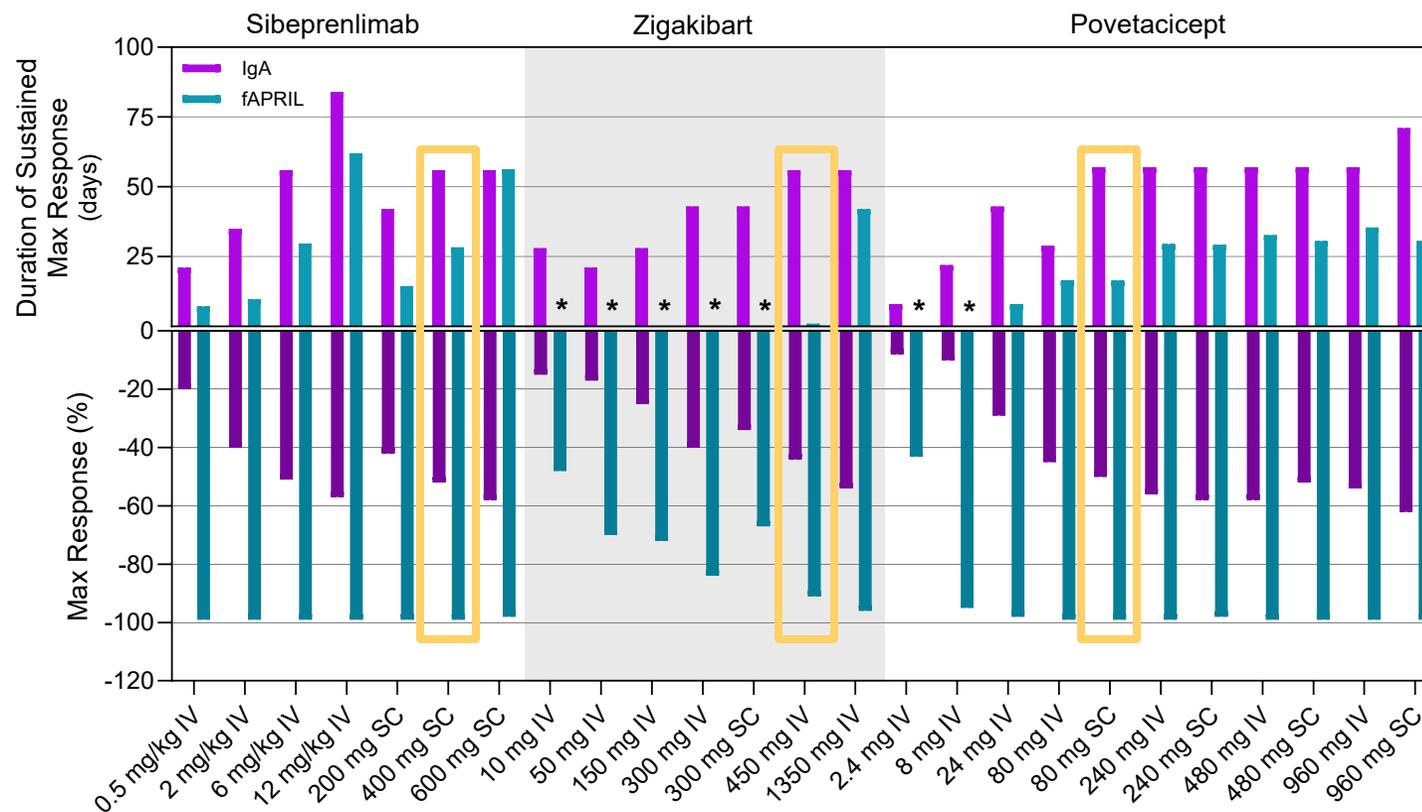
Follow Up

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 1H26 HV expected to enable JADE101 dose and dose interval selection for IgAN patients

- Anti-APRIL MOA provides **biomarker rich-data** in HVs **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
- **Depth and duration of APRIL and IgA suppression** in HVs will determine **dose and dose interval** for JADE101 in IgAN patients

IgA reduction and APRIL neutralization in HVs

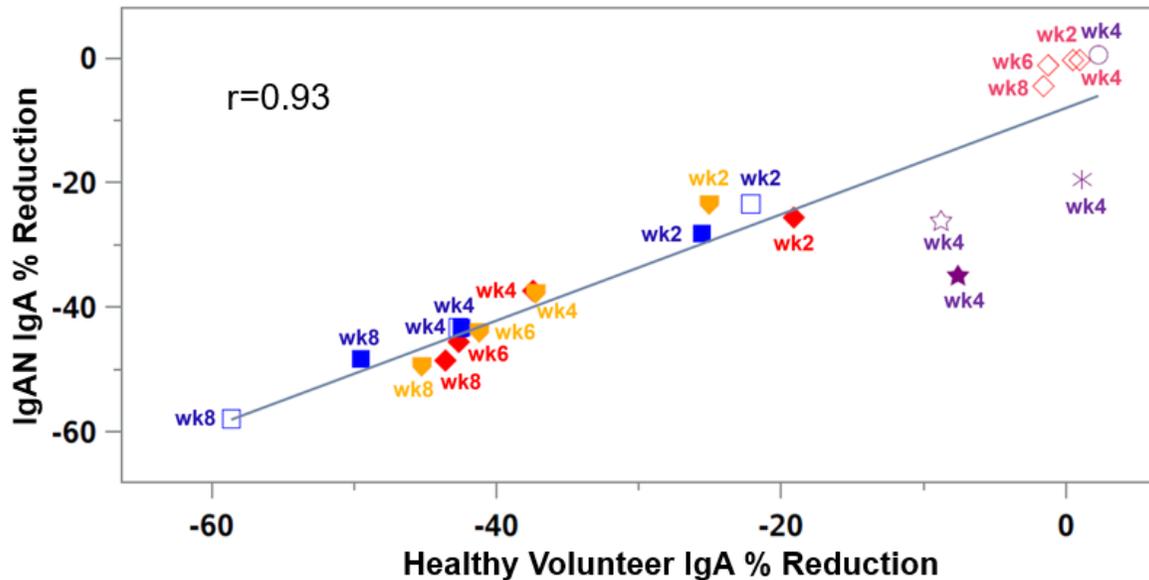


*Does not reach max response

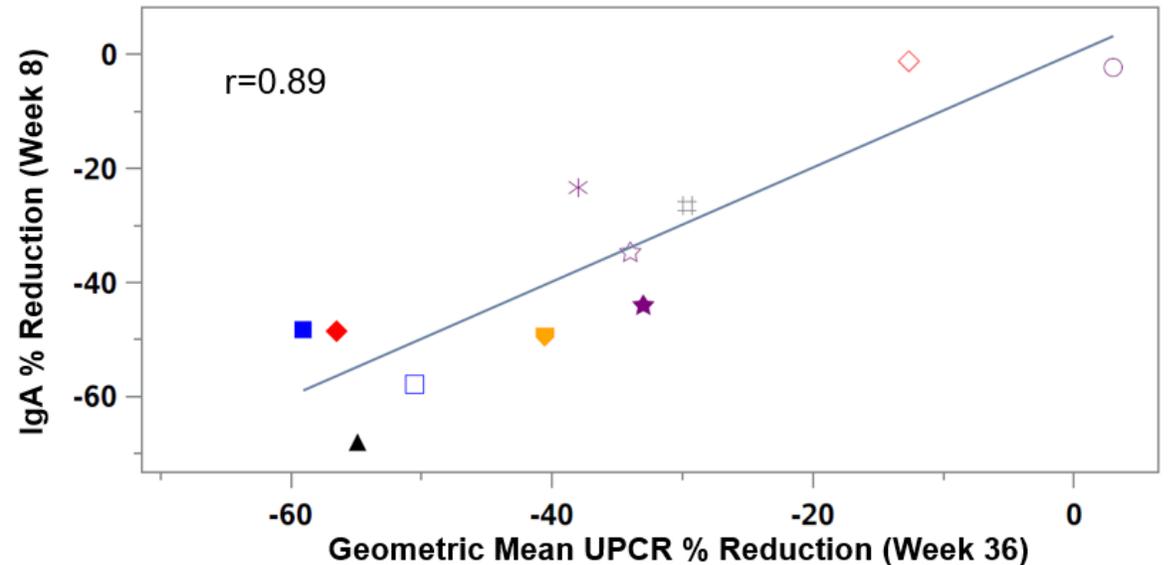
~Phase 3 dose

IgA responses are consistent between HVs and IgAN patients and predictive of clinical efficacy

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



...and **early IgA reduction** further correlates with **W36 UPCR reduction**, in IgAN patients



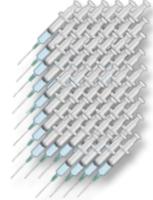
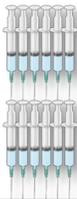
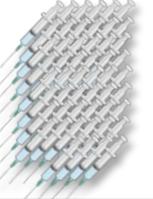
- Atacicept Placebo
- ☆ Atacicept 75 mg
- Povetacicept 80 mg
- ◇ Sibeprenlimab Placebo
- ▲ Sibeprenlimab 4 mg/kg
- ◆ Sibeprenlimab pooled
- * Atacicept 25 mg
- ★ Atacicept 150 mg
- Povetacicept 240 mg
- Sibeprenlimab 2 mg/kg
- ◀ Sibeprenlimab 8 mg/kg
- ◆ Sibeprenlimab 600 mg
- # Felzartamab 16 mg/kg 9 doses
- ▲ Mezagitamab 600 mg 16 doses

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

JADE201: a potentially best-in-class 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

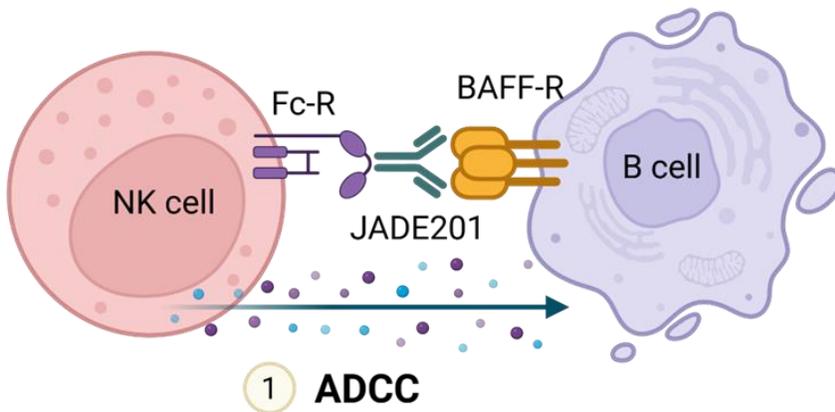
- Resistance mechanisms, particularly elevated BAFF after anti-CD20 therapy, enable autoreactive B cells to repopulate, undermining durability
- Ianalumab, an afucosylated anti-BAFF-R, provided proof-of-concept for overcoming these barriers, including clinical tissue B cell depletion⁴

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

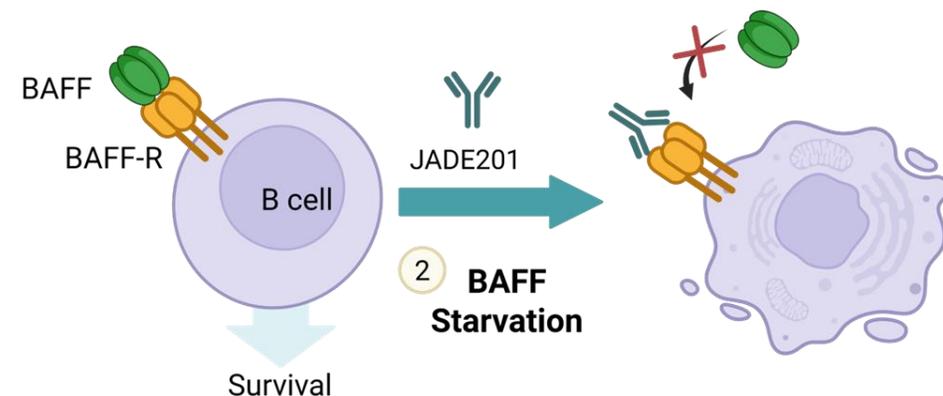
Direct Cytotoxicity via Enhanced Effector Function

- 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

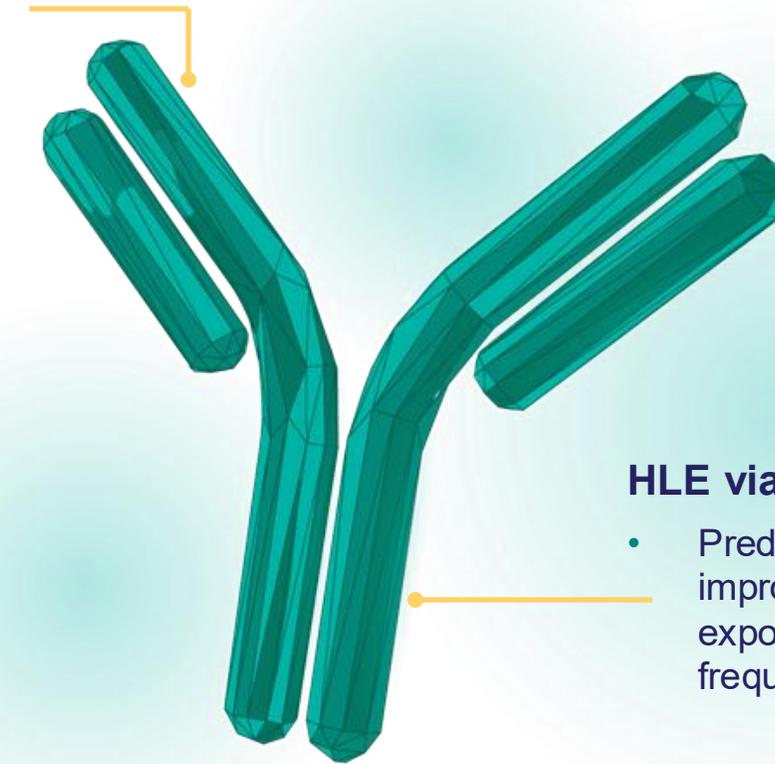


Potentially best-in-class properties of JADE201

Binds BAFF-R broadly expressed on B cells

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

Novel IP for COM into mid 2040s



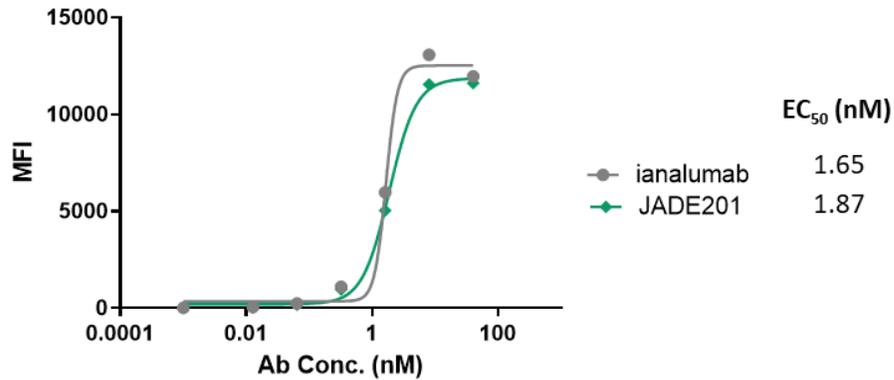
HLE via Fc LS mutation

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

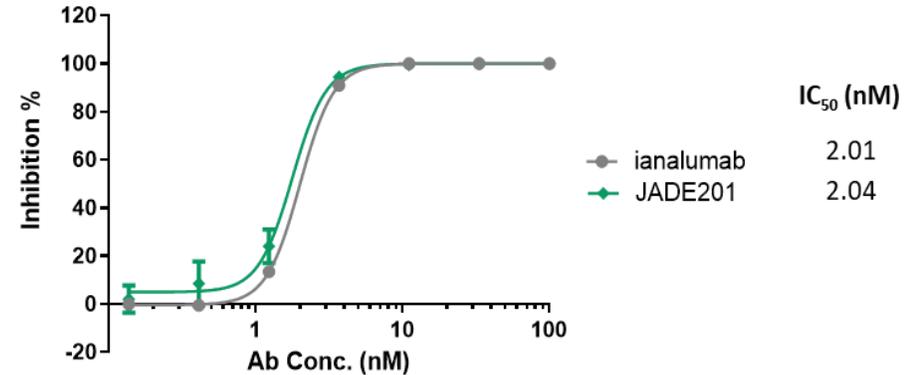
afucosylated for enhanced ADCC

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

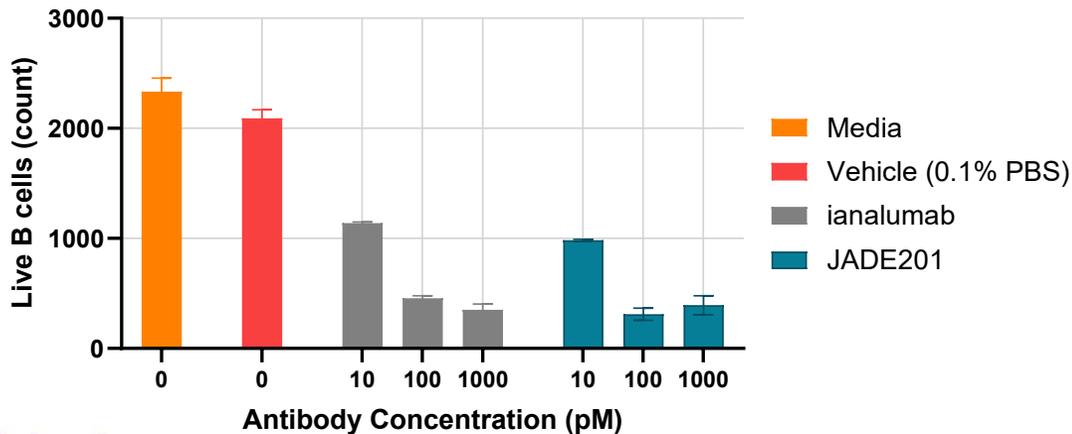
BAFF-R Binding (HEK Cells)



BAFF-R Blockade (Competition ELISA)



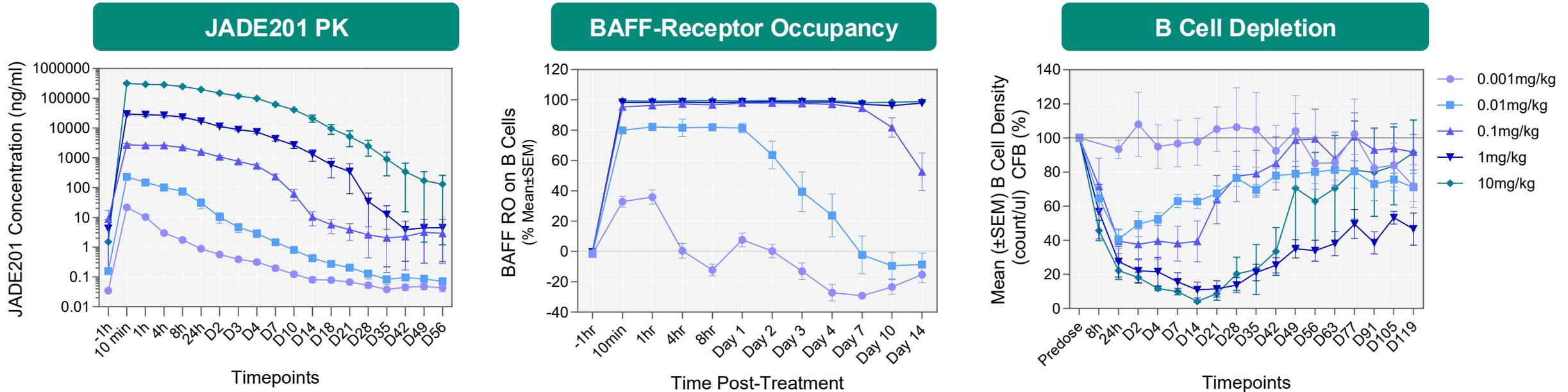
ADCC Activity – Primary human CD19+ B Cells



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

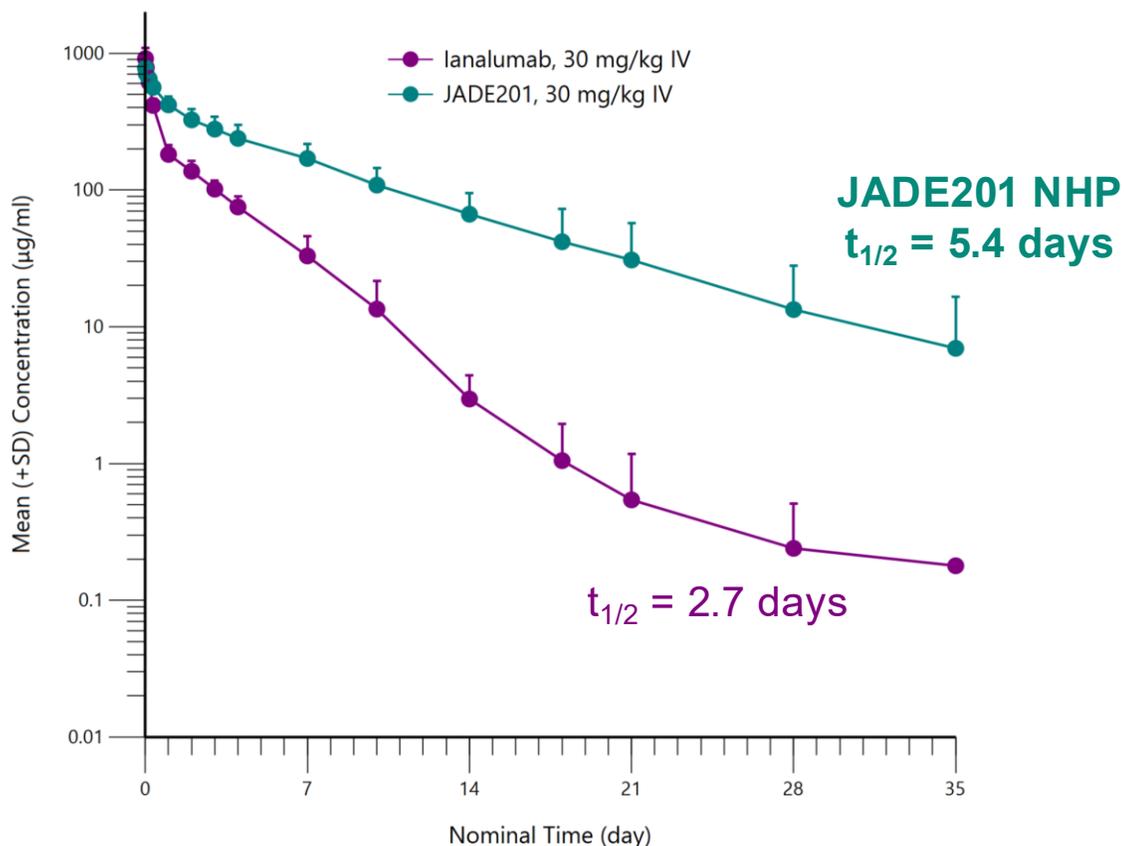
JADE201 demonstrates deep B cell depletion in NHPs



JADE201 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 ianalumab

>2X HLE demonstrated in NHPs



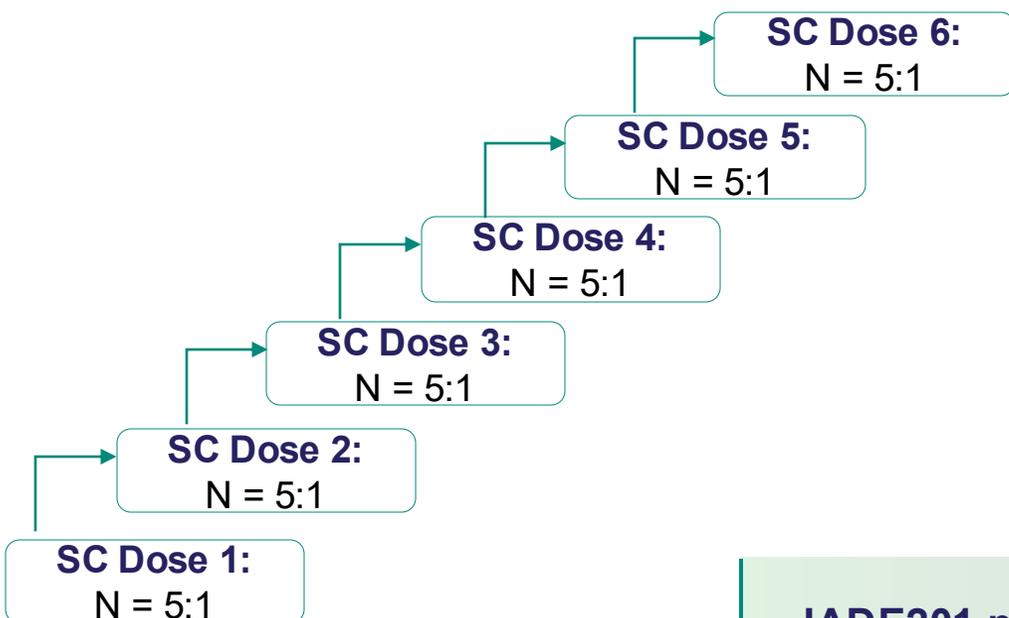
HLE has potential to provide sustained BAFF receptor occupancy and improved clinical response

- Ianalumab 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
<ul style="list-style-type: none"> ANCA – Associated Vasculitis Autoimmune Myositis Rheumatoid Arthritis Sjogren’s Disease* Systemic Lupus Erythematosus* Systemic Sclerosis * 	<ul style="list-style-type: none"> Multiple Sclerosis Myasthenia Gravis Neuromyelitis Optica Spectrum Disorder 	<ul style="list-style-type: none"> Autoimmune Hepatitis Primary Biliary Cholangitis
	Nephrology	Dermatology
	<ul style="list-style-type: none"> Primary Membranous Nephropathy Lupus Nephritis* 	<ul style="list-style-type: none"> Hidradenitis Suppurativa Bullous Pemphigoid Pemphigus
	Hematology	Endocrinology
	<ul style="list-style-type: none"> Idiopathic Thrombocytopenic Purpura (ITP)* Warm AIHA* 	<ul style="list-style-type: none"> Grave’s Disease Thyroid Eye Disease

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

Pipeline beyond JADE101 & JADE201

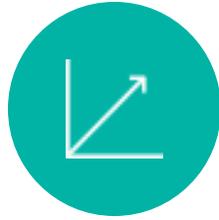
Additional Jade programs expected to focus on best-in-class product profiles in high-value autoimmune indications



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

Well-capitalized to deliver on key milestones with \$336 million in cash ⁽¹⁾, and runway into 1H 2028

MOA	Program	Discovery	IND-enabling	Phase 1	Expected Milestones	Potential Indications
anti-APRIL	JADE101				<ul style="list-style-type: none"> Interim Ph1 Data: 1H 2026 Planned Phase 2: Mid-2026 Interim Ph 2 Data: 2027 	IgAN
anti-BAFF-R	JADE201				<ul style="list-style-type: none"> Planned FIH: Q2 2026 Interim FIH Data: 2027 	Multiple systemic AI diseases
Undisclosed	JADE301				<ul style="list-style-type: none"> Planned FIH: 1H 2027 	Undisclosed

Development candidates from Paragon

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

1. Jade expects to report that its cash, cash equivalents and investments as of December 31, 2025 were approximately \$336 million. Jade has not yet completed its quarter- or year-end financial close process for the period ended December 31, 2025. This estimate of its cash, cash equivalents and investments as of December 31, 2025 is preliminary, has not been audited and is subject to change upon completion of the company's financial statement closing procedures and the completion of the audit of the 2025 financial statements. Additional information and disclosure would be required for a more complete understanding of Jade's financial position and results of operations as of December 31, 2025. Jade's independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to this preliminary result and, accordingly, does not express an opinion or any other form of assurance about it. Notes: Jade has entered into exclusive license agreements with Paragon Therapeutics for JADE101 and JADE201. Jade holds an exclusive option to license JADE301 from Paragon. Jade has not yet entered into a license agreement with respect to JADE301. MOA – mechanism of action; FIH – First-in-Human; IgAN - IgA nephropathy; AI – autoimmune; BAFF-R – B cell-activating factor receptor

Current capitalization

	Number of Shares*
Common stock	Shares outstanding 49,314,337
Common stock equivalents	Preferred stock (as converted to common stock) 12,622,000 Pre-funded warrants 8,777,486
Common stock & common stock equivalents	Total outstanding 70,713,823



Thank you

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NASDAQ: JBIO