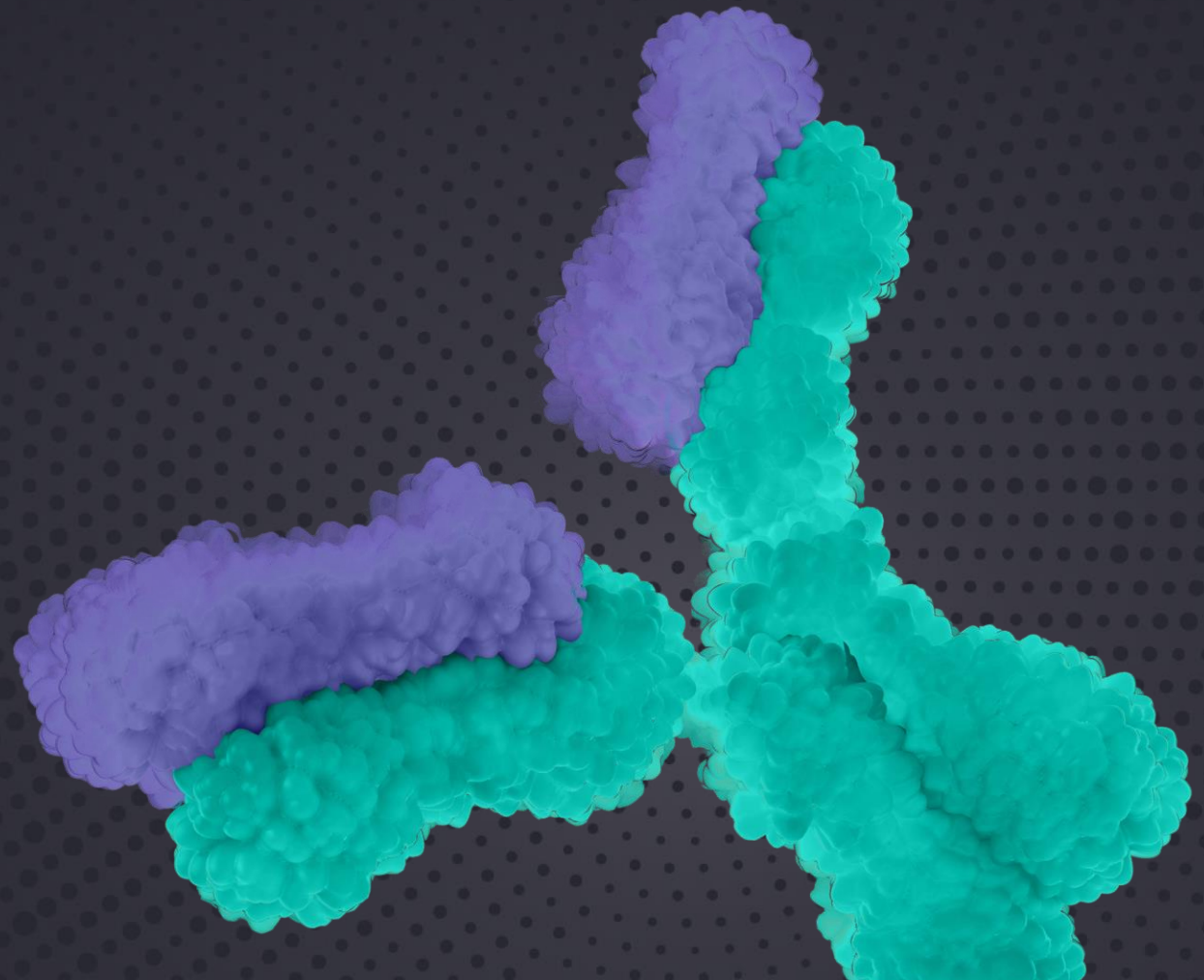
Jade BIOSCIENCES

May 2026

Company Overview

NASDAQ: JBIO



Disclaimers

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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: Jade's cash runway; Jade's ability to achieve the expected benefits or opportunities with respect to JADE101, JADE201 and JADE301; the expected timelines for interim data from the Phase 1 clinical trial of JADE101, initiation of the Phase 2 clinical trial of JADE101 and the Phase 1 clinical trials of JADE201 and JADE301, and the availability of data from such trials; the potential of surrogate endpoints to support IgAN approval; the potential for the anti-APRIL class to become foundational therapy or frontline treatment for IgAN; the potential for JADE101 healthy volunteer data to be predictive of clinical efficacy; the potential of Jade's product candidates to become best-in-class therapies or enable clinical remission; and their potential therapeutic uses, mechanisms of action, efficacy, dosing, durability, safety profile 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 ongoing trial of JADE101 and any future clinical trials may not demonstrate desirable efficacy; adverse events and safety signals may occur; 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; enrollment or regulatory challenges; risks associated with Jade's dependence on third-party vendors for the development, manufacture and supply of its product candidates; Jade may use its capital resources sooner than expected; and the other risks, uncertainties and factors more fully described in Jade's most recent filings with the Securities and Exchange Commission (including including its Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent filings), 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.

About Jade Biosciences

- Jade is a **clinical-stage** biotechnology company focused on developing **best-in-class therapies** that address **critical unmet needs** in autoimmune diseases
- Jade's programs build on discovery-stage assets licensed from Paragon Therapeutics, an antibody discovery engine founded by Fairmount

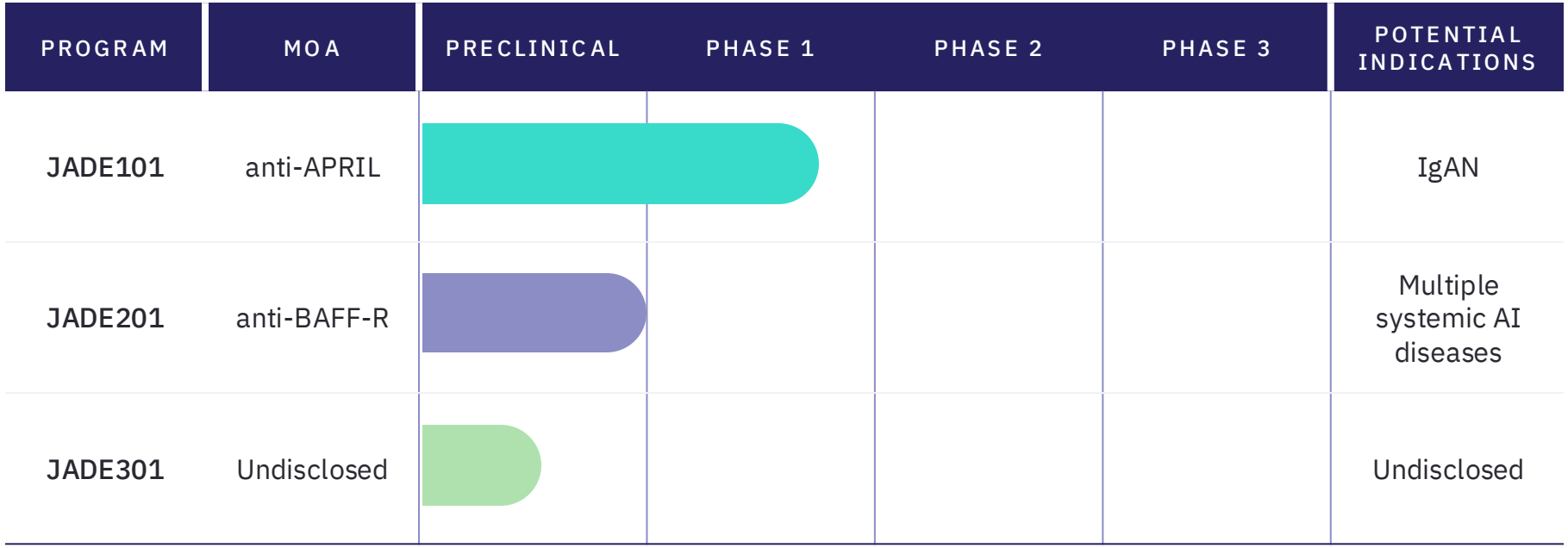
Mission

To act with urgency to bring life-changing, disease-modifying autoimmune therapies to patients, making clinical remission possible

Advancing **potentially best-in-class therapies** for autoimmune diseases

Well-capitalized to deliver on key milestones with $311 million in cash as of 3/31/26; runway into 1H 2028

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



Development candidates from Paragon

Expected Milestones:

JADE101
- Interim Phase 1 Data: Q2 2026
- Phase 2 Initiation: Q2 2026
- Interim Phase 2 Data: 2027

JADE201
- Phase 1 Initiation: Q2 2026
- Interim Phase 1 Data: 2027

JADE301
- Phase 1 Initiation : 1H 2027

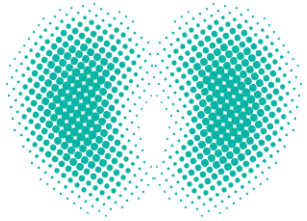
Notes: Jade has entered into exclusive license agreements with Paragon Therapeutics for JADE101 and JADE201. Jade holds an exclusive option to license JADE301 from Paragon. Jade has not yet entered into a license agreement with respect to JADE301. MOA – mechanism of action; IgAN - IgA nephropathy; AI – autoimmune; BAFF-R – B cell-activating factor receptor

JADE101

A potentially best-in-class anti-APRIL mAb for IgAN

Developing a potentially best-in-class **anti-APRIL mAb**

Estimated **$20B+ branded market** in the U.S. alone



Anti-APRIL class poised to be **frontline treatment** for IgAN

Potentially best-in-class **clinical activity** and **dosing regimen**

Efficient path to PoC and market

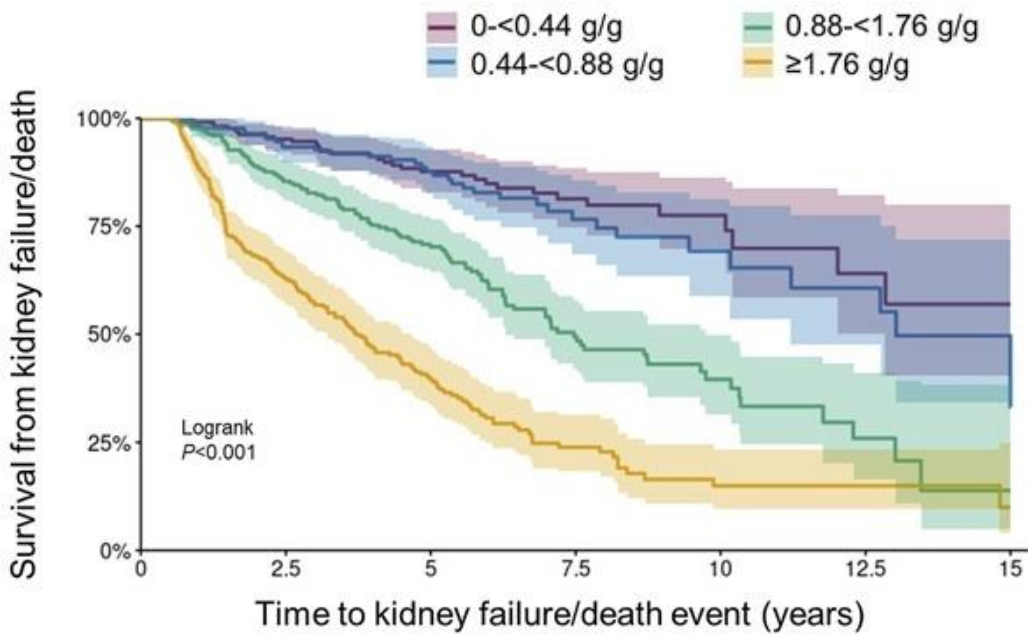
HV – healthy volunteer, mAb – monoclonal antibody, PoC – proof of concept

A need for **effective and convenient therapies** for life-long treatment

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

- 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

High lifetime risk of end stage kidney disease

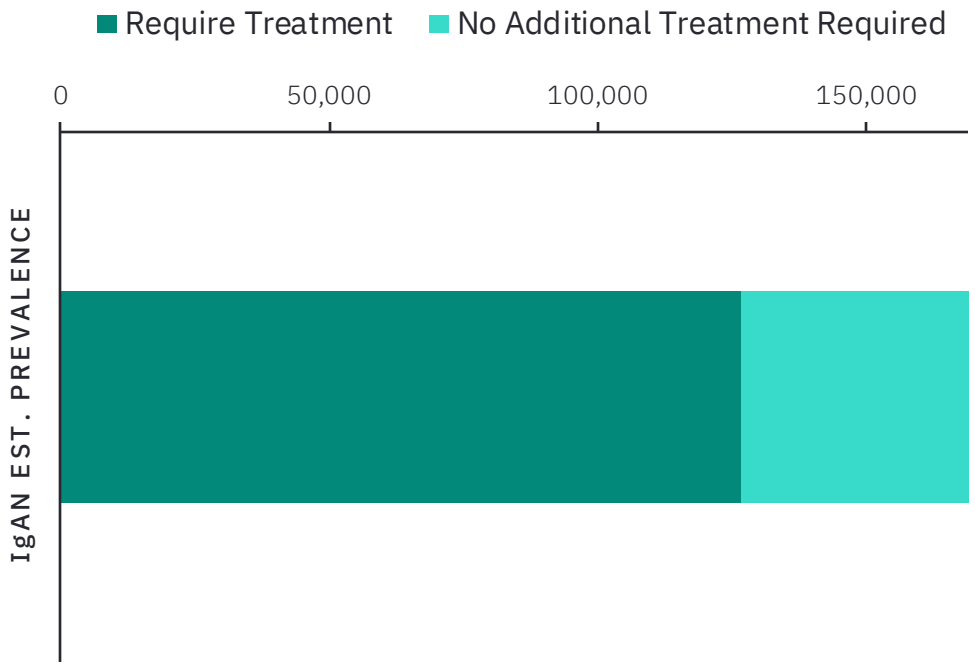


Notes: Per KDIGO guidelines, treatment should be initiated in all cases where patients have proteinuria ≥0.5 g/day. U.S. prevalence estimate from FDA; EU prevalence estimate from EMA; Japan / China prevalence estimates from a Novartis presentation. Estimated pricing of ~$360K-$390K per year based on Voyxact.

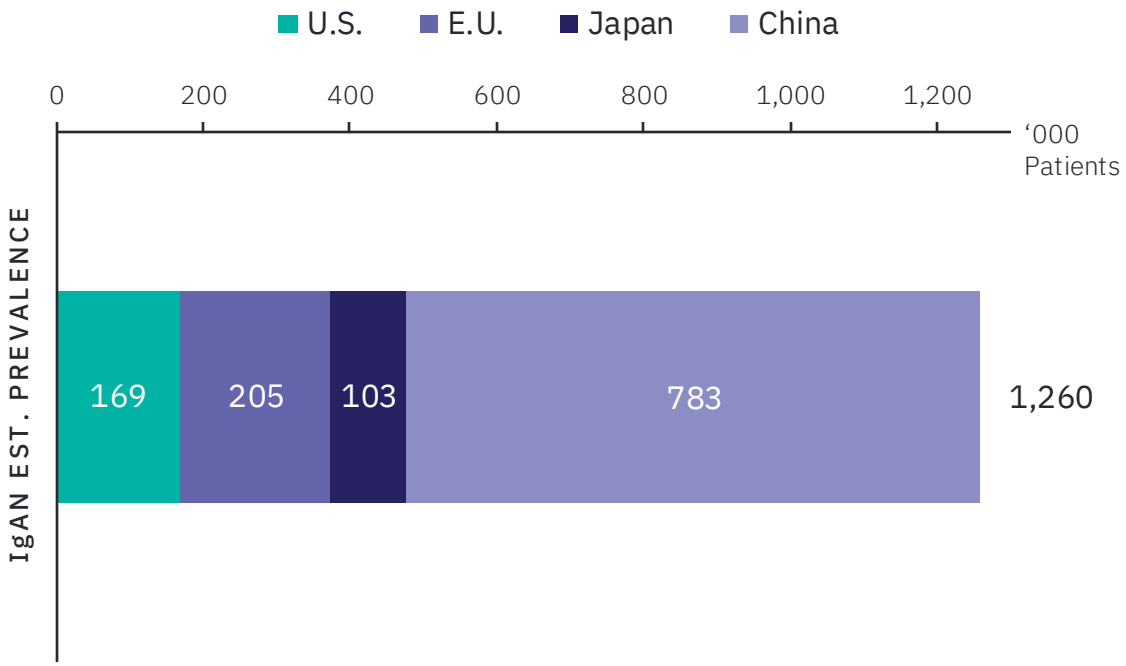
Sources: 2023 Pitcher (CJASN); FDA Reviews for Filspari / Tarpeyo; EMA; Novartis; 2018 Schena (Seminars in Nephrology); Reuters

IgAN is a **$20B+** potential market in the U.S. alone

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



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



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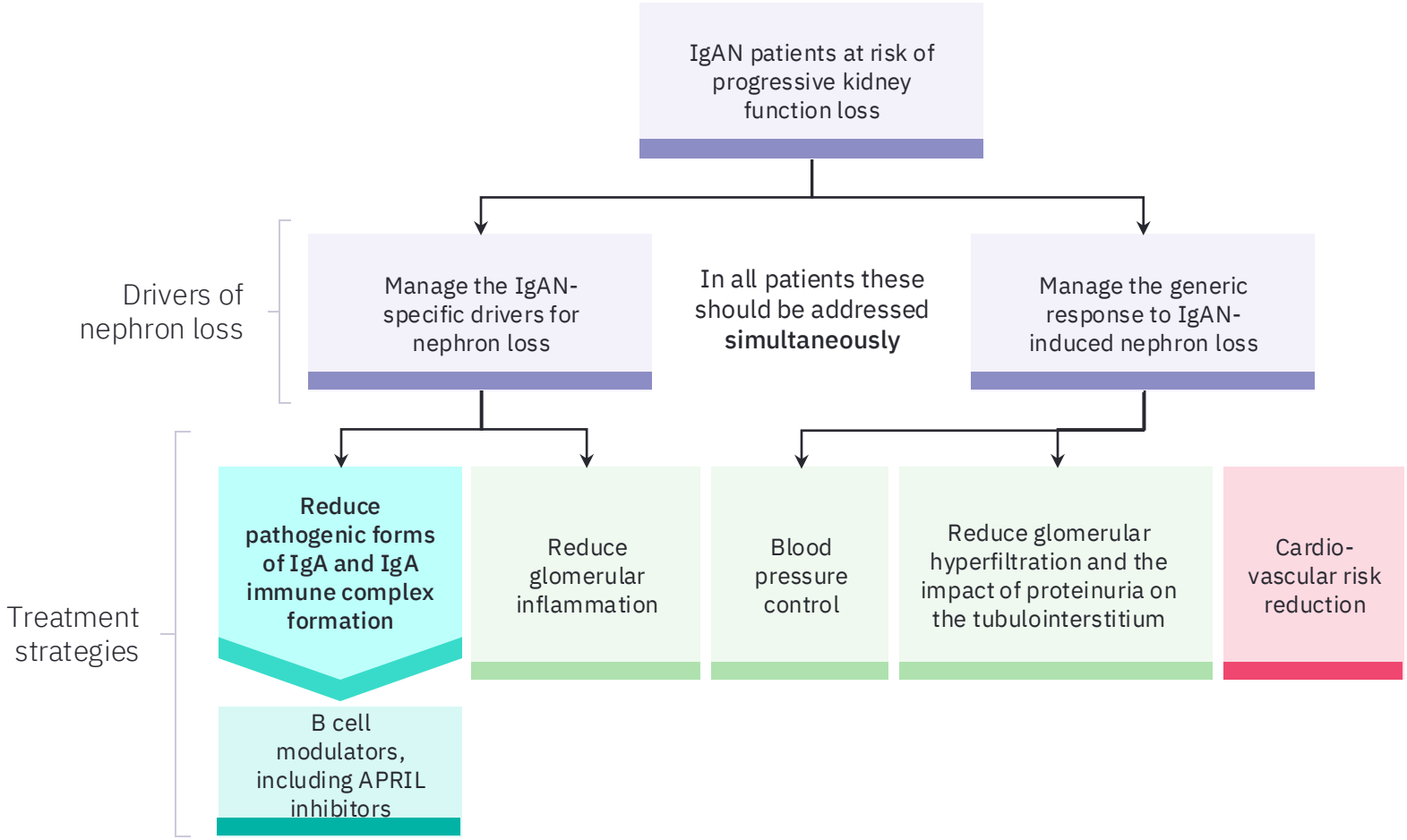
Updated KDIGO guidelines position the anti-APRIL class as the **foundational therapy in IgAN**

KDIGO updates anticipated to:

- Increase IgAN diagnosis
- Expand at-risk patient population requiring treatment
- Lower proteinuria target to <0.5 g/day, preferably 0.3 g/day
- Require targeted therapies that reduce pathogenic IgA



Sources: KDIGO Commentary 2026; KDIGO 2025 Guidelines; 2023 Mathur (NEJM); Jade analysis
KDIGO – Kidney Disease Improving Global Outcomes

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 clinical activity

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 frequent than Q8W)

Avoids unnecessary immunosuppression

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

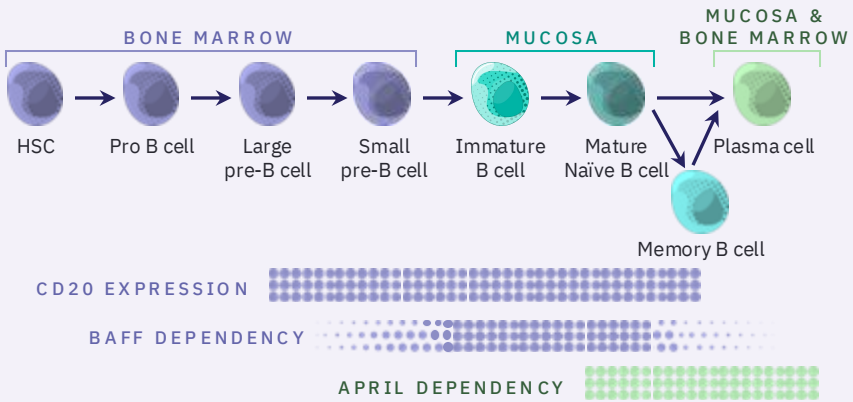
Reducing pathogenic IgA production by plasma cells

A potentially disease-modifying approach for IgAN

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

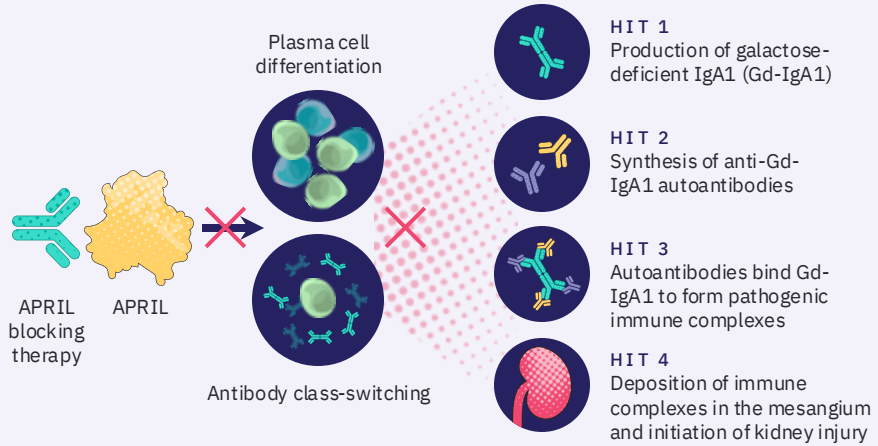
Broad **B cell depletion is ineffective** in IgAN…

- 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**



*Gradient indicates level of receptor expression

Sources: 2024 Cheung (Front Nephrol); 2023 Mathur (J Clin Med)

Phase 3 IgAN data have **not demonstrated additional patient benefit** from dual APRIL/BAFF vs selective APRIL inhibition

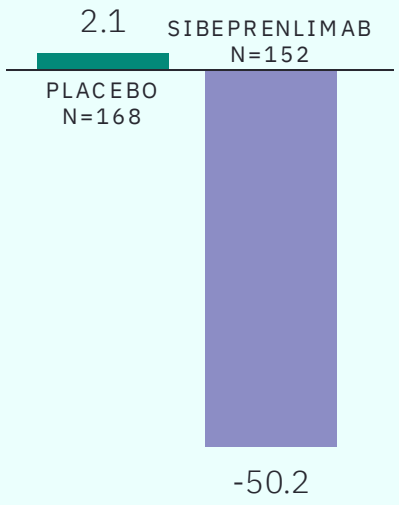
Study populations were representative of high-risk, global IgAN patients

Sibeprenlimab

UPCR Δ from baseline (%, 9 months)

Δ -51.2%

(p < 0.0001)

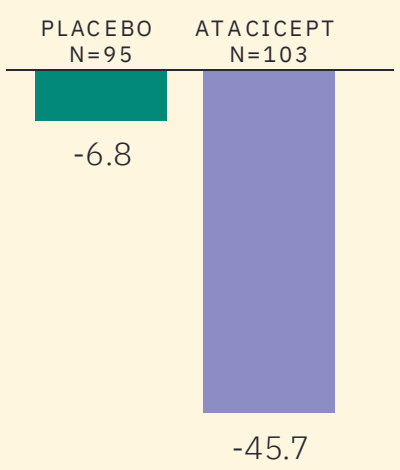


Atacicept

UPCR Δ from baseline (%, 9 months)

Δ -41.8%

(p < 0.0001)

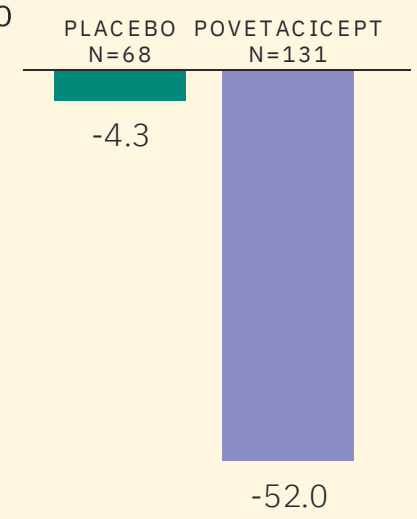


Povetacicept

UPCR Δ from baseline (%, 9 months)

Δ -49.8%

(p < 0.0001)



SELECTIVE ANTI-APRIL

DUAL APRIL/BAFF

UPCR - Urine Protein/Creatinine Ratio. Notes: Information provided above is for illustrative purposes only and no head-to-head clinical trials have been conducted. Differences exist between study or trial designs and subject characteristics, and caution should be exercised when comparing data across trials. Data digitized from graphs where publications did not provide specific values. Sources: Perkovic et al. ERA 2025 (sibeprenlimab), ORIGIN Phase 3 clinical trial (atacicept, NCT04716231), RAINIER Phase 3 (povetacicept, NCT06564142).

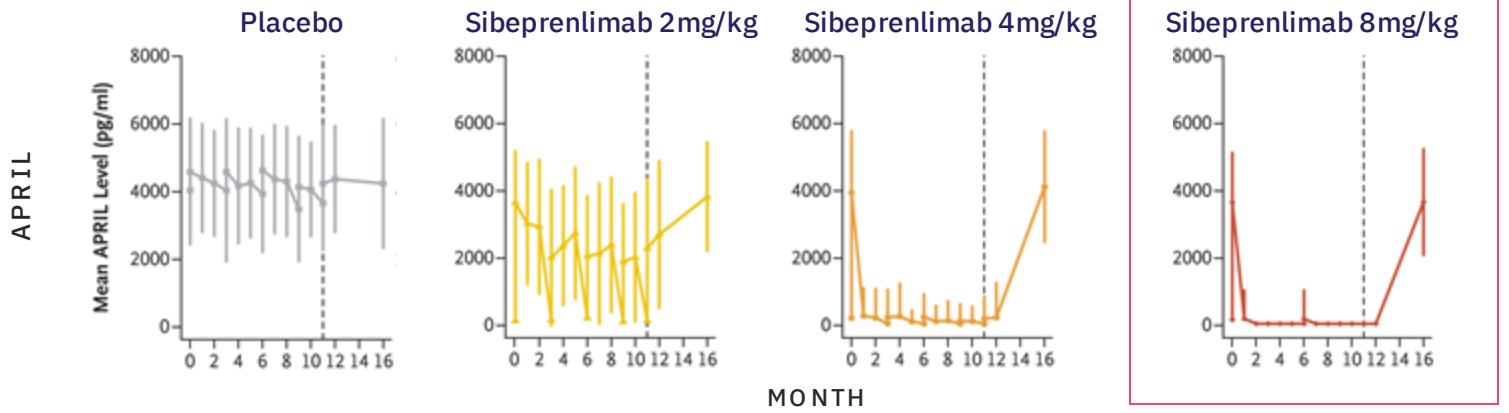
Deeper APRIL suppression drives **superior clinical efficacy**

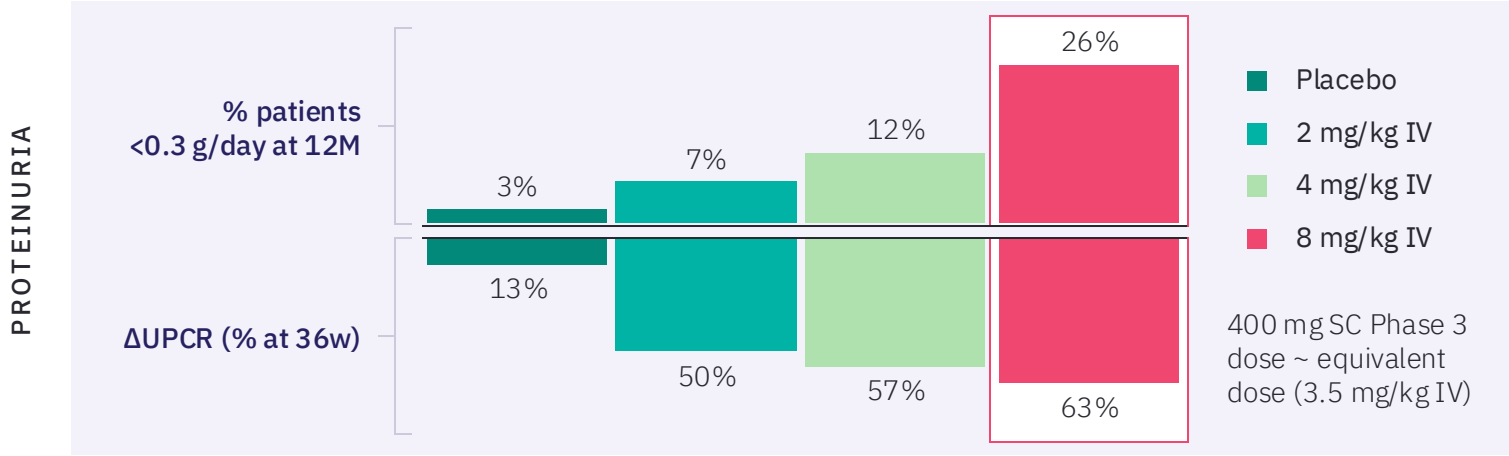
- Highest **proteinuria reduction** and rates of **clinical remission** (proteinuria <0.3 g/day) for sibeprenlimab were accompanied by the **deepest levels of APRIL suppression**
- **Safety profile consistent** across dose levels, with **no increase in overall infections**
- **Sibeprenlimab Phase 3** 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

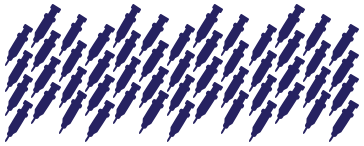
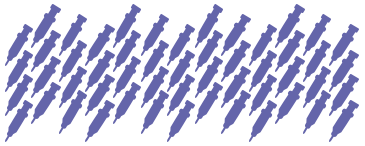
The NEW ENGLAND JOURNAL of MEDICINE





Note: Estimated sibeprenlimab Phase 3 dose (400 mg SC) based on average 85 kg IgAN patient (95% CI ~50-120 kg) and 75% bioavailability. SC – subcutaneous, IV – Intravenous
Source: 2023 Mathur (NEJM)

With ultra-high affinity and extended half-life, JADE101 has potential to offer best-in-class clinical activity and convenience

	JADE101	SIBEPRENLIMAB	ZIGAKIBART	ATACICEPT	POVETACICEPT
Phase 3 Dosing	Currently in Phase 1	400 mg SC, Q4W	600 mg SC, Q2W	150 mg SC, QW	80 mg SC, Q4W
Target	APRIL	APRIL	APRIL	APRIL + BAFF	APRIL + BAFF
Dose Frequency	Q8W+*	Q4W	Q2W	QW	Q4W
Injections / year	6 or less 	12 	52 	52 	12 
Injections/10 yrs	≤ 60	120	520	520	120
APRIL K_D (pM)	0.046 pM	34.7 pM	94.4 pM	672 pM	0.89 pM

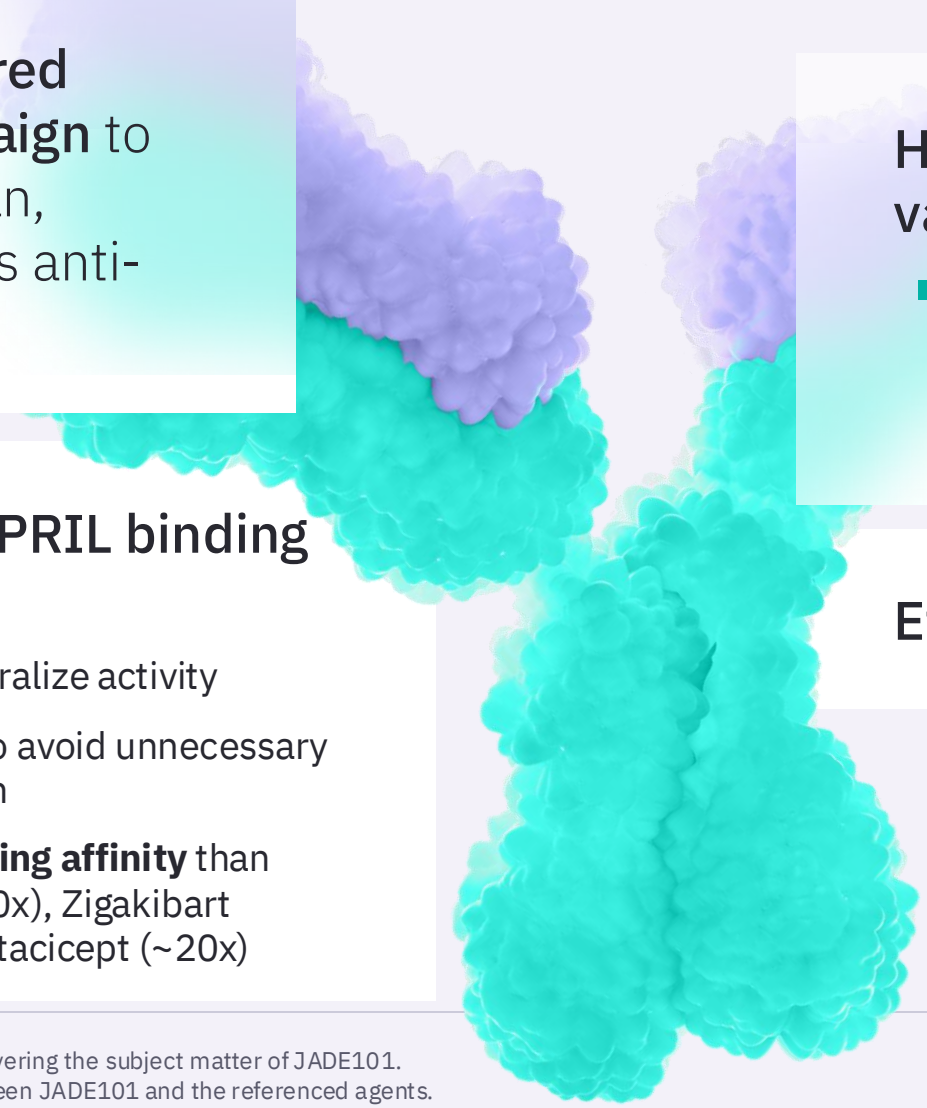
*Anticipated to be

Source: Filbert et al. ERA 2025 (JADE101), Perkovic et al. ERA 2025 (sibeprenlimab), ORIGIN 3 clinical trial (atacicept, NCT04716231), Davies, 2024 (Povetacicept), Barratt et al. ERA 2025 (Zigakibart)

Potentially **best-in-class properties** of JADE101

Novel IP for composition of matter into mid-2040s

Novel epitope discovered through *de novo* campaign to achieve first fully-human, potentially best-in-class anti-APRIL mAb



Half-life extension through validated YTE Fc modification

- Longer exposure intended to maximize clinical activity and reduce dosing interval to no more frequently than every 8 weeks

Ultra-high (fM) APRIL binding affinity

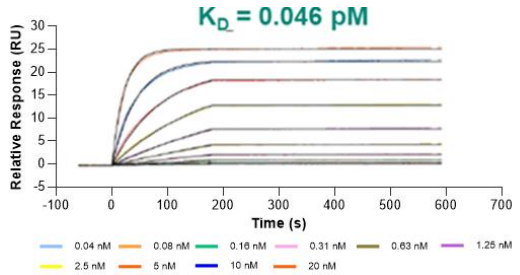
- Binds **APRIL** to neutralize activity
- Selective to APRIL to avoid unnecessary immune suppression
- **Greater APRIL binding affinity** than Sibeprenlimab (~750x), Zigakibart (~2,000x), and Povetacicept (~20x)

Effector-null human IgG1 Fc

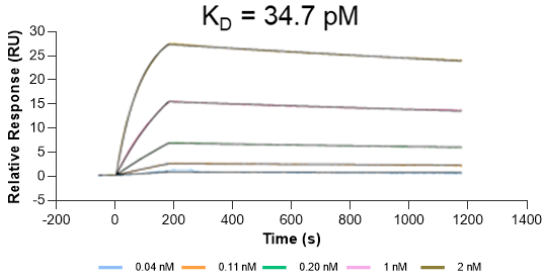
Notes: Jade and Paragon have filed patent applications covering the subject matter of JADE101.
No head-to-head clinical trials have been conducted between JADE101 and the referenced agents.
fM – femtomolar

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

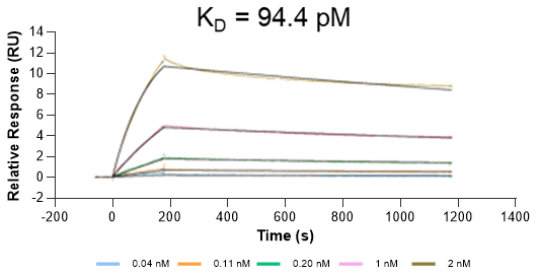
JADE101 *(anti-APRIL)*



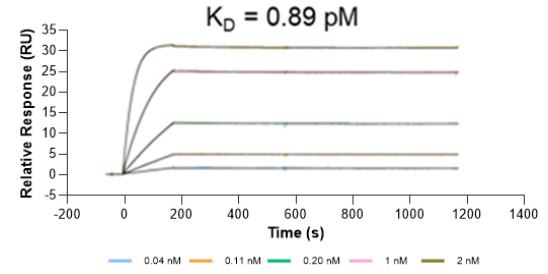
SIBEPRENLIMAB *(anti-APRIL)*



ZIGAKIBART *(anti-APRIL)*

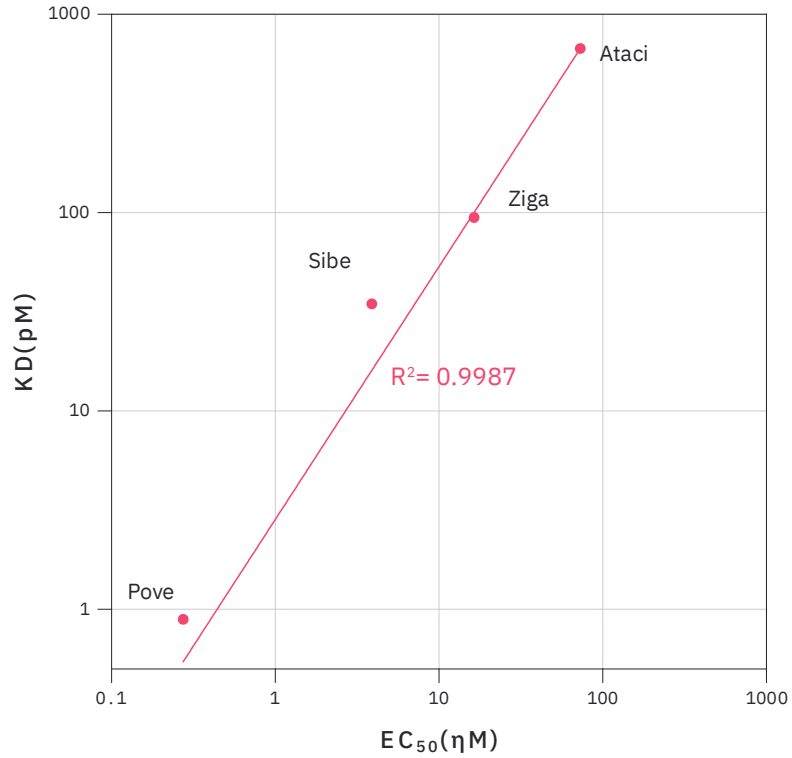


POVETACICEPT *(Eng. TACI-Fc)*



	K_a (1/Ms)	K_d (1/s)	K_D (pM)	AFFINITY VS JADE101
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

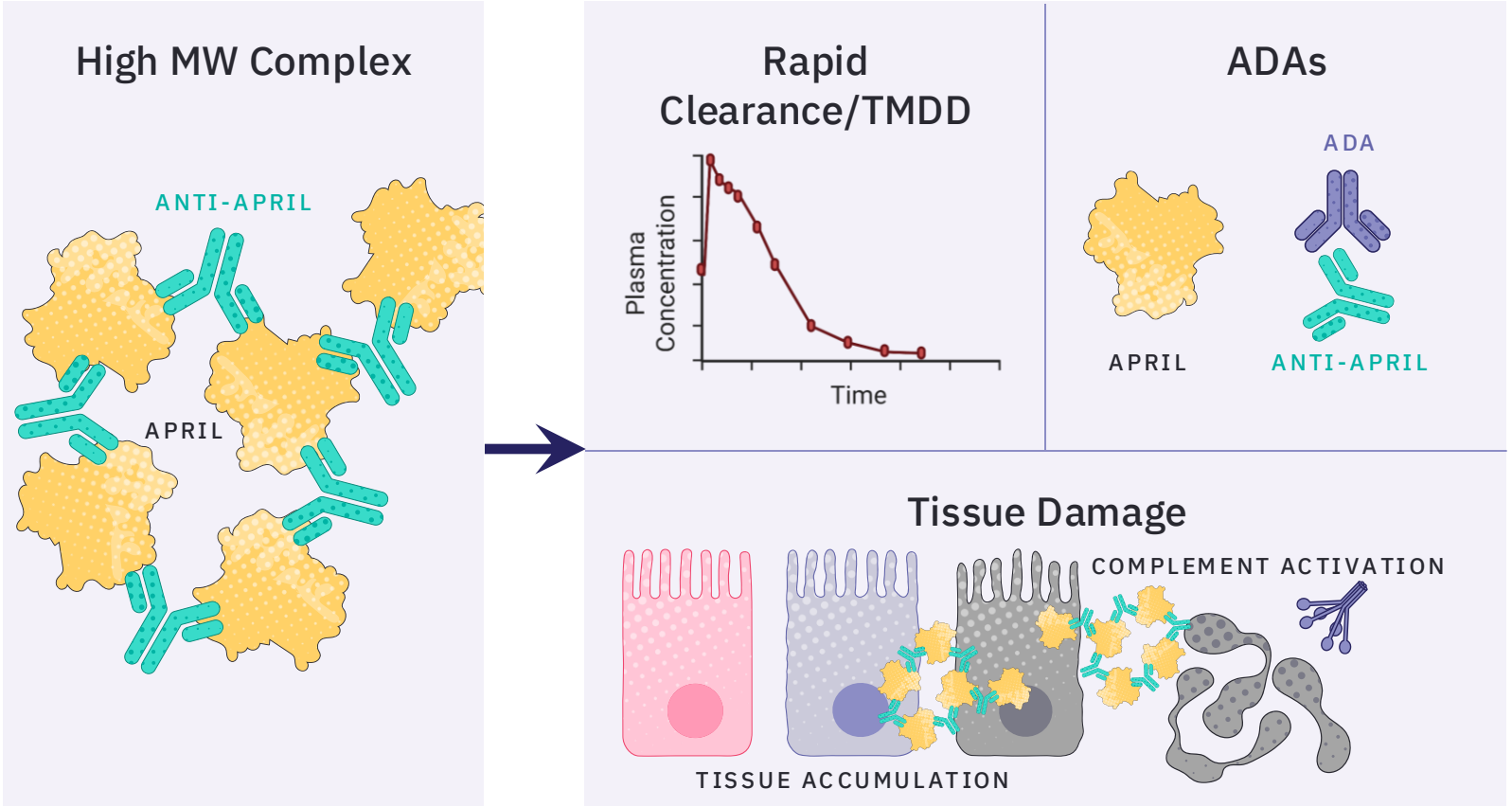


Source: Internal data; Benchmarks manufactured based on publicly available sequences. Atacicept APRIL K_D 672 pM (Vera internal data). IgA EC_{50} estimates calculated using compartmental PK models linked to indirect response models to describe IgA kinetics built using published PK and IgA concentration-time profiles for each molecule. Sibeprenlimab: Mathur, 2022 and Zhang, 2023; Ziga: ASN, 2021/2022 and WCN, 2021; Povetacicept: Davies, 2024; Atacicept: Willen, 2020, Nestorov, 2008/2010, Munafo, 2007). These data are derived from different studies at different points in time, with differences in study design. No head-to-head clinical trials of JADE101 and other agents have been conducted.

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)

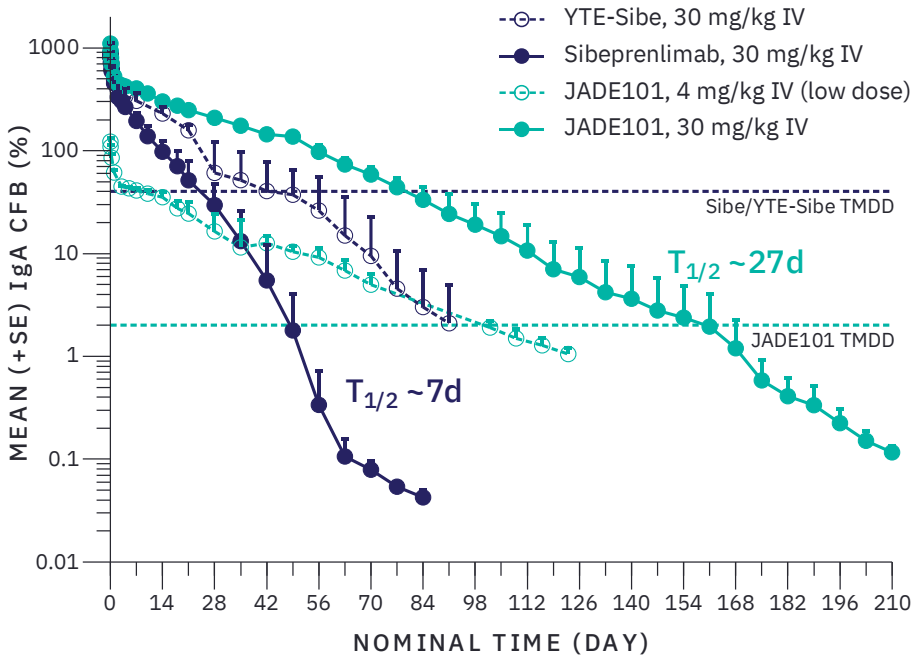


MW - molecular weight, mAbs – monoclonal antibodies
Source: Filbert et al. ERA 2025 (JADE101)

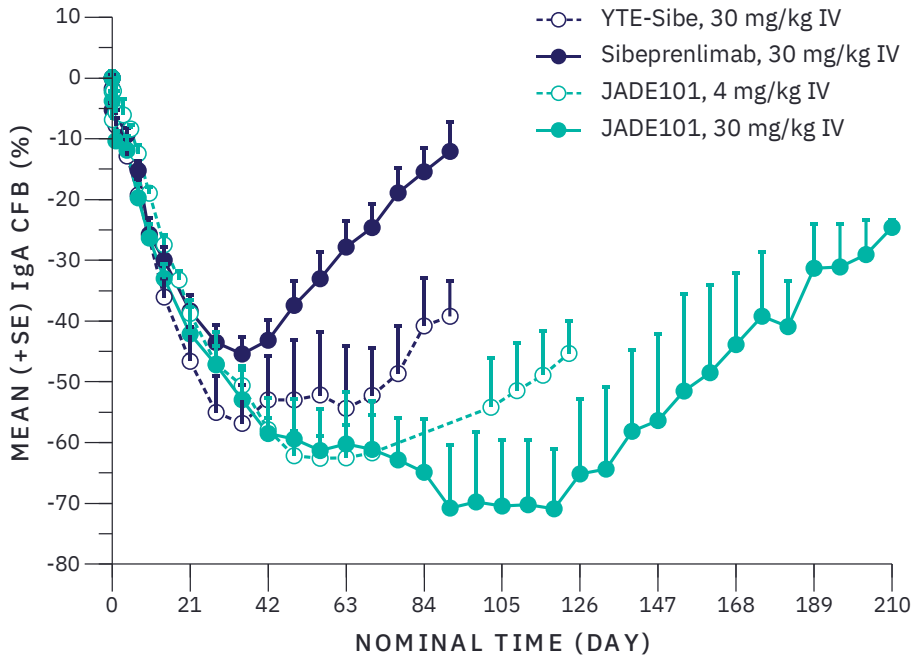
JADE101 exhibits a **highly differentiated** NHP PK/PD profile

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

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



Accompanied by **deep and prolonged IgA reduction**



*Sibeprenlimab generated from publicly available sequence. YTE-Sibe was engineered on the IgG1 framework. Confirmed ADA+ samples excluded.
No head-to-head clinical trials have been conducted between JADE101 and the referenced agents.

NHP - Non-human Primates, IV – Intravenous

Phase 1 JADE101 healthy volunteer trial ongoing

Interim, biomarker-rich clinical data expected in Q2 2026

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**

Phase 1 Study Design

Randomized, double-blind, placebo-controlled SAD study

SC administration in healthy adult volunteers (n=32)

Objectives

PRIMARY

- Safety and tolerability

SECONDARY & EXPLORATORY

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

Follow Up

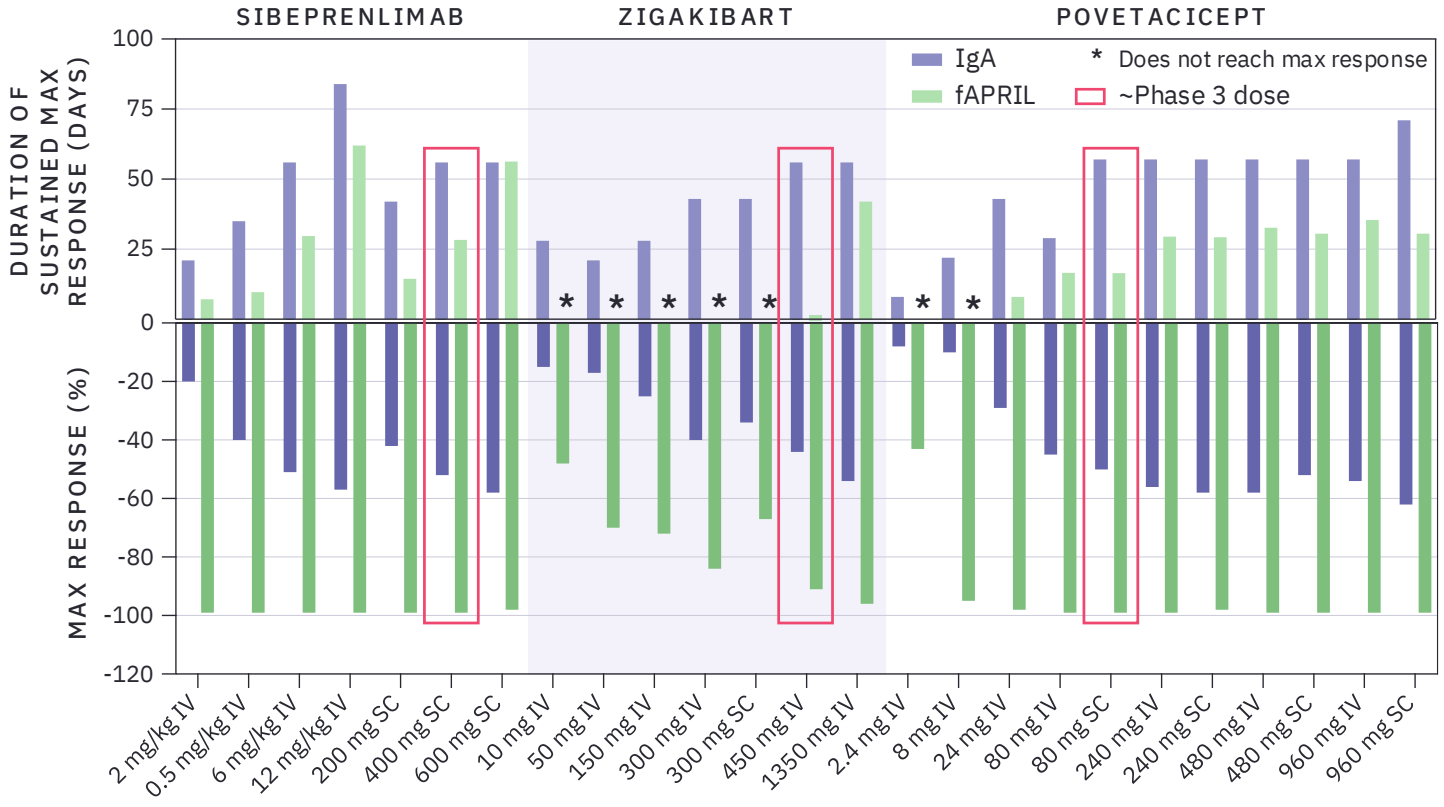
Half-life extended antibodies require extended follow up for full characterization (~1-year) and provide exposures that exceed those observed in MAD studies with typical mAbs.

Notes: ClinicalTrials.gov ID: NCT07059312. Numbers presented as subjects receiving JADE101 relative to placebo. Each cohort to include a sentinel group, n = 2 (1 JADE101, 1 placebo); remainder dosed after safety clearance.
SAD – Single Ascending Dose, MAD – Multiple Ascending Dose, SC - Subcutaneous

Anticipated HV data 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

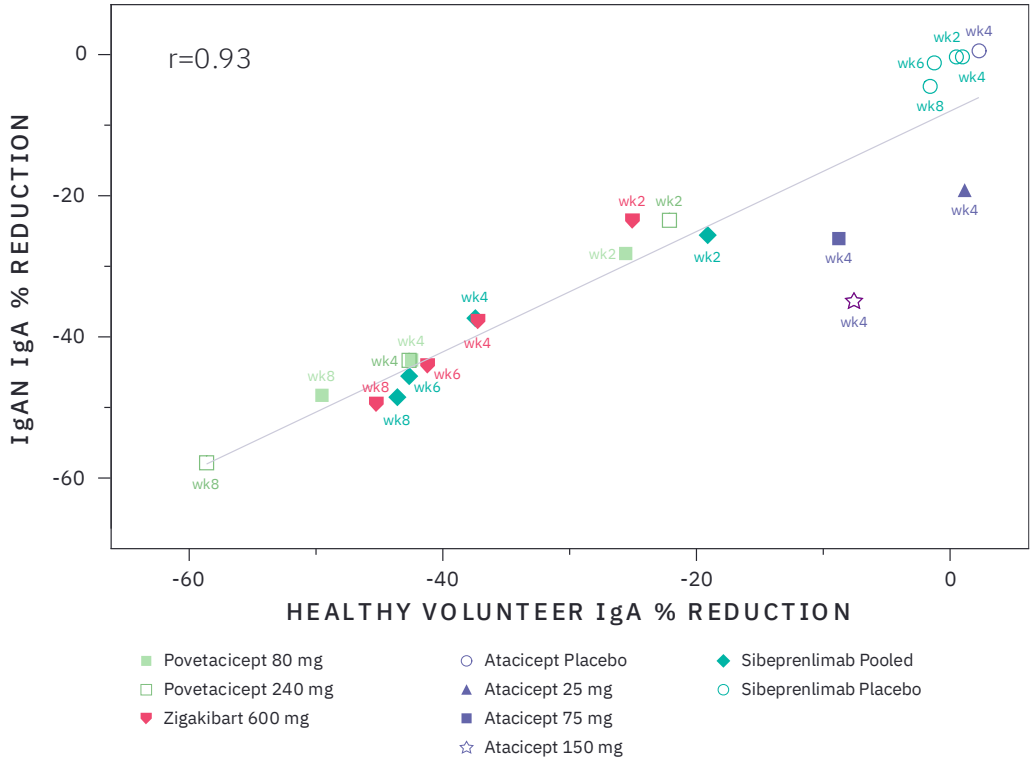


PD – pharmacodynamics, UPCR - urine protein-to-creatinine ratio. Information provided in the chart above is for illustrative purposes only and no head-to-head clinical trials have been conducted. Differences exist between study or trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

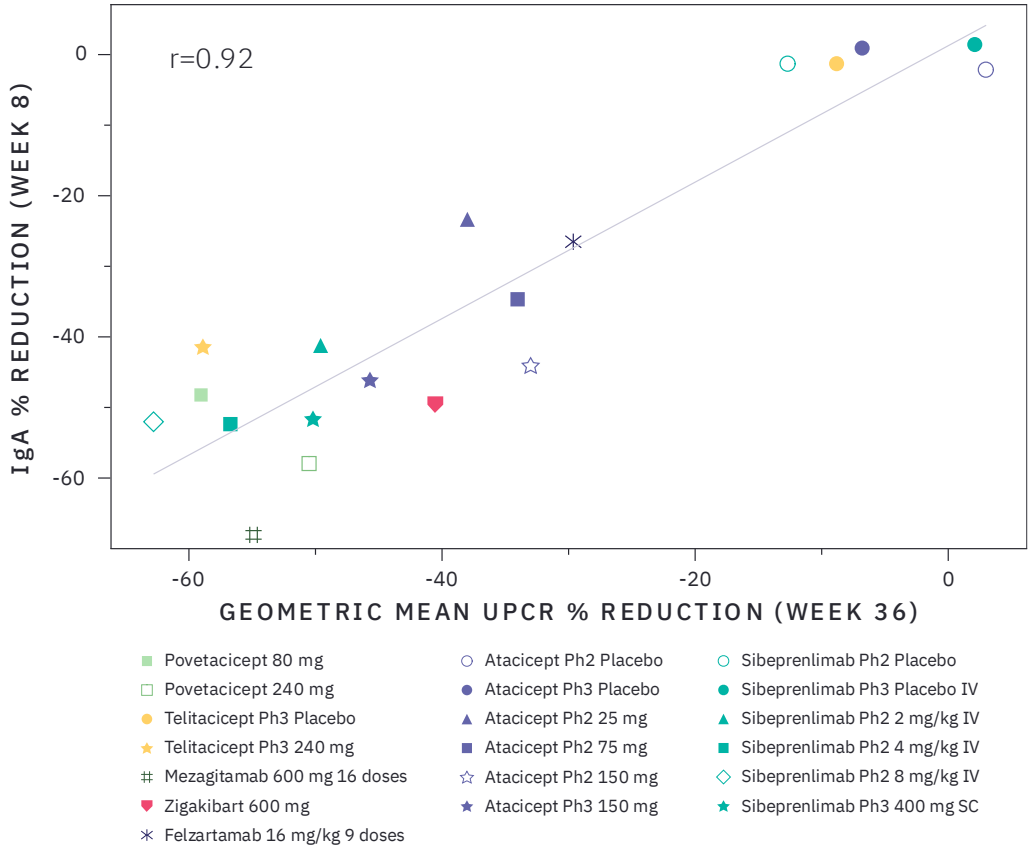
Source: 2025 Gufford (ASN Presentation)

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



Notes: Sibeprenlimab IgAN IgA reductions (LHS) are average of 4 mg/kg and 8 mg/kg cohorts (HV data is from 6 mg/kg cohort); the two cohorts saw effectively equivalent IgA reduction at W4 and W8. Zigakibart UPCR data is at 52W. Atacicept IgAN W8 is average of W4 and W12 datapoints. Trend lines are best linear fit. Information provided above is for illustrative purposes only and no head-to-head clinical trials have been conducted. Differences exist between study or trial designs and subject characteristics, and caution should be exercised when comparing data across studies. Source: 2025 Gufford (ASN Presentation)

JADE201

a potentially best-in-class afucosylated anti-BAFF-R mAb

A potentially best-in-class afucosylated anti-BAFF-R mAb

With dual MOA B cell depletion to treat autoimmune diseases

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

- 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 killing[1]

Residual B cells in secondary lymphoid tissues and/or **ineffective depletion of B cells in ectopic lymphoid tissue** after treatment[2]

Sparing pathogenic autoantibody producing cells, including plasmablasts

Resistance mechanisms, including increased BAFF expression following treatment with rituximab[3]

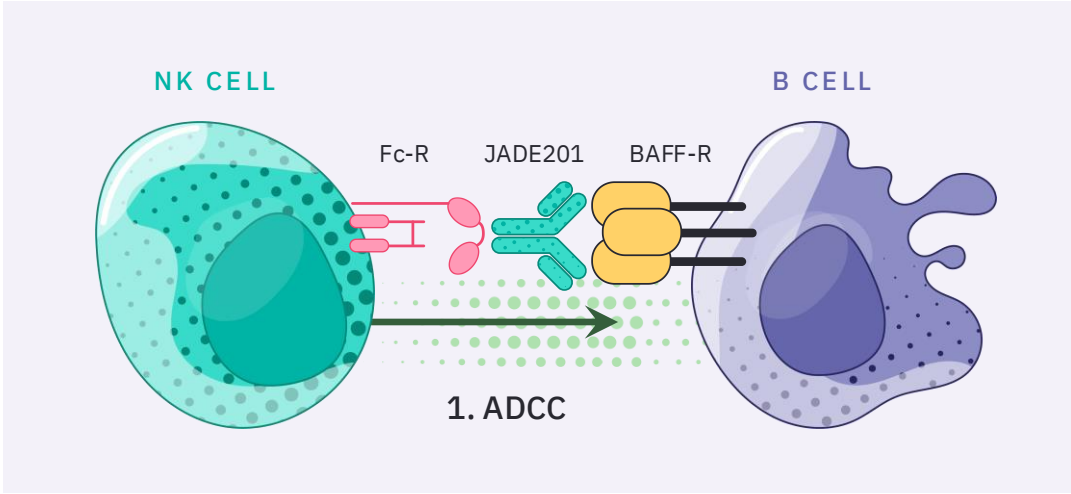
- Resistance mechanisms, particularly elevated BAFF after anti-CD20 therapy, enable autoreactive B cells to repopulate, undermining durability
- Ianalumab, an afucosylated anti-BAFF-R, provided proof-of-concept for overcoming these barriers, including clinical tissue B cell depletion[4]

Sources: 1. Merino-Vico Euro J Immunol 2023; 2. Ramwadhdoebe Rheumatology 2019; 3. Daneshvar E Int J Derm 2023; 4. Cornec, ACR Convergence 2025.
HLE – half-life extension.

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

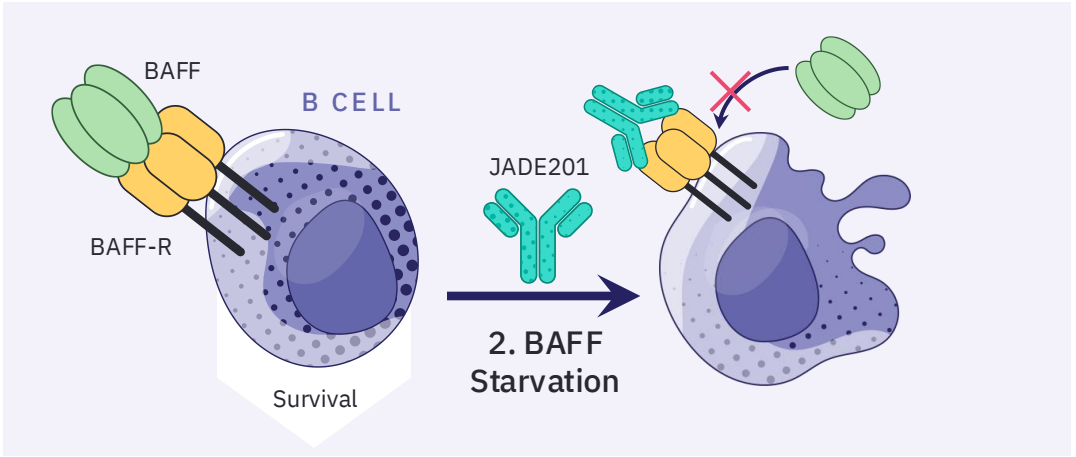
Direct Cytotoxicity via Enhanced Effector Function

- 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

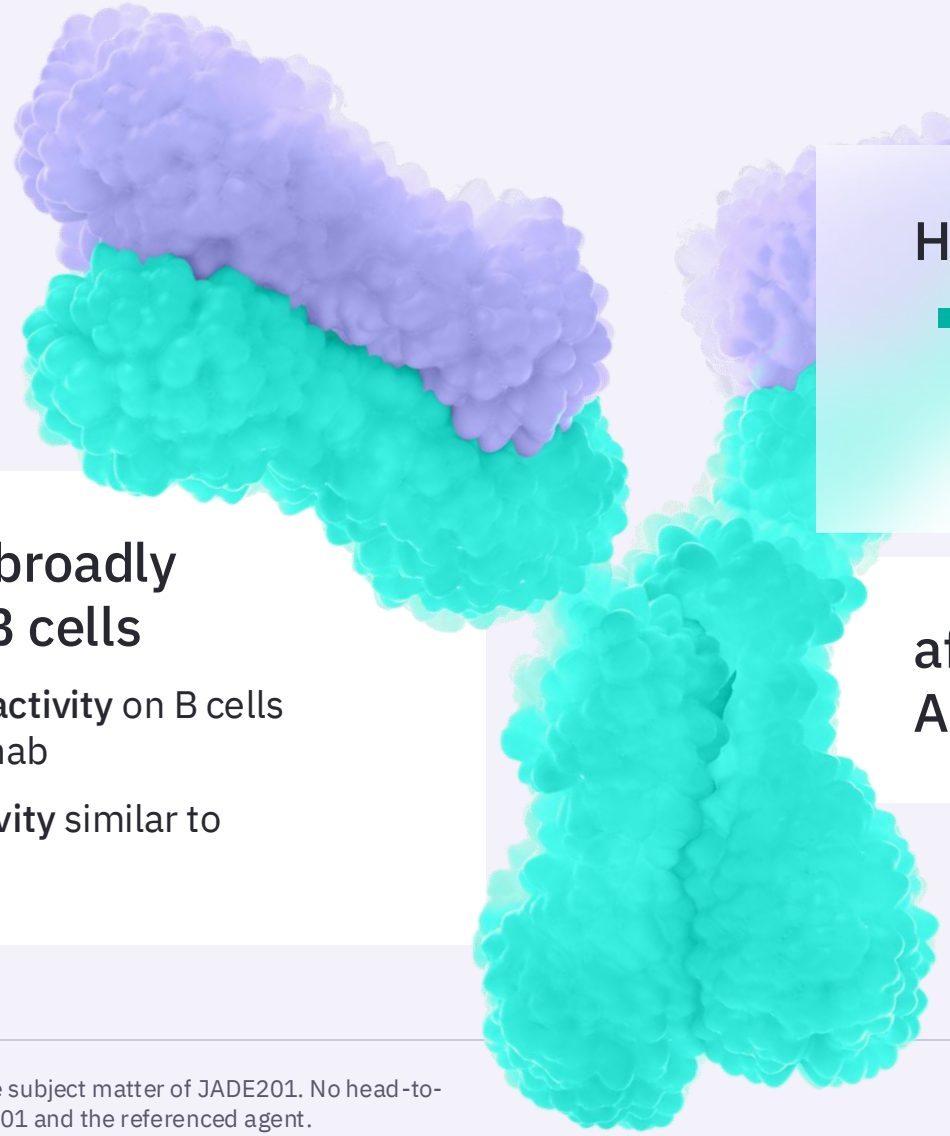
- Mechanism works in context of low receptor expression
- Relevant in secondary and ectopic lymphoid tissues where effector cells may be scarce
- Avoids B cell repopulation and resistance due to increased BAFF expression following B cell depletion with anti-CD20 agents



ADCC – antibody-dependent cellular cytotoxicity

Potentially **best-in-class properties** of JADE201

Novel IP for composition of matter into mid-2040s



Binds BAFF-R broadly expressed on B cells

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

HLE via Fc LS mutation

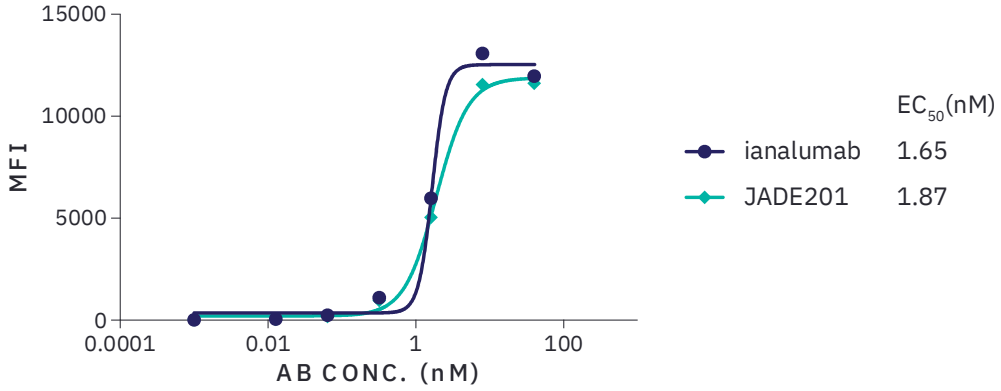
- Predicted to match, with potential for improved clinical activity due to increased exposure compared to ianalumab with less frequent dosing

afucosylated for enhanced ADCC

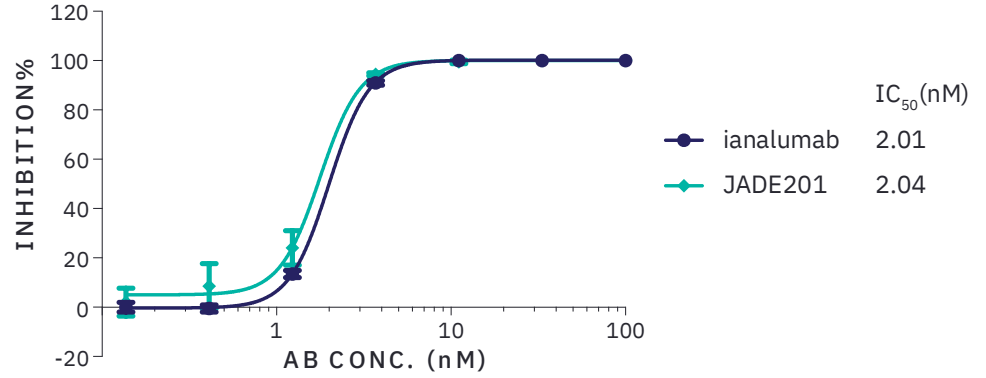
Notes: Paragon has filed patent applications covering the subject matter of JADE201. No head-to-head clinical trials have been conducted between JADE201 and the referenced agent.

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

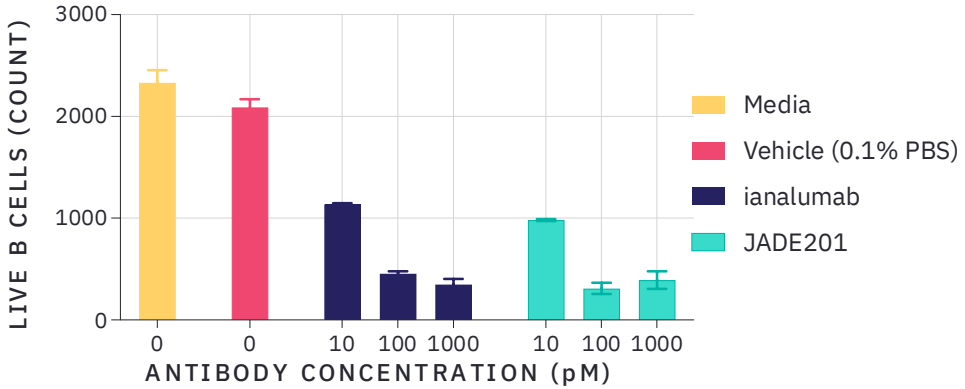
BAFF-R Binding (HEK Cells)



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

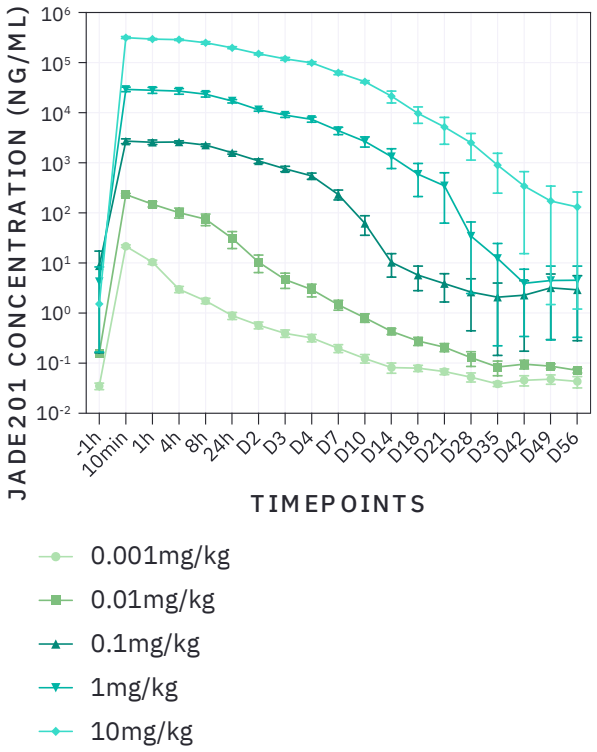
*LS mutation ~10x higher affinity to FcRn. Note: No head-to-head clinical trials of JADE201 and the referenced agent have been conducted.

JADE201 demonstrates **deep B cell depletion** in NHPs

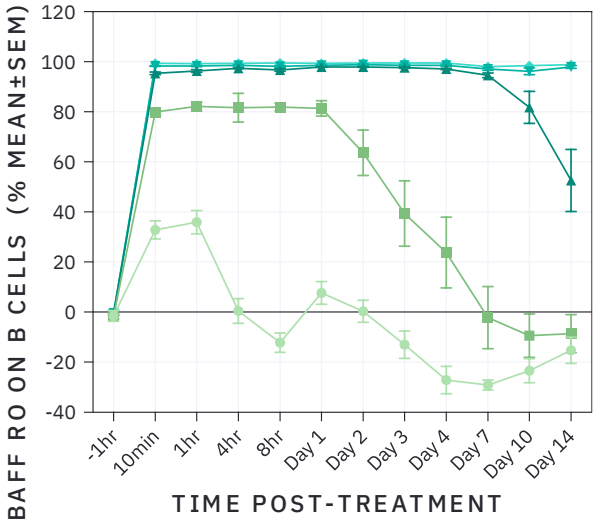
JADE201 demonstrates **dose-dependent PK**. Rapid RO observed with **complete RO achieved at doses above 1 mg/kg**

Deep and sustained B cell depletion achieved after single dose of JADE201 in NHPs

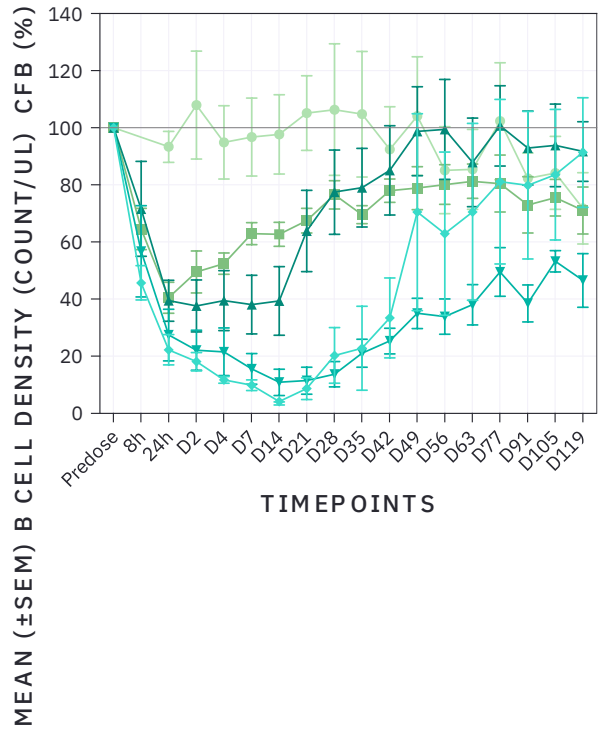
JADE201 PK



BAFF-Receptor Occupancy (RO)



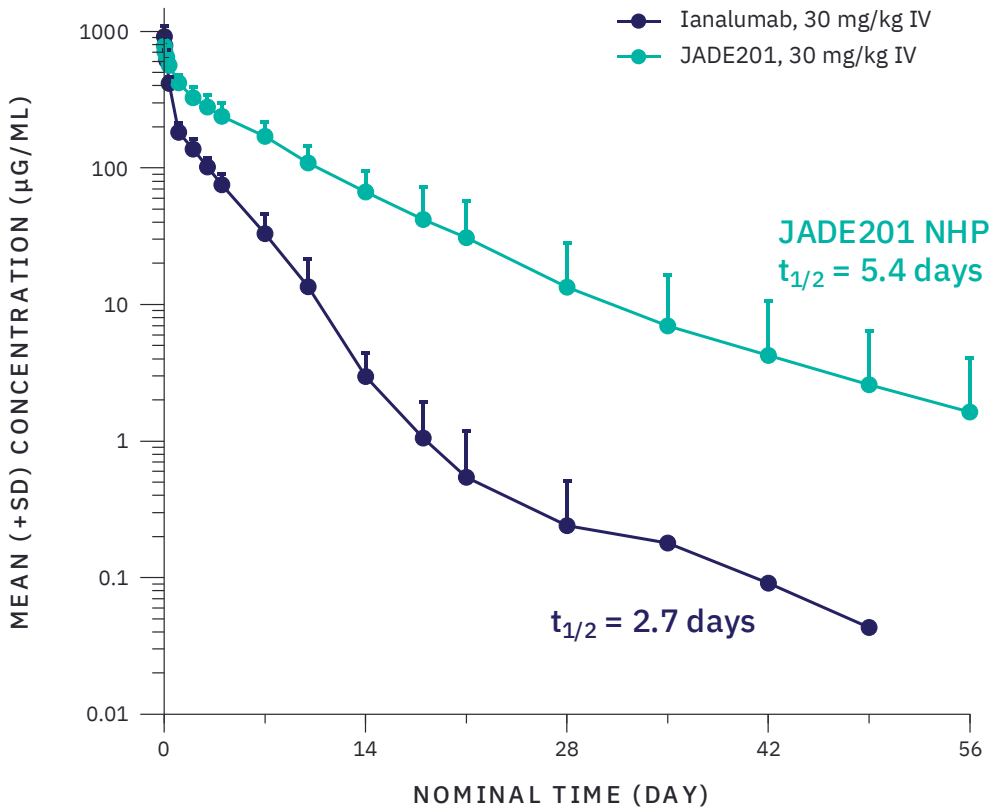
B Cell Depletion



Notes: ADA+ not yet ID and excluded. Accelerated recovery at 10 mg/kg v 1 mg/kg potentially related to ADA or hook effect.

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 $T_{1/2}$ ~ 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

Note: Individual NHP time points that appear to be impacted by ADA excluded from half-life determinations and mean concentration-time plots.
Information provided above is for illustrative purposes only and no head-to-head clinical trials have been conducted.
ianalumab manufactured from publicly available sequence

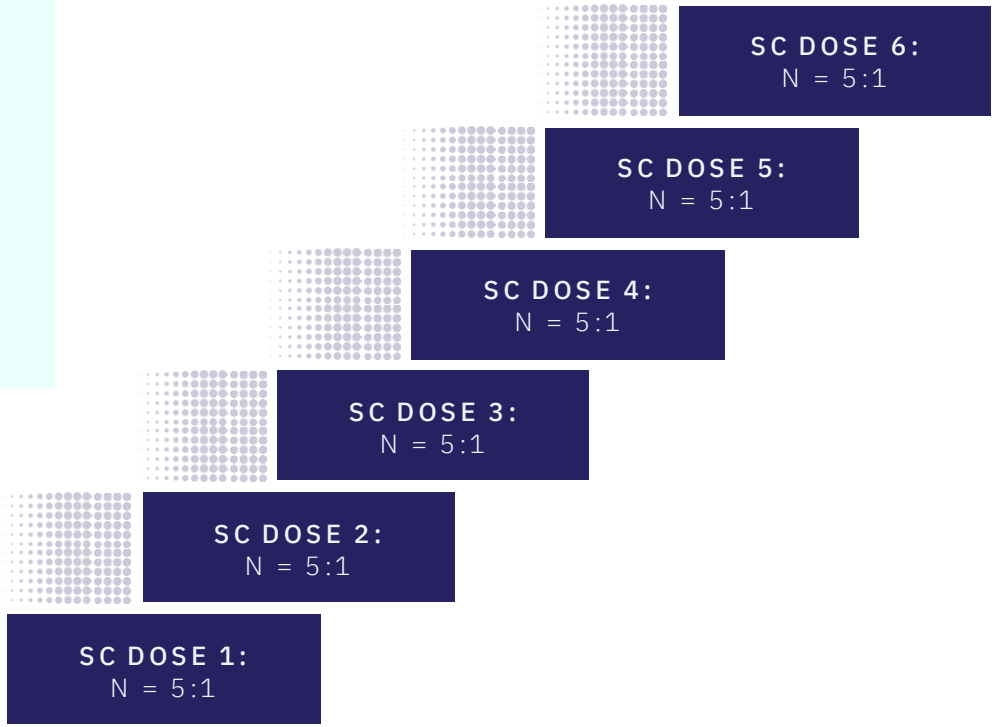
JADE201 **first-in-human trial** in rheumatoid arthritis patients on track to begin in Q2 2026; interim data expected in 2027

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

Phase 1 Study Design

Randomized, double-blind, placebo-controlled SAD study

SC administration in adults (n=36) with rheumatoid arthritis.



Objectives

PRIMARY

- Safety and tolerability

SECONDARY & EXPLORATORY

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

Notes: Numbers presented as subjects receiving JADE201 relative to placebo. Each cohort to include a sentinel group, n = 2 (1 JADE201, 1 placebo); remainder dosed after safety clearance.
DAS – Disease Activity Score

JADE201 profile could enable broad opportunity in multiple indications where B cells are pathogenic

U.S. Disease Prevalence[1]

Sjögren's Disease	~3.5M
Lupus Nephritis	~85,000
Immune Thrombo-cytopenia	~85,000
Primary Membranous Nephropathy	~35,000
ANCA-Associated Vasculitis	~125,000
Bullous Pemphigoid	~40,000

Best-in-class potential | First-in-class BAFF-R

Disease severity and key Tx modalities across indications[2]:

JADE201 core opportunity

Moderate-to-severe | **Refractory**

CD20/CD19 B cell depleters
e.g., rituximab, obinutuzumab

- ✓ Proven efficacy and MoA target
- − Safety limitations, incl. high infection risk and black box
- − Limited durability, with relapse and re-treatment over time
- − Burdensome IV admin and dosing schedule

JADE201
anti-BAFF-R mAb

- ✓ Targets MoA validated across multiple indications in late-stage trials
- ✓ Potential for improved benefit / risk vs. B cell depleters
- ✓ Potential for better durability with greater tissue depletion and blockade of resistance
- ✓ Designed for improved dosing convenience

TCEs & Cell Therapies
e.g., BiTEs, CAR-Ts, CAR-NKs

- ✓ Addresses later-line and highly refractory disease
- ✓ Cell therapy Tx could lead to full immune reset
- − Low applicability to majority of moderate-to-severe disease
- − High treatment burden, incl. IV admin and safety considerations

1) Representative of potential best-in-class and first-in-class JADE201 indications; 2) Illustrative representation of proportion of moderate-to-severe disease vs. refractory patients across B cell implicated autoimmune diseases

Pipeline beyond JADE101 & JADE201

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

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

Autoimmune indications with **significant market opportunity**

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

Limited competition expected

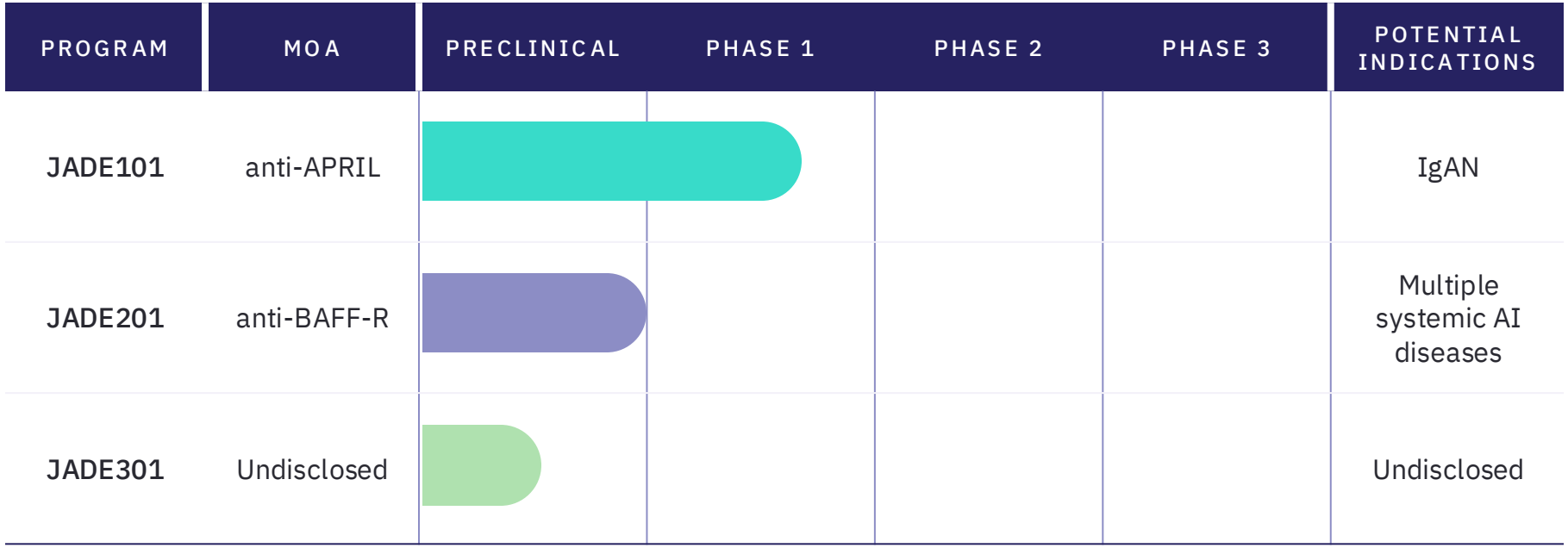
Potential **rapid path** to clinical PoC

Jade **team expertise**

Advancing **potentially best-in-class therapies** for autoimmune diseases

Well-capitalized to deliver on key milestones with $311 million in cash as of 3/31/26; runway into 1H 2028

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



Development candidates from Paragon

Expected Milestones:

JADE101

- Interim Phase 1 Data: Q2 2026
- Phase 2 Initiation: Q2 2026
- Interim Phase 2 Data: 2027

JADE201

- Phase 1 Initiation: Q2 2026
- Interim Phase 1 Data : 2027

JADE301

- Phase 1 Initiation : 1H 2027

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; IgAN - IgA nephropathy; AI – autoimmune; BAFF-R – B cell-activating factor receptor

Current capitalization

		NUMBER OF SHARES*
Common stock	Shares outstanding	49,345,967
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**	**70,745,453**

*As of March 31, 2026

Thank you

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