

September 30, 2026

JADE301

Conference Call and Webcast

NASDAQ: JBIO



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

Well-funded through multiple upcoming milestones; runway into the fourth quarter of 2028

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

PROGRAM	MOA	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	POTENTIAL INDICATIONS
JADE101	anti-APRIL					IgAN
JADE201	anti-BAFF-R					Multiple systemic AI diseases
JADE301	anti-IFN- β					Dermatomyositis

Development candidates from Paragon

Expected Milestones:

JADE101

- Interim Phase 2 Data: 2027
- Phase 3 Initiation: 1H 2027

JADE201

- Interim Phase 1 Data: 2027

JADE301

- Phase 1 Initiation: 4Q 2026
- Interim Phase 1 Data: 2H 2027

Notes: Jade has entered into exclusive license agreements with Paragon Therapeutics for JADE101, JADE201 and JADE301.

AI – Autoimmune; IgAN - IgA nephropathy; BAFF-R – B cell-Activating Factor Receptor; IFN- β – Interferon Beta; MoA – Mechanism of Action

JADE301: building on **validated IFN- β biology** with **best-in-disease potential**; **rapid path** to human data

Dermatomyositis:

Large, underserved opportunity

- Debilitating autoimmune disease affecting skin and muscle
- ~50,000 adults in the U.S.; significant unmet need despite recent treatment advances

IFN- β :

Clinically validated mechanism

- IFN- β is a critical upstream driver of DM pathology
- Selective IFN- β inhibition has demonstrated clinical proof-of-concept in both muscle and skin components of DM

JADE301:

Disease-modifying approach

- High-affinity, potent and selective IFN- β neutralization in preclinical studies
 - 2.5x (pSTAT) to 8x (MX-1) higher potency than dazukibart*
- YTE modification for half-life extension
 - 3x longer NHP half-life than dazukibart*
- Preclinical profile supports planned SC administration

Phase 1 HV study expected to initiate in 4Q 2026; interim data anticipated in 2H 2027

Selective IFN- β blockade and SC dosing position JADE301 for best-in-disease potential

PRODUCT MECHANISM · ROUTE · STAGE	EFFICACY (PBO-ADJUSTED) WEEK 12 / FURTHEST REPORTED		SAFETY	DOSING CONVENIENCE
	TIS (MUSCLE)	CDASI (SKIN)		
IVIG (Octagam 10%) Immunoglobulin · IV · Approved	✓ 24.9 / 26.8 (W16)	○ nd / -8.0 (W16)	✗ Boxed warning: thrombosis, renal dysfunction/failure	✗ IV 2 g/kg over 2–5 days, every 4 weeks
Brepocitinib (Lisraya) TYK2/JAK1 inhibitor · Oral · Approved	○ ~10.0 / 15.3 (W52)	○ ~-4.5 / -4.6 (W52)	✗ Boxed warning: Infections, mortality, malignancy, MACE, thrombosis	✓ Oral, once daily
Anifrolumab Anti-IFNAR1 mAb · SC · Phase 3	nd	nd	○ Broad IFN blockade; increased infection risk (viral reactivation)	○ SC weekly
Efgartigimod FcRn antagonist · SC · Phase 3	○ ~13.0 (Ph 2) / 14.5 (W52, Ph 3, data ns)	nd	○ Increased ISRs, infections and Grade ≥ 3 AEs vs. PBO in Phase 3	○ SC weekly (5mL)
Dazukibart Anti-IFN- β mAb · IV · Phase 3	✓ 19.4 (Ph 2) / nd	✓ -16.3 (Ph 2) / nd	✓ Generally favorable Phase 2 safety profile	✗ IV over approx. 1 hour, every 4 weeks

Notes: Available competitor Phase 2/3 and label data reflect reported or digitized placebo-adjusted mean or least-squares (LS) mean differences. Dazukibart TIS reflects prespecified sensitivity analysis in muscle full analysis set (FAS); CDASI reflects pooled skin FAS. Information provided above is for illustrative purposes only. Differences exist between study or trial designs, and caution should be exercised when comparing data across trials. No head-to-head clinical trials have been conducted between JADE301 and the referenced therapies.

Sources: 2025 Fiorentino (Lancet); Dazukibart Ph 3 (NCT05895786); 2026 Vleugels (NEJM); Lisraya Prescribing Info; 2022 Adas (Expert Rev Clin Immunol); Argenx R&D Spotlight June 2026; Argenx ALKIVIA topline Aug 2026 (DM cohort); AstraZeneca H1 & Q2 results July 2026; Saphnelo Prescribing Info; 2022 Aggarwal (NEJM); Octagam 10% Prescribing Info; TIS – Total Improvement Score; CDASI – Cutaneous Dermatomyositis Disease Area and Severity Index; AE – Adverse Event; FcRn – neonatal Fc receptor; MACE – Major Adverse Cardiovascular Event; ISR – Injection Site Reaction; PBO – Placebo; nd – no data; ns – not statistically significant; “~” – data digitized from graphs where publications did not provide specific values

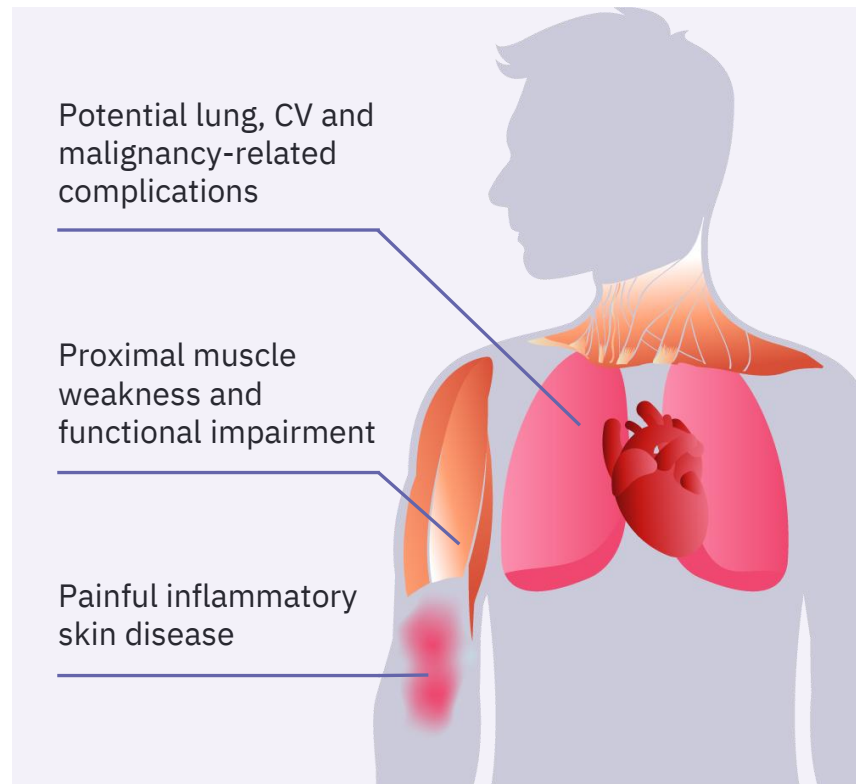
Dermatomyositis:

Disease Overview and Treatment
Paradigm

Dermatomyositis is a debilitating autoimmune disease affecting ~50K U.S. adults

- Affects adults and children, with higher prevalence in women
- 60–80% of patients do not achieve sustained remission
- Mortality ~3X the general population

A chronic, multisystem disease



High impact on daily activities

58%

experience severe itch; results in sleep disruption for many patients



53%

unable to walk >one mile



50%

unable to bend, lift or stoop



37%

unable to climb one flight of stairs

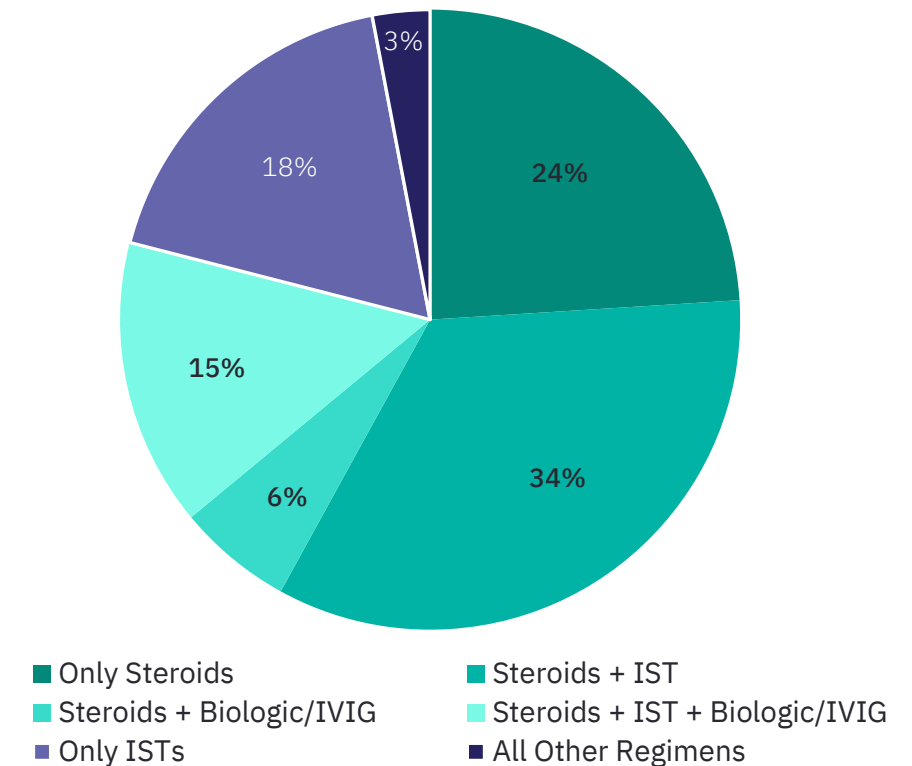


Despite treatment advances, **DM remains burdensome** with incomplete disease control

Opportunity for a targeted, disease-modifying and steroid-sparing therapy with durable control and convenient, infrequent SC administration

- Steroids are used in **~80% of DM patients** and **come with significant side effects**
- Treatment depends on **severity of clinical presentation, organ involvement, and autoantibody type**
- **High residual disease burden:** Nearly all patients experience pain, >50% require opioids
- Despite existing therapies, most adults with DM **experienced at least one disease flare in the past year**
- Even with a newly approved targeted therapy, **class-level safety considerations and residual disease** leave a continued need for better options

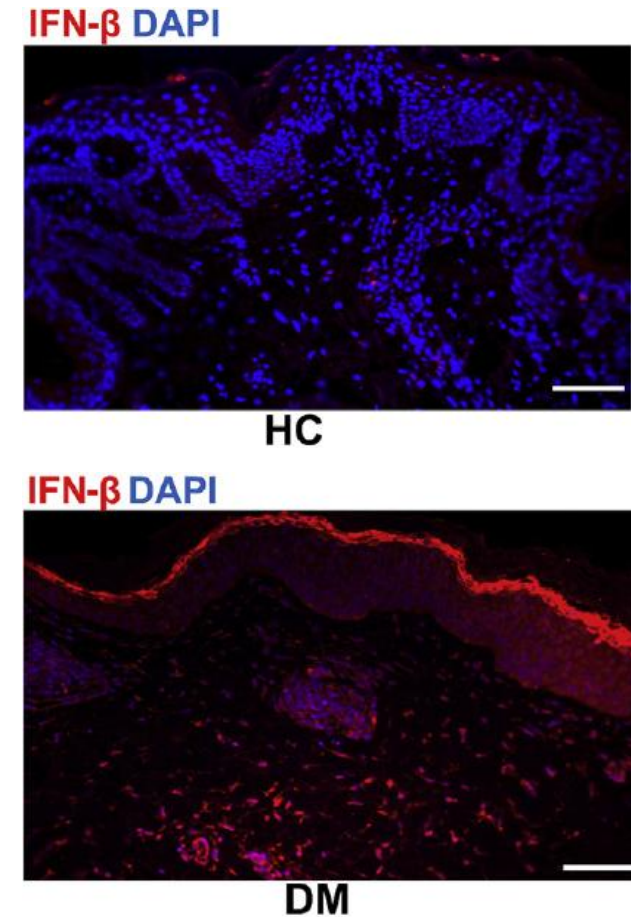
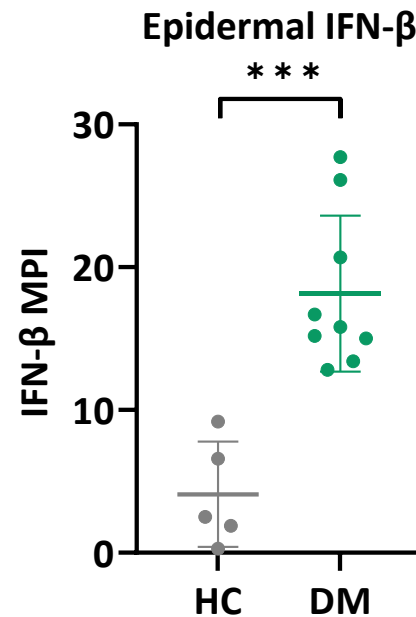
Therapies Received by ~34K Treated Dermatomyositis Patients



IFN- β is a **key driver of skin and muscle disease** in DM

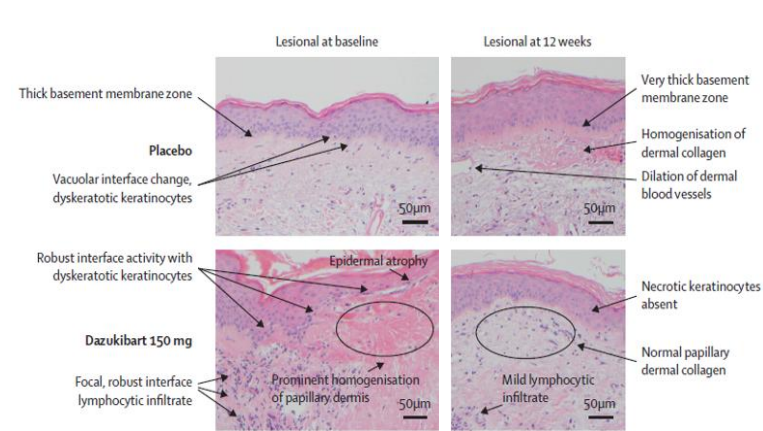
Excess IFN- β can amplify inflammation, impair muscle repair and contribute to tissue damage

- Type I interferon signaling is markedly overactive in DM skin and muscle
- Excess signaling activates immune cells, impairs muscle repair and disrupts microvasculature
- IFN- β is the predominant type I interferon elevated in DM blood and skin
- Autoantibodies further drive IFN- β expression by targeting regulators of IFN- β
- Serum IFN- β , but not IFN- α , correlates with skin disease activity
- Therapeutic IFN- β exposure has been linked to new-onset or worsening DM-like disease



IFN-β is a **clinically validated target for DM** based on clinical data of dazukibart

- Dazukibart Phase 2 data demonstrated best-in-disease improvement in cutaneous disease activity (CDASI), and was well-tolerated
 - Dazukibart is dosed Q4W, IV
 - 82% of patients achieved ≥40% reduction in CDASI
 - Clinically-meaningful TIS trend in muscle-predominant patients



	DAZUKIBART PHASE 2 DATA		
MoA	anti-IFN-β		
Status	Phase 3 ongoing		
Absolute Δ in CDASI-A (cutaneous disease activity, W12)	PLACEBO	150 MG	600 MG
	2.9 N=14	16.6 N=15	19.2 N=28
Observed Mean TIS (muscle weakness and injury improvement, W12)	PLACEBO	600 MG	
	36.9 N=9	56.4 N=9	
Safety	Well-tolerated		
Dosing	600 mg IV, Q4W (~43% F)		

Sources: 2023 Vleugels (AAD Presentation); 2020 Neelakantan (Clin Pharm); 2022 Aggarwal (NEJM); 2020 Paik (A&R); 2025 Fiorentino D (Lancet); 2025 Fournier (EADV Journal)

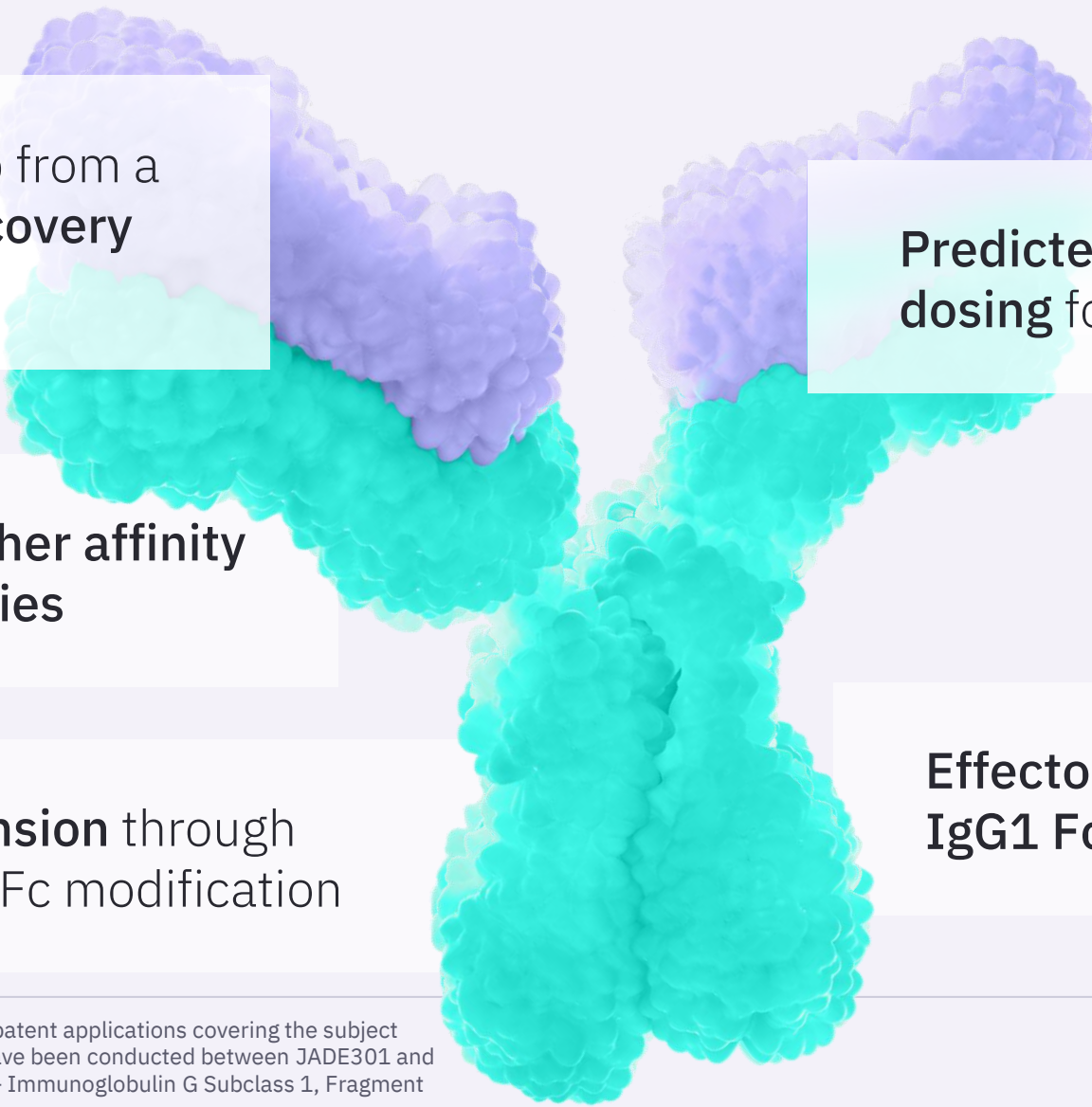
MoA – Mechanism of Action; F – Subcutaneous bioavailability; CDASI – Cutaneous Dermatomyositis Disease Area and Severity Index; TIS – Total Improvement Score

JADE301:

IFN- β Neutralizing mAb for
Dermatomyositis (DM)

Potentially **best-in-class** properties of JADE301

JADE301



Novel anti-**IFN- β** mAb from a *de novo* antibody discovery campaign

Predicted differentiated SC dosing for patient convenience

Binds IFN- β with **higher affinity** than existing therapies

Half-life extension through validated YTE Fc modification

Effector-null fully human IgG1 Fc

Notes: Jade and Jade's licensor, Paragon, have filed patent applications covering the subject matter of JADE301. No head-to-head clinical trials have been conducted between JADE301 and existing therapies. IFN- β – Interferon Beta; IgG1 Fc – Immunoglobulin G Subclass 1, Fragment Crystallizable; SC - Subcutaneous

JADE301 delivered **high-affinity, selective** and **potent IFN- β neutralization** in preclinical studies

SPR Binding to Recombinant Human IFN- β

JADE301
 $K_D = 11.3$ pM

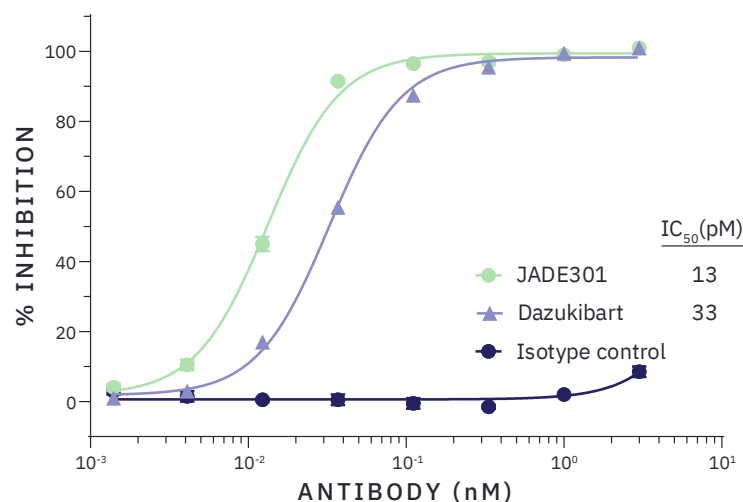
DAZUKIBART*
 $K_D = 28.1$ pM

BINDING SPECIFICITY (ELISA)

CYTOKINE	BINDING
IFN-α1	Not detected
IFN-α2a	Not detected
IFN-ω1	Not detected
IFN-γ	Not detected

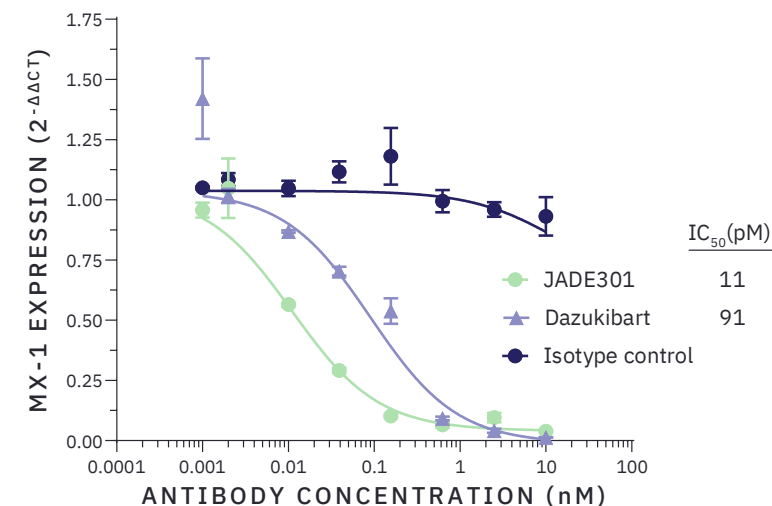
~2.5x higher binding affinity than dazukibart*, with no observed off-target IFN binding

Inhibition of IFN- β induced pSTAT



~2.5x higher potency than dazukibart*

Inhibition of IFN- β induced MX-1



~8x more potent IFN pathway suppression in disease-relevant skin cells than dazukibart*

Notes: Binding affinity measured by SPR; functional potency assessed by suppression of IFN- β induced pSTAT in a human immune cell line and MX-1 in human dermal fibroblasts.

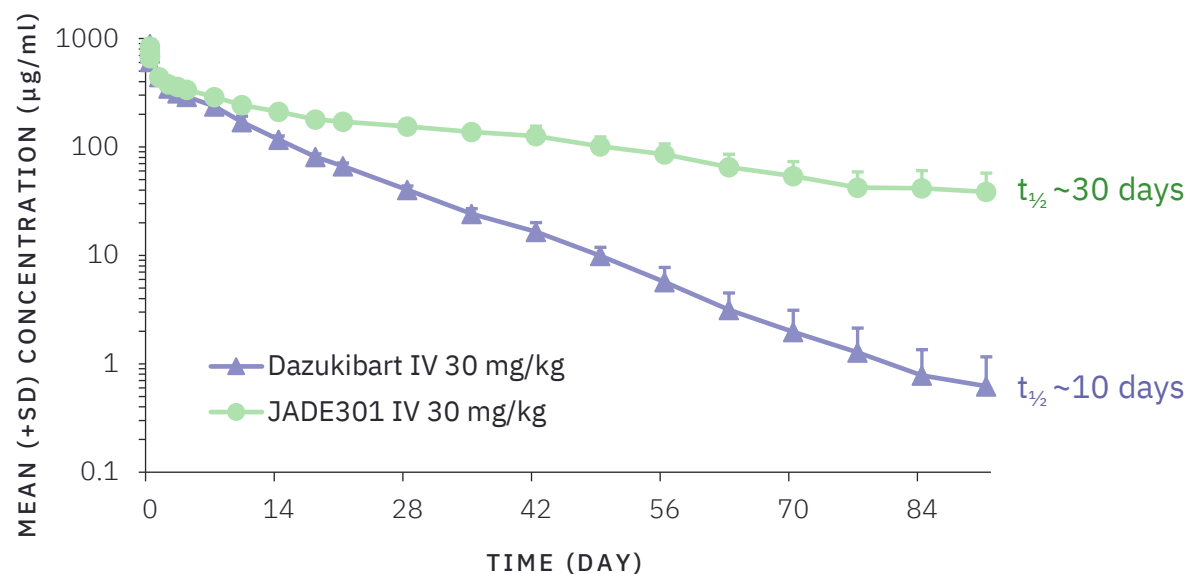
*Dazukibart comparator generated from publicly available sequence.

K_D - Dissociation Constant; pM – Picomolar; IFN- β – Interferon Beta; pSTAT - Phosphorylated Signal Transducer and Activator of Transcription; MX-1 - Myxovirus Resistance Protein 1

JADE301 showed extended half-life and favorable SC bioavailability in NHPs

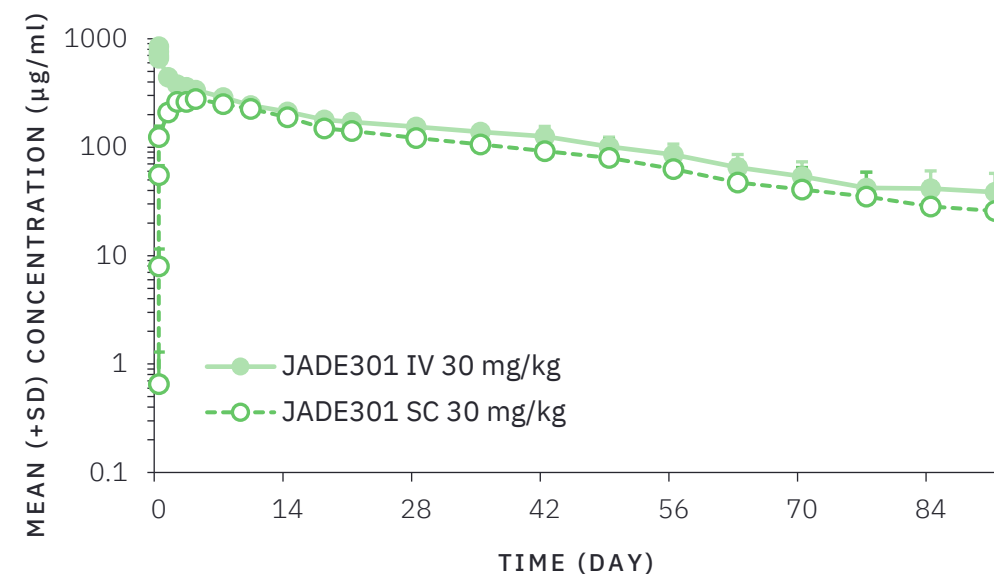
Preclinical data supports clinical evaluation of infrequent SC dosing

~3× longer IV half-life vs. dazukibart comparator



~30-day IV half-life in NHPs, driven by ~3-fold lower clearance

Favorable PK following SC administration



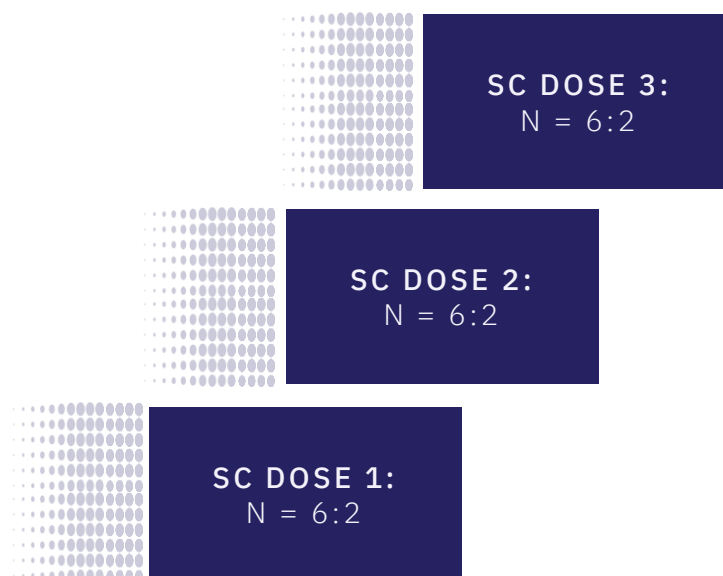
Enabled SC GLP NHP toxicology studies to support SC FIH

JADE301 **Phase 1 healthy volunteer study** expected to begin Q4 2026; interim data anticipated in 2H 2027

Phase 1 HV study designed to generate key data supporting JADE301's potential for **best-in-disease** clinical activity and convenient SC dosing

Phase 1 Study Design

Placebo-controlled, single ascending-dose study
SC administration in healthy volunteers (N=24)



Objectives

PRIMARY

- Safety and tolerability

SECONDARY & EXPLORATORY

- Pharmacokinetics
- Immunogenicity

JADE301: building on **validated IFN- β biology** with **best-in-disease potential; rapid path** to human data

Dermatomyositis

*Large, underserved
opportunity*

IFN- β

*Clinically validated
mechanism*

JADE301

*Disease-modifying
approach*

Phase 1 HV study expected to initiate in 4Q 2026; interim data anticipated in 2H 2027

Q&A

Thank you

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