Filed by Aerovate Therapeutics, Inc.
pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934

Subject Company: Aerovate Therapeutics, Inc.
Commission File No.: 001-40544
Date: November 18, 2024

This filing relates to the proposed transaction pursuant to the terms of that certain Agreement and Plan of Merger, dated as of October 30, 2024, by and among Aerovate Therapeutics, Inc., an Delaware corporation ("Aerovate"), Jade Biosciences, Inc., a Delaware corporation ("Jade"), Caribbean Merger Sub I, Inc., a Delaware corporation and a wholly owned subsidiary of Aerovate ("Merger Sub I"), and Caribbean Merger Sub II, LLC, a Delaware limited liability company and a wholly owned subsidiary of Aerovate ("Merger Sub II" and together with Merger Sub I, "Merger Subs") (the "Merger Agreement"), pursuant to which, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, among other things, Merger Sub I will merge with and into Jade, with Jade surviving the merger as the surviving corporation (the "First Merger"), and as part of the same overall transaction, Jade will merge with and into Merger Sub II, with Merger Sub II continuing as a wholly owned subsidiary of Aerovate and the surviving corporation of the merger (the "Second Merger" and together with the First Merger, the "Merger").

On November 18, 2024, Jade published the following presentation:


Jade
BIOSCIENCES
Corporate Presentation
November 2024

Disclaimers

This presentation is for informational purposes only and only a summary of certain information related to Jade Biosciences, Inc. (the "Company"). It does not purport to be complete and does not contain all information that an investor may need to consider in making an investment decision. The information contained herein does not constitute investment, legal, accounting, regulatory, taxation or other advice, and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. Investors must conduct their own investigation of the investment opportunity and evaluate the risks of acquiring the Company securities based solely upon such investor's independent examination and judgment as to the prospects of the Company as determined from information in the possession of such investor or obtained by such investor from the Company, including the merits and risks involved.

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Certain statements contained in this presentation that are not descriptions of historical facts are "forward-looking statements." When we use words such as "potentially," "could," "will," "projected," "possible," "expect," "illustrative," "estimated" or similar expressions that do not relate solely to historical matters, we are making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause our actual results to differ materially from our expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: our management team's expectations, hopes, beliefs, intentions or strategies regarding the future including, without limitation, statements regarding: the pre-closing financing and the other transactions contemplated by the agreement and plan of merger with Aerovate Therapeutics, Inc., and the expected effects, perceived benefits or opportunities and related timing with respect thereto, expectations regarding or plans for discovery, preclinical studies, clinical trials and research and development programs and therapies; expectations regarding the use of proceeds and the time period over which our capital resources will be sufficient to fund our anticipated operations; and statements regarding the market and potential opportunities for autoimmune therapies. All forward-looking statements, expressed or implied, included in this presentation are expressly qualified in their entirety by this cautionary statement. You are cautioned not to place undue reliance on any forward-looking statements. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by this cautionary statement, to reflect events or circumstances after the date of this presentation. This presentation concerns drug candidates that are under clinical investigation, and which have not yet been approved by the U.S. Food and Drug Administration. These are currently limited by federal law to investigational use, and no representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

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 developing potentially transformative therapies for high-value Inflammation and Immunology indications

Jade's mission is to deliver best-in-class therapies for patients living with autoimmune diseases.

- Developing potential **best-in-class therapies for the treatment of autoimmune diseases**, including IgA nephropathy (IgAN).
- Fourth company launched to research and develop **antibody candidates licensed from Paragon Therapeutics**, an antibody discovery engine founded by Fairmount.
- **Following in the footsteps of Apogee, Spyre, and Oruka**, which have collectively raised ~$1.8B and have generated clinical data utilizing Paragon's half-life extension technology.

MOA	Program	Discovery	IND-enabling	Planned Clinical FIH	Planned Healthy Volunteer Data
anti-APRIL	JADE-001			2H25	1H26
Undisclosed	JADE-002			1H26	
Undisclosed	JADE-003			1H27	

I&I – inflammation and immunology; MOA – mechanism of action; FIH – First-In-Human

Experienced management team with backing from Paragon

Management

Tom Frohlich
CEO

Andrew King
CSO, Head of R&D

Hetal Kocinsky
CMO

Valerie Fauvelle
SVP, Regulatory & Quality

Jason Wright
SVP, Chemistry, Manufacturing & Controls

Jonathan Quick
SVP, Finance

Elizabeth Balta
GC & Corporate Secretary

Amy Sullivan
SVP, Development Operations

Sandy Lewis
SVP, Biometrics and Clinical Strategy

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alladapt · Roche · MYELOID · LogicBio · pwc · ProfoundBio · eliem · ALDER BIOPHARMACEUTICALS · AMGEN · ORUKA THERAPEUTICS · CRISPR · FAIRMOUNT · RACAPITAL

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PARAGON THERAPEUTICS

JADE-001: a potential best-in-class anti-APRIL mAb for IgAN

Jade is developing a potential best-in-class anti-APRIL mAb designed to have disease-modifying MoA in IgAN

Estimated $10B+ newly branded market

*Current approved treatments don't adequately address young patient population with need for **long-term disease-modifying** therapy*

Anti-APRIL mechanism is potentially disease-modifying

*Shown to reduce **pathogenic IgA** and proteinuria, and **preserve kidney function***

JADE-001 has potential best-in-class profile

*Designed to have superior potency and half-life for **maximal efficacy** & **convenient dosing** in young patient population requiring life-long therapy*

Efficient development path to PoC and market

*HV IgA **biomarker closely correlated with efficacy in IgAN**; Potential **surrogate endpoints** support potential IgAN approval*

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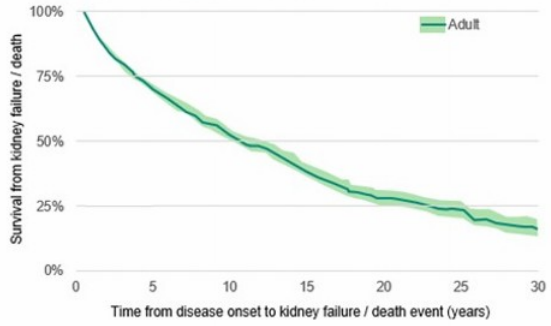
HV – Healthy Volunteers; PoC – proof of concept

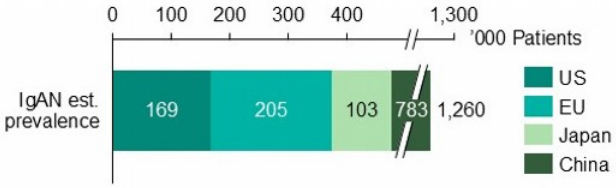
~169K+ IgAN patients in US, majority with persistent proteinuria, representing potential $10B+ market

IgAN patients with persistent proteinuria are **at risk of kidney failure**

- IgAN is an **autoimmune kidney disease**, typically diagnosed in 20- to 30-year-olds, **requiring life-long therapy**.



~1M+ global patients, **significant potential ex-US market potential**



- At a prevalence of ~169K in the US, with **~60-75% of patients with persistent proteinuria** requiring treatment per international guidelines, along with pricing of branded IgAN agents, the **US TAM is estimated to exceed $10B annually**.

There is a high unmet need for **disease-modifying treatments that are safe, well-tolerated, and convenient** for life-long therapy in a **young patient population**.

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Notes: US prevalence estimate from FDA; EU prevalence estimate from EMA; Japan / China prevalence estimates from a Novartis presentation. Estimated pricing of ~$120K-$150K per year based on Filspari and Tarpeyo.
Sources: 2023 Pitcher (CJASN); FDA Reviews for Filspari / Tarpeyo; EMA; Novartis; 2018 Schena (Seminars in Nephrology); Reuters

Current IgAN treatments leave significant unmet need, with no disease-modifying (i.e., long-term GFR-stabilizing) approved therapeutics

	ACEi / ARB	Systemic glucocorticoids	SGLT2i	Filspari	Tarpeyo	Fabhalta	Ideal IgAN therapy
MoA	Renin-angiotensin system inhibition	General immunosuppression	SGLT2 inhibition	Dual endothelin / angiotensin inhibition	GI-released systemic glucocorticoid	Complement Factor B inhibitor	
Status	Used off-label	Used off-label	Approved for CKD	Approved	Approved	Accelerated approval	
Therapeutic rationale	Supportive therapy (reduce glomerular pressure)	Immunosuppression	Supportive therapy	Supportive therapy	Immunosuppression	Reduce complement-driven pathology	Disease-modifying (depletes Gd-IgA1, stabilizes GFR)
Proteinuria reduction	~↓30-40%	~↓30-50% at 6M; none at 3Y	↓26% pbo-adj (UACR)	↓35% control-adj at 36W	↓32% pbo-adj at 36W	↓38% pbo-adj at 36W	60%+, ideally to < 0.3-0.5 g per day
GFR stabilization	✗	✗	✗	✗	✗	No long-term data	✓
Safety	BBW (fetal tox), hyperkalemia, angioedema, AKI	Severe infections, edema, hypertension, bone density loss, etc.	UTIs, genital fungal infections, volume depletion	BBW + REMS (liver & pregnancy); hypotension, edema, AKI, hyperkalemia	Immunosuppression, edema, hypertension, weight increase, URTI	BBW + REMS (serious bacterial infections); URTI, abdominal pain	No notable safety issues, minimal immunosuppression
Annual dosing	365 x (or greater)	180-270 x (6 to 9-month course)	365 x	365 x	270 x (9-month course)	730 x	4-6 x (or fewer)

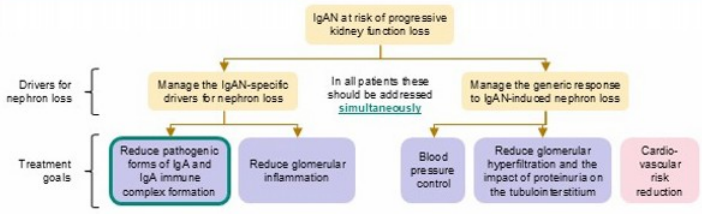
Notes: Proteinuria reduction based on UPCR. Data from Praga & Nakamura trials (ACEi / ARB), STOP-IgAN & TESTING (glucocorticoids), DAPA-CKD (SGLT2i), PROTECT (Filspari), NefigArd (Tarpeyo), APPLAUSE-IgAN (Fabhalta).
Sources: UpToDate; 2003 Praga (J Am Soc Nephrol); 2006 Li (Am J Kidney Dis); 2000 Nakamura (Am J Nephrol); 2022 Lv (JAMA); 2023 Campbell (Dove Press); Filspari Label; Tarpeyo Label; Fabhalta Label; KOL interviews. CKD – chronic kidney disease; UACR –urine albumin to creatinine ratio; BBW – black box warning; REMS – risk evaluation and mitigation strategy; AKI – acute kidney injury; URTI – upper respiratory tract infection

Proposed updates to KDIGO guidelines highlight the need for therapies like JADE-001, which may reduce pathogenic IgA

Proposed guidelines expected to **increase IgAN diagnosis** and **redefine treatment goals**…

Patient population	• Recommends a **kidney biopsy in all adults with proteinuria ≥0.5 g/d** where IgAN is a possible diagnosis. • Recommends all patients be **enrolled in an IgAN registry**.
Risk of progression	• Redefines risk of progressive loss of kidney function for **patients with ≥0.5 g/d of proteinuria** on or off treatment (previously ≥0.75-1 g/d after maximal supportive care). • Recommends **additional treatment should be initiated in all cases** where patients have proteinuria ≥0.5 g/d.
Proteinuria target	• Establishes a new, ideal treatment goal: proteinuria should be maintained at <0.5 g/d, **preferably <0.3 g/d**. • 0.3 g/d is the highly **stringent cutoff for clinical remission** used in the sibeprenlimab Phase 2.

… and further underscore the **importance of reducing pathogenic IgA** in the treatment paradigm



- Proposed guidelines state, "reduction or prevention of IgA immune complex formation should incorporate treatments that have been **proven to reduce pathogenic forms of IgA**". Anti-APRILs and TACI-Fcs have **shown the best clinical data to date** for reducing pathogenic IgA.
- Guidelines also recommend therapies that prevent immune complex-mediated injury **should be used in combination with, and not as a replacement** for, therapies that reduce pathogenic IgA.

KDIGO updates are anticipated to increase **IgAN diagnosis**, expand the **at-risk patient population** requiring treatment, **lower proteinuria target** to clinical remission, and require **use of targeted therapies** that **reduce pathogenic IgA**

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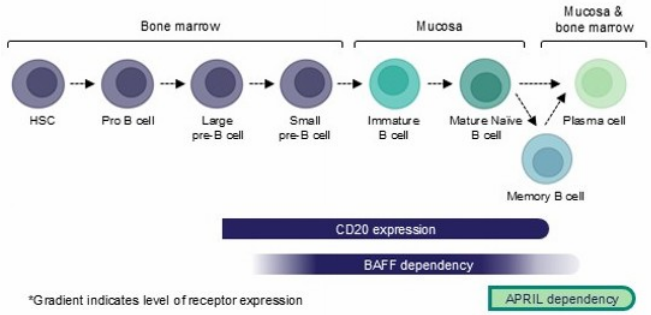
Sources: KDIGO Guidelines Public Review Draft; 2023 Mathur (NEJM); Jade analysis
KDIGO – Kidney Disease Improving Global Outcomes

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

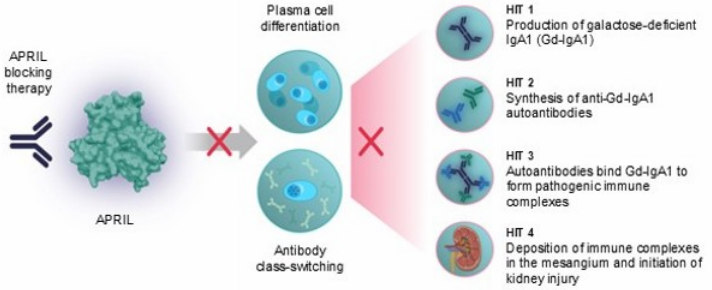
Broad **B-cell depletion is ineffective** in IgAN…

- 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.

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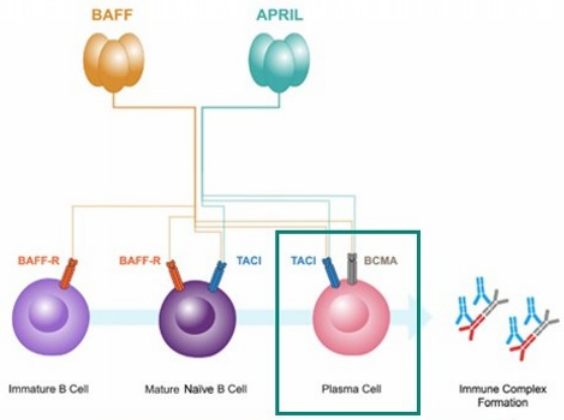
Sources: 2024 Cheung (Front Nephrol); 2023 Mathur (J Clin Med)

Selectively targeting APRIL potentially provides disease modification without added immunosuppression of BAFF inhibition

APRIL is the B cell survival factor **critically linked to IgAN pathogenesis and disease activity**

	APRIL	BAFF
Risk variant in IgAN GWAS	✓	✗
Elevated in IgAN patients and **associated with disease severity**	✓	✓/✗
Promotes **excess secretion of Gd-IgA1** in IgAN patient lymphocytes *ex vivo*	✓	No data
Drives **IgA class switching** via TACI *in vivo*	✓	✗
Overexpression in mouse model leads to glomerular IgA deposition	✓	✓
KO mouse model **decreases IgA levels / IgA+ plasma cells** in small intestine	✓	✗
Selective inhibition demonstrates preclinical / clinical efficacy in IgAN	✓	✗

Targeting APRIL **selectively modulates plasma cells**, maintaining pool of mature B cells



Existing genomic, mechanistic, IgAN model, and clinical data **support the importance of APRIL over BAFF** in IgAN, and APRIL-only blockade **avoids the potential for unnecessary immunosuppression**.

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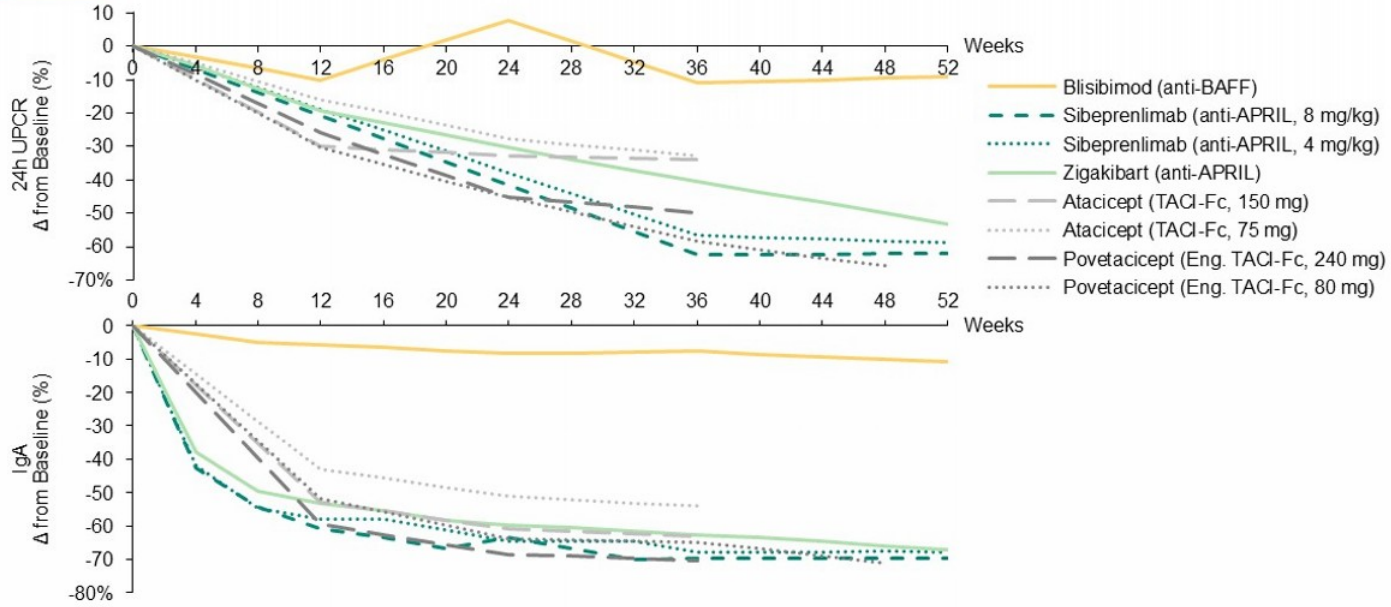
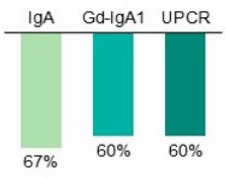
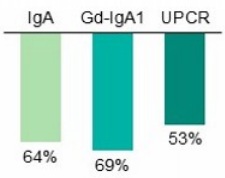
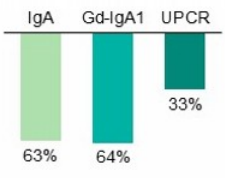
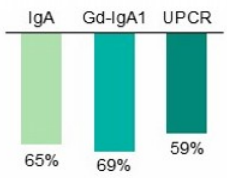
Sources: 2024 Cheung (Front Nephrol); Chinook 2022 CKD3 Presentation; 2004 Castigli (PNAS); 2001 Schiemann (Science)

Reductions in proteinuria and IgA in IgAN clinical studies indicate APRIL inhibition is the driving force behind TACI-Fc efficacy



Notes: Cross-trial comparisons are inherently limited and presented for hypothesis-generating purposes only. Data digitized from graphs where publications did not provide specific values. Values only included if N > 5. Blisibimod W52 data is from W60.
Sources: Anthera 2017 10-K; 2023 Mathur (NEJM); 2023 Barratt (ERA Poster); 2024 Lafayette (KI Reports); 2024 Tumlin (WCN Presentation); 2024 Madan (ASN Presentation)

Anti-APRILs have shown evidence of disease modification and clinical activity that matches or beats TACIs, with reduced immune suppression

	Sibeprenlimab	Zigakibart	Atacicept	Povetacicept
MoA	anti-APRIL	anti-APRIL	TACI-Fc	Engineered TACI-Fc
Status	P3	P3	P3	P3
Δ from baseline in critical disease markers *(W36 timepoint*)*	 N=79 (4/8 mg/kg pooled)	 N=35 (600 mg)	 N=32 (150 mg)	 N=9 (80 mg)
GFR stabilization	✓ (12 months)	✓ (18 months)	✓ (24 months)	✓ (12 months)
Hematuria resolution	✓	No data	✓	✓
Safety	✓ Well tolerated, no overall ↑ infections, slight ↑ in URTIs vs. pbo	✓ Well tolerated (no pbo), no drug discontinuations	✓ Well-tolerated, slight ↑ in infections (& URTIs) vs. pbo	✓ Well-tolerated (no pbo) 240 mg ↑ infections
P3 Dosing	400 mg SC, Q4W	600 mg SC, Q2W	150 mg SC, QW	80 mg SC, Q4W

*"The goal is to reduce pathogenic IgA and **get the disease under control right away**. The **APRIL class will be the backbone** [of therapy]. This class will **become first-line**."*

– European KOL

*"These therapies **may change the thinking in IgAN**. Instead of first starting with a hemodynamic agent and then going to prednisone… **now we would start with [anti-APRIL** and anti-APRIL/BAFF]."*

– US KOL

*"If I biopsy a patient and they have clear inflammation, **if these were available, I would use them immediately** with ACEi / ARBs."*

– US KOL

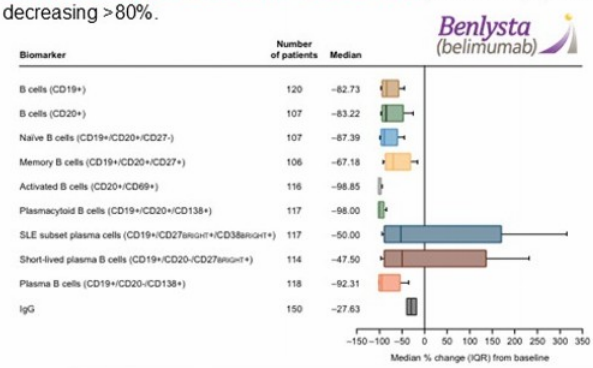
Notes: *Zigakibart IgA / Gd-IgA data at W40; UPCR data at W52 (only timepoint available); change from baseline is not pbo-controlled; N represents patients on dose(s) for which data is shown. Atacicept infections/URTIs placebo - (32%/0%), 25 mg (38%/0%), 75 mg (49%/9%), 150 mg (39%/6%). Povetacicept infection rates: Grade 1/2/≥3 – 80 mg 10%/5%/0%, 240 mg 18%/27%/3%. Sibe 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)

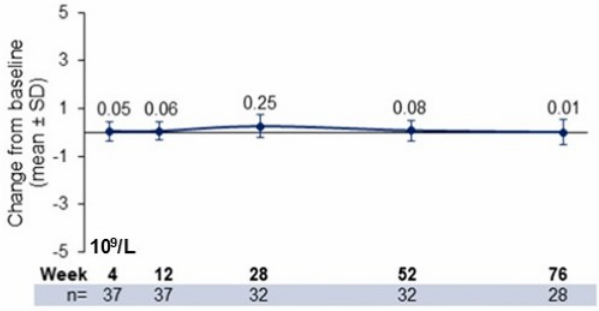
BAFF inhibition is accompanied by the potential for significant long-term B cell depletion

Long-term BAFF inhibition **significantly depletes all B cell populations**…

- ~7-year data from belimumab in SLE shows **continuous BAFF inhibition lowers B cell populations from ~50% to ~99%**, with most populations decreasing >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.

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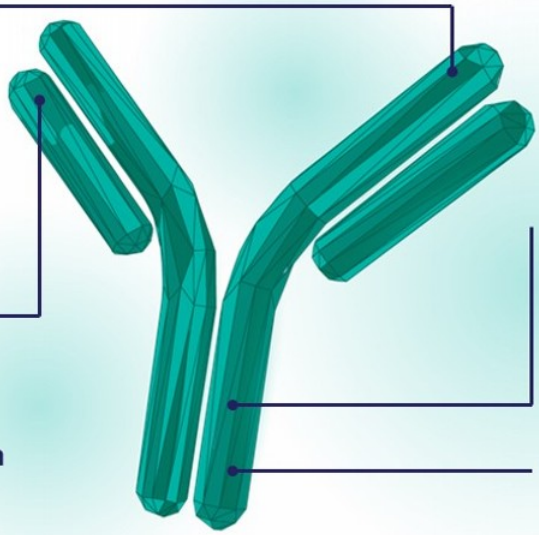
Sources: 2022 Struemper (Lupus Sci Med); Barratt ASN 2024

JADE-001 is a potential best-in-class anti-APRIL

Blocks APRIL with greater potency than clinical benchmarks

- Validated mechanism of action
- Binds **APRIL** to neutralize activity
- **Greater binding affinity** than sibeprenlimab (≥5x) and zigakibart (≥14x)

Multiple antibody discovery strategies pursued to achieve potential best-in-class mAb



Half-life extension through validated YTE Fc modification

- Longer exposure intended to reduce dosing frequency

Novel IP for composition of matter into 2040s

Effector-null human IgG1 Fc

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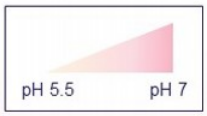
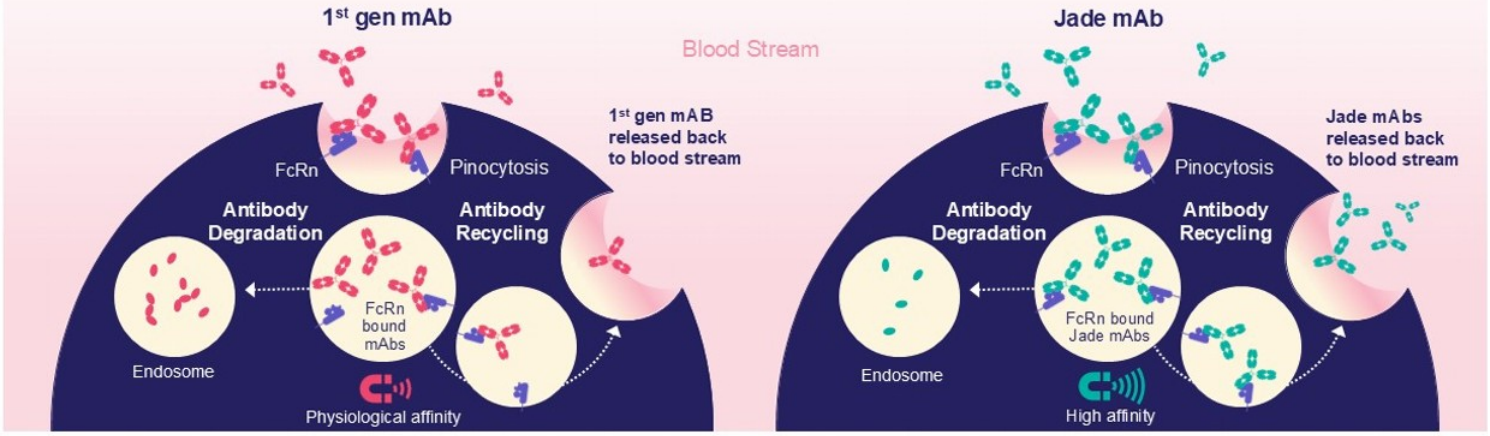
Paragon has filed provisional patent applications covering the subject matter of JADE-001, which we have exclusively licensed from Paragon.

Jade mAbs employ proven half-life extension (HLE) technology

- Jade mAbs designed to be recycled back into circulation more readily
- Drug exists at much higher levels for longer duration of effect
- Fewer injections decrease patient burden and can improve compliance and penetration



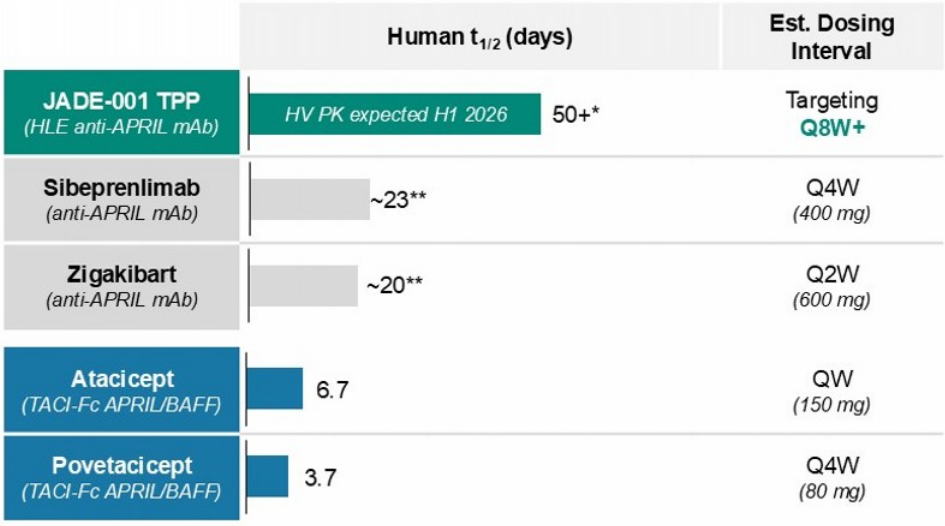


SOURCE: Adapted from Ko S et al BioDrugs 2021

JADE-001's goal is to introduce Q8W+ dosing for IgAN patients via HLE

- JADE-001 **employs well-established HLE technology**, with the **potential for Q8W+ dosing**.
- High **potency can potentially further drive lower dosing frequency** – which has **already been demonstrated for APRIL** by sibeprenlimab's Q4W dosing vs. zigakibart's Q2W dosing despite near-equivalent half-life.

Prior experience, **including with Paragon-generated mAbs**, indicates HLE could **significantly improve dosing over anti-APRILs in development**



Sources: 2019 Myette (Kidney Intl); 2022 Mathur (KI Reports); 2018 Dulos (ASN Poster); 2020 Lo (ERA Poster); Apogee Corporate Presentation

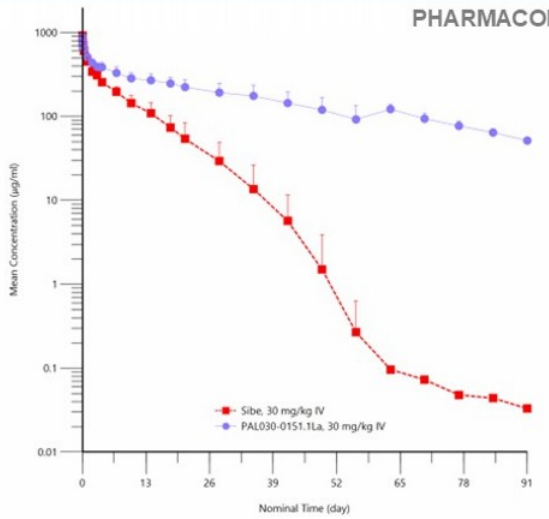
*Based on single dose studies in NHPs dosed with JADE-001 initial clone. A development candidate has been selected from a pool of profiled clones. We have entered into an exclusive JADE-001 license agreement with Paragon.

**Available anti-APRIL therapeutics demonstrate appreciable TMDD resulting in dose and dose frequency dependent t1/2. Jade estimated t1/2 of benchmarks from publicly available data at the P3 dose and schedule via standard noncompartmental analysis of observed data bolstered with compartmental modelling approaches capturing clinically observed TMDD. Cross-trial comparisons are inherently limited and presented for hypothesis-generating purposes only.

JADE-001 HLE strategy and profile in NHPs shows promise with early clone*

~3X increased half-life over sibeprenlimab in NHPs…

PHARMACOKINETICS



… which is **accompanied by prolonged IgA reduction** in NHPs following a single, saturating dose

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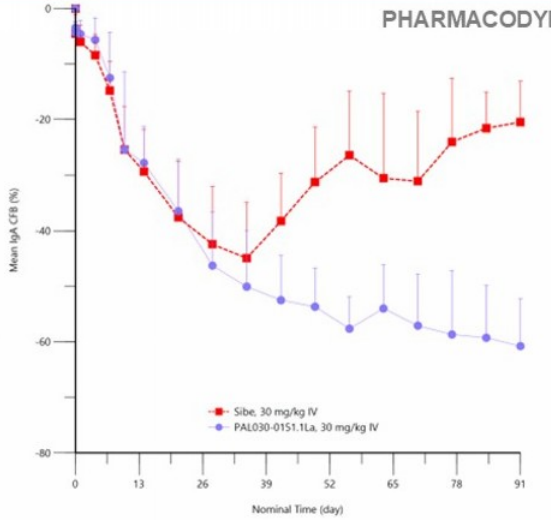
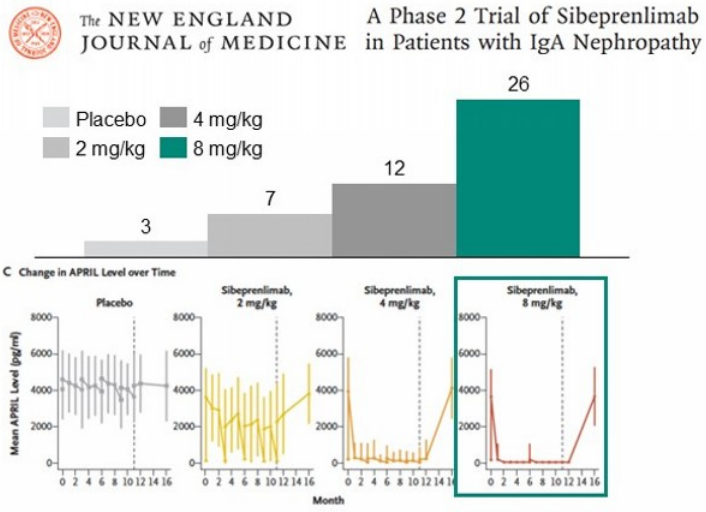


Note: *Data shown is from an initial clone. A development candidate has been selected from a pool of profiled clones. We have entered into an exclusive JADE-001 license agreement with Paragon. Sibeprenlimab and JADE-001 lead clone dosed at 30 mg/kg (single dose), N=4 per group. Manufactured based on available sequences from patents / company releases. Studies are ongoing.
Sources: Internal data

Deeper APRIL suppression could drive superior efficacy

- The highest rates of **clinical remission** (<0.3 g/day urinary protein excretion) for sibeprenlimab were accompanied by the **deepest levels of APRIL suppression.**
- **Safety profile** was **consistent** across dose levels.
- Significant opportunity to drive **increased systemic exposure with HLE and maximize clinical remission**.
- JADE-001's **affinity** could further contribute to potential **best-in-class efficacy**.



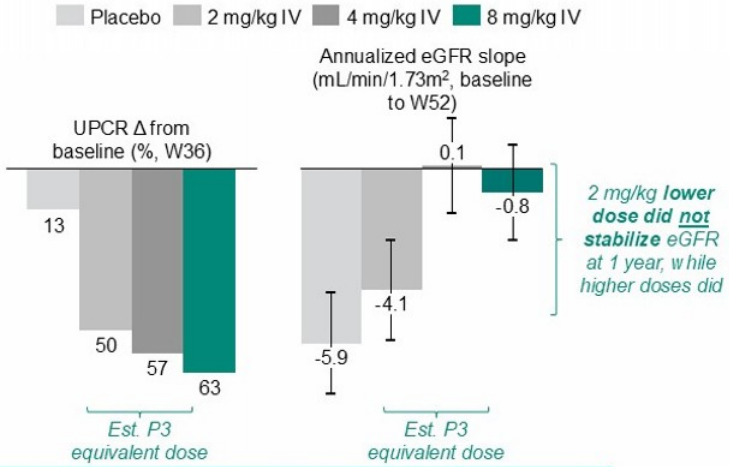
JADE-001 has potential to **demonstrate superior clinical activity by maximizing remission rates** in **significantly more patients than other anti-APRIL programs** in development.

Note: clinical remission definition of <0.3g/day urinary protein excretion.
Source: 2023 Mathur (NEJM)

Sibeprenlimab is potentially under-dosed in ongoing Phase 3 trial

- **Sibeprenlimab** is being dosed as a single **400mg SC injection Q4W** in ongoing **global Phase 3** VISIONARY trial.
- 400 mg SC Q4W is **equivalent to ~3.5 mg/kg IV for average IgAN patient (range 2.5-6 mg/kg).**
- The estimated Phase 3 equivalent dose range **demonstrated lower efficacy on key endpoints in Phase 2** ENVISION trial (as seen on right).
- **~50%** of healthy volunteers in P1 SAD demonstrated positive antidrug antibody activity following a single SC dose which may further **impact PK, efficacy, and safety profile** in Phase 3.

The NEW ENGLAND JOURNAL of MEDICINE — A Phase 2 Trial of Sibeprenlimab in Patients with IgA Nephropathy



Potential under-dosing of sibeprenlimab creates **additional opportunity for JADE-001** to demonstrate potential best-in-class clinical activity for patients.

Jade BIOSCIENCES

Notes: Estimated sibeprenlimab P3 dose based on average 85 kg IgAN patient (95% CI ~50-120 kg) and 75% bioavailability.
Sources: 2023 Mathur (NEJM); 2023 Zhang (Clin Pharm)
HV – healthy volunteers; ADA+ - antidrug antibody positive

Potential path to early clinical proof-of-concept and accelerated approval

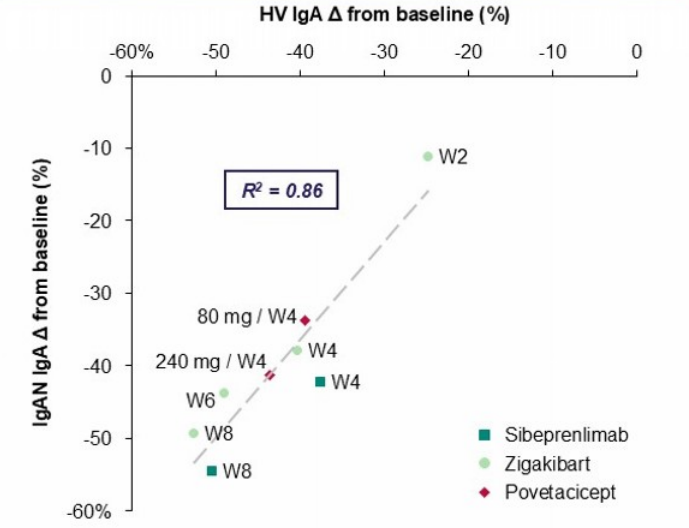
MOA	Program	Discovery	Phase 1 Initiation	Potential Healthy Volunteer Data	Potential Indications
anti-APRIL	JADE-001	Ongoing	2H25	1H26	IgAN

- **NHP and Phase 1 PK/PD** could provide early signals of clinical activity; **IgA reduction** in HVs has been observed to be **highly correlated** with **clinical activity**.
- 9-month proteinuria data, which we believe is highly **predictive of kidney function preservation**, provides support for US submission for **accelerated approval and potentially offers a faster path** to market prior to eGFR confirmatory data.

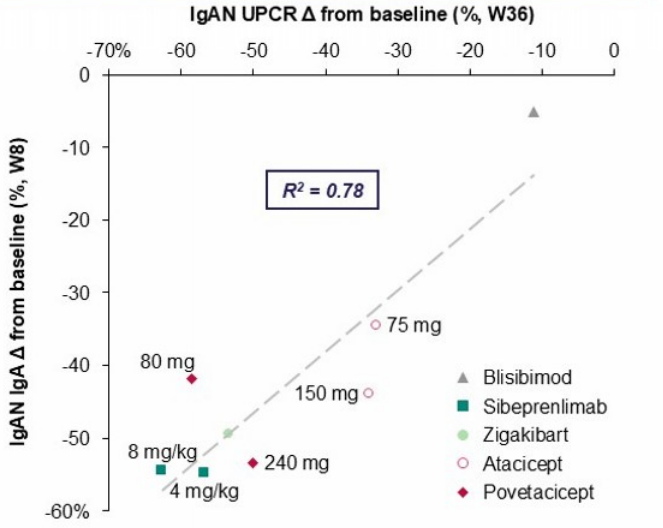
Proof-of-concept **IgA healthy volunteer data expected in 1H 2026**

IgA reduction in healthy volunteers is the critical inflection point for clinical development in IgAN

IgA reduction in HVs has been observed to be **highly correlated** with IgA reduction in IgAN patients



…and IgA reduction was observed to correlate with W36 UPCR reduction, the **endpoint for accelerated approval**



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.
Sources: 2022 Mathur (KI Reports); 2023 Mathur (NEJM); 2020 Lo (ASN Presentation); 2023 Barratt (ERA Poster); 2024 Barratt (ERA Presentation); 2022 Dillon (ASN Poster); 2024 Tumlin (WCN Presentation); Anthera 2017 10-K; 2024 Lafayette (KI Reports); 2024 Madan (ASN Presentation)

Potential of JADE-001 in IgAN

Potential Disease-modifying MoA

Potential to deplete pathogenic IgA and avoids broad B-cell inhibition

More convenient dosing

Enabled by half-life extension technology

Potential best-in-class clinical activity

Designed for superior potency and half-life with potential to maximize clinical remission

Pipeline opportunities beyond IgAN

Additional Jade pipeline programs are expected to focus on best-in-class product profiles in high-value I&I indications

- I&I indications with **significant market opportunity**
- Potential **Best-in-class** and **best-in-indication** product profile
- Potential **Rapid path** to clinical PoC
- Expected minimal **competition**
- Jade **team expertise**

Team is evaluating additional opportunities to **build pipeline of potentially best-in-class** I&I therapies.

Jade Biosciences is developing transformative therapies for high-value I&I indications

- Approximately $300 million raised to date, including anticipated proceeds from an oversubscribed pre-closing private financing, from syndicate of top tier healthcare investors, including:

FAIRMOUNT · venrock · FRAZIER LIFE SCIENCES · BRAIDWELL · DEEP TRACK CAPITAL · RACAPITAL · DRIEHAUS CAPITAL MANAGEMENT · SOLEUS CAPITAL · Great Point Partners

MOA	Program	Discovery	IND-enabling	Planned Clinical FIH	Planned Healthy Volunteer Data
anti-APRIL	JADE-001			2H25	1H26
Undisclosed	JADE-002			1H26	
Undisclosed	JADE-003			1H27	

Note: We have entered into an exclusive JADE-001 license agreement with Paragon. We hold an exclusive option to exclusively license JADE-002 and JADE-003 from Paragon. We have not yet entered into a license agreement with respect to JADE-002 or JADE-003.

Estimated capitalization following close of transactions with Aerovate and pre-closing private placement

		Shares on an as-converted basis	Expected ownership of the combined company	Estimated dividend per share
Aerovate	• Shares of common stock outstanding	28,867,711	1.6%	$2.25*
Jade Biosciences	• Shares of common stock outstanding (including shares underlying option grants)	202,760,666	98.4%	N/A
	• Series A shares	428,776,000		
Pre-closing financing	• Shares of common stock	932,531,887		
	• Pre-funded warrants	262,898,748		
	Estimated total shares of common stock of the combined company post-closing**	1,855,835,012		

*Prior to closing, Aerovate expects to declare a cash dividend to pre-merger Aerovate stockholders, distributing excess net cash estimated to be approximately $65 million.
**Please refer to AVTE's SEC filings for additional information, including the Registration Statement on Form S-4 that AVTE intends to file in connection with the transaction.

Thank you

JADE-001 HLE strategy and profile in NHPs shows promise*

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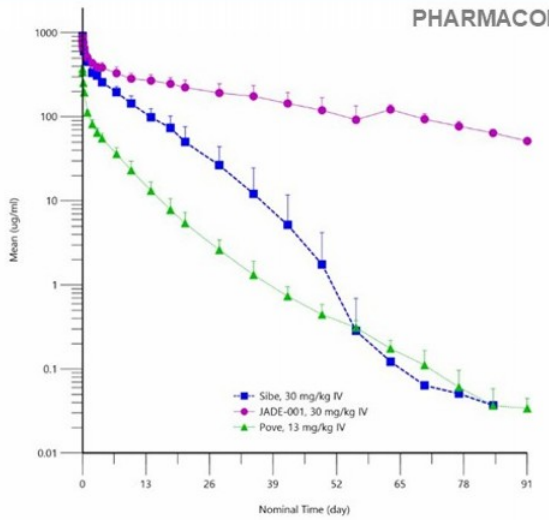

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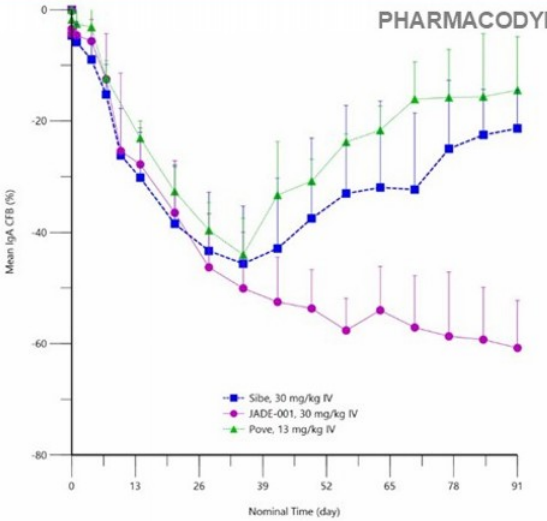

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Sources: Internal data

Forward-Looking Statements

Certain statements in this communication, 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, concerning Aerovate, Jade, the proposed concurrent investment and the proposed Merger (collectively, the "Proposed Transactions") and other matters. These forward-looking statements include, but are not limited to, express or implied statements relating to Aerovate's and Jade's management teams' expectations, hopes, beliefs, intentions or strategies regarding the future including, without limitation, statements regarding: the Proposed Transactions and the expected effects, perceived benefits or opportunities of the Proposed Transactions, including investment amounts from investors and expected proceeds, and related timing with respect thereto; expectations related to Aerovate's contribution and payment of the cash dividends in connection with the proposed Merger, including the anticipated timing of the Closing of the proposed transactions (the "Closing"); the expectations regarding the ownership structure of the combined company; and the expected trading of the combined company's stock on Nasdaq under the ticker symbol "JBIO" after the Closing. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. 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 Aerovate, Jade or the Proposed Transactions will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Aerovate'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 risk that the conditions to the Closing or consummation of the Proposed Transactions are not satisfied, including Aerovate's failure to obtain stockholder approval for the proposed Merger; the risk that the proposed concurrent investment is not completed in a timely manner or at all; uncertainties as to the timing of the consummation of the Proposed Transactions and the ability of each of Aerovate and Jade to consummate the transactions contemplated by the Proposed Transactions; risks related to Aerovate's continued listing on Nasdaq until closing of the Proposed Transactions and the combined company's ability to remain listed following the Proposed Transactions; risks related to Aerovate's and Jade's ability to correctly estimate their respective operating expenses and expenses associated with the Proposed Transactions, as applicable, as well as uncertainties regarding the impact any delay in the closing of any of the Proposed Transactions would have on the anticipated cash resources of the resulting combined company upon closing and other events and unanticipated spending and costs that could reduce the combined company's cash resources; the failure or delay in obtaining required approvals from any governmental or quasi-governmental entity necessary to consummate the Proposed Transactions; the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the business combination between Aerovate and Jade; the effect of the announcement or pendency of the Merger on Aerovate's or Jade's business relationships, operating results and business generally; costs related to the Merger; the risk that as a result of adjustments to the exchange ratio, Jade stockholders and Aerovate stockholders could own more or less of the combined company than is currently anticipated; the outcome of any legal proceedings that may be instituted against Aerovate, Jade or any of their respective directors or officers related to the Merger Agreement or the transactions contemplated thereby; the ability of Aerovate and Jade to protect their respective intellectual property rights; competitive responses to the Proposed Transactions; unexpected costs, charges or expenses resulting from the Proposed Transactions; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Proposed Transactions; failure to realize certain anticipated benefits of the Proposed Transactions, including with respect to future financial and operating results; the risk that Aerovate stockholders receive more or less of the cash dividend than is currently anticipated; legislative, regulatory, political and economic developments; and those uncertainties and factors more fully described in periodic filings with the SEC, including under the heading "Risk Factors" and "Business" in Aerovate's most recent Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 25, 2024, subsequent Quarterly Reports on Form 10-Q filed with the SEC, as well as discussions of potential risks, uncertainties, and other important factors included in other filings by Aerovate from time to time, any risk factors related to Aerovate or Jade made available to you in connection with the Proposed Transactions, 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 Aerovate's or 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. Neither Aerovate nor Jade undertakes or accepts 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 Aerovate or Jade.

No Offer or Solicitation

This communication and the information contained herein is not intended to and does not constitute (i) a solicitation of a proxy, consent or approval with respect to any securities or in respect of the Proposed Transactions or (ii) an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities pursuant to the Proposed Transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS COMMUNICATION IS TRUTHFUL OR COMPLETE.

Important Additional Information about the Proposed Transaction Will be Filed with the SEC

This communication is not a substitute for the registration statement or for any other document that Aerovate may file with the SEC in connection with the Proposed Transactions. In connection with the Proposed Transactions, Aerovate intends to file relevant materials with the SEC, including a registration statement on Form S-4 that will contain a proxy statement/prospectus of Aerovate. AEROVATE URGES INVESTORS AND STOCKHOLDERS TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT AEROVATE, JADE, THE PROPOSED TRANSACTIONS AND RELATED MATTERS. Investors and stockholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed by Aerovate with the SEC (when they become available) through the website maintained by the SEC at www.sec.gov. Stockholders are urged to read the proxy statement/prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the Proposed Transactions. In addition, investors and stockholders should note that Aerovate communicates with investors and the public using its website (https://ir.aerovatetx.com/).

Participants in the Solicitation

Aerovate, Jade and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from stockholders in connection with the Proposed Transactions. Information about Aerovate's directors and executive officers, including a description of their interests in Aerovate, is included in Aerovate's most recent Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 25, 2024, subsequent Quarterly Reports on Form 10-Q filed with the SEC, including any information incorporated therein by reference, as filed with the SEC, and other documents that may be filed from time to time with the SEC. Additional information regarding these persons and their interests in the transaction will be included in the proxy statement/prospectus relating to the Proposed Transactions when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.