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: January 13, 2025

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 January 13, 2025, Jade published the following presentation:


Jade
BIOSCIENCES
Company Overview
January 2025

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 information that an investor may need to consider in making an investment decision. The information contained herein does not constitute investment, legal, accounting, regulatory, taxa 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 inv 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 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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Forward-looking statements and other information

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," "p "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 gu 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 r 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- 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 expectations regarding or plans for discovery, preclinical studies, clinical trials and research and development programs and therapies; expectations regarding the use of proceeds and t 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 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 statemen 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 circumst 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 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-p 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 repre adequacy, fairness, accuracy or completeness of, any information obtained from third party sources. Forecasts and other forward-looking information obtained from these sources are s 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 curren management's internal analyses and assumptions regarding the Company, which involve certain assumptions and estimates. These internal analyses have not been verified by any inde 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 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

Jade aims to develop transformative therapies for high-value inflammation and immunology indications

Our mission is to deliver best-in-class therapies for patients living with autoimmune di

- Advancing potential **best-in-class therapies for autoimmune diseases**, including IgAN.
- Fourth company launched to research and develop **antibody candidates licensed from Paragon Therapeutics,** an antibody discovery engine founded by Fairmount.
- Building on success of **Apogee, Spyre,** and **Oruka**, which have generated clinical data using Paragon's engineered antibody technology and **collectively raised ~$2B.***

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

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I&I – inflammation and immunology; MOA – mechanism of action; FIH – First-In-Human; IgAN - IgA nephropathy
*As of January 6, 2025

Experienced team with backing from Paragon

Company Leadership

Tom Frohlich
CEO

Andrew King
CSO, Head of R&D

Hetal Kocinsky
CMO

Valerie Fauvelle
SVP, Regulatory & Quality

Jason Wright
SVP, Chemistry, Manufacturing & Controls

Amy Sullivan
SVP, Development Operations

Jonathan Quick
SVP, Finance

Elizabeth Balta
GC & Corporate Secretary

Sandy Lewis
SVP, Biometrics and Clinical Strategy

Board of Dire

Eric Dobmeier
Board Chair

Lawrence Klein
Board of Directors

Chris Cain
Board of Directors

CHINOOK THERAPEUTICS · Johnson&Johnson · MERCK · abbvie · ardelyx · Apellis · ACHILLION · Pfizer · GILEAD · Seagen · CASCADIAN THERAPEUTICS · ONCOTHYRE

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

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PARAGON THERAPEUTICS

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

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

Estimated $10B+ branded market	*Current treatments do not adequately address th* ***long-term disease-modifying therapy*** *in a typi IgAN patient population*
Anti-APRIL class poised to be the dominant treatment for IgAN	*Mechanism has potential to be disease modifyin* ***pathogenic IgA*** *and proteinuria,* ***stabilizing kid***
Potential best-in-class profile	*JADE-001 designed for superior potency and ex for* ***maximal efficacy*** *&* ***convenient dosing*** *for*
Efficient path to PoC and market	*HV IgA biomarker linked with efficacy in IgAN;* ***su endpoints support potential IgAN approval***

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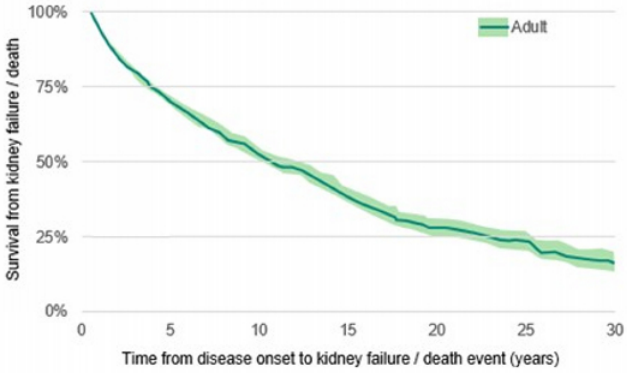
HV – Healthy Volunteers; PoC – proof of concept

CON

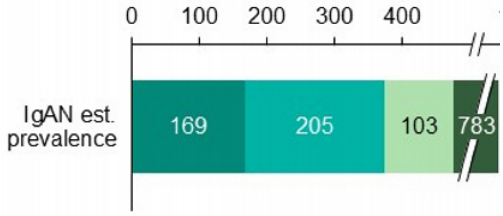
~169K+ IgAN patients in the U.S. with majority requiring treatm representing potential $10B+ market

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 mark**



- ~169K+ patients with IgAN in the requiring treatment per internatio

There is a high unmet need for **disease-modifying treatments that are safe, well-tolerated, and convenient** 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.
*Per KDIGO guidelines, treatment should be initiated in all cases where patients have proteinuria ≥0.5 g/day.
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 modifying, approved therapeutics

	ACEi / ARB	Systemic glucocorticoids	SGLT2i	Filspari	Tarpeyo	Fabhalta
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
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
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
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

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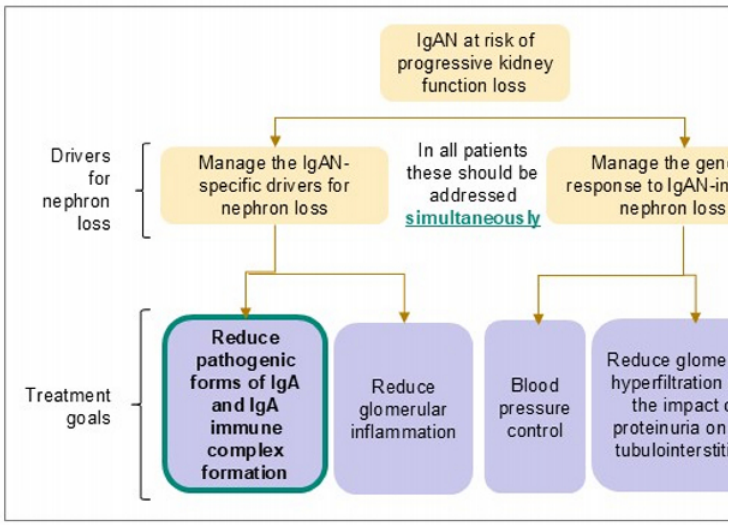
Notes: Proteinuria reduction based on UPCR. Data from Praga & Nakamura trials (ACEi / ARB), STOP-IgAN & TESTING (glucocorticoids), DAPA-CKD (SGLT2i), PROTECT (Filspari), NefigArd (T IgAN (Fabhalta).
Sources: UpToDate; 2003 Praga (J Am Soc Nephrol); 2006 Li (Am J Kidney Dis); 2000 Nakamura (Am J Nephrol); 2022 Lv (JAMA); 2023 Campbell (Dove Press); Filspari Label; Tarpeyo Label; F 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 – u infection

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

- **Expanding Patient Population**
  - Kidney biopsy recommended in all adults with proteinuria ≥0.5 g/d where IgAN is a possible diagnosis
  - Recommends all patients enroll in an IgAN registry
- **Lower Proteinuria Targets**
  - Establishes new treatment goal: proteinuria maintained at <0.5 g/day, **preferably <0.3 g/day**
  - Recommends **additional treatment should be initiated in all cases** where patients have proteinuria ≥0.5 g/d
- **Redefining Treatment Goals**
  - New guidelines state clinicians should incorporate treatments that have been **proven to reduce pathogenic forms of IgA**



KDIGO updates anticipated to increase **IgAN diagnosis**, expand **at-risk patient population** requiring treatment, **lowe target** to clinical remission, and require **targeted therapies** that **reduce pathogenic IgA.**

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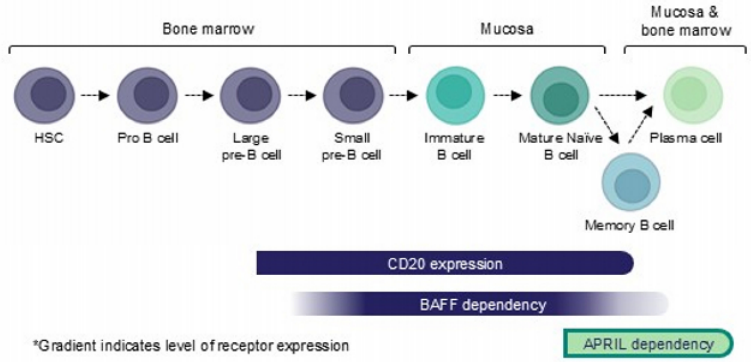
Sources: KDIGO Guidelines Public Review Draft; 2023 Mathur (NEJM); Jade analysis
KDIGO – Kidney Disease Improving Global Outcomes

CON

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

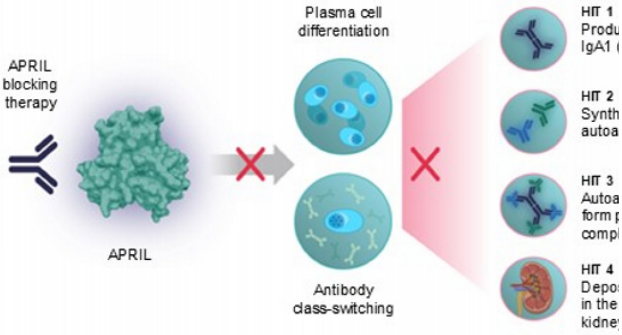
Broad **B-cell depletion is ineffective** in IgAN…

- 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 hig**

- APRIL and dual APRIL/BAFF neutralization **result in signifi depletion of Gd-IgA1, reduction in proteinuria, and eGFR**



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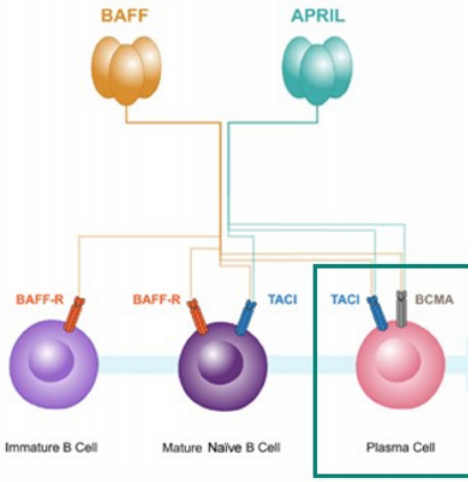
Sources: 2024 Cheung (Front Nephrol); 2023 Mathur (J Clin Med)

Selectively targeting APRIL potentially provides disease modif 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 modul cells**, maintaining pool of matu



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

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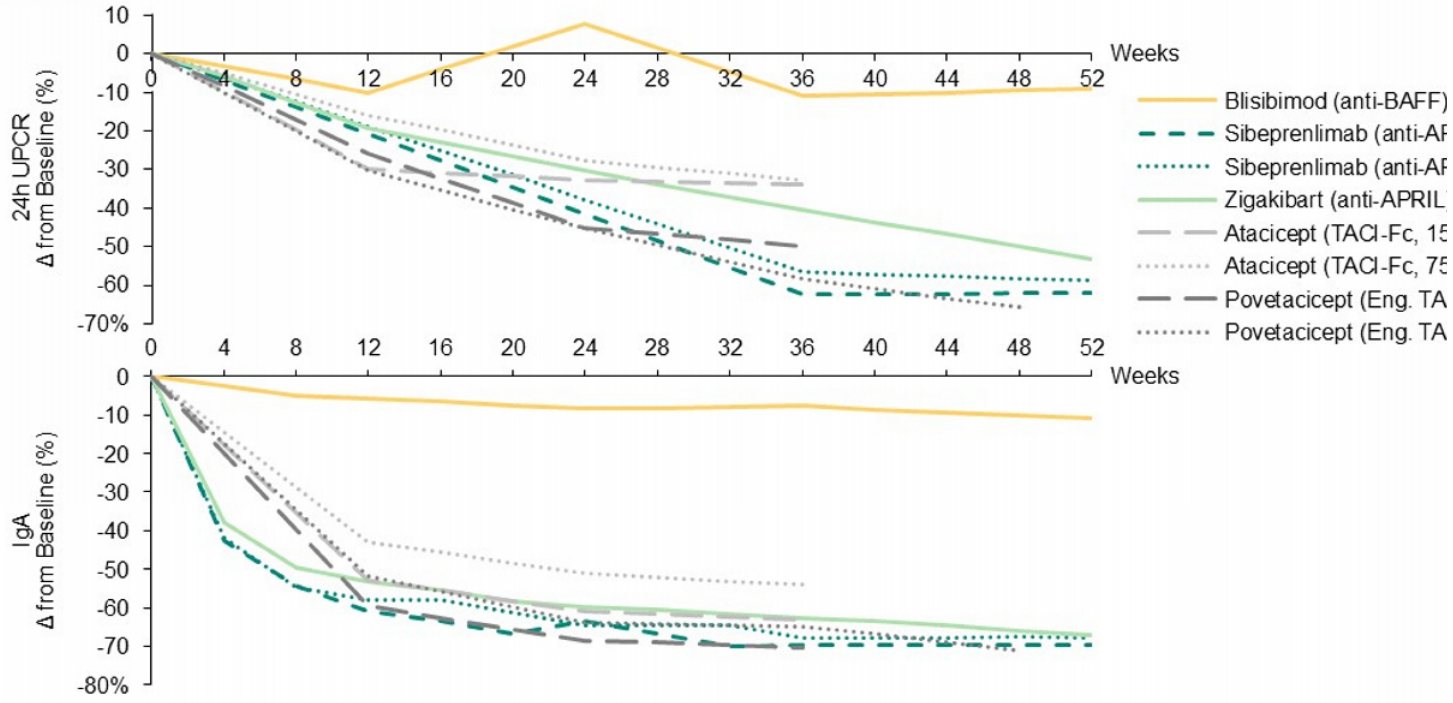
Sources: 2024 Cheung (Front Nephrol); Chinook 2022 CKD3 Presentation; 2004 Castigli (PNAS); 2001 Schiemann (Science)

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



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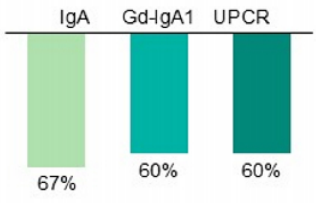
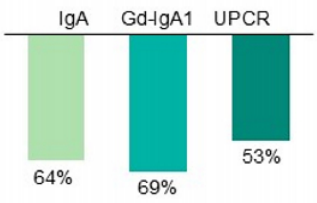
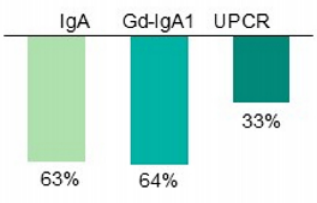
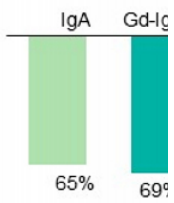
Notes: Cross-trial comparisons are inherently limited and presented for hypothesis-generating purposes only. Data digitized from graphs where publications did not provide specific values. Values only included if N > 5. Blisibimod W52 data is from W60.
Sources: Anthera 2017 10-K; 2023 Mathur (NEJM); 2023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

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

	Sibeprenlimab	Zigakibart	Atacicept	Poveta
MoA	anti-APRIL	anti-APRIL	TACI-Fc	Engineered
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 (8
GFR stabilization	✓ (12 months)	✓ (18 months)	✓ (24 months)	✓ (12 mo
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-tolerate 240 mg ↑ i
P3 Dosing	400 mg SC, Q4W	600 mg SC, Q2W	150 mg SC, QW	80 mg S

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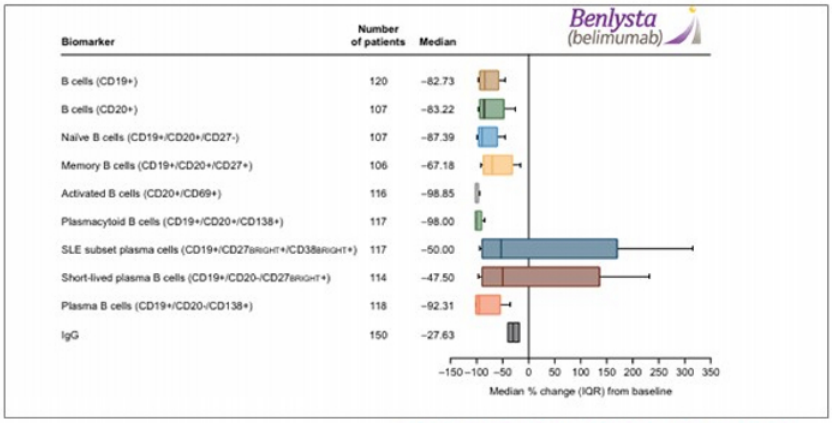
Notes: *Zigakibart IgA / Gd-IgA data at W40; UPCR data at W52 (only timepoint available); change from baseline is not pbo-controlled; N represents patients on dose(s) for which data is shown. A infections/URTIs placebo - (32%/0%), 25 mg (38%/0%), 75 mg (49%/9%), 150 mg (39%/6%). Povetacicept infection rates: Grade 1/2/≥3 – 80 mg 10%/5%/0%, 240 mg 18%/27%/3%. Sibe infecti placebo - (55%/0%), 2 mg/kg (39.5%/8%), 4 mg/kg (56%/12%), 8 mg /kg (53%/5%

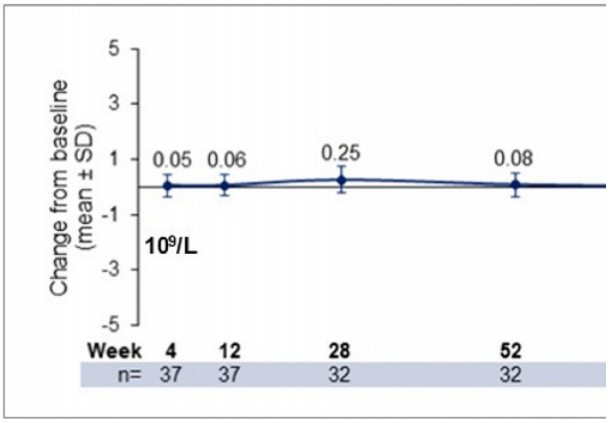
Sources: 2023 Mathur (NEJM); 2024 Barratt (ERA Presentation); VERA January 2024 R&D Day; ALPN 2024 WCN Investor Update; 2024 Madan (ASN Presentation)

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

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



… whereas chronic **APRIL inhibition does n circulating lymphocytes**



~7-year belimumab data in SLE shows **continuous BAFF inhibition lowers B cell populations from ~50% to ~99%**, with most populations decreasing >80%.

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

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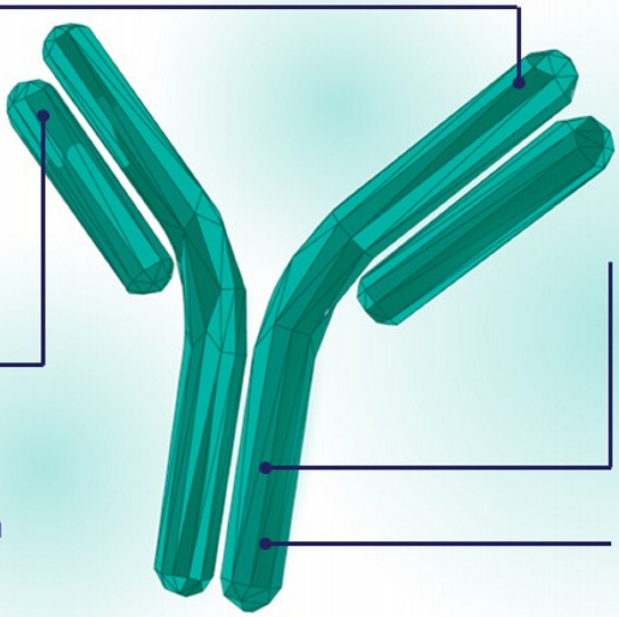
Sources: 2022 Struemper (Lupus Sci Med); Barratt ASN 2024

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 extens
validated YTE

- Longer expo
reduce dosi

Novel IP for composition of matter into 2040s

Effector-null hu

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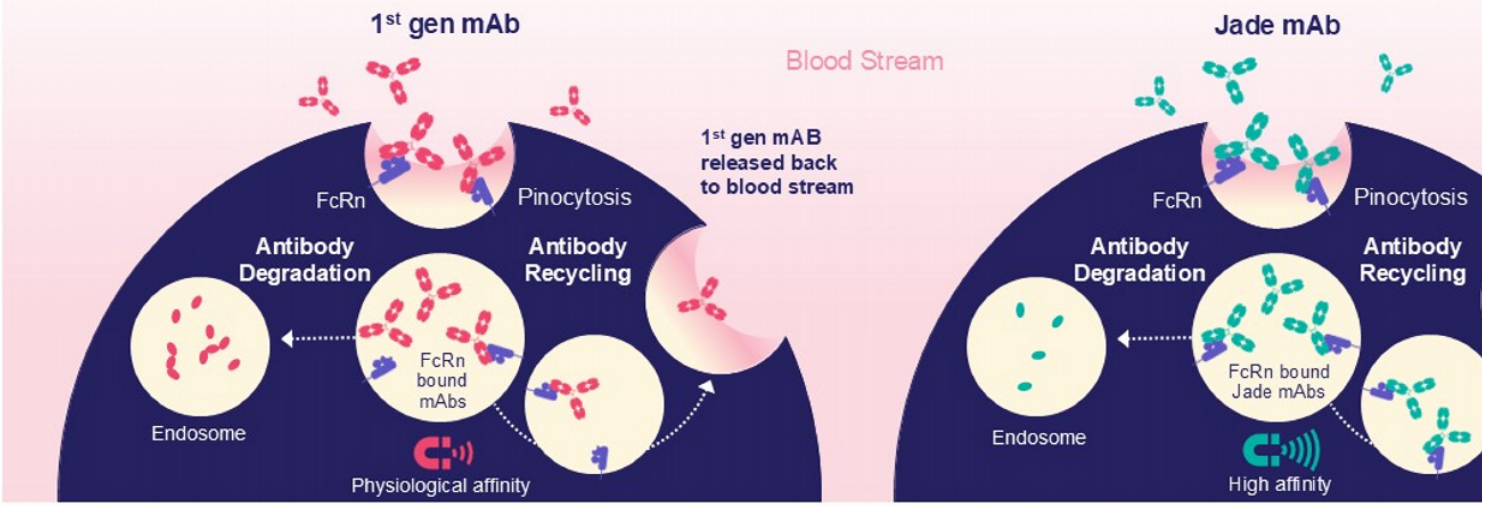
Paragon has filed provisional patent applications covering the subject matter of JADE-001, which we have exclusively licensed from Paragon.

Jade mAbs employ proven half-life extension technology

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

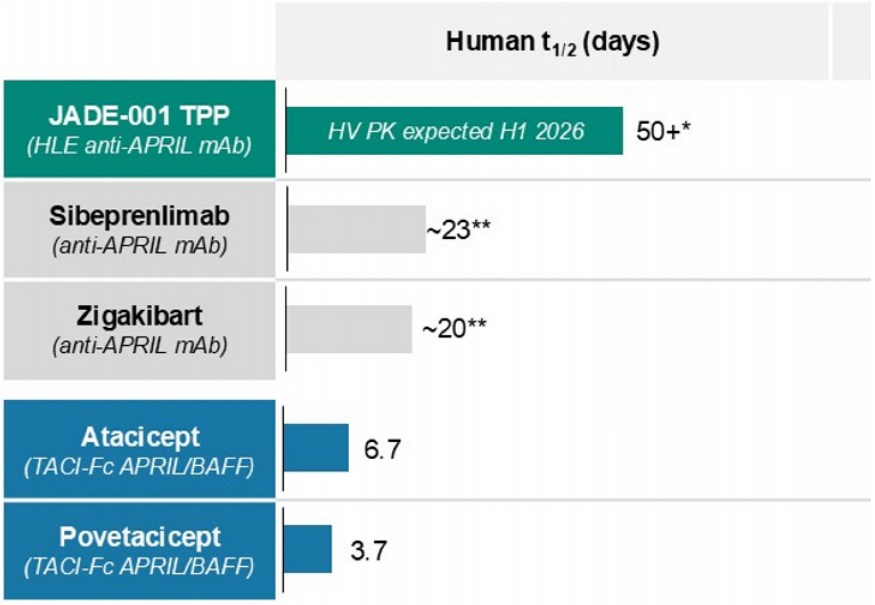


SOURCE: Adapted from Ko S et al BioDrugs 2021

Goal of JADE-001 is to introduce Q8W+ dosing for patients wit via well-established half-life extension technology

Prior experience, **including with Paragon-generated mAbs**, i could **significantly improve dosing over anti-APRILs in de**

- **High potency** can potentially further **drive lower dosing frequency**
- Already demonstrated for APRIL by sibeprenlimab's Q4W dosing vs. zigakibart's Q2W dosing despite near-equivalent half-life.

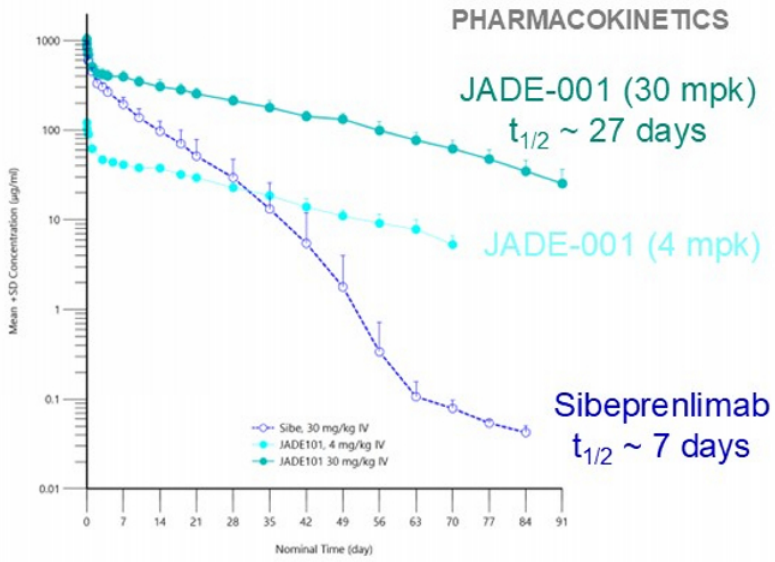


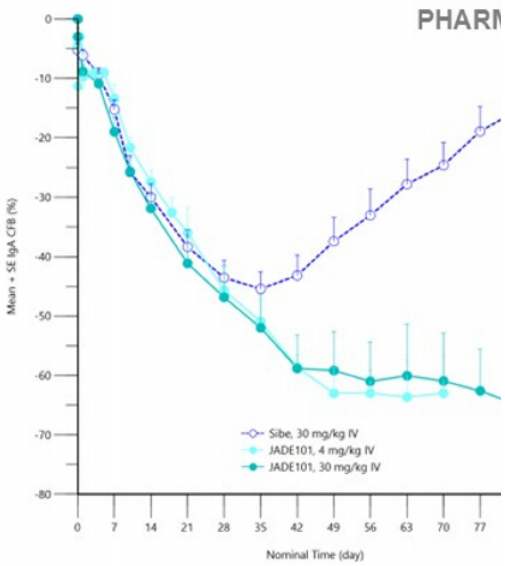
Sources: 2019 Myette (Kidney Intl); 2022 Mathur (KI Reports); 2018 Dulos (ASN Poster); 2020 Lo (ERA Poster); Apogee Corporate Presentation
*Based on single dose studies in NHPs dosed with JADE-001 initial clone. A development candidate has been selected from a pool of profiled clones. We have entered into an exclusive JADE-001 license
**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 noncompartmental analysis of observed data bolstered with compartmental modelling approaches capturing clinically observed TMDD. Cross-trial comparisons are inherently limited and presented for purposes only.

JADE-001 exhibits a highly differentiated NHP PK/PD profile fr sibeprenlimab

>3X increased half-life compared to sibeprenlimab in NHPs coupled with successful mitigation of TMDD …

… which is **accompanied by deep and pr reduction** in NHPs following a single, satu





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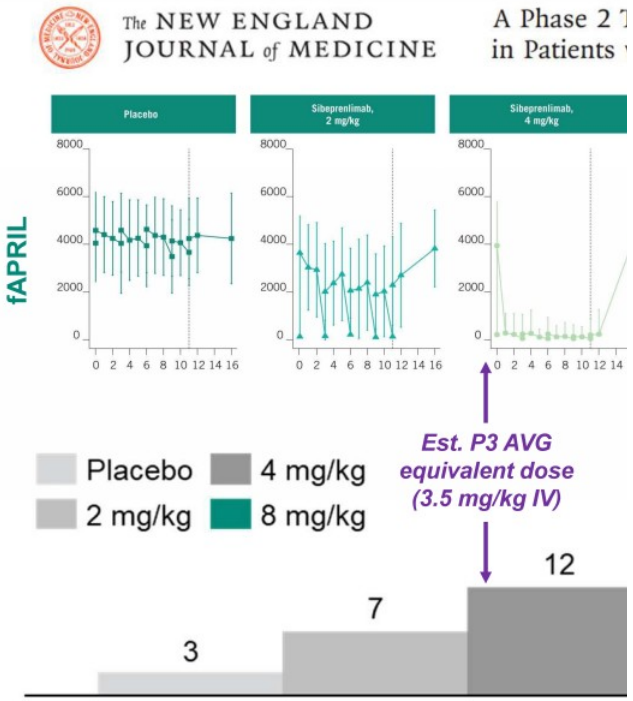
Note: *Data shown is from an initial clone. A development candidate has been selected from a pool of profiled clones. We have entered into an exclusive JADE-001 license agreement with Pa and JADE-001 dosed at 30 mg/kg and 4 mg/kg (single dose), N=4 per group. Comparison agent manufactured based on available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

Deeper APRIL suppression could drive superior efficacy

- 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 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**.

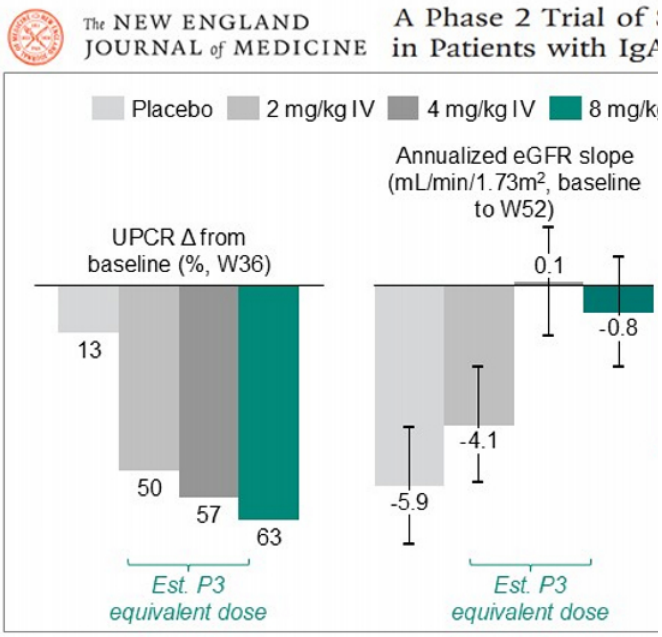
JADE-001 has potential to **demonstrate superior clinical activity by maximizing remission rates** in **significantly more patients than other anti-APRIL programs** in development.



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

Sibeprenlimab is potentially under-dosed in ongoing Phase 3 t

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



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

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 accelerate approval in the US

MOA	Program	Discovery	Phase 1 Initiation	Potential Healthy Volunteer Data	P In
anti-APRIL	JADE-001	Ongoing	2H 2025	1H 2026	

- **NHP and Phase 1 PK/PD** could provide early signals of clinical activity; **IgA reduction** in health voluntee observed to be **highly correlated** with **clinical activity**.
- 9-month proteinuria data **predictive of kidney function preservation**, supports potential for **accelerate faster path** to market prior to eGFR confirmatory data.

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

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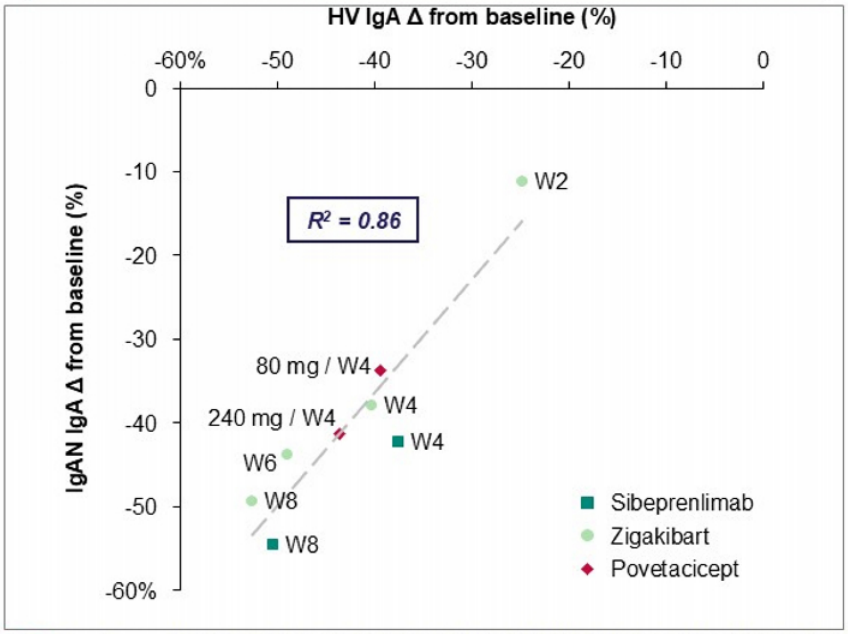
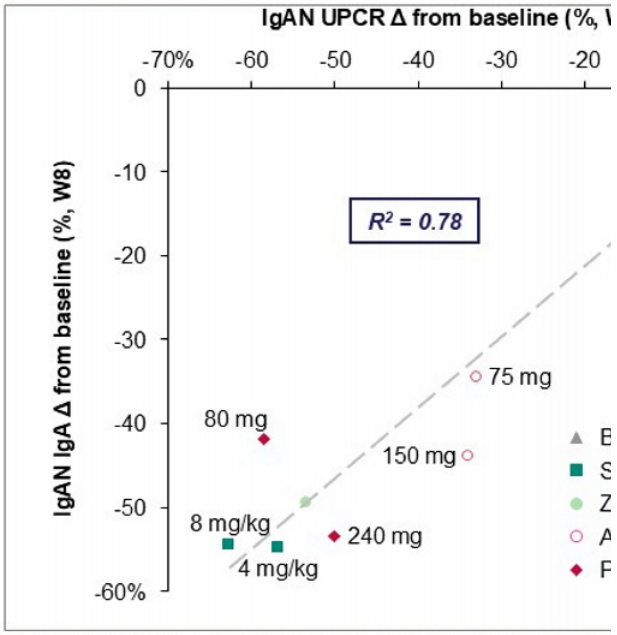
IgA reduction in healthy volunteers is the critical inflection poi clinical development in IgAN

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



…and IgA reduction was observed to correla UPCR reduction, the **endpoint for accelera**



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 ar 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 (WC Presentation); Anthera 2017 10-K; 2024 Lafayette (KI Reports); 2024 Madan (ASN Presentation)

Pipeline opportunities beyond IgAN

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Additional Jade programs expected to focus on best-in-class p profiles in high-value inflammation and immunology indicatior

Evaluating additional opportunities to
build pipeline of potentially best-in-class I&I therapies.

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Jade aims to develop transformative therapies for high-value inflammation and immunology indications

Jade is well capitalized to advance programs with ~$300M* of committed funding fr syndicate of top healthcare investors

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
anti-APRIL	JADE-001			2H25
Undisclosed	JADE-002			1H26
Undisclosed	JADE-003			1H27

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*Includes a $205 million financing scheduled to close immediately prior to the closing of the reverse merger transaction with Aerovate and the conversion of $95 million in previously issued conver
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 license agreement with respect to JADE-002 or JADE-003.

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

		Shares on an as-converted basis	Expected ownership of the combined company
Aerovate	• Shares of common stock outstanding	28,867,711	1.6%
Jade Biosciences	• Shares of common stock outstanding (including shares underlying option grants)	202,760,666	98.4%
	• 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 has filed in connection with the transaction.

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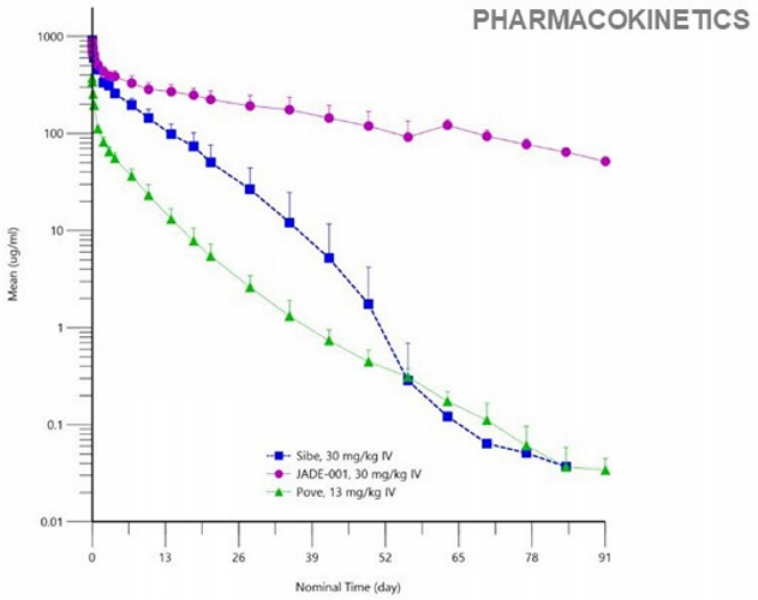
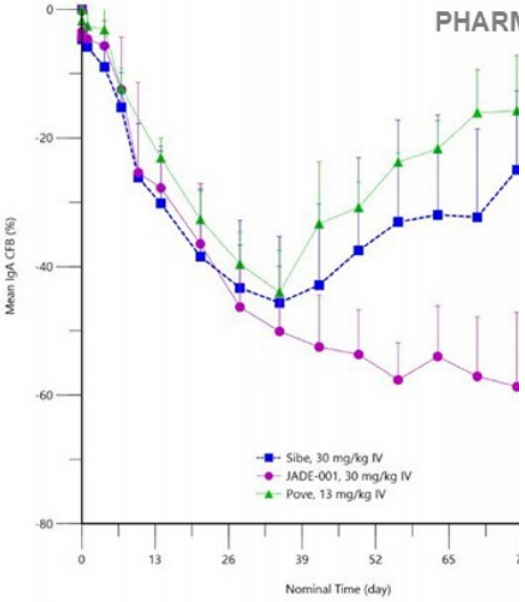
CO

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

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

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





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 Pa (n=12) and JADE-001 (n=5) lead clone dosed at 30 mg/kg (single dose), Povetacicept (n=4) dosed at 13 mg/kg (equimolar, single dose). Comparison agents manufactured based on available patents / company releases. Studies are ongoing.
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

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 has filed relevant materials with the SEC, including a registration statement on Form S-4 that contains 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 are included in the proxy statement/prospectus relating to the Proposed Transactions filed with the SEC. These documents can be obtained free of charge from the sources indicated above.