Creating Transformative Medicines to Improve Patients' Lives

Cantor Global Healthcare Conference 2026

September 2026

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Certain data in this presentation are based on cross-study comparisons and are not based on any head-to-head clinical trials. Cross-study comparisons are inherently limited and may suggest misleading similarities or differences. Actual results may differ from these comparisons. Differences exist between study or trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

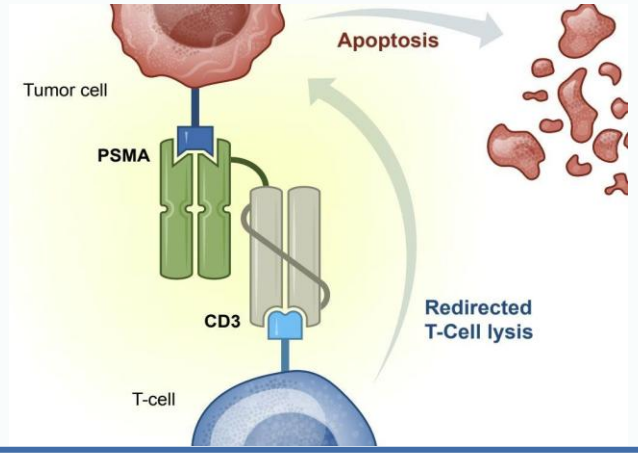
Janux's foundational platform technologies

Engineering precision into immune engagement

TRACTr

***Masking* enables tumor activated, potent T-cell engagement with reduced systemic toxicity**

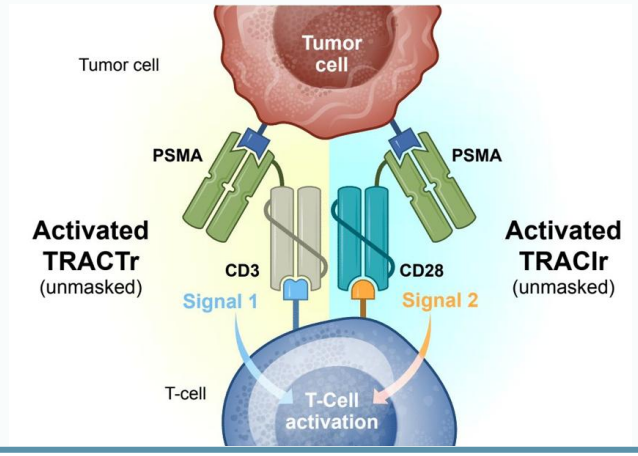
- Tumor-selective activation to maximize therapeutic index
- Clinical experience supports efficacy and safety
- Foundation of Janux's oncology franchise across solid tumors



TRACIr

***Masked CD28 co-stimulation* enhances T-cell activity at the tumor site**

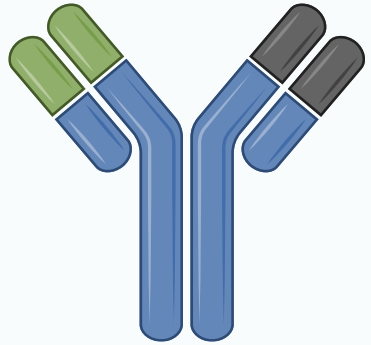
- Tumor-selective co-stimulation designed to amplify T-cell responses
- Intended to improve depth and durability of response
- Combination platform extending franchise opportunity



ARM

***Novel T-Cell binder* technology targeting pathogenic immune responses**

- Selective targeting of disease-driving immune cells
- Designed for deep, sustained depletion with improved convenience
- Potential off-the-shelf alternative to complex cellular therapies

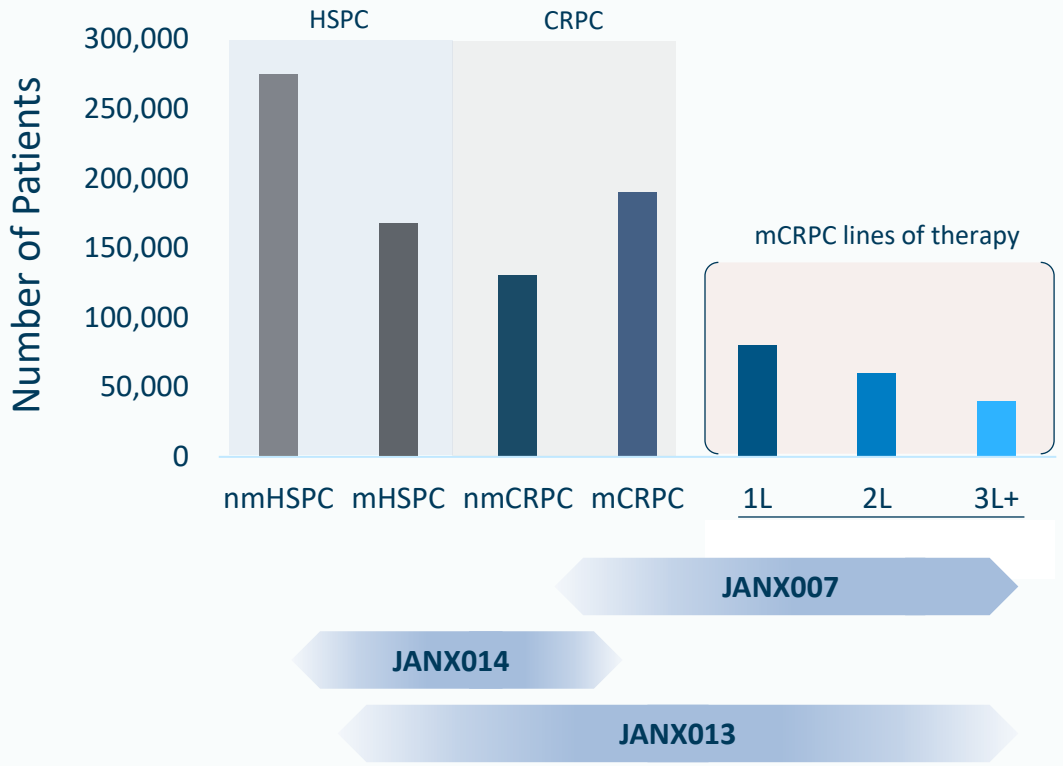


Prostate Cancer Franchise

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Janux prostate cancer franchise addresses patient needs across the prostate cancer disease spectrum

Estimated Treated PCa Patient Population*



Aim to Treat Both HSPC and CRPC Patients

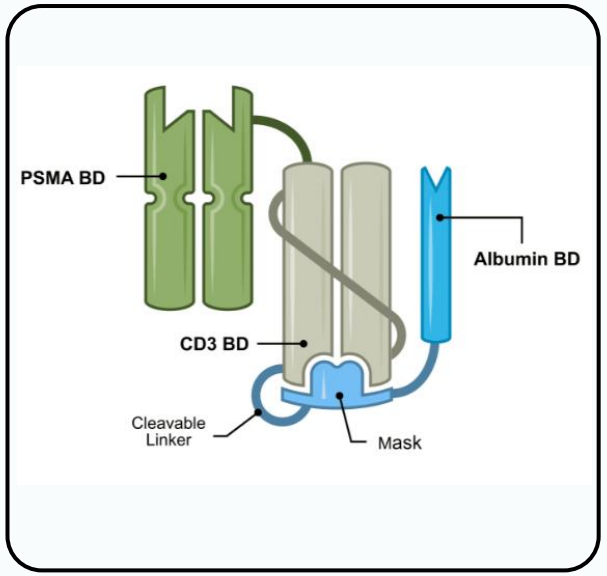
- Prostate cancer represents one of the largest oncology markets, spanning both HSPC and CRPC
  - >$11B and >$9B in annual sales across HSPC and CRPC respectively**
- Janux prostate cancer franchise is being developed to treat patients across multiple lines of therapy
  - JANX007 has demonstrated efficacy and safety in mCRPC
  - JANX013 designed to enhance depth and durability of responses
  - JANX014 designed to enable expansion into earlier HSPC settings

Disciplined strategy: mCRPC entry (JANX007), earlier-line expansion (JANX014), durability via combination (JANX013)

*Includes US, EU5 and JPN; *CancerMPACT 2025; **Evaluate Pharma/Datamonitor as of 4/13/26, ranked by 2025A sales in prostate cancer from Evaluate Pharma, data inclusive of select commercial product revenues*

Phase 1a evaluations provided path forward for expansion and pivotal studies

JANX007



Overview*

- ☑ Phase 1a dose escalation study in 109 patients and Phase 1b studies initiated
- ☑ JANX007 has achieved durable responses and rPFS coupled with a manageable safety profile that compares favorably to both approved and investigational mCRPC therapeutics
  - Durable responses observed in subjects with bone only disease as well as subjects with soft-tissue metastasis
- ☑ CRS limited to Grade 1 and 2, with no Grade 3, at go forward dose regimen
- ☑ Initial results support a patient-friendly Q2W dosing schedule with 8.9mo rPFS
- ☑ Early results demonstrate favorable activity in taxane-naïve Phase 1b expansion study

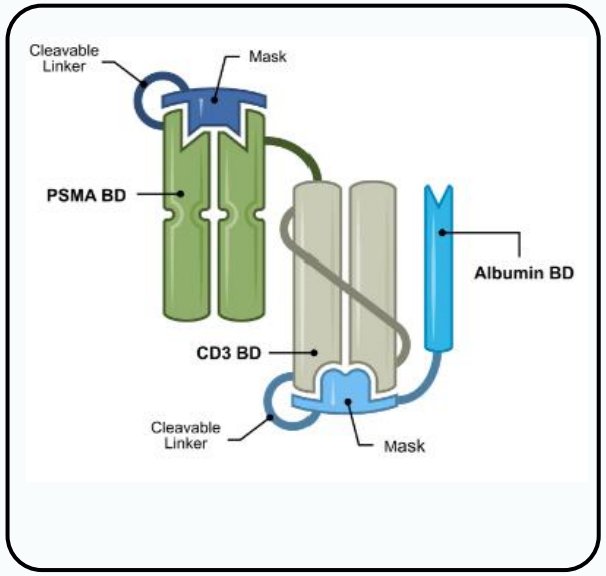
Taxane naïve expansion studies are in-progress

**December 2025 public update*

JANX014: Double-masked PSMA-targeted TRACTr

Disciplined exploration to extend the prostate franchise

JANX014



Overview

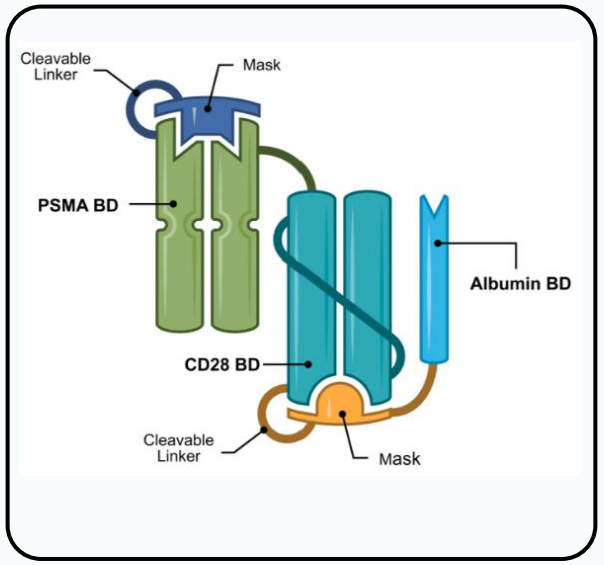
- JANX014 is a double-masked, PSMA-targeted TRACTr designed to evaluate safety, tolerability, and clinical utility
  - Based upon learnings from our JANX008 program, JANX014 may reduce rates/grade of CRS and improve safety while maintaining efficacy with a longer dose interval
  - JANX007 clinical experience expected to accelerate clinical development
- Initiated first-in-human, Phase 1a dose escalation study April 2026
  - Evaluation in end stage mCRPC to evaluate safety, efficacy and convenience
- JANX014 is being developed to expand strategic optionality and convenience in earlier lines of therapy, including HSPC

Selective platform exploration to expand safety and convenience optionality around the JANX007 backbone

JANX013: PSMA×CD28 Tumor-Activated TRACIr

CD28 co-stimulatory amplifier designed for deeper, more durable responses

JANX013



FPI September 2026

Overview

- JANX013 is a double-masked, CD28 co-stimulatory TRACIr initially developed for use in combination with JANX007
  - Potentially provides deeper more durable anti-tumor responses
- Engineered to enhance durability while mitigating systemic safety risk
  - Tumor specific activation limits activity to the tumor environment to avoid systemic toxicity
- Disciplined, data-gated optionality within the prostate franchise
  - Improved durability would differentiate JANX007 from single agent TCE competitors

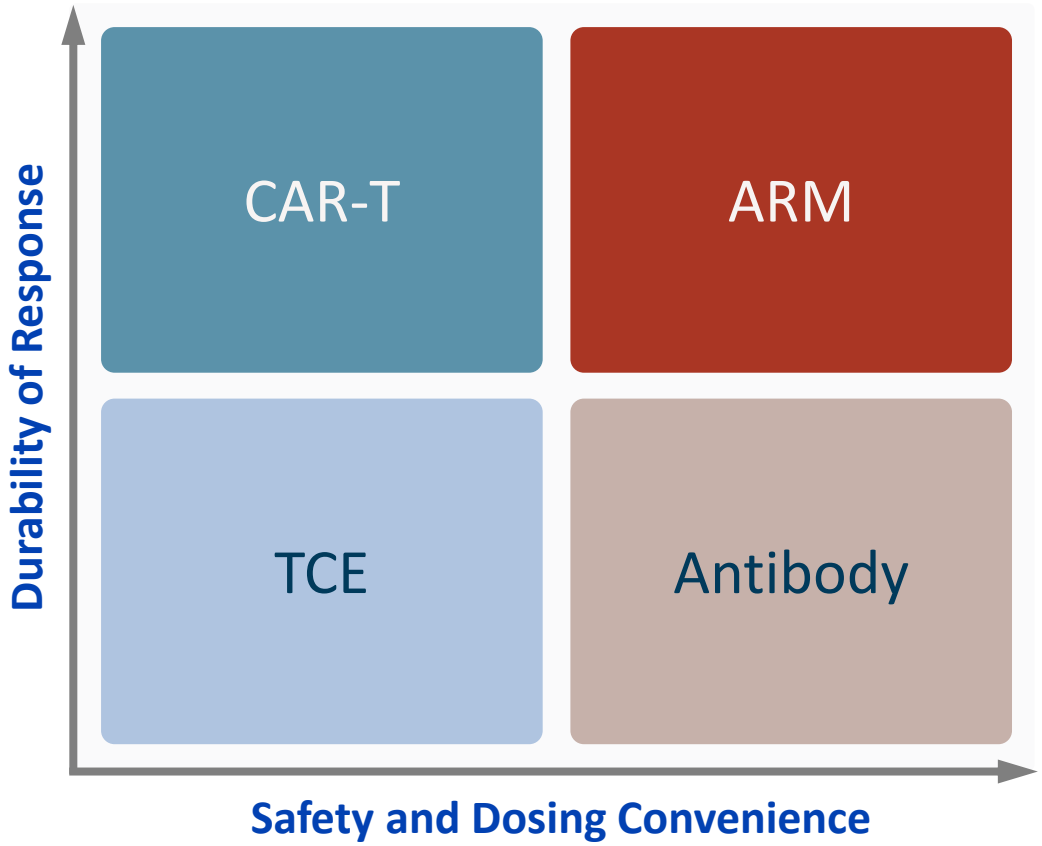
A data-gated durability enhancer within the prostate cancer franchise

Adaptive Immune Response Modulator (ARM) Platform

Redesigned T-cell engagers

Janux

ARM platform is designed to combine safety and convenience with durable responses to create new treatment possibilities in AID and heme-onc



ARM NHP studies highlight potential for outpatient / community-based dosing

Durability

- A single, SC dose drove deep, durable B-cell depletion
- Prolonged immune reset

Safety

- No CRS with >100x safety window
- Favorable tolerability

Dosing

- Single SC dose
- Safety window enabled large dosing range to maximize durability

JANX011 has been designed to combine the efficacy of CAR-T with the convenience of antibodies to create a new treatment option for AID and heme-onc patients

Janux has developed its ARM bispecific platform to overcome TCE limitations and deliver transformative therapies

Designed for Competitive Differentiation

Efficacy	Safety	Convenience
Deep, durable B-cell depletion in NHP studies Evidence of immune reset in NHP studies	Favorable tolerability in NHP studies Reduced risk of CRS and ICANs	Safety and dosing supports potential outpatient or community use Can be administered via SC or IV dosing

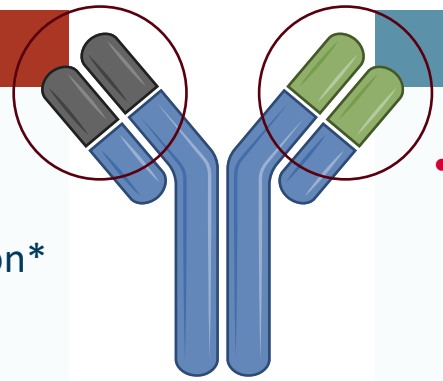
Opportunity

Develop the first outpatient/community based immune reset drug for a wide range of AID indications and leverage ARM platform into multiple AID and heme-onc settings

Key features of the ARM platform and CD19-ARM

T-Cell Binding Domain

- Proprietary domain binds directly to TCR beta variable domain of TRBV6 rather than CD3
  - TRBV6 represents ~3-5% of overall T-cell population*
- Expands and contracts TRBV6 subset during elimination of target cells
  - Naïve and memory populations expand and differentiate to provide reservoir of effector cells



Target Cell Binding Domain

- CD19 selected as first target
  - Broad B-cell coverage may be key to attaining immune reset
  - Minimize hypogammaglobulinemia and re-immunizations
- ARM is compatible with all targets tested

ARM Attributes

Efficacy

- Expanded effector cell population drives depth of response
- Continual effector cell replenishment maintains durability

CRS

- Small size of TRBV6 subset reduces CRS risk
  - ~3-5% of overall T-cell population*
- Newly expanded memory and effector cells drive activity with reduced CRS
  - Similar to step-dose effect (Ling 2025)

Infections

- Majority (~95-97%) of T-cells are not targeted by ARM
- Preserves T-cell and barrier functions (MAIT, gd, iNKT) to reduce infection risk

**Kitaura et al, 2016 (BMC Immunology); van den Beemd et al, 2000 (Cytometry)*

JANX011 is being evaluated in an ongoing HNV Phase 1 dose escalation study

Dose Escalation (n = 4-6 per cohort)

SC single-dose	SC repeat-dose
3mg	Zmg
1mg	Ymg
0.3mg	Xmg
0.1mg	
0.03mg	

Pre-defined maximum ~95% BCD due to HNV risk/benefit

Key Readouts and Objective

Key Readouts

- Identify pharmacologically active dose for AID studies
- B-cell depletion
- Safety and CRS

Objective

- Demonstrate differentiated safety and CRS profile compared to CD19 TCEs and CAR-Ts to support continued clinical development

Initial clinical data from the Phase 1 healthy volunteer study of JANX011 expected to be announced 2H26

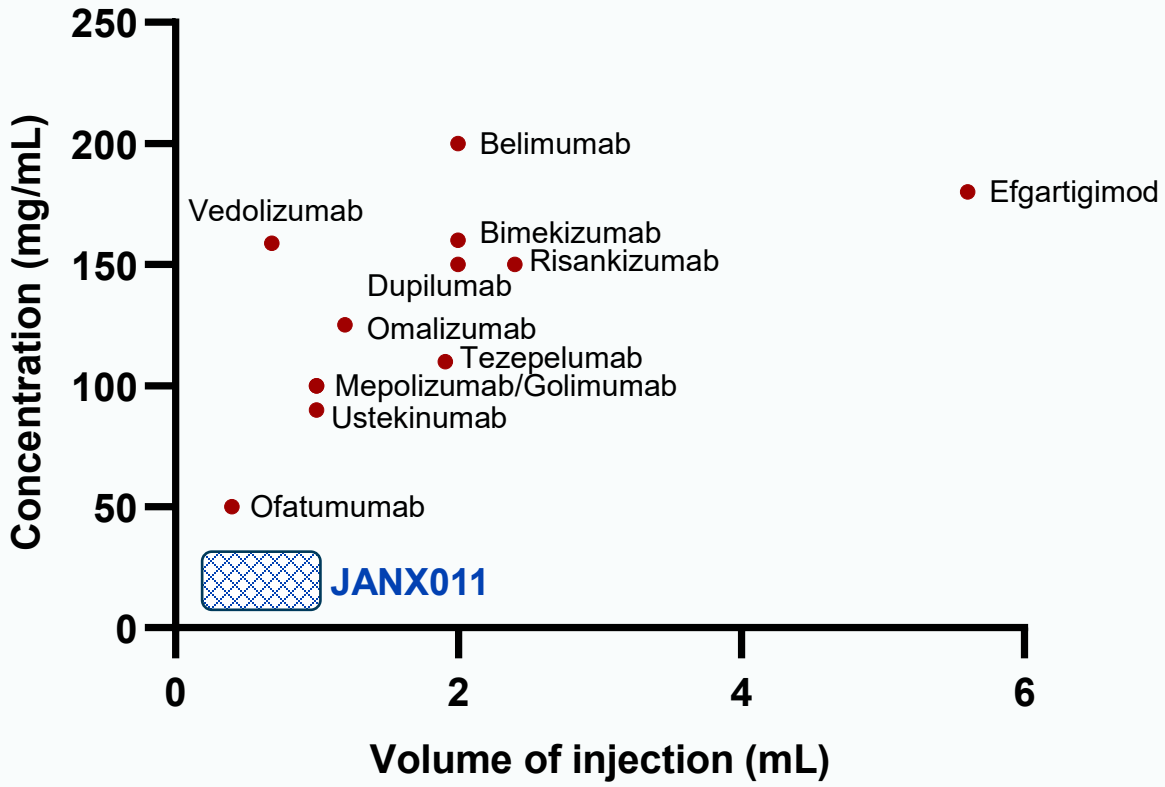
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JANX011 designed for commercial scale up and broad patient access

Manufacturing & Formulation

- Robust and highly scalable manufacturing process with demonstrated 500 L clinical scale
- MAb-like purification process using established industry-standard unit operations
- Flexible formulation enables both IV and SC administration
- Potential for convenient at-home self-administration via prefilled devices
- Differentiated profile relative to IV-only modalities

SC formulation compares favorably to approved SC drugs



ARM NHP Studies



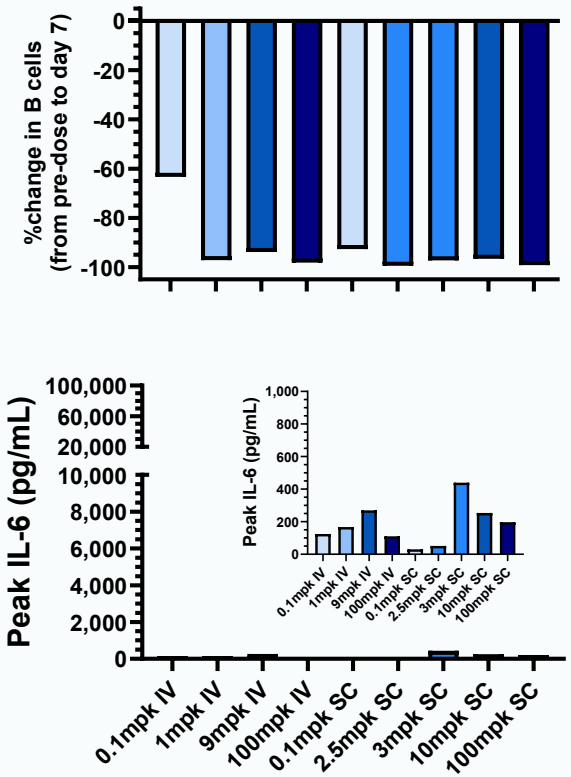
CD19-ARM potential best-in-class safety multiple in NHP relative to CD19-TCEs and in vivo CAR-T

Deep B cell depletion without CRS

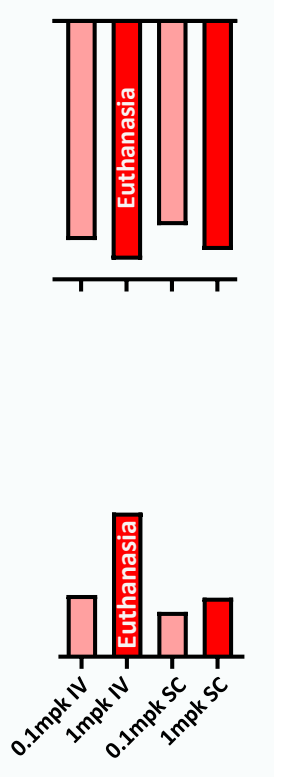
Janux CD19-ARM Attributes

- A single SC or IV dose drives full B-cell depletion without CRS in NHPs
  - Depletion depth is limited by CRS with competitor compounds
- Safety maintained with a 100-fold higher dose (100mpk)
- Janux CD19-ARM elicits significantly reduced IL-6 release

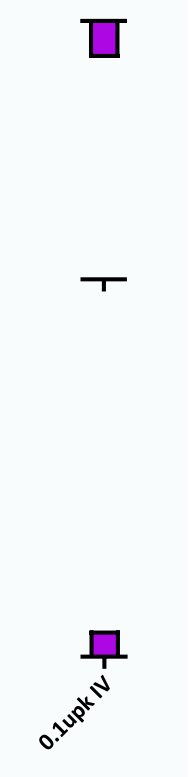
JANX011 CD19-ARM



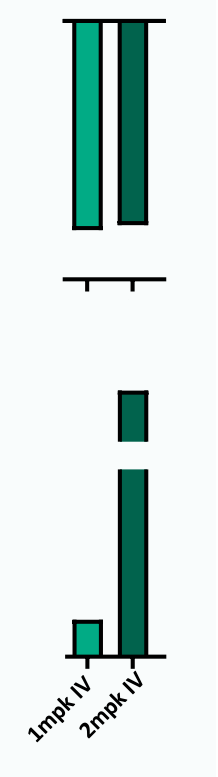
***CLN-978**



†Blincyto



‡CPTX2309-S



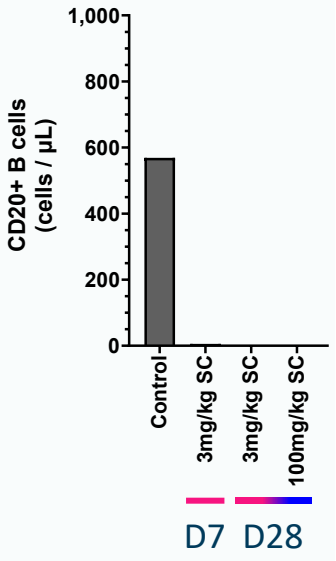
CD19-ARM best-in-class profile combines efficacy without CRS to enable outpatient treatment opportunity

**Meetze et al 2023 (Cullinan); †Blincyto FDA PharmTox report; ‡Franz et al 2024 (ACR poster; Capstan)*

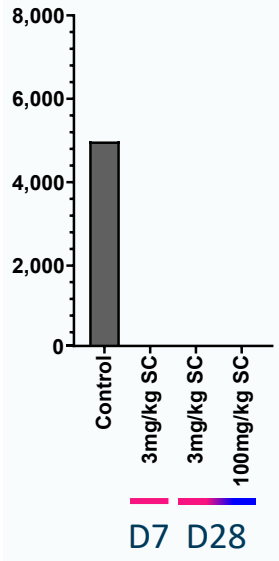
CD19-ARM drives deep B cell depletion in bone marrow, spleen, and lymph nodes in NHPs

Supra-therapeutic levels without dose limiting CRS highlights best in class opportunity

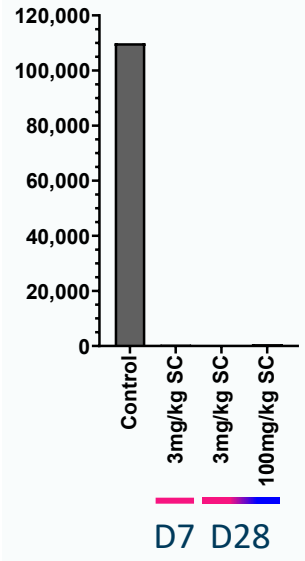
Blood



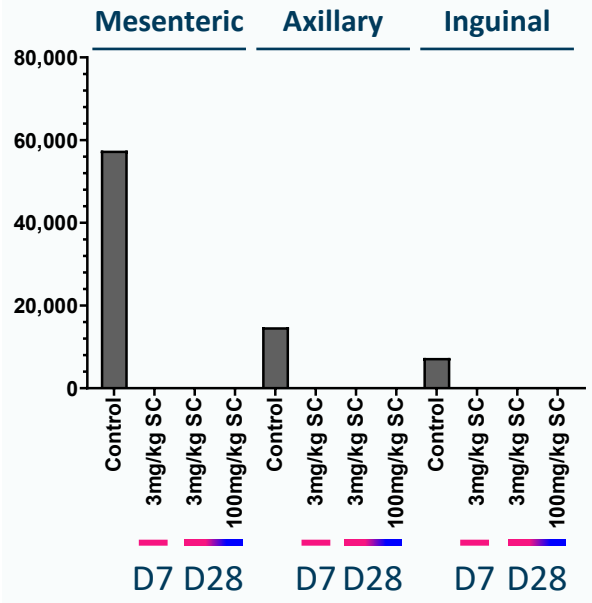
Bone Marrow



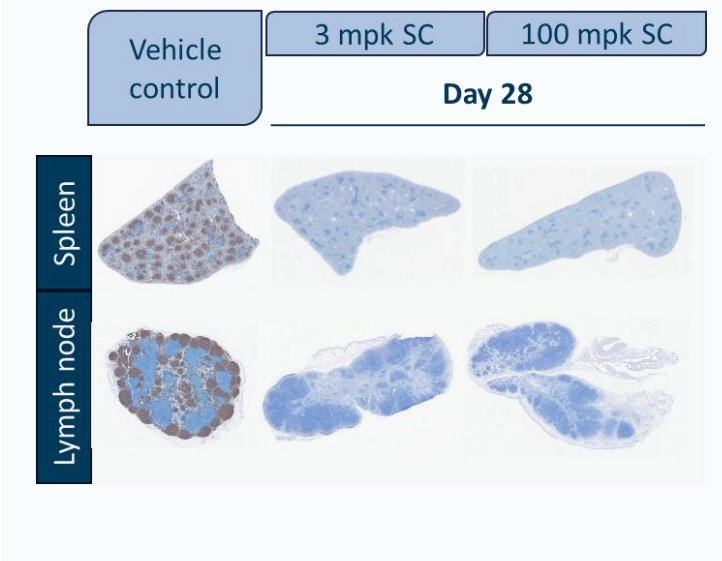
Spleen



Lymph Node



Deep Tissue Depletion



CD19-ARM CRS safety multiple provides large dosing window to fully deplete B-cells in blood *and* tissues

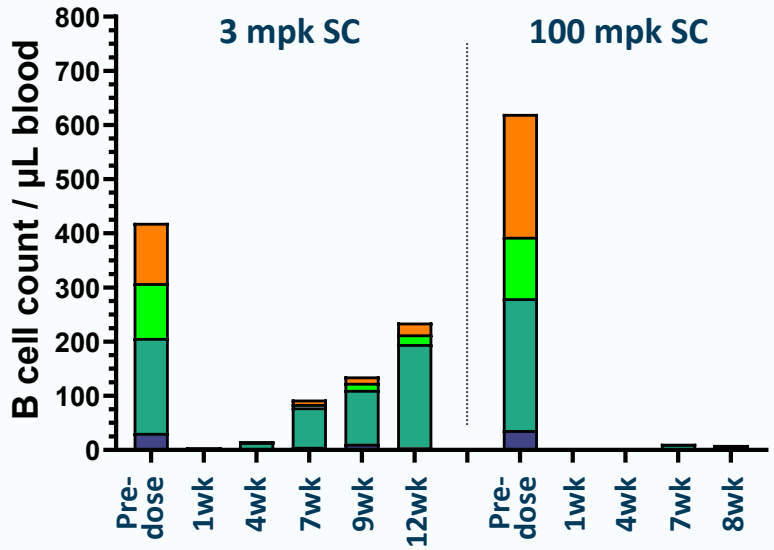
Potential to be best-in-class and to enable the full range of doses required to meet the needs of patients

Janux

A single SC dose of CD19- or CD20-ARM demonstrated durable memory B-cell reset in NHPs

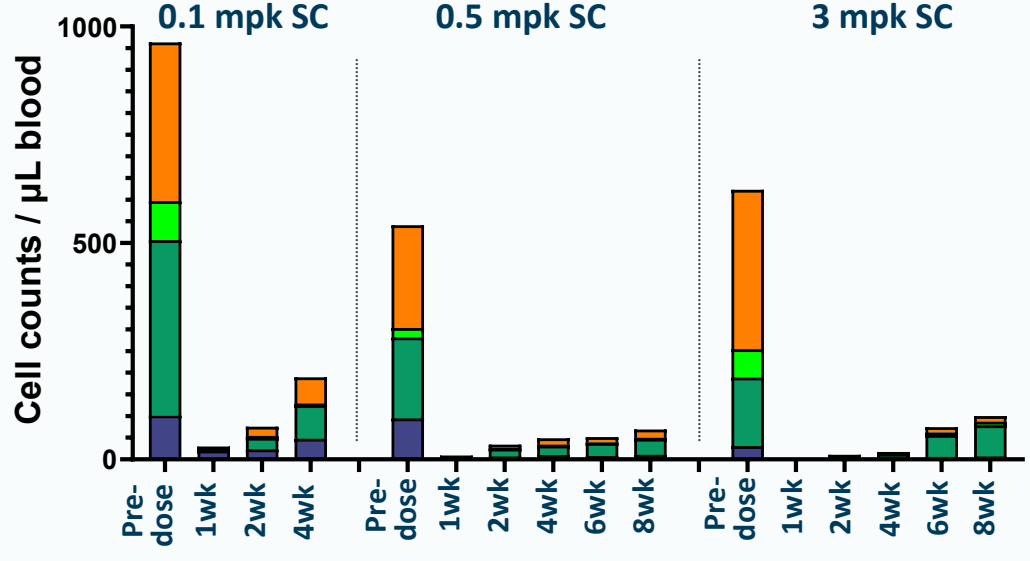
Consistent NHP profile observed across the ARM platform

CD19-ARM (1+1)



B cell phenotype
- Switched memory
- Unswitched memory
- Naive
- Immature & Transitional

CD20-ARM (2+1)



Consistent prolonged memory B cell depletion following a single SC dose of CD19- or CD20-ARM

Corporate Summary

Janux

Key catalysts

Well-funded to generate robust proof-of-concept across our enabling technology platforms

Program		2025	1H 2026	2H 2026	1H 2027	Updates
TRACTr **JANX007** *PSMA x CD3*	Single-agent	✓ FPI in Phase 1b				1H 2027
	Darolutamide combo		✓ FPI in Phase 1			2H 2027
	Single-agent				FPI in Phase 2	TBA
TRACTr **JANX014** *PSMA x CD3 double-masked*	Dose escalation		✓ FPI in Phase 1			TBA
TRACIr **JANX013** *PSMA x CD28 co-stimulatory*	JANX007 combination			✓ FPI in Phase 1		TBA
ARM **JANX011** *CD19 x TRBV6*	HNV dose escalation		✓ FPD in Phase 1			2H 2026
	AID dose escalation				FPD in Phase 1	TBA

$970.9M in cash and cash equivalents as of end of Q2 2026



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