Creating Transformative Medicines to Improve Patients' Lives

JANX007 Phase 1 Clinical Update

December 01, 2025

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Evolving prostate cancer treatment landscape is driving a need for differentiated drugs to treat taxane-naïve mCRPC patients

~38k

(Taxane-naïve mCRPC drug treated patients in US)

Expanding Patient Segment

2018 → >50%

(First ARPi approved pre-mCRPC) **(ARPi treated pre-mCRPC today)**

5.6 - 9.3 months

(rPFS of SoC)*

0

(No differentiated therapies)**

*PSMAfore study; **Based on results from Chi ESMO 2025.

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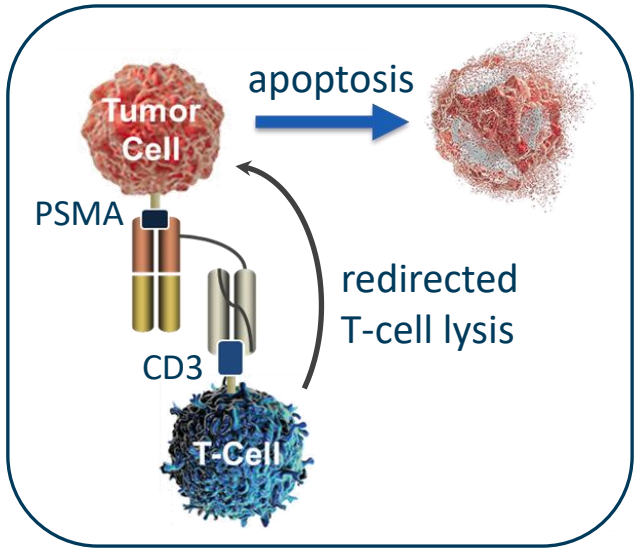
Key points for JANX007

JANX007 is a first-in-class, first-in-human, tumor activated TCE (TRACTr) targeting human PSMA for the treatment of prostate cancer

- JANX007 has achieved durable responses and rPFS with a manageable safety profile that compare favorably to both approved and investigational mCRPC therapeutics
- Early results support a patient-friendly Q2W dosing schedule
- Preliminary results indicate favorable activity in taxane-naïve Phase 1b expansion study
  - Based upon best PSA reductions and CRS profile
- Disease burden analysis suggests improved JANX007 efficacy in earlier line prostate cancer patients

JANX007 is a tumor-activated TCE being developed for the treatment of prostate cancer

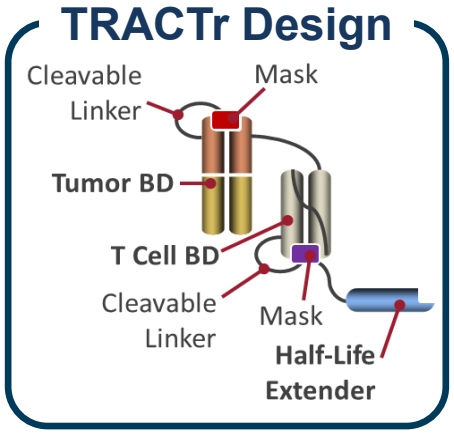


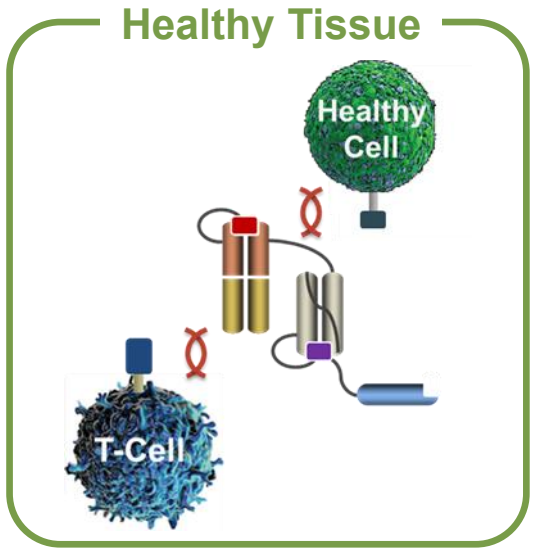
- PSMA is a clinically validated, prostate cancer cell surface antigen that is highly expressed in bone, lymph node and visceral metastases
- TCEs targeting PSMA have demonstrated anti-tumor activity in multiple trials
- Despite demonstrating efficacy, CRS and other adverse events have limited clinical development of other PSMA-TCEs
  - Terminated programs include AMG160, AMG212, JNJ081, JNJ8114, TNB585, HPN424

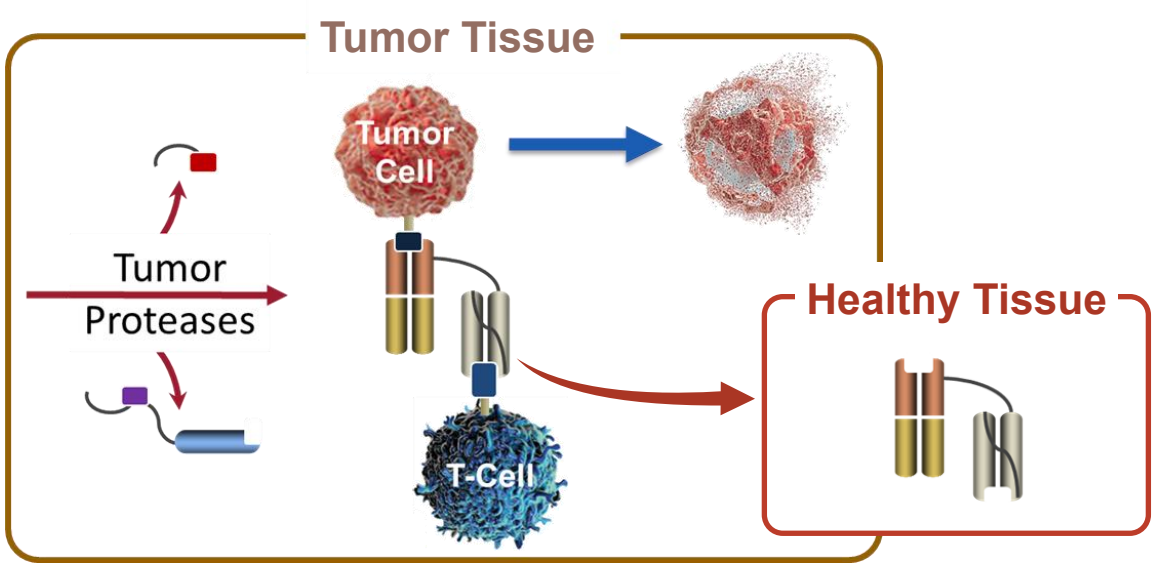
JANX007 has been designed to overcome the safety limitations of PSMA-TCEs to meet the needs of prostate cancer patients

Janux Tumor Activated T-Cell Engager (TRACTr) platform design principles

Each program is designed as a potent T-cell engager with reduced toxicity







Masks block activity against healthy tissues to reduce CRS and on-target, healthy tissue toxicity

Tumor specific activation to maximize anti-tumor immune response

TCE is rapidly cleared from healthy tissue to limit systemic toxicity

Emerging JANX007 clinical data demonstrates TRACTr platform can potentially improve both safety *and* efficacy compared to contemporary TCEs

Ongoing JANX007 clinical studies have been designed to address key objectives to enable clinical development

	Objective	Design
Phase 1a		
mCRPC pts	Select doses and regimen for Phase 1b studies	Dose escalation and selected expansions to evaluate safety, efficacy and PK
Dosing Regimen		
CRS mitigation	Identify easy to follow protocol that maintains G1/G2 CRS profile	Evaluate timing/dose of dexamethasone and/or tocilizumab
Target dose	Select target doses for Optimus and Phase 1b studies	Evaluate efficacy and safety for target doses ≥3mg
Dosing interval	Select dose interval(s) for Optimus and Phase 1b studies	Evaluate efficacy and safety with different target doses at QW and Q2W
Phase 1b		
taxane-naïve pts	Select target doses for pivotal studies	Evaluate efficacy and safety for selected dose regimens

Baseline subject characteristics

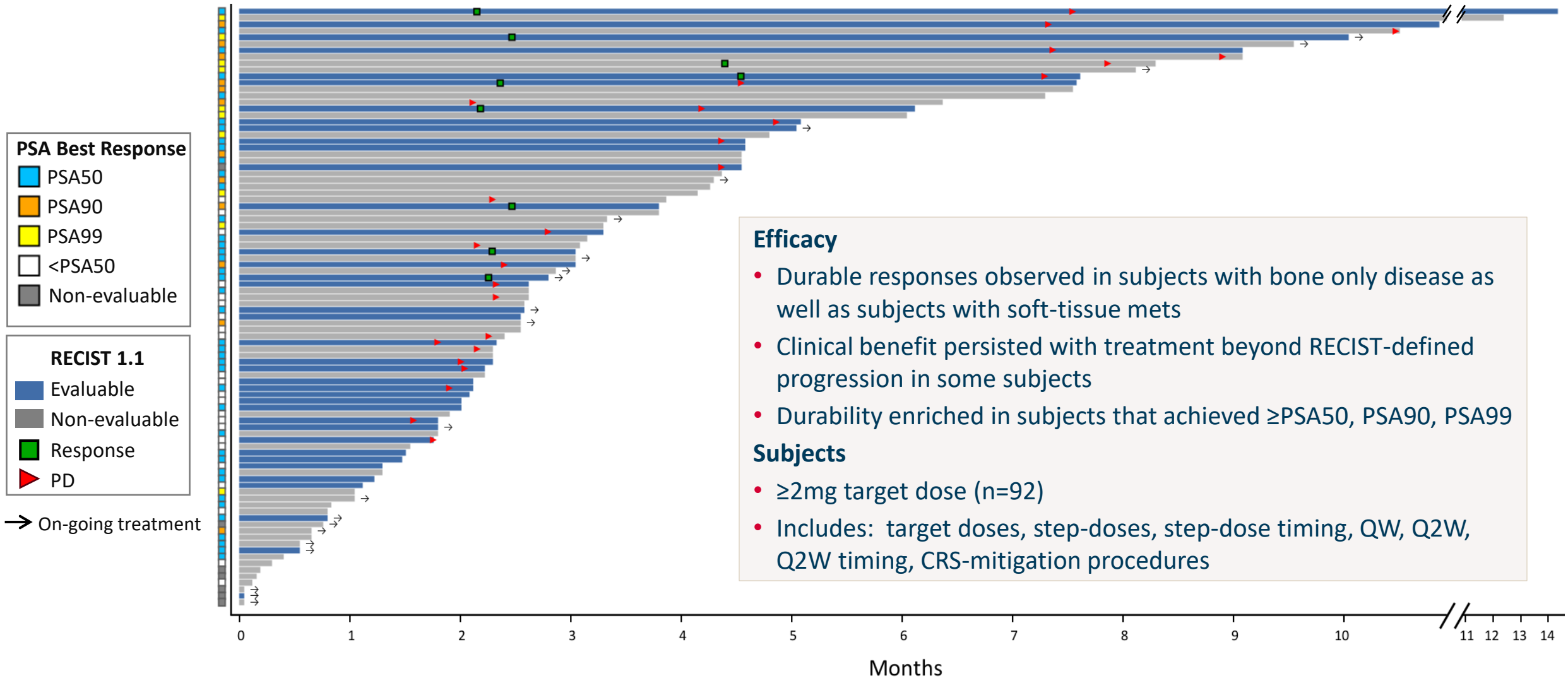
Heavily pretreated subjects with a median of 4 prior lines of therapy

Characteristic	Dec2024 Subjects‡ n=16	All Subjects n=109†
Median age, years (range)	71.5 (54 – 79)	68 (46 – 86)
Race, white / black / not reported / asian, %	88 / 6 / 6 / 0	75 / 15 / 8 / 2
ECOG PS 0 / 1 / 2, n (%)	7 (44) / 9 (56) / 0 (0)	52 (48) / 56 (51) / 1 (1)
PSMA positive at baseline, n (%)	16 (100)	108 (100)
Number of prior lines of therapy for mCRPC*, median (range)	4 (1 – 8)	4 (1 – 9)
≥ 4 prior lines, n (%)	9 (56)	57 (52)
Prior systemic therapy, n (%)		
AR inhibitor	16 (100)	106 (98)
Taxane	10 (63)	80 (74)
PARP inhibitor	2 (13)	13 (12)
PSMA-targeting radioligand therapy (RLT)	0 (0)	15 (14)
Bone metastases, n (%)	15 (94)	95 (89)
Lymph node metastases, n (%)	11 (69)	53 (50)
Visceral metastases, n (%)	3 (19)	31 (29)
Lung, n (%)	2 (13)	15 (14)
Liver, n (%)	1 (6)	15 (14)
Adrenal, n (%)	1 (6)	5 (5)
Baseline PSA, ng/mL, median (range)	80.9 (1.03 – 1991.6)	52.7 (<0.1 – 9350)

Data cutoff October 15, 2025

*†Denominators may vary based upon data availability. *Number of prior lines of therapy does not include androgen deprivation therapy. ‡Data as presented in December 2024.*

JANX007 has demonstrated encouraging durability in advanced-stage mCRPC patients



Efficacy

- Durable responses observed in subjects with bone only disease as well as subjects with soft-tissue mets
- Clinical benefit persisted with treatment beyond RECIST-defined progression in some subjects
- Durability enriched in subjects that achieved ≥PSA50, PSA90, PSA99

Subjects

- ≥2mg target dose (n=92)
- Includes: target doses, step-doses, step-dose timing, QW, Q2W, Q2W timing, CRS-mitigation procedures

Data cutoff October 15, 2025

JANX007 has demonstrated promising rPFS in advanced-stage mCRPC patients

	All Subjects	May 2025* - QW	Expansion - QW	Expansion - Q2W
Radiographic PFS, (n)	**N = 108**	**N = 9**	**N = 29**	**N = 19**
Median rPFS, (months)†	7.3	7.9	7.9	8.9
Kaplan-Meier, Est. %				
3 months	71	78	89	76
6 months	51	78	76	54

Efficacy

- rPFS from May2025 press release maintained with expanded patient sets
- rPFS of Q2W expansion group compares favorably to QW expansion group

Subjects

- All: target doses, step-doses, step-dose timing, QW, Q2W, Q2W timing, CRS-mitigation procedures, ≥2mg target dose
- Expansion/May2025: RLT naïve on 6 & 9 mg target doses

Drug	Tx line	rPFS (mo)	%PFS 6-month
Pluvicto (Commercial dose)	**Taxane naive**	8.6-9.3	65%
AMG509 (RP2D)	**4L**	7.8	52%
JNJ343 (RP2D)	**4L**	7.8	62%

Pluvicto – FDA Label, Chi ESMO 2025, Armstrong 2024; AMG509 – Kelly ESMO 2024; JNJ343 - Shen 2025

JANX007 blended rPFS profile compares favorably to competitor rPFS at commercial and RP2D doses

Data cutoff October 15, 2025

**Data presented in May 2025 PR. †Median rPFS may be limited by small sample size & duration of follow-up, ongoing patients censored at the time of cut-off.*

Manageable safety profile during dose exploration

Treatment related adverse events in ≥15% subjects

- CRS associated AEs*

Preferred Term	All Subjects (n=109)			
	Grade 1	Grade 2	Grade ≥3	All Grades
Cytokine release syndrome	36 (33)	60 (55)	9 (8)	105 (96)
Diarrhea	40 (37)	20 (18)	6 (6)	66 (61)
Nausea	34 (31)	25 (23)	1 (1)	60 (55)
Vomiting	17 (16)	41 (38)	0 (0)	58 (53)
AST increased	14 (13)	11 (10)	25 (23)	50 (46)
ALT increased	17 (16)	15 (14)	18 (17)	50 (46)
Fatigue	22 (20)	22 (20)	4 (4)	48 (44)
Rash[1]	23 (21)	18 (17)	4 (4)	45 (41)
Dry mouth	25 (23)	10 (9)	1 (1)	36 (33)
Dysgeusia	26 (24)	8 (7)	1 (1)	35 (32)
Blood phosphorous decreased[2]	7 (6)	20 (18)	4 (4)	31(28)
Chills	19 (17)	11 (10)	0 (0)	30 (28)
Platelet count decreased[3]	19 (17)	3 (3)	4 (4)	26 (24)
Hypoacusis	14 (13)	9 (8)	2 (2)	25 (23)
Pruritus	19 (17)	5 (5)	0 (0)	24 (22)
Anemia	8 (7)	7 (6)	9 (8)	24 (22)
Headache	19 (17)	3 (3)	0 (0)	22 (20)
Decreased appetite	12 (11)	9 (8)	0 (0)	21 (19)
Blood bilirubin increased	6 (6)	11 (10)	4 (4)	21 (19)
Hypotension	10 (9)	8 (7)	1 (1)	19 (17)
Hypocalcemia	5 (5)	12 (11)	1 (1)	18 (17)
Myalgia	7 (6)	10 (9)	0 (0)	17 (16)

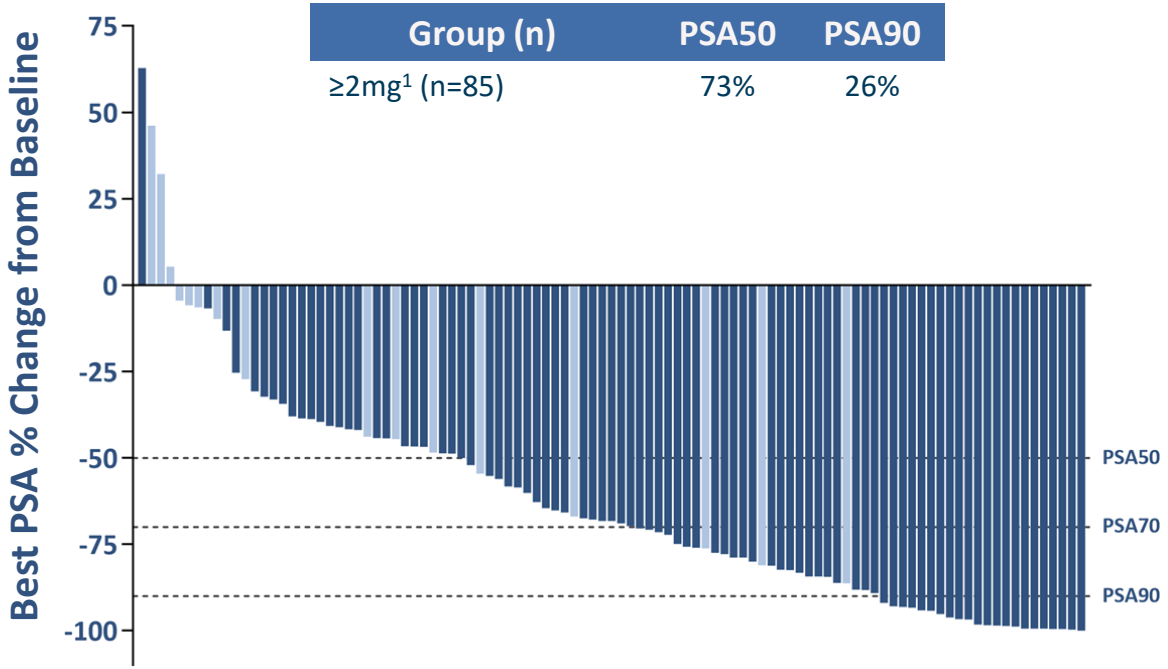
**Ahn 2023; [1]Includes terms rash, rash maculo-papular, rash pruritic, rash erythematous, rash macular, and rash pustular; [2]Includes terms blood phosphorus decreased and hypophosphatemia; [3]Includes terms platelet count decreased, platelets decreased and thrombocytopenia; Note: One Grade 5 TRAE of cardiac arrest occurred in a patient with a pre-existing history of disseminated intravascular coagulation.*

Data cutoff October 15, 2025

JANX007 treatment achieved deep PSA reductions and RECIST responses

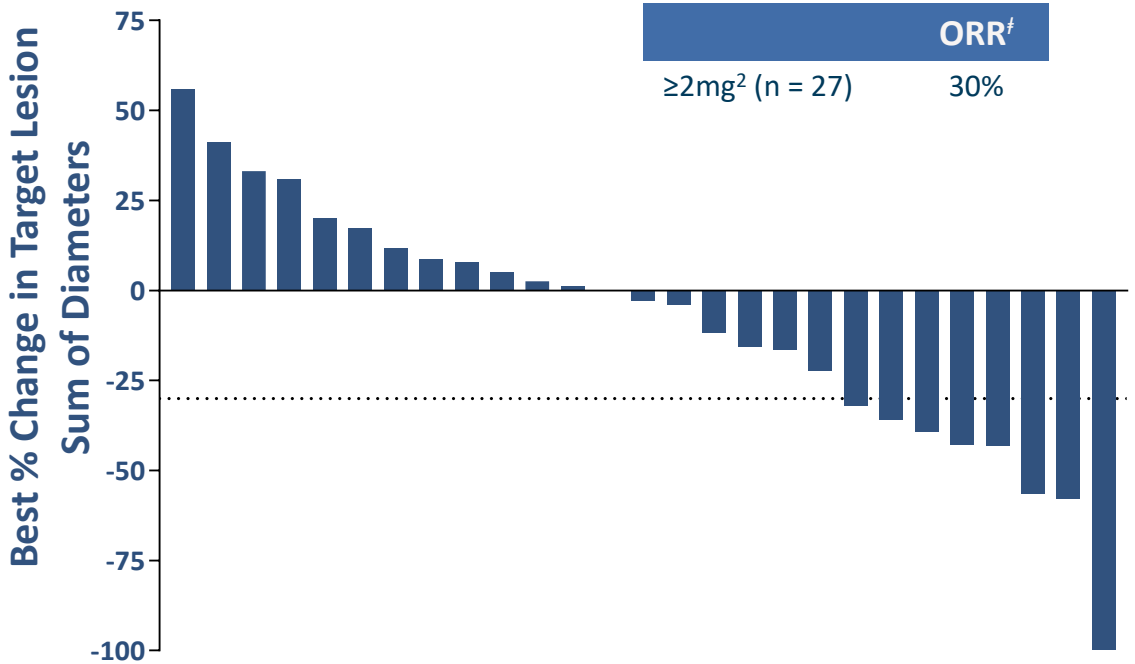
Best PSA Reduction

Group (n)	PSA50	PSA90
≥2mg[1] (n=85)	73%	26%



RECIST Response*

ORR‡
≥2mg[2] (n = 27) 30%



Target dose <2 mg Target dose ≥2 mg

Responses include subjects with <2 treatment cycles and those dosed under less optimal regimens/CRS mitigation

Data cutoff October 15, 2025

[1]Subjects with measurable PSA at baseline and at least one post-baseline PSA value; [2]Change in target lesion for subjects with measurable disease at baseline and at least one evaluable disease assessment post-baseline for subjects enrolled in cohorts with target dose ≥ 2mg. ǂIncludes confirmed and unconfirmed responses.

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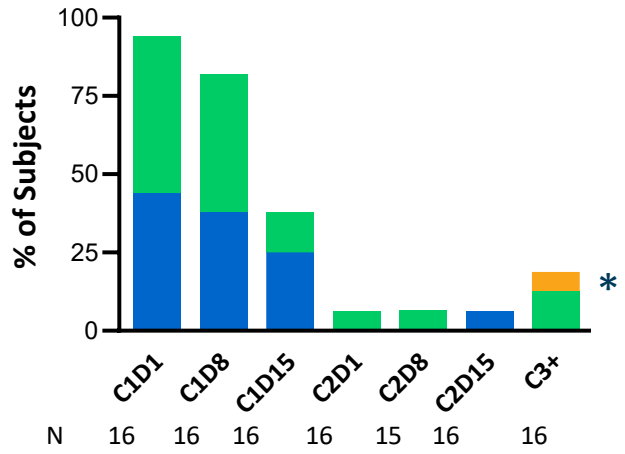
taxane-naïve pts	Select target doses for pivotal studies	Evaluate efficacy and safety for selected dose regimens

Optimized CRS-P2 mitigation procedure is associated with low grade CRS

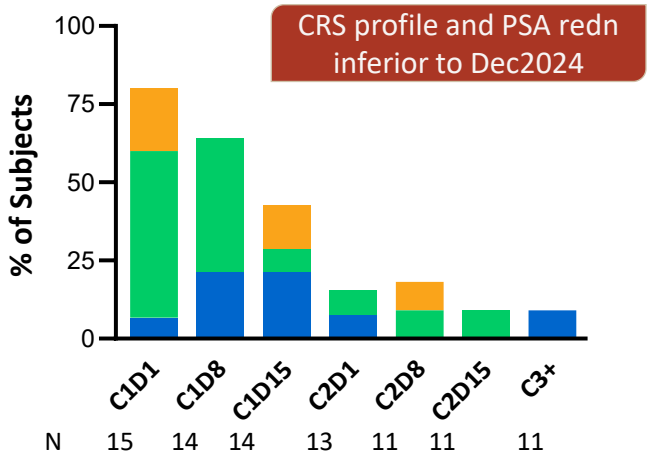
Evaluate timing/dose of dexamethasone and/or tocilizumab

December 2024



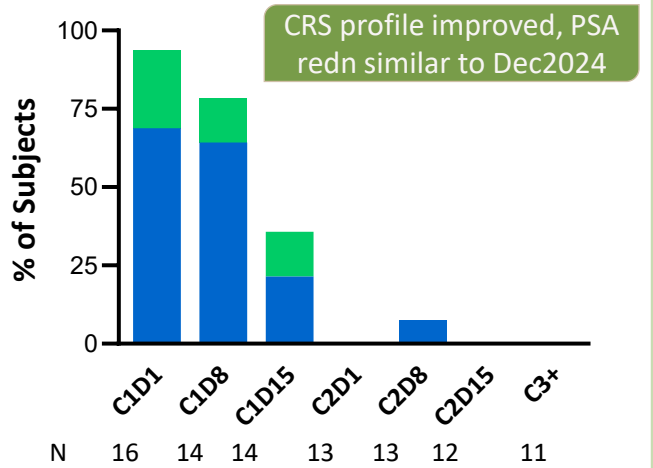
Efficacy assessment	
PSA evaluable‡, n	16
PSA50	16 (100)
PSA90	10 (63)

CRS-P1



Efficacy assessment	
PSA evaluable‡, n	14
PSA50	10 (71)
PSA90	4 (29)

CRS-P2



Efficacy assessment	
PSA evaluable‡, n	14
PSA50	12 (86)
PSA90**	7/13 (54)

Grade CRS: Grade 1 Grade 2 Grade 3

PSA50/90: Pluvicto 48%/28%; AMG509 50%/28%; JNJ343 42%/NR

(Pluvicto - Sartor 2021; AMG509 – Kelly ESMO 2024; JNJ343 - Shen 2025)

CRS onset and duration remains predictable with resolution within one day

Data cutoff October 15, 2025

*CRS analysis includes subjects enrolled in 2-step-dose cohorts with QW dosing through cycle 2. ǂOnly includes subjects that have received the target dose with evaluable PSA responses. *G3 CRS event associated with non-conformance of CRS mitigation following an extended dose delays (due to non-related AE). **One subject excluded with undetectable PSA at PSA50, includes 5 ongoing subjects.*

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Phase 1b		
taxane-naïve pts	Select target doses for pivotal studies	Evaluate efficacy and safety for selected dose regimens

Efficacy and safety evaluation in subjects treated with once-weekly dosing regimen

Comparison of later cycle efficacy and safety

Dose:	3 mg QW	6 mg QW	9 mg QW	12 mg QW
Efficacy	**N=5**	**N=11**	**N=6**	**N=5**
Median rPFS‡, (months)	7.0	Not reached	7.9	Not reached
Kaplan-Meier, Estimates. %				
3 months	100	91	83	80
6 months	50	91	83	80

Safety	**N=5**	**N=11**	**N=6**	**N=5**
TRAEs in cycle ≥3 , n (%)	4/5 (80)	7/11 (64)	4/6 (67)	5/5 (100)
Grade 1	0/5 (0)	1/11 (9)	0/6 (0)	0/5 (0)
Grade 2	2/5 (40)	2/11 (18)	2/6 (33)	0/5 (0)
Grade ≥3	2/5 (40)	4/11 (36)	2/6 (33)	5/5 (100)

Efficacy

- Evaluate rPFS and KM estimates to prioritize target doses

Safety

- Compare target dose TRAE profiles
- Focus upon cycle 3+ to minimize CRS confounders

Subjects

- Includes RLT naïve (same as Expansion groups) that received ≥1 dose in cycle 3

Outcome

- 3, 6 and 9mg target doses provide durable responses with manageable safety
  - Deprioritized 12mg dose

3, 6 and 9 mg target doses demonstrate best combination of durability and safety

Data cutoff October 15, 2025

‡Median rPFS may be limited by small sample size & duration of follow-up, ongoing patients censored at the time of cut-off.

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Efficacy and safety evaluation in subjects treated with Q2W dosing regimen

Comparison of later cycle efficacy and safety

Dose and regimen:	6 & 9 mg QW	6 & 9 mg Q2W
Efficacy*	**N=17**	**N=14**
Median rPFS‡, (months)	7.9	8.9
Kaplan-Meier, Estimate. %		
3 months	88	86
6 months	88	61

Safety during Q2W dosing period	**N=17**	**N=14**
TRAEs in cycle ≥3 , n (%)	11/17 (65)	9/14 (64)
Grade 1	1/17 (6)	2/14 (14)
Grade 2	4/17 (24)	4/14 (29)
Grade ≥3	6/17 (35)	3/14 (21)

Efficacy

- Evaluate rPFS and KM estimates to compare QW and Q2W

Safety

- Compare target dose TRAE profiles
- Focus upon cycle 3+ TRAEs
  - Q2W dosing start
  - Minimize CRS confounders

Subjects

- Includes RLT naïve (same as Expansion groups) that received ≥1 target dose in cycle 3 (Q2W start)

Outcome

- Q2W dose regimen with 6 and 9 mg target dose provides durable responses

Initial results support a patient-friendly Q2W dosing schedule

Data cutoff October 15, 2025

**Schedules include 2-step-dose QW and Q2W regimens where Q2W dosing begins in cycle 3. ǂMedian rPFS may be limited by small sample size & duration of follow-up; ongoing patients censored at the time of cut-off.*

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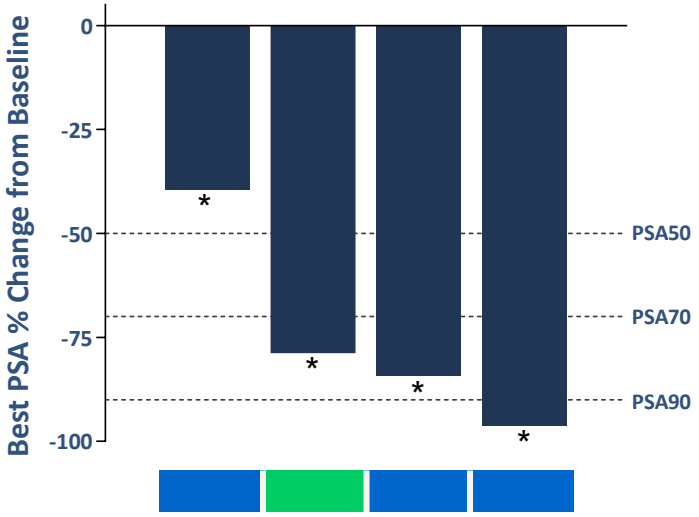
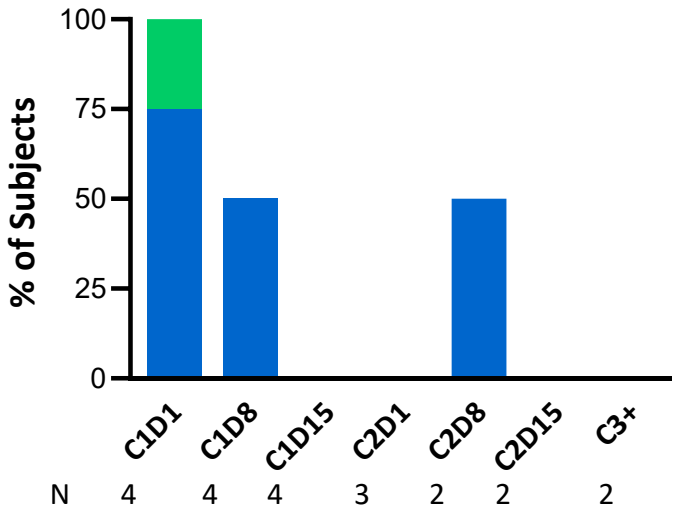
Phase 1b		
taxane-naïve pts	Select target doses for pivotal studies	Evaluate efficacy and safety for selected dose regimens

Early snapshot of efficacy and CRS in Phase 1b taxane-naïve patients

P1b taxane-naïve Patients receiving 6mg QW dose regimen





CRS: Grade 1 Grade 2

Status

- Dosing ongoing, subjects in early dosing cycles*
  - Focus upon PSA reductions and CRS

Efficacy

- Early and deep PSA reductions
  - May improve with continued dosing

CRS

- Limited to Grade 1 & 2
  - Majority of CRS events occur in cycle 1

Subjects

- Received ≤1 taxane in HSPC setting and an ARPi

Early and deep PSA reductions

Manageable CRS profiles

Preliminary results are encouraging with deep PSA reductions and a promising CRS profile

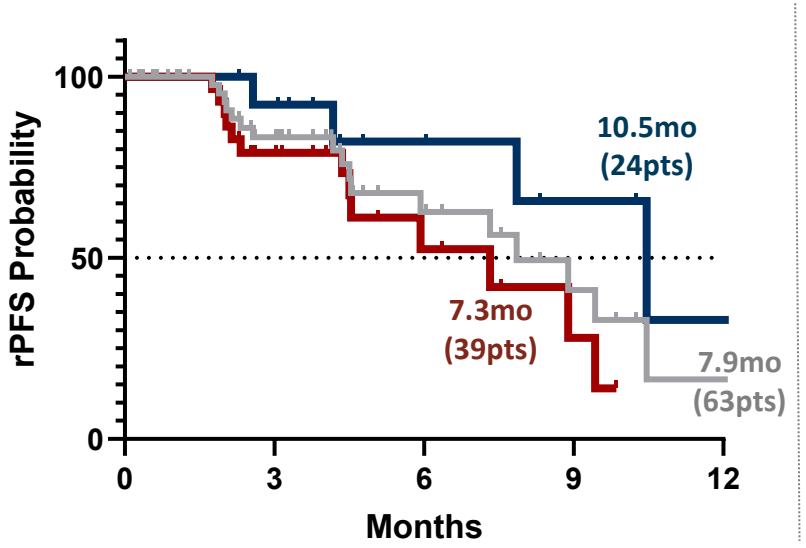
Data cutoff October 15, 2025

All 6 mg QW pts enrolled in phase 1b that have received target dose.

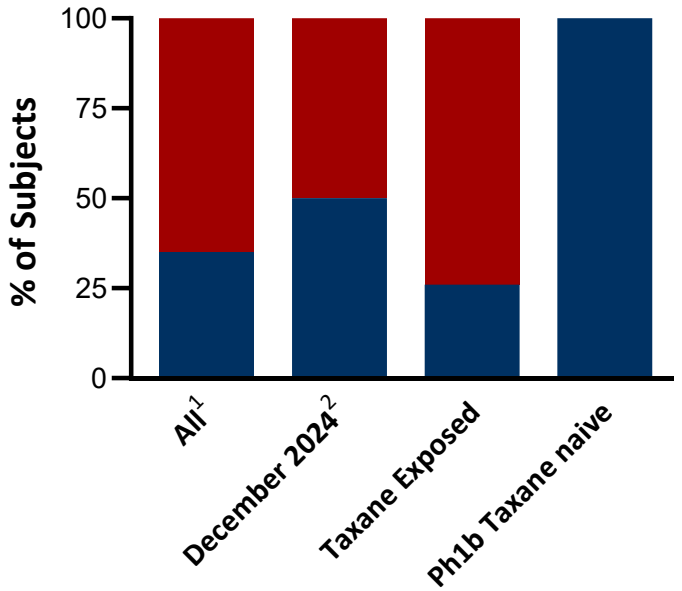
JANX007 rPFS durability correlates with disease burden

Analysis based upon surrogate clinical markers of disease burden

Disease burden and rPFS



Disease burden and stage



Objective

- Evaluate impact of disease burden on rPFS

rPFS

- Disease burden inversely correlates with rPFS

Disease stage

- Low disease burden in Phase 1b taxane-naïve group

Subjects

- Includes RLT naïve (same as Expansion groups), 3,6,9 mg target dose, QW and Q2W

Disease burden analysis suggests potential for improved rPFS in JANX007 treated earlier line patients

Data cutoff October 15, 2025

Subjects considered evaluable if rPFS criteria were met and baseline disease burden variables were available. [1]Includes subjects who received ≥1 dose; [2]as presented in Dec2024; Taxane Exposed includes subjects previously exposed to taxane treatment in mCRPC setting.

Phase 1a studies with JANX007 provide favorable basis for Phase 1b and pivotal studies

	Objective	Outcome
Phase 1a		
mCRPC pts	Select doses and regimen for Phase 1b studies	☑ Doses and regimens have been identified
Dosing Regimen		
CRS mitigation	Identify easy to follow protocol that maintains G1/G2 CRS profile	☑ CRS-P2 maintains CRS Grade 1/2 safety profile
Target dose	Select target doses for Optimus and Phase 1b studies	☑ 6 and 9mg target doses demonstrate best combinations of safety and efficacy
Dosing interval	Select dose interval(s) for Optimus and Phase 1b studies	☑ 6mg QW and 6/9mg Q2W demonstrate best combinations of safety and efficacy
Phase 1b		
taxane-naïve pts	Select target doses for pivotal studies	☑ Early data demonstrates rapid and deep PSA reductions with primarily G1 CRS

JANX007 disease control and rPFS compare favorably to historical data in heavily pretreated mCRPC patients*

**Pluvicto - Sartor 2021, Chi ESMO 2025, Armstrong 2024; AMG509 – Kelly ESMO 2024; Pasritamig - Shen 2025*

Clinical Development Planning

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Clinical development plans and considerations for JANX007 in the pre-taxane setting

Clinical Plans

- JANX007 monotherapy and in combination with darolutamide in taxane naïve, pre-Pluvicto mCRPC patients
  - Largest and growing mCRPC setting due to increased use of ARPi's in HSPC
- Will also evaluate in PARPi refractory patients as potential path to an expedited approval

Considerations

- Will continue to evaluate Pluvicto uptake in taxane naïve mCRPC and HSPC settings and adjust plans accordingly
  - Recent approval in taxane-naïve mCRPC based upon PSMAfore study with ARPi switch control
  - Impact of taxane-naïve mCRPC study with taxane as control that demonstrated no rPFS or time to deterioration differences and longer OS in taxane treated patients (18.2 vs 14.3mo)
  - Impact of PSMAddition study in HSPC demonstrating improved rPFS, no improvement in OS, and lower QoL coupled with slight increase in secondary malignancies and kidney events with 2-year follow-up

Existing and emerging clinical data continues to support Janux clinical development plans

TCEs have demonstrated a more prolonged OS than predicted based upon rPFS

Pluvicto has consistently demonstrated a less durable OS than predicted based upon rPFS

Treatments and Indication			rPFS (mo)			OS (mo)			Ratio
Drug	Control	Indication	Drug	Control	ΔrPFS (mo)	Drug	Control	ΔOS (mo)	ΔOS/ΔrPFS
TCEs			Limited rPFS Improvement			Sizable OS Improvement			
Kimmtrak[1]	BSOC	UVM	3.3	2.9	**0.4**	21.7	16	**5.7**	14.2
Tarlatamab[2]	Chemo	2L SCLC	4.2	3.2	**1**	13.6	8.3	**5.3**	5.3
Tarlatamab[3]	Atezo/chemo[4]	1L SCLC	5.6	5.2	**0.4**	25.3	12.3	**13**	32.5
Pluvicto			Sizable rPFS Improvement			Limited OS Improvement			
Pluvicto + SOC[5]	BSOC	3L mCRPC	8.7	3.4	**5.3**	15.3	11.3	**4**	0.94
Pluvicto[6]	ARPi	taxane-naive	9.3	5.6	**3.7**	24.5	23.1	**1.4**	0.38
Taxane			Modest rPFS Improvement			Increased OS Improvement			
Taxane[7]	Pluvicto	taxane-naive	10.7	8.6	**2.1**	18.2	14.3	**3.9**	1.9

Provides support for a potentially competitive OS with JANX007 based upon rPFS in 5L mCRPC patients

(1) Kimmtrak FDA label; (2) Paulson, IASLC 2025; (3) Rudin, ASCO 2025; (4) Horn 2018; (5) Sartor, 2021; (6) Pluvicto FDA approval; (7) Chi, ESMO 2025.

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Conclusions

JANX007 is a first-in-class, first-in-human, tumor activated TCE (TRACTr) targeting human PSMA for the treatment of prostate cancer

- ☑ JANX007 has achieved durable responses and rPFS coupled with a manageable safety profile that compare favorably to both approved and investigational mCRPC therapeutics
  - Durable responses observed in subjects with bone only disease as well as subjects with soft-tissue mets
- ☑ Initial results support a patient-friendly Q2W dosing schedule
- ☑ Early results demonstrate favorable activity in taxane-naïve Phase 1b expansion study
- ☑ Multiple analyses suggest potential for improved efficacy in taxane-naïve mCRPC patients
  - Lower disease burden associated with improved rPFS in JANX007-treated subjects
  - rPFS and OS trends from Kimmtrack and Tarlatamab suggest TCEs may deliver greater OS benefit relative to rPFS
  - Evidence of clinical benefit in select patients treated beyond RECIST-defined progression with JANX007 reinforces this observation

Monotherapy and combination studies of JANX007 are being planned

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