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RTW Biotech Opportunities Ltd

New Investment in Obsidian Therapeutics, Inc.

- *RTW Bio participated in oversubscribed \$160.5 million Series C Financing*
- *Obsidian is a clinical-stage biotech company pioneering engineered cell and gene therapies*
- *Proceeds to support the development of OBX-115 for metastatic melanoma and non-small cell lung cancer*

RTW Biotech Opportunities Ltd (the "Company"), a London Stock Exchange-listed investment company focused on identifying transformative assets with high growth potential across the life sciences sector, is pleased to note the announcement by new private portfolio company, Obsidian Therapeutics, Inc. ("**Obsidian**") of its completion of a \$160.5 million Series C financing round.

The Company, alongside other investment vehicles managed by RTW Investments, LP (the **Investment Manager**), participated in the financing round with other life science investment firms. Obsidian intends to use the net proceeds to support clinical development of OBX-115 in ongoing clinical trials for patients with metastatic melanoma and non-small cell lung cancer.

Obsidian Therapeutics is a clinical-stage biotechnology company pioneering engineered cell and gene therapies to deliver transformative outcomes for patients with intractable diseases. Obsidian's proprietary technology is designed to precisely regulate the timing and level of protein function by using FDA-approved small-molecule drugs. The Company has collaborations with Bristol Myers Squibb and Vertex Pharmaceuticals.

Lauren Lee, PhD, Research Analyst at the Investment Manager, said,"We are pleased to support Obsidian in this Series C financing to progress the development of OBX-115, a next-generation tumour-infiltrating lymphocyte (TIL) therapy in ongoing clinical studies that could transform outcomes for melanoma and non-small cell lung cancer patients."

The full text of these announcements can be accessed on Obsidian's website: <https://obsidiantx.com/>.

For Further Information

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About Biotech Opportunities Ltd:

RTW Biotech Opportunities Ltd (LSE: RTW & RTWG) is an investment fund focused on identifying transformative assets with high growth potential across the biopharmaceutical and medical technology sectors. Driven by a long-term approach to support innovative businesses, RTW Biotech Opportunities Ltd invests in companies developing next-generation therapies and technologies that can significantly improve patients' lives. RTW Biotech Opportunities Ltd is managed by RTW Investments, LP, a leading healthcare-focused entrepreneurial investment firm with deep scientific expertise and a strong track record of supporting companies developing life-changing therapies.

Visit the website at www.rtwfunds.com/rtw-biotech-opportunities-ltd for more information.

The information in this announcement may include forward-looking statements, which are based on the current expectations and projections about future events, and in certain cases can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe" (or the negatives thereon) or other variations thereon or comparable terminology. These forward-looking statements, as well as those included in any related materials, are subject to risks, uncertainties and assumptions about the Company and/or its underlying investments, including, among other things, the development of the applicable entity's business, trends in its operating industry, expected use of financing proceeds and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur.

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