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RTW Biotech Opportunities Ltd

Acquisition by J&J of Portfolio Company Numab Therapeutics

- *Numab Therapeutics AG announced Johnson & Johnson will acquire its wholly-owned subsidiary*
- *Johnson & Johnson will pay \$1.25 billion in cash to acquire Yellow Jersey Therapeutics*
- *Transaction results in a 2.86x uplift in position's holding value from 30th April NAV*

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 on 28th May by one of its portfolio companies, Numab Therapeutics AG ("**Numab**"), of the proposed acquisition of its wholly-owned subsidiary, Yellow Jersey Therapeutics, by Johnson & Johnson ("**J&J**") for \$1.25 billion in cash. Yellow Jersey Therapeutics holds the rights to Numab's NM26, a first-in-class, bi-specific antibody targeting two clinically proven pathways in atopic dermatitis, the most common inflammatory skin disease.

The Company first invested in Numab's Series C in May 2021. The value of the position at the 31st May NAV, to be published later this week, is estimated to be \$4.49m, compared to \$1.57m at 30th April, the last published NAV prior to the transaction. The change in valuation is on a risk-adjusted basis to account for uncertainties with respect to closing and post-closing considerations. The transaction is expected to close in the second half of 2024.

Chris Liu, PhD, Senior Research Analyst at the Investment Manager, said,"This transaction underscores the growing significance of innovative bi-specific antibodies in addressing complex medical needs. It also demonstrates large pharma's strategic interest in immunology assets driven in part by validated mechanisms of action and large market opportunities at a time when patent cliffs will soon start to bite."

The full text of these announcements can be accessed on Numab's and J&J's websites <https://numab.com/> and <https://www.jnj.com/>

For Further Information:

RTW Investments, LP

Woody Stileman, Managing Director, Business Development
Krisha McCune, Director, Investor Relations

+44 20 7959 6361

biotechopportunities@rtwfunds.com

Buchanan (PR & Communications Adviser)

Charles Ryland
Henry Wilson
George Beale

+44 20 7466 5107

Deutsche Numis (Joint Corporate Broker)

Freddie Barnfield
Nathan Brown
Euan Brown

+44 20 7260 1000

BofA Securities (Joint Corporate Broker)

Edward Peel
Alex Penney

+44 20 7628 1000

Cadarn Capital (Distribution & IR Partner)

+44 73 6888 3211

David Harris

Elysium Fund Management Limited
Joanna Duquemin Nicolle, Chief Executive Officer
Sadie Morrison, Managing Director

+44 14 8181 0100

Morgan Stanley Fund Services USA LLC

+1 914 225 8885

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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