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RTW Biotech Opportunities Ltd

Jade Biosciences merges with Aerovate Therapeutics

RTW Biotech Opportunities Ltd (the "Company"), the 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 one of its portfolio companies, Jade Biosciences ("Jade"), of the closing of its merger with Aerovate Therapeutics ("Aerovate"). The combined company will operate as "Jade Biosciences, Inc." and will trade on Nasdaq under the ticker symbol "JBIO".

Jade is a private biotechnology company focused on developing potentially best-in-class therapies for autoimmune diseases. Lead candidate JADE-001 is on track to enter the clinic in the second half of 2025, with initial data expected in the first half of 2026. JADE-001 is an investigational anti-A Proliferation-Inducing Ligand (APRIL) monoclonal antibody for the treatment of Immunoglobulin A nephropathy (IgAN), an autoimmune condition that damages the kidneys and potentially progresses to end-stage kidney disease requiring dialysis or transplantation.

The Company first invested in Jade's seed round in August 2024. As at 31 March 2025, Jade represented 0.6% of NAV.

Rod Wong, CIO of RTW Investments, said, "The merger of Jade and Aerovate demonstrates that compelling portfolio activity continues despite elevated market volatility. Jade Biosciences will be well positioned to advance JADE-001 into clinical trials this year, making meaningful progress to combat autoimmune diseases."

The full text of the announcement can be read at <https://jadebiosciences.com>.

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About RTW Biotech Opportunities Ltd:

RTW Biotech Opportunities Ltd (LSE: RTW) 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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