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RTW Biotech Opportunities Ltd

New investment in Yarrow Bioscience

- *Series A investment in Yarrow, a private biotech focused on autoimmune thyroid diseases*
- *Yarrow will go public via reverse merger with VYNE Therapeutics, expected to close in 2Q26*
- *RTW Bio investing 5.9 million, equivalent to 0.7% of 30th November NAV*

RTW Biotech Opportunities Ltd ("RTW Bio"), the London Stock Exchange-listed investment company focused on identifying transformative assets with high growth potential across the life sciences sector, is pleased to announce a new investment in Series A of Yarrow Bioscience, Inc. ("Yarrow"), a clinical-stage private biotechnology company founded to develop transformative therapies for autoimmune thyroid diseases.

RTW Bio invested 5.9 million in the Series A financing, representing 0.7% of NAV as of 30 November. Yarrow is the seventh company creation by RTW Investments, LP.

Yarrow's lead program is YB-101 (also known as GS-098), a clinical-stage treatment designed to rapidly and efficiently block the pathogenic activity of thyroid-stimulating autoantibodies that drive disease progression in Graves' disease and thyroid eye disease.

On 15 December, Yarrow and RTW Investments announced a global ex-China licence agreement for YB-101 with Shanghai Scizeng Medical Technology, a subsidiary of Changchun GeneScience Pharmaceutical ("GenSci"). GenSci is a leading biopharmaceutical company based in China with a broad pipeline across various therapeutic areas. The collaboration will focus on building a US-based biotech dedicated to addressing underserved patients impacted by autoimmune and endocrinology disorders.

On 17 December, Yarrow announced that it had entered into a definitive merger agreement with VYNE Therapeutics Inc. (Nasdaq: VYNE), expected to close in the second quarter of 2026. The combined company will operate as Yarrow Bioscience, Inc. and trade on the Nasdaq under the ticker symbol "YARW". VYNE is a clinical-stage biopharmaceutical company developing therapies to treat inflammatory and immune-mediated conditions with high unmet need. In support of the merger, a syndicate of industry-leading healthcare investors led by RTW Investments, LP and OrbiMed Advisors, with participation from Janus Henderson Investors, venBio Partners, Logos Capital, LifeSci Venture Partners and Perceptive Advisors, has committed to pre-closing financings totalling approximately 200 million.

Rod Wong, CIO of RTW Investments commented, "The partnership with GenSci and merger with VYNE positions Yarrow well to transform treatment options in Graves' disease and thyroid eye disease. Yarrow's leadership team brings exceptional scientific and operational expertise, and we look forward to working closely with them to advance YB-101 and realise its full potential for patients."

The announcement of the licensing agreement can be accessed [here](#) and the merger agreement [here](#)

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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.

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