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JW (Cayman) Therapeutics Co. Ltd

藥明巨諾（開曼）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2126)

MAJOR TRANSACTION IN RELATION TO AMENDMENT NO. 1 TO THE COLLABORATION AGREEMENT

Reference is made to JW Cayman's announcement dated October 27, 2022 (the "**2022 Announcement**") with respect to the Collaboration Agreement between JW Cayman and 2seventy bio, pursuant to which JW Cayman and 2seventy bio agreed to establish a strategic alliance for the development and commercialization of the MAGE-A4 Product for oncology indications in Greater China, with the possibility of expanding the collaboration to include additional programs and additional products. Except as otherwise defined herein, defined terms used in this announcement but not defined herein have the respective meanings ascribed to them in the 2022 Announcement.

Pursuant to an Asset Purchase Agreement dated as of January 29, 2024 between 2seventy bio and Regeneron, the Collaboration Agreement was assigned in its entirety to Regeneron on April 1, 2024.

The Board is pleased to announce that the Company and Regeneron have entered into Amendment No. 1 to the Collaboration Agreement dated October 30, 2025 (the "**Amendment**").

THE AMENDMENT

The key terms of the Amendment are as follows:

Date

October 30, 2025 (after trading hours)

Parties

- (i) JW Cayman;
- (ii) JW Shanghai; and
- (iii) Regeneron

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, as of the date of this announcement, Regeneron and its ultimate beneficial owners are independent of and not connected with the Company or any of its connected persons (as defined in the Listing Rules).

Subject Matter

Agreement by Regeneron to fund certain development activities relating to the MAGE-A4 Product

In connection with certain development activities performed by the Company for the MAGE-A4 Product, Regeneron shall pay to the Company an upfront payment upon execution of the Amendment and a series of one-time, non-refundable milestone payments upon achievement of certain development milestone events (the “**MAGE-A4 Product Development Milestones**”) as set forth in the Amendment (together, the “**MAGE-A4 Product Development Milestone Payments**”).

Grant of License with respect to the Drug Product Process

Subject to the terms and conditions of the Amendment, the Company grants to Regeneron a non-exclusive, worldwide license under the Drug Product Process (including its CMC Information) to exploit Regeneron products, excluding the MAGE-A4 Product or any Collaboration Agreement Products in the JW Territory.

As partial consideration of the license granted under the Drug Product Process, Regeneron shall pay to the Company a one-time, non-refundable milestone payment upon obtaining the regulatory approval of each of the first three Regeneron Cell Therapy Products that are outside the scope of the collaboration between the Parties (the “**DPP Regulatory Milestone Payments**”).

Grant of Option with respect to the Lentiviral Vector Manufacturing Process

Grant of Option

Subject to the terms and conditions of the Amendment, the Company grants to Regeneron an option to obtain a non-exclusive license under the Lentiviral Vector Manufacturing Process to Exploit any Regeneron Cell Therapy Product in any field (the “**Option**”) subject to a one-time option exercise fee, which may be waived (the “**Option Exercise Fee**”).

Option Extension

If Regeneron does not exercise the Option within four (4) years following the Amendment Effective Date (the “**Option Period**”), Regeneron shall pay the Company an annual Option extension fee for an additional twelve (12) months that Regeneron would like to keep the Option open.

License Granted upon Exercise of the Option

Effective as of the date on which the Company has received both (i) written notice from Regeneron that the Option is being exercised and (ii) the Option Exercise Fee (if not waived), the Company grants to Regeneron a license under the Lentiviral Vector Manufacturing Process to exploit any Regeneron product, excluding the MAGE-A4 Product or any Collaboration Agreement Products in the JW Territory.

As partial consideration for the license granted upon exercise of the Option:

- (i) Regeneron shall pay the Company a one-time, non-refundable milestone payment upon achievement of a specified clinical development milestone relating to a Regeneron product that uses the Lentiviral Vector Manufacturing Process; and
- (ii) Regeneron shall pay the Company a one-time, non-refundable milestone payment upon obtaining the Regulatory Approval of each of the first three (3) Regeneron products that are not Collaboration Agreement Products and that use the Lentiviral Vector Manufacturing Process (the payments described in (i) and (ii), together, the “**LVMP Milestone Payments**”).

Amendment of Development Milestone Payment Provisions with respect to the Product

As disclosed in the 2022 Announcement, the Company is obligated under the Collaboration Agreement to make various milestone payments to Regeneron (i) upon the first occurrence of any of several development milestone events with respect to the MAGE-A4 Product and (ii) upon the first occurrence of any of several sales milestone events in a year with respect to the MAGE-A4 Product.

Pursuant to the Amendment, the Parties have agreed to amend the development milestone payment provisions of the Collaboration Agreement in a manner that does not (i) change the total maximum amount of development milestone payments which are due from the Company with respect to the MAGE-A4 Product (assuming achievement of the relevant milestones) or (ii) adversely affect the Company from a timing perspective.

Aggregate Consideration under the Amendment

The aggregate consideration receivable by the Company under the Amendment, consisting of:

- (i) the MAGE-A4 Product Development Milestone Payments;
- (ii) the DPP Regulatory Milestone Payments;
- (iii) the Option Exercise Fee, if applicable; and
- (iv) the LVMP Milestone Payments ((i) through (iv) together, the “**Aggregate Consideration**”);

will not exceed approximately US\$50 million.

Basis of Consideration

The components of the Aggregate Consideration (as disclosed above) were negotiated on an arm’s length basis between the Parties and have taken into account various factors, including but not limited to (i) the future prospects for the development and commercialization of Regeneron Cell Therapy Products that substantially incorporate or utilize the Drug Product Process and/or the Lentiviral Vector Manufacturing Process and (ii) the future prospects for the development and commercialization of the MAGE-A4 Product in Greater China based on addressable patient population, unmet medical needs, expected demand for the MAGE-A4 Product and other reasons for and benefits of the transaction as set out in the paragraph headed “Reasons for Entering into the Amendment.”

Termination of Collaboration Agreement

Pursuant to the Amendment, (i) the Company has agreed that it will not terminate the Collaboration Agreement prior to achievement of the last of the MAGE-A4 Product Development Milestones; and (ii) the Parties have agreed that Regeneron may terminate the Collaboration Agreement at any time in its entirety, or on a Product-by-Product basis, for convenience by: (a) providing written notice of termination to the Company, which notice shall include an effective date of termination of at least ninety (90) days after the date of such notice; or (b) providing written notice of termination to the Company, with immediate effect, in the event of a notification, request, issuance, order or decree from or by the U.S. government or any agency, committee or body thereof, whether federal, state, local or municipal, requesting or requiring such termination.

In connection with the foregoing modifications to the termination provisions of the Collaboration Agreement, pursuant to IFRS and the Company's accounting policies, the Company will recognize an impairment of US\$3 million relating to the license granted by Regeneron to the Company with respect to the Initial Product under the Collaboration Agreement. Such license is recorded in the Company's balance sheet at a value of US\$3 million, reflecting the upfront payment made by the Company under the Collaboration Agreement.

INFORMATION ABOUT THE PARTIES

JW Cayman

JW Cayman is an independent and innovative biotechnology company focusing on developing, manufacturing and commercializing cell immunotherapy products. Since its founding in 2016, JW Cayman has built an integrated platform for product development in cell immunotherapy, as well as a product pipeline covering hematologic malignancies, solid tumors and autoimmune diseases. JW Cayman is committed to bringing breakthrough and quality cell immunotherapy products and the hope of a cure to patients in China and beyond, and to leading the healthy and standardized development of China's cell immunotherapy industry. For more information, please visit www.jwtherapeutics.com.

JW Shanghai

JW Shanghai is a company established under the laws of the PRC and is a wholly-owned subsidiary of JW Cayman. It is principally engaged in drug research and development and import and export handling.

Regeneron

Regeneron is a fully integrated biotechnology company that invents, develops, manufactures, and commercializes medicines for people with serious diseases. Its products and product candidates in development are designed to help patients with eye diseases, allergic and inflammatory diseases, cancer, cardiovascular and metabolic diseases, neurological diseases, hematologic conditions, infectious diseases, and rare diseases. Its core business strategy is to maintain a strong foundation in scientific research and drug development using our proprietary technologies, and to build on that foundation with our clinical development, manufacturing, and commercial capabilities. Its objective is to continue to advance as an integrated, multi-product biotechnology company that provides patients and medical professionals with important medicines for preventing and treating human diseases.¹

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, as of the date of this announcement, Regeneron and its ultimate beneficial owners are independent of and not connected with the Company or any of its connected persons (as defined in the Listing Rules).

¹ Except as otherwise noted, information relating to Regeneron in this submission is derived from Regeneron's Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the United States Securities and Exchange Commission.

REASONS FOR ENTERING INTO THE AMENDMENT

The Directors are of the view that the Collaboration Agreement between the Company and Regeneron leverages the Company's world-class integrated capabilities including translational research and clinical development and its extensive understanding of the unmet clinical needs of the population and accelerates the development of more cell immunotherapy products with breakthrough therapeutic value to serve more patients with cancer in China and potentially worldwide. By obtaining licenses under Regeneron's interest in, or Regeneron's license rights to, certain patent rights and know-how, the Company can leverage its knowledge and expertise in process development, analytical development, clinical development and commercialization in conjunction with Regeneron's technologies to develop novel TCR-T cell therapy products targeting MAGE-A4 with enhanced T cell function and improved efficacy.

Moreover, as of the date of this announcement, the Company has established a strong position in both products and technologies in the cell therapy space. The non-exclusive out-licensing of the Drug Product Process and (subject to exercise of the Option by Regeneron) the non-exclusive out-licensing of the Lentiviral Vector Manufacturing Process pursuant to the Amendment not only highlight the Company's research and development capabilities but also affirm its leadership in cell therapy technologies.

For the Company to continue to execute on its business strategy to leverage from its trusted, reputable partners, it is critical that the Company be able to take advantage of opportunities to collaborate with market participants that have an established track record in the cell therapy industry, such as Regeneron.

The Board is of the view that the transactions contemplated under the Amendment are conducted in the ordinary and usual course of business of the Company and on normal commercial terms, and the terms of the Amendment are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As disclosed in the 2022 Announcement, the Collaboration Agreement constituted a major transaction of the Company and was subject to the reporting, announcement and Shareholder's approval requirements under Chapter 14 of the Listing Rules. This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules, as the entering into of the Amendment constitutes a variation to the terms of the Collaboration Agreement as previously announced.

Cautionary Statement required by Rule 18A.05 of the Listing Rules: The Company cannot guarantee that it will be able to develop, or ultimately market the MAGE-A4 Product and/or any Additional Products successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

DEFINITIONS

In this Announcement, unless otherwise defined, the following expressions have the meanings set out below:

"2022 Announcement"	JW Cayman's announcement dated October 27, 2022 with respect to the Collaboration Agreement
"2seventy bio"	2seventy bio, Inc., a biotechnology company incorporated in Delaware, the U.S. on April 26, 2021 and whose shares are listed on the National Association of Securities Dealers Automated Quotations capital market (NASDAQ: TSVT)
"Additional Product"	Any additional product, other than the Initial Product, that may in the future be included in the collaboration between the Company and Regeneron pursuant to the terms of the Collaboration Agreement
"Amendment"	Amendment No. 1 to the Collaboration Agreement, dated October 30, 2025
"Amendment Effective Date"	the date when the Amendment has been signed by both Parties
"Board"	The board of Directors
"China"	for purposes of the Amendment, the People's Republic of China, excluding Hong Kong, Macau and Taiwan

“CMC Information”	information related to the chemistry, manufacturing and controls of a product, as specified by the applicable regulatory authorities
“Collaboration Agreement”	the Collaboration Agreement dated October 27, 2022 between JW Cayman’s and 2seventy bio, as assigned by 2seventy bio to Regeneron effective April 1, 2024 and as amended by the Amendment
“Collaboration Agreement Product”	the Initial Product and any Additional Product
“Company”	JW Cayman and JW Shanghai
“Directors”	the directors of JW Cayman
“Drug Product Process”	any know-how that satisfies each of the following conditions: (a) controlled by the Company as of the date requested by Regeneron through the date when the Company notifies Regeneron in writing of the completion of development of the MAGE-A4 Product, (b)(i) necessary or reasonably useful for conducting or having conducted any activities directed to producing, making, scaling up, processing, filling, finishing, packaging, labeling, quality assurance testing and release, shipping, apheresis and infusion practices, and storage at manufacturing facilities of therapeutic T cells, or any component thereof (including production of drug substance and drug product, in bulk form, whether for development or commercialization), and/or (ii) developed or used by the Company in activities performed under the Amendment that relate to activities enumerated in clause (i); and (c) relates to the MAGE-A4 Product. For clarity, the Drug Product Process does not include the Lentiviral Vector Manufacturing Process
“Greater China”	the People’s Republic of China, which for purposes of the Collaboration Agreement consists of mainland China, Hong Kong and Macau
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Initial Product”	means a cell therapy product directed to MAGE-A4 (including any mutations, fragments, modifications or derivatives of the engineered TCR binding MAGE-A4) that is covered by any patent, or that utilizes or incorporates any know-how, in each case controlled by Regeneron or its affiliates as of the effective date, or during the term, of the Collaboration Agreement
“JW Cayman”	JW (Cayman) Therapeutics Co. Ltd, an exempted company with limited liability incorporated in the Cayman Islands on September 6, 2017
“JW Shanghai”	JW Therapeutics (Shanghai) Co., Ltd, a wholly-owned subsidiary of JW Cayman
“JW Territory”	Greater China
“Lentiviral Vector Manufacturing Process”	means any Company know-how that: (a) is necessary or reasonably useful for conducting or having conducted any activities directed to producing, making, scaling up, processing, filling, finishing, packaging, labeling, quality assurance testing and release, shipping, and storage at manufacturing facilities of lentiviral vector or any component thereof (including production of drug substance and drug product, in bulk form, whether for development or commercialization); (b) relates to the technology of suspension-based production of lentiviral vectors controlled by the Company; and (c)(i) is controlled by the Company as of the Amendment Effective Date, or (ii) is otherwise generated and/or used by or on behalf of the Company during the course of performing activities under this Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“MAGE-A4”	melanoma-associated antigen A4

“MAGE-A4 Product”	a cell therapy product directed to MAGE-A4 (including any mutations, fragments, modifications or derivatives of the engineered TCR binding MAGE-A4) that is covered by any patent, or that utilizes any know-how, in each case controlled by Regeneron or its affiliates as of the effective date or during the term of the Collaboration Agreement. The MAGE-A4 Product is being exploited by the Company in Greater China pursuant to the Collaboration Agreement as of the Amendment Effective Date
“Option”	means the option granted by the Company to Regeneron to acquire a license under the Lentiviral Vector Manufacturing Process pursuant to the Amendment
“Parties”	the Company and Regeneron
“Regeneron”	Regeneron Pharmaceuticals, Inc., a New York corporation
“Regulatory Approval”	means all approvals, including if required by applicable laws, pricing or reimbursement Approvals, necessary for the marketing and sale of a pharmaceutical or biological product in a particular country or regulatory jurisdiction, which may include satisfaction of all applicable regulatory and notification requirements
“Shareholder(s)”	holder(s) of the Shares
“Shares”	ordinary share(s) in the share capital of the Company with a par value of US\$0.0001 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TCR”	T-cell receptor
“U.S.”	the United States of America

“US\$” or “US dollar” United States dollar, the lawful currency of the U.S.

“%” per cent

By order of the Board
JW (Cayman) Therapeutics Co. Ltd
藥明巨諾（開曼）有限公司*
Min Liu
Chairman

Shanghai, PRC, October 30, 2025

As at the date of this announcement, the Board comprises Mr. Min Liu as Chairman and executive Director, Dr. Yiping James Li, Ms. Xing Gao, Dr. Sungwon Song and Dr. Cheng Liu as non-executive Directors, and Mr. Kin Cheong Kelvin Ho, Dr. Debra Yu and Mr. Peng Kuan Chan as independent non-executive Directors.

* *For identification purpose only*