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News Release

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Bayer and RTW Investments lead Series D financing in Chinese biotech Ji Xing Pharmaceuticals

Collaboration to focus on cardiovascular diseases and ophthalmology in China

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Berlin, Germany, New York City, USA and Shanghai, China, January 6, 2024 – Bayer and RTW Investments, LP ("RTW") today announced an equity investment into Ji Xing Pharmaceuticals Limited ("JIXING") in the amount of USD 35 million and USD 127 million respectively. JIXING, founded and backed by RTW, is a clinical-stage biopharmaceutical company committed to bringing innovative medicines to Chinese patients with serious and life-threatening diseases. The collaboration will grant Bayer privileged rights to negotiate the commercialization of JIXING's pipeline assets in the areas of cardiovascular diseases and ophthalmology.

In addition to tapping into Bayer's deep experience in the cardiovascular and ophthalmology fields, the collaboration will leverage the company's significant presence in China. Bayer and JIXING will also form a joint portfolio strategy committee to explore potential additional business development opportunities, and Xiaolan Zhou, Executive Vice President, Pharmaceuticals Division, Bayer AG, President of Bayer Pharmaceuticals China, President of Bayer Greater China, will join JIXING's Board of Directors.

"Collaborating with RTW is an important step in our ongoing efforts to transform patient care in areas of high unmet medical need," said Juergen Eckhardt, M.D., Member of the Executive Committee of Bayer's Pharmaceuticals Division and Head of Business Development, Licensing & Open Innovation and Head of Leaps by Bayer. "With the investment in JIXING, we continue to expand our global network and strengthen our local presence in China."

“JIXING is on an exciting growth trajectory, driven by a world-class research and development team with a unique understanding of how to most effectively deliver innovative therapies that address complicated diseases to millions of Chinese patients,” said Roderick Wong, Managing Partner and Chief Investment Officer of RTW. “We believe JIXING is well-positioned to achieve its mission to bring breakthrough therapeutics for millions of people across China.”

“We are pleased to enter into this strategic partnership with Bayer, a leading multinational pharmaceutical company with a strong presence in China,” said Sandy Mou, Board Executive Director and Chief Executive Officer of JIXING. “Today’s milestones will help, strengthen JIXING's capabilities to develop and produce new drugs from preclinical stage to market launch, and enable us to rapidly expand our reach globally. We look forward to continuing to advance and deliver innovative therapies and solutions to patients.”

Leaps by Bayer, the impact investment arm of Bayer AG, is joining RTW, who incubated JIXING in 2019, in leading JIXING’s Series D financing.

About Bayer
Bayer is a global enterprise with core competencies in the life science fields of health care and nutrition. Its products and services are designed to help people and the planet thrive by supporting efforts to master the major challenges presented by a growing and aging global population. Bayer is committed to driving sustainable development and generating a positive impact with its businesses. At the same time, the Group aims to increase its earning power and create value through innovation and growth. The Bayer brand stands for trust, reliability and quality throughout the world. In fiscal 2022, the Group employed around 101,000 people and had sales of 50.7 billion euros. R&D expenses before special items amounted to 6.2 billion euros. For more information, go to www.bayer.com.

About JIXING
JIXING is a biopharmaceutical company headquartered in Shanghai committed to bringing innovative science and medicines to underserved patients in China with serious and life-threatening diseases. Backed by RTW Investments, LP, JIXING was founded in 2019 and partners with global biotechnology companies to develop and commercialize novel, innovative therapeutics to treat unmet medical needs in cardiovascular and ophthalmic diseases. With a strong and further developing asset pipeline, seasoned

management team, and patient-centric focus, JIXING is dedicated to delivering a meaningful and lasting impact on patients in China.

JIXING's cardiovascular portfolio includes 3 assets in late-stage clinical development (aficamten, etripamil, omecamtiv mecarbil) and 1 in pre-clinical stage (JX09). JIXING's ophthalmology portfolio includes 4 assets in late-stage clinical development (varenicline solution nasal spray/US brand name TYRVAYA, OC-02 nasal spray, JX06/LNZ100, JX07/LNZ101) and 1 asset in pre-clinical stage (JX08). For further information about JIXING, please visit https://www.jixing.com.

About RTW Investments, LP

RTW Investments, LP is a New York-based, global, full life-cycle investment firm that focuses on identifying transformational and disruptive innovations across the biopharmaceutical and medical technologies sectors. As a leading partner of industry and academia, RTW combines deep scientific expertise with a solution-oriented investment approach to advance emerging medical therapies by building and supporting the companies and/or academics developing them. For further information about RTW, please visit www.rtwfunds.com.

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Forward-Looking Statements
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