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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)

**CONNECTED TRANSACTION AND
CONTINUING CONNECTED TRANSACTION IN RELATION TO
LICENSE AND COLLABORATION AGREEMENT**

The Board of the Company is pleased to announce that the Company has entered into the License and Collaboration Agreement dated December 19, 2022 (Eastern Time) (being December 20, 2022 Hong Kong time) with Juno, one of the Substantial Shareholders and a connected person of the Company, pursuant to which the Company and Juno shall establish a strategic alliance for the research, development, manufacturing and commercialization in Greater China of new cellular therapy products specifically directed to a solid tumor antigen known as DLL3.

Pursuant to the License and Collaboration Agreement, Juno has granted the Company certain rights and licenses in patents and know-how controlled by Juno that are necessary or reasonably useful to develop, manufacture and commercialize the Product in Greater China and the Company has agreed to make certain milestone and royalty payments to Juno, all as discussed in greater detail below.

IMPLICATIONS UNDER THE LISTING RULES

Juno is one of the Substantial Shareholders and therefore a connected person of the Company under Chapter 14A of the Listing Rules. As a result, the transactions contemplated under the License and Collaboration Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of maximum amount of the Opt-In Payment under the License and Collaboration Agreement exceeds 5%, and the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the maximum aggregate amount of development milestone payment and reimbursements with respect to the development and commercialization of the Product exceeds 5%, the transactions contemplated under such agreement are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An independent board committee comprising the existing independent non-executive Directors has been established to advise the Independent Shareholders on the License and Collaboration Agreement and the transactions contemplated thereunder. The Company has also appointed an independent financial adviser to advise the independent board committee and the Independent Shareholders on this matter.

EGM

An EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve the License and Collaboration Agreement and the transactions contemplated thereunder. A circular containing, among others, (i) further details of the License and Collaboration Agreement and the transactions contemplated thereunder; (ii) a letter of recommendations from the independent board committee to the Independent Shareholders in respect of the License and Collaboration Agreement; (iii) a letter of advice from the independent financial adviser to the independent board committee and the Independent Shareholders in respect of the License and Collaboration Agreement; and (iv) a notice convening the EGM, will be despatched to the Shareholders on or before December 31, 2022.

Juno and its associates are required to abstain from voting on the resolutions in respect of the License and Collaboration Agreement and the transactions contemplated thereunder at the EGM.

WARNING

The effectiveness of the License and Collaboration Agreement is subject to compliance with the applicable requirements under the Listing Rules, including Independent Shareholders' approval, which may or may not be obtained. If the Independent Shareholders' approval is not obtained, the transactions contemplated by the License and Collaboration Agreement will not proceed. Shareholders and investors are therefore advised to exercise caution when dealing in the Shares.

THE LICENSE AND COLLABORATION AGREEMENT

The key terms of the License and Collaboration Agreement are set out as follows:

Date

December 19, 2022 (Eastern Time) (being December 20, 2022 Hong Kong Time)

Parties

- (i) the Company; and
- (ii) Juno

As of the date of this announcement, Juno directly held approximately 17.09% equity interests in the Company, therefore, Juno is one of the Substantial Shareholders and a connected person of the Company as defined under the Listing Rules.

Subject Matter

Pursuant to the terms and conditions set forth in the License and Collaboration Agreement:

Grants of Licenses to the Company

Juno grants to the Company:

- A license under certain patents and know-how controlled by Juno, solely to (i) develop, commercialize, manufacture or have manufactured the Product in Greater China; and (ii) modify the Product (including the Licensed Construct) in Greater China in accordance with the License and Collaboration Agreement. This license is exclusive, subject to Juno's Opt-In Rights as described below, and it is sublicensable and transferable to a limited extent as provided in the License and Collaboration Agreement;
- A non-exclusive license under certain patents and know-how controlled by Juno to develop, commercialize, manufacture or have manufactured certain Juno Diagnostic Products, solely for use in connection with the Product in Greater China; and
- A non-exclusive license to use Juno's corporate names on the packaging and labeling of the Product or related Juno Diagnostic Products solely as required by applicable law in Greater China to develop, commercialize, manufacture or have manufactured the Product or related Juno Diagnostic Products in Greater China.

Opt-In Right

The Company grants to Juno an exclusive right, exercisable in Juno's sole discretion, to co-commercialize the Product and related Juno Diagnostic Products with the Company in Greater China (the "**Opt-In Right**"). There are two periods during which Juno is allowed to exercise the Opt-In Right.

If Juno exercises the Opt-In Right:

- The Company and Juno shall co-commercialize the Product and related Juno Diagnostic Products in Greater China and shall share equally the profits and losses (as the case may be) relating to the development, commercialization and manufacturing of the Product in Greater China. Depending on the timing of Juno's exercise of the Opt-In Right, certain allowable development expenses incurred by the Company may be included in the calculation of profit and loss.
- Juno shall make a one-time payment to the Company (the "**Opt-In Payment**"). The amount of the Opt-In Payment would be subject to the status of pivotal trial of the Product. The amount of the Opt-In Payment will not in any event exceed US\$50 million in aggregate.
- No milestone payments or royalty payments will be due from the Company to Juno in connection with the Product and related Juno Diagnostic Products, except that if, prior to the time at which Juno exercises the Opt-In Right, the Company has reimbursed (or accrued an obligation to reimburse) Juno for milestone payments owed by Juno to third parties with respect to the development of the Product and related Juno Diagnostic Products in Greater China, as described below under "Milestone Payments" and "Royalty Payments", Juno will be entitled to retain such reimbursed amounts (or receive such accrued amounts, as the case may be).

Milestone Payments

If Juno does not exercise the Opt-In Right, the Company will make a development milestone payment to Juno. In addition, the Company is required to reimburse to Juno all milestone payments owed by Juno to third parties with respect to the development or commercialization of the Product in Greater China pursuant to in-license agreements existing at the time of such development or commercialization. The aggregate amount of such development milestone payments and reimbursements (being the amount payable by Juno to third parties) with respect to the development and commercialization of the Product (assuming the Product is only developed for one indication) will not in any event exceed US\$35 million in aggregate.

Royalty payments

If Juno does not exercise the Opt-In Right, the Company will (i) make tiered royalty payments to Juno on annual net sales of the Product and (ii) reimburse to Juno all royalty payments owed by Juno to third parties with respect to the development or commercialization of the Product in Greater China pursuant to in-license agreements existing at the time of such development or commercialization. The aggregate amount of such royalty payments and reimbursements (being the amount payable by Juno to third parties) with respect to the development and commercialization of the Product will not in any event exceed 16% of annual net sales of the Product in Greater China.

Moreover, the Company shall pay royalty payments and reimbursements to Juno with respect to the aggregate annual net sales of any related Juno Diagnostic Products in Greater China. The aggregate amount of such royalty payments and reimbursement (being the amount payable by Juno to third parties) will not in any event exceed 11% of annual net sales of such related Juno Diagnostic Products in Greater China.

Grant of License to Juno

The Company grants a non-exclusive and sublicensable license in the JW Grantback IP for Juno to exploit any products that are developed by Juno outside Greater China. In the event that Juno, its affiliates or any of its licensees obtains a regulatory approval for such products in the U.S. or any of the major markets in the European Union, Juno will make a one-time, non-refundable and non-creditable payment to the Company.

Technology transfers relating to the JW Manufacturing Process

In the event that Juno requests a technology transfer with respect to the JW Manufacturing Process, Juno will make one or more one-time, non-refundable and non-creditable payments to the Company. The amount of payments due from Juno to the Company upon the occurrence of any such technology transfer will not in any event exceed US\$10 million in aggregate.

Royalty term

The royalty term with respect of the Product and/or related Juno Diagnostic Product will begin on the first commercial sale of the Product in Greater China and end upon the later of:

- (a) the expiration of the last-to-expire valid claim of the patents licensed to the Company that covers the composition of matter or method of use of the Product; and
- (b) the 10th anniversary of the date of the first commercial sale of the Product in Greater China.

Term

Except as otherwise set forth in the co-commercialization agreement which the Company and Juno shall negotiate in good faith and enter into with respect to co-commercialization of the Product should Juno exercise the Opt-In Right, the License and Collaboration Agreement will continue until the expiration of the royalty term, unless earlier terminated in accordance with the terms of the License and Collaboration Agreement or by mutual written agreement of the parties.

Under Rule 14A.52 of the Listing Rules, the period of an agreement for a continuing connected transaction must be fixed. However, the term of the License and Collaboration Agreement is of an indefinite nature as it will, unless terminated in accordance with its terms, remain in effect.

As the Company believes that it is a market practice in the biotechnology industry for similar collaboration agreements to be entered into for a long term or for an indefinite term, due to the substantial amount of time and capital committed by the collaboration parties and the risks involved in developing and commercializing any biological products, the Company has applied for, and the Stock Exchange has granted the Company, a waiver from strict compliance with the requirement under Rule 14A.52 of the Listing Rules to set a term of not exceeding three years under the License and Collaboration Agreement.

Conditions precedent

The License and Collaboration Agreement shall become effective upon the Company having obtained the Independent Shareholders' approval at the EGM in relation to the License and Collaboration Agreement and the transactions contemplated thereunder.

Non-compete

Pursuant to the License and Collaboration Agreement, each of the Company and Juno shall not, directly or indirectly, conduct any activity involving any competing products against the Product in Greater China.

Basis for not setting monetary caps

The Company believes that strict compliance with the requirements of Rule 14A.53 of the Listing Rules for setting monetary caps in relation to the (i) the royalties and profit-sharing payments to be made by the Company to Juno; and (ii) certain development costs/loss-sharing payments to be made by Juno to the Company as contemplated under the License and Collaboration Agreement is unduly burdensome, impractical and not in the best interests of Shareholders for the following reasons:

- (i) the revenue to be derived from the sale of the Product depends on the actual addressable market for the Product, which will in turn depend on various factors over which the Company has no control, including the feasibility and subsequent success of the relevant clinical trials which could be affected by the number of eligible patients and their actual health conditions, suitability and willingness to participate at the time when the relevant clinical trials are initiated, acceptance of the Product by the medical community, patient access and biologics product pricing based on market demand; and
- (ii) the Product shall be an innovative or, based on the Company's understanding, the first CAR-T product of its type within the PRC if successfully developed. Similarly, the License and Collaboration Agreement is currently in a pre-mature stage and the Company is not in a position to give an accurate estimate of certain financial information, including projections of sales figures, costs of clinical trials, revenue forecasts and product pipeline details. Therefore, the Company does not have sufficient or reliable information (including but not limited to historical sales figures) and market references to enable it to provide meaningful estimates of monetary caps.

In view of the above, the Company has applied for, and the Stock Exchange has granted the Company, subject to certain conditions, a waiver from strict compliance with the requirement under Rule 14A.53 of the Listing Rules for setting monetary caps in relation to the (i) the royalties and profit-sharing payments to be made by the Company to Juno; and (ii) certain development costs/loss-sharing payments to be made by Juno to the Company contemplated under the License and Collaboration Agreement.

Basis of Consideration of the License and Collaboration Agreement

The amounts of (i) the development milestone payment, third party milestone payment reimbursements, tiered royalty payments and third party royalty reimbursements due from the Company to Juno (if Juno does not exercise the Opt-In Right); (ii) the Opt-In Payment due from Juno to the Company (if Juno does exercise the Opt-In Right); and (iii) the payment(s) due from Juno to the Company with respect to the JW Grantback IP License (where applicable), were negotiated on an arm's length basis between the parties on normal commercial terms. In arriving at its decision concerning appropriate values for (i) the development milestone payment, third party milestone payment reimbursements, tiered royalty payments and third party royalty reimbursements due from the Company to Juno (if Juno does not exercise the Opt-In Right); and (ii) the Opt-In Payment due from Juno to the Company (if Juno does exercise the Opt-In Right), the Board considered a wide range of factors, including (a) the technologies and know-how possessed by Juno; (b) future prospects for the development and commercialization of the Product in Greater China, including expected demand for the Product in Greater China based on addressable patient population and unmet medical needs; and (c) investment necessary for, and risks associated with, development and commercialization of the Product.

In arriving at its decision concerning appropriate values for the payment(s) due from Juno to the Company with respect to the JW Grantback IP License (where applicable), the Board noted that the utility for the Company of the intellectual property licensed by the Company from Juno under the License and Collaboration Agreement is substantially higher than the utility of the JW Grantback IP for Juno, and the Board also noted the relative strengths of the Company's advanced manufacturing process in relation to Juno's own advanced proprietary manufacturing process. Furthermore, the Board considered the following additional factors:

- The core of the License and Collaboration Agreement is the grant by Juno of license rights in certain patents and know-how controlled by Juno for the purpose of enabling development and commercialization of the Product in Greater China, and the commercial terms of this core aspect of the License and Collaboration Agreement are considered by the Board to be advantageous to the Company.
 - o In the scenario in which Juno does not exercise the Opt-In Right, the fact that Juno is willing to grant such license without requiring any upfront payment is considered to be advantageous to the Company.

- o In the scenario in which Juno exercises the Opt-In Right, depending on the stage of development of the Product at the time when the Opt-In Right is exercised, Juno would make a substantial payment (in aggregate not exceeding US\$50 million) to the Company, the Company would then owe no development milestone payments or royalty payments to Juno, and Juno would then share equally with the Company the manufacturing costs and commercialization costs, as well as certain development costs, relating to the development, commercialization and manufacturing of the Product in Greater China. This is highly beneficial to the Company and the Shareholders as a whole.
- The net benefits and costs to the Company and Independent Shareholders of other commercial terms of the License and Collaboration Agreement, such as the terms of the JW Grantback IP License, are of incidental significance compared to the net benefits that the Company and its Independent Shareholders may gain from the core terms of the License and Collaboration Agreement as outlined above.
- Accordingly, the Directors believe that it is inappropriate to evaluate the net benefits and costs to the Company and its Independent Shareholders of the JW Grantback IP License in isolation, rather than as incidental features of an overall transaction that is centered on the Company's in-licensing, on advantageous terms, of intellectual property rights owned by Juno that have significant potential. The Directors are of the view that the amounts payable by Juno to the Company with respect to the JW Grantback IP License are fair and reasonable in the context of the overall benefits that the Company, including its Independent Shareholders, may receive from entering into the License and Collaboration Agreement.

The foregoing considerations form the basis for the Board's determination that the agreed values for (i) the development milestone payment, third party milestone payment reimbursements, tiered royalty payments and third party royalty reimbursements due from the Company to Juno (if Juno does not exercise the Opt-In Right); (ii) the Opt-In Payment due from Juno to the Company (if Juno does exercise the Opt-In Right); and (iii) the payment(s) due from Juno to the Company with respect to the JW Grantback IP License (where applicable) in the License and Collaboration Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Additional reasons for and benefits of the transactions contemplated under the License and Collaboration Agreement are set out in the paragraph headed "Reasons for entering into the License and Collaboration Agreement" in this announcement.

INFORMATION ABOUT THE PARTIES

The Company

The Company is an independent and innovative biotechnology company focusing on the developing, manufacturing and commercializing cell immunotherapy products. Founded in 2016, the Company is committed to becoming an innovation leader in cell immunotherapy. The Company has built a top world-class platform for technology and product development in cell immunotherapy, as well as a promising product pipeline covering both hematologic malignancies and solid tumors, to bring hope of cure for Chinese and global patients, and to lead the healthy and standardized development of China's cell immunotherapy industry. For more information, please visit www.jwtherapeutics.com.

Juno

Juno is a biotechnology company incorporated in the State of Delaware, the U.S. It is a wholly-owned subsidiary of Celgene Corporation, which is in turn wholly-owned by Bristol Myers Squibb, a U.S. multinational company listed on the New York stock exchange in the U.S. (NYSE: BMY) and one of the world's largest pharmaceutical companies. Juno focuses on developing innovative cellular immunotherapies for the treatment of cancer.

Bristol Myers Squibb is engaged in the discovery, development, licensing, manufacturing, marketing, distribution and sale of biopharmaceutical products on a global basis. Its principal strategy is to combine the resources, scale and capability of a pharmaceutical company with the speed and focus on innovation of the biotech industry. Its focus as a biopharmaceutical company is on discovering, developing and delivering transformational medicines for patients facing serious diseases in areas such as oncology (both solid tumors and hematology), immunology, cardiovascular and neurology.

As of the date of this announcement, Juno directly held approximately 17.09% equity interests in the Company, therefore, Juno is one of the Substantial Shareholders and a connected person of the Company as defined under the Listing Rules.

REASONS FOR ENTERING INTO THE LICENSE AND COLLABORATION AGREEMENT

The Company has established a close cooperative relationship with Juno, and continuation of this relationship with Juno is critical to the Company's business and development. For the Company to continue to execute on its business strategy to focus on potential opportunities in the cell therapy space that it deems to possess high growth or breakthrough technology potential, it is critical that the Company be able to leverage its CAR-T research, development, manufacturing and commercialization strengths in order to build on the foundation of this established relationship with Bristol Myers Squibb, which is one of the few pharmaceutical companies in the world with a track record of completing CAR-T commercialization, and is a much-preferred partner of the Company.

The Company has selected DLL3 as the target of its new CAR-T therapy because DLL3 is widely expressed in a variety of malignant tumors, and increased DLL3 expression is associated with later stage disease. DLL3 has been validated as a target in a type of solid tumor in several different platforms, but most have had limited results. The Company believes that the right CAR construct and use of T cells is necessary to see durable responses.

The Company has selected a DLL3 construct produced by Juno because the pre-clinical data are promising, robust and trusted, and the Company believes that the Licensed Construct is more likely to provide low toxicity and a high level of killing of targets with lower level target expression. Other pharmaceutical companies are seeking to develop treatments for the said type of solid tumor that are directed to DLL3. However, no clear front-runner has emerged to date. Accordingly, the Company believes that a CAR-T therapy directed to DLL3 for the treatment of the said type of solid tumor has significant potential.

The Directors are of the view that the License and Collaboration Agreement between the Company and Juno will further leverage 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 accelerate the development of more cell immunotherapy products with breakthrough therapeutic value to serve more patients with cancer in China and potentially worldwide.

The Board is of the view that the transactions contemplated under the License and Collaboration Agreement are conducted in the ordinary and usual course of business of the Company and on normal commercial terms, and the terms of the License and Collaboration Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. None of the Directors has a material interest in the License and Collaboration Agreement and therefore is not required to abstain from voting on the board resolutions relating to the License and Collaboration Agreement and the transactions contemplated thereunder.

IMPLICATIONS UNDER THE LISTING RULES

Juno is one of the Substantial Shareholders and therefore a connected person of the Company under Chapter 14A of the Listing Rules. As a result, the transactions contemplated under the License and Collaboration Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of maximum amount of the Opt-In Payment under the License and Collaboration Agreement exceeds 5%, and the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the maximum aggregate amount of development milestone payment and reimbursements with respect to the development and commercialization of the Product exceeds 5%, the transactions contemplated under such agreement are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Juno and its associates are required to abstain from voting on the resolutions in respect of the License and Collaboration Agreement and the transactions contemplated thereunder at the EGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Juno, none of the Shareholders has any material interest in the transactions contemplated under the License and Collaboration Agreement, and therefore, no other Shareholder is required to abstain from voting at the EGM in respect of the resolutions approving the License and Collaboration Agreement and the transactions contemplated thereunder.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An independent board committee comprising the existing independent non-executive Directors have been established to advise the Independent Shareholders on the License and Collaboration Agreement and the transactions contemplated thereunder. The Company has also appointed an independent financial adviser to advise the independent board committee and the Independent Shareholders on this matter.

EGM AND CLOSURE OF THE REGISTER OF MEMBERS

An EGM will be convened and held on January 17, 2023 for the Independent Shareholders to consider and, if thought fit, to approve the License and Collaboration Agreement and the transactions contemplated thereunder. A circular containing, among others, (i) further details of the License and Collaboration Agreement and the transactions contemplated thereunder; (ii) a letter of recommendations from the independent board committee to the Independent Shareholders in respect of the License and Collaboration Agreement; (iii) a letter of advice from the independent financial adviser to the independent board committee and the Independent Shareholders in respect of the License and Collaboration Agreement; and (iv) a notice convening the EGM, will be despatched to the Shareholders on or before December 31, 2022.

The register of members of the Company will be closed from January 12, 2023 to January 17, 2023, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the EGM, during which period no share transfers will be registered. To be eligible to attend the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on January 11, 2023.

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 Product 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:

“Board”	the board of Directors of the Company
“CAR”	chimeric antigen receptor
“CAR-T”	CAR T-cell
“China” or “Greater China” or “PRC”	the People's Republic of China, which for purposes of the License and Collaboration Agreement consists of mainland China, Hong Kong and Macau but excludes Taiwan

“Company”	JW (Cayman) Therapeutics Co. Ltd, an exempted company with limited liability incorporated in the Cayman Islands on September 6, 2017
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“DLL3”	delta-like canonical Notch ligand 3
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering the transactions contemplated under the License and Collaboration Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders other than Juno and its associates
“Juno”	Juno Therapeutics, Inc., a company incorporated in Delaware, the U.S. on August 5, 2013 under its former name, FC Therapeutics, Inc., a wholly-owned subsidiary of Celgene Corporation which is in turn wholly-owned by Bristol Myers Squibb, and is one of the Substantial Shareholders of the Company
“Juno Diagnostic Product(s)”	any product(s) specifically designated by Juno in writing that constitutes, incorporates, comprises or contains a composition, process method or kit that is necessary or reasonably useful for the measurement of safety or effectiveness of the Product

“JW Grantback IP”	(a) certain clinical, development and regulatory data generated by or on behalf of the Company in the conduct of activities for the Product (or related Juno Diagnostic Product) under the License and Collaboration Agreement; (b) certain sole inventions of the Company; (c) certain patents controlled by the Company; (d) the Company’s interest in certain joint patents and joint inventions with Juno; (e) the JW Manufacturing Process as it relates to the Product; and (f) certain other background intellectual property controlled by the Company. For this purpose, references to the Company include the Company’s affiliates
“JW Grantback IP License”	the Company’s grant of a license in the JW Grantback IP
“JW Manufacturing Process”	any proprietary manufacturing process controlled by the Company or any of its affiliates that is used by or on behalf of the Company or any of its affiliates for the manufacture of the Product
“License and Collaboration Agreement”	the license and collaboration agreement dated December 19, 2022 entered into between the Company and Juno in relation to, among other things, the research, development, manufacture and commercialization of the Product
“Licensed Construct”	a proprietary CAR construct controlled by Juno, comprising nucleic acids encoding the polypeptide comprising, among other things, a DLL3 binding CAR
“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 PRC
“Product”	a specific CAR-T product specifically directed to DLL3 that contains the Licensed Construct and is manufactured using the JW Manufacturing Process
“Shareholder(s)”	holder(s) of the Shares

“Shares”	ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“U.S.”	the United States of America
“US\$”	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*
Yiping James Li
Chairman

Shanghai, PRC, December 20, 2022

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Yiping James Li as Chairman and executive Director, Dr. Krishnan Viswanadhan, Ms. Xing Gao, Dr. Ann Li Lee, Mr. Jinyin Wang, Dr. Cheng Liu as non-executive Directors, and Mr. Chi Shing Li, Mr. Yiu Leung Andy Cheung, Mr. Kin Cheong Kelvin Ho as independent non-executive Directors.

* *For identification purpose only*