



## **GenSci and RTW Announce Strategic Partnership on Anti-TSHR Antibody GS-098 (YB-101) for Graves' Disease and Thyroid Eye Disease, With Global Ex-China Development Being Led by Yarrow Bioscience**

December 15, 2025

- *Collaboration to focus on building a leading, US-based biotech dedicated to addressing underserved patients impacted by autoimmune and endocrinology disorders*
- *GenSci to receive \$70 million non-refundable upfront payment, a \$50M near-term development milestone and further development, regulatory and commercial milestone payments in a total deal value up to \$1.365 billion with tiered double-digit royalties on future net sales in licensed territories; GenSci retains the rights for development and commercialization of GS-098 in China*
- *Agreement grants Yarrow Bioscience, Inc. exclusive global ex-China rights to develop and commercialize GS-098 (YB-101) for Graves' disease (GD) and thyroid eye disease (TED)*

SHANGHAI & NEW YORK--([BUSINESS WIRE](#))--Shanghai Scizeng Medical Technology Co., LTD, a subsidiary of Changchun GeneScience Pharmaceutical Co., Ltd. ("GenSci"), RTW Investments, LP ("RTW"), and Yarrow Bioscience, Inc. ("Yarrow") today announced an exclusive global ex-China license agreement for GS-098, a clinical-stage, first-in-class, humanized monoclonal antibody targeting the thyroid-stimulating hormone receptor (TSHR) for the treatment of Graves' disease (GD) and thyroid eye disease (TED). Founded in 1997, GenSci – a subsidiary of Changchun High-Tech Industries Co., Ltd ("Changchun High-Tech") – is a fully integrated, leading biopharmaceutical company based in China with a broad innovative pipeline across endocrinology, immune & pulmonary, oncology, and women's health as well as commercial leadership in recombinant human growth hormone (rhGH) products. Yarrow was founded to develop transformative therapies for autoimmune thyroid diseases and backed by RTW, a preeminent global, full life-cycle life sciences investment firm based in New York.

GS-098, which will be continued as YB-101 outside of China, is designed to rapidly and efficiently block the pathogenic activity of thyroid-stimulating autoantibodies that drive disease progression in GD and TED. By selectively binding the TSHR and preventing autoantibody-induced receptor activation, YB-101 inhibits the biological pathway responsible for hyperthyroidism and orbitopathy. This targeted mechanism has the potential to provide meaningful clinical benefit while avoiding systemic immunosuppression.

Under the terms of the agreement, Yarrow receives exclusive global ex-China rights to develop, manufacture, and commercialize GS-098 (YB-101) for GD and TED. GenSci retains rights for development and commercialization in China. GenSci will receive a \$70 million non-refundable upfront payment, a \$50M near-term development milestone, and further development, regulatory and commercial milestone payments in a total deal value up to \$1.365 billion with tiered double-digit royalties on future net sales in licensed territories.

"This landmark partnership with RTW Investments and Yarrow Bioscience, Inc is a strategic step in our vision of becoming a global pharma innovator. GS-098, originated from our Shanghai R&D center, is a first-in-class molecule and has demonstrated the best-in-class potential," said Dr. Lei Jin, Founder, General Manager & Chief Scientist of GenSci and General Manager of Changchun High-Tech Industry Group. "Our partners RTW Investments and Yarrow Bioscience, Inc have demonstrated exceptional expertise and experience in developing innovative drugs in the field of immunology and shown great commitment and passion to develop GS-098 in the ex-China territory. We believe that our combined expertise and resources will bring this breakthrough medicine to the Graves' Disease and Thyroid Eye Disease patients speedily and worldwide."

"This collaboration represents a tremendous opportunity for Yarrow and GenSci to advance GS-098 (YB-101) toward meaningful clinical milestones in both Graves' disease and thyroid eye disease," said Rebecca Frey, Pharm.D., President and Chief Executive Officer of Yarrow Bioscience. "Patients suffering from these debilitating autoimmune conditions continue to face substantial unmet needs. YB-101's highly targeted, TSHR-directed mechanism of action has the potential to transform the treatment landscape, and we look forward to working closely with GenSci to bring this promising therapy to patients worldwide."

"Our partnership with GenSci reflects RTW's commitment to advancing high-impact science through long-term, collaborative company creation," said Peter Fong, Partner and President at RTW Investments, LP. "We are dedicated to building world-class biotechnology companies, and Yarrow represents a model example of this mission in action. Rebecca and the Yarrow leadership team bring exceptional scientific and operational expertise, and we look forward to working closely with them to advance GS-098 (YB-101) and realize its full potential for patients."

**About GS-098 (YB-101)**

GS-098 (YB-101) is a clinical-stage, humanized monoclonal antibody targeting the thyroid-stimulating hormone receptor (TSHR). The antibody is designed to rapidly and efficiently block the pathogenic activity of thyroid-stimulating autoantibodies that drive disease progression in Graves' disease (GD) and thyroid eye disease (TED). By binding selectively to the TSH receptor and blocking autoantibody-induced receptor activation, YB-101 directly inhibits the biological pathway responsible for hyperthyroidism and orbitopathy. This novel and targeted approach represents a potential breakthrough for patients who are inadequately controlled with first-line therapies and remain at high risk for complications of GD and TED. In 2025 Yarrow executed an exclusive license agreement with Changchun GeneScience Pharmaceutical Co., Ltd. to obtain global ex-China rights to develop GS-098 in GD and TED.

#### **About Changchun GeneScience Pharmaceutical Co., Ltd. ("GenSci")**

GenSci is a leading biopharmaceutical company in China, specializing in pediatric and women's health. Additionally, GenSci is active in four other therapeutic areas: Endocrinology, Metabolic, Immunology/Respiratory, and Oncology. The company has over 9,000 employees, and integrates research, development, production, and commercialization of innovative therapies for patients with unmet medical needs. Established in 1996, the company is a subsidiary of Changchun High-Tech Industries Co., Ltd and is headquartered in Changchun, China.

For further information about GenSci, please visit <http://www.genscigroup.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 therapies by building and supporting the companies developing them.

For further information about RTW, please visit [www.rtwfunds.com](http://www.rtwfunds.com)

#### **About Yarrow Bioscience, Inc.**

Yarrow Bioscience is a clinical-stage biotechnology company focused on developing transformative therapies for autoimmune thyroid diseases. The company's lead candidate, YB-101, is a humanized monoclonal antibody targeting the thyroid-stimulating hormone receptor (TSHR) for the treatment of Graves' disease and thyroid eye disease. Yarrow is headquartered in New York and is backed by leading healthcare investor RTW Investments, LP.

#### **Contacts**

PR contact: [info@yarrowbioscience.com](mailto:info@yarrowbioscience.com)