



LEI: 549300Q7EXQQH6KF7Z84

14 October 2024

RTW Biotech Opportunities Ltd

Monthly Valuation Update and Factsheet Replacement

-2.8% NAV movement for the month

Correction to the announcement made at 07:00 (RNS number: 8963H) on 14 October 2024: The unaudited net asset value attributable to the ordinary shares of the Company at the close of business on 30 September 2024 (the "NAV") was US 654.5 million, not US 685.9 million as previously announced. The difference arises from the portion of total Company NAV not attributable to the Ordinary Shares, which is the portion attributable to the Performance Allocation Share Class. The full corrected announcement is as per below. All other information, including the NAV per ordinary share, was correct:

RTW Biotech Opportunities Ltd (the "Company") announces that the unaudited net asset value attributable to the ordinary shares of the Company at the close of business on 30 September 2024 (the "NAV") was US 654.5 million, or US 1.95 per ordinary share, -2.8% from the previous month.

The monthly factsheet is available on the Company's website:

<https://www.rtwfunds.com/rtw-biotech-opportunities-ltd/factsheets-letters/>

Highlights from the Investment Manager's quarterly letter:

- Alongside our partners, we unveiled our first obesity NewCo, Kailera Therapeutics. Kailera's most advanced program is an injectable GLP-1 that has demonstrated excellent Phase 2 results and includes an oral GLP in the clinic.
- September was the most active month for IPOs in our space since 2022. Four IPOs were priced; all were upsized and trading up post-market.
- Two of our private companies had IPOs in the third quarter: BioAge Labs and Artiva Biotherapeutics. Both have traded well since. So far this year, the private portfolio has now seen five liquidity events.
- Avidity Biosciences continued its climb this year on the back of good data from its third program, AOC1044 for Duchenne patients.
- Rocket Pharmaceuticals slid due to investor frustration over slow execution on the Danon trial, unfounded rumours of a clinical hold, and a delayed submission for Fanconi.
- We made two new private investments in the quarter. Jade Biosciences is an exciting new biotech developing best-in-class therapies for autoimmune diseases. We believe there is high potential and value in Jade's pipeline, which aims to address significant unmet medical needs in immunology and inflammation. Aktis Oncology is a clinical-stage biotech company pioneering the discovery and development of novel targeted alpha radiopharmaceuticals to treat a range of solid tumours.

For Further Information

RTW Investments, LP
Woody Stileman, Managing Director, Business Development
Krisha McCune, Director, Investor Relations

+44 20 7959 6361
biotechopportunities@rtwfunds.com

Buchanan (PR & Communications Adviser) Charles Ryland Henry Wilson George Beale	+44 20 7466 5107
Deutsche Numis (Joint Corporate Broker) Freddie Barnfield Nathan Brown Euan Brown	+44 20 7260 1000
BofA Securities (Joint Corporate Broker) Edward Peel Alex Penney	+44 20 7628 1000
Cadarn Capital (Distribution & IR Partner) David Harris	+44 73 6888 3211
Elysium Fund Management Limited Joanna Duquemin Nicolle, Chief Executive Officer Sadie Morrison, Managing Director	+44 1481 703100
Morgan Stanley Fund Services USA LLC	+1 914 225 8885

About 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.

The information in this announcement may include forward-looking statements, which are based on the current expectations and projections about future events, and in certain cases can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe" (or the negatives thereon) or other variations thereon or comparable terminology. These forward-looking statements, as well as those included in any related materials, are subject to risks, uncertainties and assumptions about the Company and/or its underlying investments, including, among other things, the development of the applicable entity's business, trends in its operating industry, expected use of financing proceeds and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur.

The information contained in this announcement is given at the date of its publication (unless otherwise marked). No reliance may be placed for any purpose whatsoever on the information or opinions contained in this announcement or on its completeness, accuracy or fairness.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCBRBDGGBBDGSS