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15 January 2025

**RTW Biotech Opportunities Ltd**

**Monthly Valuation Update and Factsheet**

**-8.4% NAV movement for the month**

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 31 December 2024 (the "**NAV**") was US 606.9 million, or US 1.81 per ordinary share, -8.4% from the previous month.

The monthly factsheet with quarterly letter 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:**

- The Russell 2000 Biotech Index was +2.5% for the year and remains below levels first reached in 2018, while the number of listed biotech companies trading at negative enterprise value remains at historic highs.
- Interest rate worries dominated, while the results of the first round of Inflation Reduction Act (IRA) drug negotiations were on the better end of expectations.
- The uncertainty surrounding RFK Jr's nomination as Trump's Secretary of Health and Human Services (HHS) became a new reason for some to stay on the sidelines. Considering the scope of the job, guardrails, and players surrounding him, we currently don't expect a change in direction when it comes to FDA's pro-innovation trend.
- M&A was too small to get things going. While billion-dollar-plus acquisition volumes remain near record highs, dollar value dropped to 45B vs 145B in 2023. Despite this, we don't think this spells doom for larger late-stage deals. Merck, Bristol, Roche, Novartis and Sanofi are still on the hunt for revenues this decade and Lilly and Novo are sure to get more aggressive as their obesity revenues grow. IPOs made incremental progress towards normalisation. Consolidation also continued.
- The FDA approved 56 novel drugs this year, shy of last year's record-setting 61, but still one of the highest in history.
- The sector has outperformed the S&P500 in two of the past three Republican first terms, and we would expect no different an outcome today, given the promising science our team are evaluating daily.
- RTW-founded Corxel announced two significant transactions in December. It sold its China Aficamten rights to Sanofi and in-licensed ex-China rights to CX11, an oral small molecule GLP-1 for obesity.
- Obesity remains a significant priority for us in 2025. With an exciting portfolio of private obesity assets, RTW Bio is unique among listed investment companies for shareholders looking for exposure to the area.
- To learn more about the science, impact, evolving competitive landscape, and the opportunities we see, please check out our podcast: "The 1 Trillion GLP-1 Revolution": <https://www.rtwfunds.com/news-events/insights/the-1-trillion-glp-1-revolution-with-rod-wong/>

**For Further Information**

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**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](http://www.rtwfunds.com/rtw-biotech-opportunities-ltd) for more information.

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