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**RTW Biotech Opportunities Ltd**

**Material Update from Portfolio Company**

**Akero Therapeutics reports unprecedented results showing statistically significant reversal of compensated cirrhosis due to MASH in Phase 2b study**

RTW Biotech Opportunities Ltd (the "Company", "RTW Bio"), a London Stock Exchange-listed investment company focused on identifying transformative assets with high growth potential across the life sciences sector, is pleased to note an announcement from portfolio company, **Akero Therapeutics** ("Akero", Nasdaq: AKRO), a clinical-stage company developing transformational treatments for patients with serious metabolic diseases marked by high unmet medical need, including metabolic dysfunction-associated steatohepatitis (MASH).

On 27 January, Akero released preliminary topline results from its Phase 2b study evaluating the efficacy and safety of its lead product candidate, efruxifermin (EFX) in patients with compensated cirrhosis due to MASH. Among patients with baseline and week 96 biopsies, 39% of the 50mg EFX group ( $p=0.009$ ) demonstrated  $\geq 1$  stage improvement in fibrosis with no worsening of MASH, representing a 24% effect size over placebo at 15%. By ITT analysis, with all missing week 96 biopsies treated as failures, 29% of the 50mg EFX group ( $p=0.031$ ) demonstrated  $\geq 1$  stage improvement in fibrosis with no worsening of MASH, representing a 17% effect size over placebo at 12%. With more than a doubling of effect size from weeks 36 to 96 the study underscores the benefit of longer EFX treatment for patients with compensated cirrhosis. EFX is well tolerated with adverse events similar to previously reported EFX trials, most frequently diarrhea, nausea and increased appetite, which were transient in nature. Before these results, no other compound had shown a statistically significant reversal of cirrhosis due to MASH in a clinical trial.

Cirrhosis due to MASH is a high unmet need disease, with an estimated 5-year mortality rate of 50% without a liver transplant. By 2030, an estimated 3 million Americans are projected to have MASH cirrhosis, which is the fastest growing cause of liver transplants and liver cancer in the United States and Europe.

Akero represented 5.2% of NAV as of 31 December. At close of business on 27 January, Akero shares were up +97.5%. Akero's data are important for 89bio (Nasdaq: "ETNB") which is also testing an FGF21 analog in MASH with severe scarring. Data from the Phase 3 ENLIGHTEN-Cirrhosis study of pegozafermin in this population will not come until around 2028. Shares in 89Bio (1.2% of NAV at 31 December 2024) were up +26.2% at close of business.

**Roderick Wong, Managing Partner and CIO** at RTW Investments, LP, the Investment Manager ("RTW") said, "This is exciting news for patients, as Akero is the first and only company to show it can reverse cirrhosis due to MASH, a disease that can be as deadly as cancer, making it one of most important new therapeutic treatment categories."

The full text of the announcement can be accessed at

<https://www.akerotx.com/>

**For Further Information**

**RTW Investments, LP**

**+44 20 7959 6361**

Woody Stileman, Managing Director, Business Development

[biotechopportunities@rtwfunds.com](mailto:biotechopportunities@rtwfunds.com)

Krishna McCune, Director, Investor Relations

**Cadarn Capital (PR & Communications/Distribution & IR Partner)**

**+44 79 8418 4461**

Lucy Clark (PR)

[Lucy@cadarncapital.com](mailto:Lucy@cadarncapital.com)

David Harris (Distribution)

**+44 73 6888 3211**

[david@cadarncapital.com](mailto:david@cadarncapital.com)

**Deutsche Numis (Joint Corporate Broker)**

**+44 20 7260 1000**

Freddie Barnfield

Nathan Brown

Euan Brown

**BofA Securities (Joint Corporate Broker)**

**+44 20 7628 1000**

Edward Peel

Alex Penney

**Elysium Fund Management Limited**

**+44 14 8170 3100**

Joanna Duquemin Nicolle, Chief Executive Officer

Sadie Morrison, Managing Director

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

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