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### RTW Biotech Opportunities Ltd Monthly Valuation Update and Factsheet

RTW Biotech Opportunities Ltd (the "Company") announces that its monthly factsheet as at 30 April 2025 is now available at <https://www.rtwfunds.com/rtw-biotech-opportunities-ltd/factsheets-letters/>.

The Company's unaudited net asset value attributable to its ordinary shares as at 30 April 2025 was US 1.75 per ordinary share, an increase of +3.3% from the previous month. This outperformed the Nasdaq Biotech Index (+0.4%) and underperformed the Russell 2000 Biotech Index (+3.9%). The Company has delivered +9.7% annualised NAV performance since launch in October 2019.

#### Top Core Positions

Holding	Public / Private	% NAV
Avidity	Public "RNA"	11.1%
Corxel	Private	8.0%
Akero	Public "AKRO"	5.3%
Artios	Private	5.1%
Kailera	Private	3.6%
Rocket	Public "RCKT"	3.2%
Tarsus	Public "TARS"	3.0%
Immunocore	Public "IMCR"	2.9%
Ensoma	Private	2.8%
RTW Royalty	Private	1.8%

#### Top YTD Core Contributors and Detractors

Holding	% NAV	Return	Contribution
Akero	9.3%	+63.9%	+2.8%
Avidity	9.7%	+12.3%	+1.3%
Urogen	0.5%	+9.3%	+0.2%
Rocket	2.9%	(39.3%)	(2.1%)
Cargo	0.4%	(68.3%)	(1.1%)
Tarsus	5.8%	(6.2%)	(0.7%)

Note: % NAV as at period end.

#### Sector Update

Policy volatility was the key driver of global market performance in April. The Trump administration's "Liberation Day" package of tariffs saw the VIX "fear index" spike, global indices tumble and the normal correlation between a stronger US dollar and lower Treasury yields reversed. Markets recovered after most tariffs above 10% were paused for 90 days, despite China's minimum tariff rate increasing.

Pharma tariffs were excluded from the initial tariff package but the uncertainty impacted sentiment towards the sector as well as concerns over what changes at the FDA might mean for drug development. FDA concerns receded a little as the new FDA commissioner, Marty Makary, began to outline his vision for the agency. In an interview with Inside Medicine, Makary set out an agenda focused on (i) faster, independent drug approval processes, (ii) reduced animal testing, (iii) removal of industry influence from advisory panels, (iv) elimination of harmful food dyes, and (v) public trust and healthier food for children. Crucially, he ruled out a major reorganisation of the FDA, instead focusing on internal efficiencies.

Despite market volatility and policy uncertainty, some pharmas announced M&A deals in the month and others announced their intentions for 2025. Merck KGaA announced the 3.9 billion acquisition of SpringWorks Therapeutics; Novartis announced the acquisition of Regulus Therapeutics for up to 1.7 billion and Bristol Myers signalled that dealmaking was a top priority in 2025.

#### Portfolio Update

RTW Bio participated in the oversubscribed 155 million Series B financing round of AIRNA, a private biotech company harnessing advances in genetics to develop RNA-editing medicines to transform the lives of patients. It is advancing a robust pipeline of therapeutic candidates that are designed to provide functional cures for severe or chronic diseases by repairing

pipeline of therapeutic candidates that are designed to provide functional cures for severe or chronic diseases by repairing harmful genetic variants or introducing beneficial variants to promote optimal health. AIRNA represented 0.2% of NAV as at month-end.

Jade Biosciences merged with Aerovate Therapeutics and the combined company now trades on Nasdaq under ticker symbol "JBIO". The company is focused on developing potentially best-in-class therapies for autoimmune diseases. Jade Biosciences represented 0.6% of NAV as at month-end.

Artios Pharma announced encouraging data in its ongoing Phase 1/2a study of lead candidate, ART0380. Artios is a private UK-based pharmaceutical company whose mission is to develop new classes of medicines that exploit DNA damage response (DDR) pathways with the aim of improving outcomes for patients with hard-to-treat cancers. The Company first invested in Artios' Series C round in 2021 and subsequently increased its position significantly when it acquired the assets of Arix Bioscience in 2024. Artios represented 5.1% of NAV as at month-end.

#### **Enquiries:**

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#### **About RTW 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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