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**RTW Biotech Opportunities Ltd**  
**Update on Corxel Pharmaceuticals**

RTW Biotech Opportunities Ltd (the "Company"), the London Stock Exchange-listed investment company focused on identifying transformative assets with high growth potential across the life sciences sector, notes two recent announcements from private portfolio company **Corxel Pharmaceuticals** ("Corxel").

Corxel is a clinical-stage biopharmaceutical company dedicated to developing innovative therapies for patients with cardiometabolic conditions around the world. Its lead product candidate, CX11, is an investigational oral once-daily small molecule glucagon-like peptide-1 receptor agonist (GLP-1 RA) for patients with obesity and overweight. As at 31 May, Corxel was the Company's second-largest core position, representing 8.3% of NAV.

On 17 June, Corxel announced the enrolment of the first patient in its U.S. Phase 2 trial of CX11, which will evaluate the efficacy and safety of CX11 in a U.S. population with obesity and overweight. In a previous China Phase 2 trial conducted by its partner, Chengdu Vincentage Pharma Co., Ltd. ("Vincentage"), CX11 demonstrated competitive weight loss with favourable safety and tolerability in Chinese patients. The U.S. Phase 2 trial aims to minimise gastrointestinal side effects and will also evaluate a higher dose to achieve better weight reduction results. Topline data from this trial is expected to be released in H1 2026.

On 21 June, in collaboration with Vincentage, Corxel announced the positive China Phase 2 clinical results for CX11. In the China Phase 2 trial, weight reduction was significantly greater at all doses compared to the placebo. A weight reduction of at least 5% by week 16 occurred in 55% to 90% of the participants who received CX11, as compared to the 13% who received the placebo. Treatment with CX11 was associated with improvement in all weight-related and cardiometabolic metrics that were measured. Of reported adverse events, most were gastrointestinal and mild to moderate in severity. No liver toxicity safety signal was identified, nor were any drug-related serious adverse events reported.

Corxel's announcements can be found [here](#) and [here](#).

**Rod Wong, CIO of RTW Investments** said, "We are encouraged by the promising results from Corxel's China Phase 2 trial and the launch of its U.S. Phase 2 study, which mark significant milestones in the development of CX11. As a once-daily oral GLP-1 receptor agonist, CX11 has the potential to offer a more accessible and patient-friendly alternative to current injectable therapies, addressing a critical need in the global fight against obesity. The strong efficacy and favourable safety profile observed so far underscore our confidence in CX11's potential to become a transformative treatment for millions of people living with obesity and related cardiometabolic conditions."

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**About RTW Biotech Opportunities Ltd:**

RTW Biotech Opportunities Ltd (ISF: RTW) is an investment fund focused on identifying transformative assets with high

RTW Biotech Opportunities Ltd (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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