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

RTW Biotech Opportunities Ltd (the "Company") announces that its monthly factsheet and second quarter update as at 30 June 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 June 2025 was US 1.70 per share, an increase of 0.2% from the previous month vs +3.6% for the Nasdaq Biotech Index and +7.0% for the Russell 2000 Biotech Index. The Company has delivered +8.8% annualised NAV per ordinary share performance since launch in October 2019.

#### Top Core Positions

Holding	Public / Private	% NAV
Corxel	Private	9.4%
Avidity	Public "RNA"	8.7%
Akero	Public "AKRO"	5.2%
Kailera	Private	5.0%
UroGen	Public "URGN"	4.6%
Ensoma	Private	2.5%
Tarsus	Public "TARS"	2.4%
Artios	Private	2.3%
RTW Royalty Fund	Private	2.0%
GH Research	Public "GHR"	1.9%

#### Top YTD Core Contributors and Detractors

Holding	% NAV	Contribution
Akero	5.2%	+3.8%
UroGen	4.6%	+1.5%
Corxel	9.4%	+1.1%
Rocket	1.1%	(4.4%)
Artios	2.3%	(3.0%)
Tarsus	2.4%	(1.4%)

Note: % NAV as at period end based on economic exposure.

#### Company Update

RTW Bio held its annual general meeting on 9 June, with each of the proposed resolutions passing without amendment. Shareholders renewed the Company's authorisation to continue repurchasing its Ordinary Shares. Over the second quarter, the Company repurchased 4,700,000 shares ( 5.5 million) representing 1.4% of the Company's shares in issue (excluding treasury shares) and 20.3% of total volumes traded.

#### Performance Update

Over the second quarter, RTW Bio's NAV per share returned +0.4% vs. +2.6% for the Russell 2000 Biotech Index and -0.4% for the Nasdaq Biotech Index. Year to date, RTW Bio's NAV per share has returned -6.0% vs. -11.4% for the Russell 2000 Biotech Index and -1.9% for the Nasdaq Biotech Index.

The Company's NAV per share has delivered an annualised return of +8.8% per annum since launch on 30 October 2019, outperforming the Russell 2000 Biotech Index (+2.6%), the Nasdaq Biotech Index (+3.9%), and the AIC Biotechnology and Healthcare sector (+1.5%).

## Sector Update

Later in the second quarter, we saw some easing of the negative policy sentiment that has affected the biotech sector year to date, with two of the three major policy risks we've been tracking trending positively. The FDA's new leadership - Commissioner Marty Makary and Chief Medical and Science Officer Vinay Prasad - has reaffirmed support for regulatory flexibility and is actively identifying ways to accelerate innovation. This momentum has extended to the Department of Health and Human Services, where RFK Jr. recently launched the "Make American Biotech Accelerate" (MABA) initiative - a clear indication of the sector's importance to the U.S. and the Trump administration.

The threat of drug-specific tariffs, introduced alongside broader trade measures, has already prompted over half of multinational pharmaceutical companies to commit nearly 300 billion to "re-shore" manufacturing in the U.S. (including 55 billion by J&J, 50 billion by Roche, and 40 billion by Bristol Myers Squibb). We believe this swift industry response will likely soften the eventual impact of any manufacturing-related tariffs, potentially through exemptions or phased implementation.

The remaining policy concern weighing on the biotech sector is the potential implementation of "most favoured nation" (MFN) drug pricing. The White House is considering various approaches to lower drug prices in the U.S. and we are cautiously optimistic that reasonable deals can get done. What's more, the Administration has made it clear that it is also interested in direct-to-consumer solutions to lower prices for patients. We are also hearing progress on the European side that could mitigate MFN policies put in place in the U.S. In the worst-case scenario where no deal is reached, MFN is largely a pharma rather than a biotech problem. As previously noted, there would be limited financial impact to biotech because small companies largely focus on the U.S. market, either out-licensing ex-US rights or, given poor economics, increasingly forgoing ex-U.S. commercialisation. Most importantly, RTW Bio's portfolio has limited exposure.

Outside policy, early-stage science companies continue a gradual process of consolidation, which still has a way to go. China competition adds pressure to this as the supply of high-quality, early-stage, innovative assets has increased and, we believe, it is vitally important to have coverage there. We are also happy to see new FDA leadership expressing strong desire to make reforms to ensure the U.S. remains the best place to innovate, as outlined above.

M&A activity has started to pick up, with total deal value at the end of June approximating that for the whole of 2024. Notable transactions in the second quarter included the acquisition of Blueprint by Sanofi ( 9.5 billion), the acquisition of SpringWorks by Merck ( 3.4 billion), and the strategic partnership announced between BioNTech and Bristol Myers Squibb ( 11.1 billion).

## Portfolio Update

UroGen Pharma (NASDAQ: URGN) was the largest contributor in the quarter having received FDA approval of ZUSDURITM, a non-surgical treatment for a type of bladder cancer that affects approximately 60,000 patients annually. Corxel Pharmaceuticals (private company) announced major developments for its lead candidate, CX11, an oral GLP-1 receptor agonist for obesity and overweight: Corxel began enrolling patients in a U.S. Phase 2 trial following the release of positive results from a China Phase 2 trial, where CX11 demonstrated significant weight reduction across all doses. Akero (NASDAQ: AKRO) presented new data on 9 May that showed the potential of its investigational drug, efruxifermin, to reverse liver cirrhosis among patients, underscoring its potential to be a first- and best-in-class therapy. The GSK acquisition of Boston Pharmaceuticals in May demonstrated pharma's strategic interest in the liver space. On 20 May, Akero was rumoured to be exploring a potential sale, which sent its share price up 25% on the day.

Artios Pharma (private company) saw its carrying value reduced in June. In May, Artios announced encouraging Phase 1/2a data from its lead clinical oncology candidate, ART0380. Importantly, these data hit multiple indications, meaning that development costs (and therefore capital requirements) will likely be higher than expected. We remain positive on the promising clinical trial data from ART0380, which offers the potential to transform outcomes for individuals with hard-to-treat cancers, an area of high unmet need. Rocket's (NASDAQ: RCKT) share price declined in May after it announced that a patient participating in its Phase 2 pivotal trial of RP-A501 to treat Danon disease experienced an unexpected Serious Adverse Event ("SAE") and subsequently died. The FDA placed a clinical hold on the trial to allow for further evaluation. Rocket is in active dialogue with the FDA to confirm the root cause of the SAE. We remain hopeful there is a path forward given the benefits seen in earlier patients and clear course correction potential. Tarsus (NASDAQ: TARS) was the third largest detractor in the second quarter but without material specific news.

RTW Bio announced one new private investment and one "go-public" event in the quarter. AIRNA (private company) is a preclinical biotech developing RNA editing therapeutics to patients with chronic diseases and RTW Bio invested in its Series B. Its lead candidate targets a genetic mutation linked to liver and lung disease. In April, Jade Biosciences, a biotech developing potentially best-in-class therapies for autoimmune diseases, merged with public company, Aerovate Therapeutics, and began trading on Nasdaq under the ticker symbol "JBIO".

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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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