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14 August 2025

RTW Biotech Opportunities Ltd
Monthly Valuation Update and Factsheet

RTW Biotech Opportunities Ltd (the "Company") announces that its monthly factsheet and with commentary as at 31 July 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 31 July 2025 was US 1.83 per share, an increase of +7.8% from the previous month vs +5.5% for the Nasdaq Biotech Index and +5.5% for the Russell 2000 Biotech Index. The Company has delivered +10.1% annualised NAV per ordinary share performance since launch in October 2019.

Top Core Positions

Holding	Public / Private	% NAV
Avidity	Public "RNA"	8.7%
Correl	Private	8.7%
Urogen	Public "URGN"	6.0%
Kailera	Private	4.6%
Akero	Public "AKRO"	4.4%
Ensona	Private	2.4%
Artios	Private	2.2%
Tarsus	Public "TARS"	2.1%
GH Research	Public "GHR"	2.0%
RTW Royalty Fund	Private	1.8%

Top YTD Core Contributors and Detractors

Holding	% NAV	Contribution
Akero	4.4%	+3.1%
UroGen	6.0%	+3.0%
Avidity	8.7%	+2.1%
Rocket	1.2%	(3.9%)
Artios	2.2%	(2.7%)
Tarsus	2.1%	(1.4%)

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

Sector Update

In the U.S., political scrutiny of drug pricing intensified. President Trump demanded "binding commitments" from 17 pharmaceutical companies to lower prices by September, including applying "most favoured nation" pricing to Medicaid and offering direct-to-consumer sales. Bristol Myers Squibb and Pfizer announced a direct-to-consumer option for Eliquis, a blood thinning drug, at a discounted rate of more than 40% less than the list price. Furthermore, Roche responded by entering talks to bypass pharmacy benefit managers (PBMs), which take a significant share of drug profits, and sell directly to patients.

Dr Vinay Prasad stepped down as head of CBER in July but rejoined the agency in August. Dr. Prasad's return as head of CBER at the FDA has been met with relative market calm. Unlike his initial appointment, which stirred headlines and speculation, his reappointment in August has not triggered volatility in rare disease or gene therapy stocks, suggesting that the market is now more familiar with his views and less reactive to leadership changes. Importantly, Prasad's commitment to streamlining rare disease drug development aligns with the broader FDA leadership, including Commissioner Makary and CDER Director Tidmarsh, reinforcing a shared vision for regulatory pragmatism and accelerated approvals.

Against this backdrop, M&A deals continued to be announced, including Merck's 10 billion acquisition of Verona (a Company holding - see next section), Sanofi's 1.2 billion acquisition of Modic, and Novartis's 1 billion acquisition of Matchpoint. In

holding - see next section), Sanofi's 1.2 billion acquisition of Veeva, and Novartis's 1 billion acquisition of Matchpoint. In addition, GSK entered into an alliance with Chinese biopharma Hengrui, focused on developing twelve drugs; if all milestones are met, the deal would be worth 12 billion. China's lower R&D costs, faster clinical trials, and expanding pool of researchers have made it an attractive source of innovation for large pharma companies.

In July, Chinese biotech valuations were up 122% year-to-date, South Korea 40%, and Europe 16%, compared to less than 1% growth in the U.S. market. This divergence reflects the drag of political uncertainty in the U.S., which has weighed heavily on sentiment. In contrast, countries without such headwinds have seen steady inflows from generalist investors and retail, fuelling a broad-based recovery. We expect that, once U.S. political uncertainty lifts, US-listed biotech names may follow suit.

Portfolio Update

Kailera, a clinical-stage biopharma company focused on next-generation obesity treatments, announced positive Phase 3 results in China for its lead candidate KAI-9531 (HRS9531), a once-weekly dual GLP-1/GIP receptor agonist. The trial met both primary endpoints, showing superior weight loss and a favourable safety profile. Partner Hengrui Pharma plans to file for regulatory approval in China, while Kailera advances global trials. As at 31 July, Kailera represented 4.6% of NAV.

Merck announced its intention to acquire UK-based portfolio company Verona Pharma for 107 per American Depositary Share, valuing the transaction at approximately 10 billion. This represents a 23% premium to Verona's share price prior to the announcement and marks Merck's largest acquisition since its 2023 purchase of Prometheus Biosciences, itself an RTW Biotech holding. The deal is expected to close in Q4 2025, pending shareholder and regulatory approvals. RTW Bio's position in Verona added 0.9% to NAV per Ordinary Share over July and the position has been sold.

Avidity Biosciences is reportedly evaluating a potential acquisition offer from Novartis, which is seeking to strengthen its pipeline amid looming patent expirations. Avidity is advancing three clinical-stage therapies for muscular dystrophy. On the day the potential transaction was reported in the press, Avidity's share price closed up 26%. While discussions are still early and a deal is not guaranteed, the interest from Novartis highlights Avidity's strategic position in rare disease innovation and its appeal in the current biotech M&A landscape. Avidity's share price increased 29.3% over July, and, as at 31 July, Avidity represented 8.7% of NAV.

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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 for more information.

The information in this announcement may include forward-looking statements, which are based on the current expectations and projections about future events and in certain cases can be identified by the use of terms such as "may" "will" "should"

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