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15 September 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 August 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 August 2025 was US 1.98 per share, an increase of +7.8% from the previous month vs +4.9% for the Nasdaq Biotech Index and +8.0% for the Russell 2000 Biotech Index. The Company has delivered +11.3% annualised NAV per ordinary share performance since launch in October 2019.

#### Top 10 Positions

Holding	Public / Private	% NAV
Avidity	Public "RNA"	8.4%
Corxel	Private	7.9%
UroGen	Public "URGN"	5.6%
Kailera	Private	4.3%
PTC	Public "PTCT"	4.1%
Stoke	Public "STOK"	4.1%
Madrigal	Public "MDGL"	3.8%
Akero	Public "AKRO"	3.3%
Tarsus	Public "TARS"	2.9%
Uniqure	Public "QURE"	2.8%

#### Top YTD Contributors and Detractors

Holding	% NAV	Contribution
Avidity	4.4%	+4.7%
UroGen	6.0%	+3.3%
Akero	8.7%	+3.2%
Rocket	1.2%	(4.0%)
Artios	2.2%	(2.9%)
Dyne	2.1%	(1.9%)

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

#### Sector Update

Manufacturing-related tariffs now appear largely resolved, with seven of the largest pharmaceutical companies agreeing to reshore nearly 300 billion in production. President Trump stated in July that a 200 percent tariff would be imposed after a 12- to 18-month grace period, but this has since been interpreted as providing enough time for companies to adjust supply chains. The main unresolved issue is MFN, but a broad US-EU trade deal is likely to remove tariffs as a threat. The administration's remaining tools to force price matching are limited and slow, with Medicare changes unlikely to have a major impact. Other solutions, such as a shift to direct-to-consumer models and the concept of a unified EU list price, are promising. Regardless of where MFN policy lands, RTW Bio's portfolio risk remains low.

The FDA has become more transparent and flexible under Makary, who has introduced new initiatives such as a formal framework for single-arm trials in ultrarare diseases and a National Priority Review programme that could reduce approval times from 10 months to just weeks. Regulatory activity has remained steady, with the FDA's Centre for Drug Evaluation and Research (CDER) and Centre for Biologics Evaluation and Research (CBER) maintaining approval rates in line with historical norms. Although the number of drug approvals was slightly down year-on-year, the overall pace remained healthy. The FDA's decision-making process continued to align with advisory committee recommendations in the majority of cases, and fears of a more stringent or unpredictable agency have not been realised. Notably, the FDA's leadership changes and staffing fluctuations are not disrupting core functions, and the agency has reaffirmed its commitment to expediting pathways for rare disease drugs and psychedelics.

M&A activity reflected a renewed push by large pharmaceutical companies to strengthen their pipelines, particularly in neuroscience, rare diseases, and oncology. Notable deals included AbbVie's agreement to acquire Gilgamesh Pharmaceuticals, a developer of therapies for depression, in a transaction valued at around 1 billion. Novartis was also reported to be considering a takeover of RTW Bio's largest holding, Avidity Biosciences. For Novartis, which is facing generic competition for top-selling drugs like Entresto, Xolair, and Cosentyx, a deal for Avidity would be one of

leading generic competition for top-selling drugs into Enlance, Zentaro, and Ceevityx, a deal for which would be one of the largest under CEO Vas Narasimhan and would further its recent strategy of targeted acquisitions to offset revenue loss from patent expiries. The overall M&A landscape showed that while the number of mega-deals remained limited, strategic acquisitions and structured financings continued to get done.

The broader IPO market for biotech and healthcare showed signs of recovery. Heartflow, a digital health company focused on AI-powered cardiovascular diagnostics completed its IPO in August and is trading up 75% from its issue price. Further afield, Guangzhou Innogen Pharmaceutical, focused on the GLP-1 / metabolic space, is planning its IPO in Hong Kong. Notably, after dropping 16% in 2024, the Hang Seng Biotech Index is up 110% YTD.

### Portfolio Update

Avidity Biosciences was the subject of a takeover rumour by Novartis, driving Avidity's share price up 27% over August. As at 31 August, Avidity represented 8.4% of NAV.

On 20 August, Rocket Pharmaceuticals announced that the FDA had lifted the clinical hold on the pivotal Phase 2 trial of RP-A501 for the treatment of Danon disease. The hold was lifted in under three months, underscoring the efficiency of the FDA's review process and Rocket's commitment to expeditiously optimise safety and resume the trial. As at 31 August, Rocket represented 1.2% of NAV.

On 14 August, RTW Bio participated in the 75 million strategic funding arrangement with Aquestive, via the 4010 Royalty Fund. The financing will support Aquestive to bring Anaphylm (epinephrine) to market. Anaphylm is the first and only orally delivered film that has the same target indication as that for epinephrine injection in the emergency treatment of Type 1 allergic reactions, including anaphylaxis. The transaction is subject to FDA approval of Anaphylm.

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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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