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RTW Biotech Opportunities Ltd
Biogen to acquire Alcyone Therapeutics

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, is pleased to note the announcement by Biogen Inc. ("Biogen") that it has entered into a definitive agreement to acquire private portfolio company **Alcyone Therapeutics, Inc.** ("Alcyone").

Biogen will acquire Alcyone for an upfront cash payment of 85 million plus certain additional milestone payments. The upfront cash payment represents a 242% uplift on the Company's 2.1 million carrying value of Alcyone, adding 5.0 million (+0.72%) to the 31 August NAV, where Alcyone represented a 0.31% position. RTW Bio first invested in Alcyone in June 2021.

Alcyone is a clinical-stage biotechnology company focused on paediatric care. Biogen and Alcyone have collaborated since 2023 to develop ThecaFlex DRx™, a device implanted under the skin to deliver antisense oligonucleotides (ASOs). ThecaFlex DRx™ is designed to provide an alternative to repeat lumbar punctures in chronic intrathecal administration of medicines, which could ease both patient experience and accessibility for a broader population of people living with neurologic disorders.

Rod Wong, CIO of RTW Investments, said, "ThecaFlex DRx™ offers a more accessible and less invasive way to deliver neurological therapies and we are thrilled to see Alcyone's platform advance under Biogen's stewardship. This acquisition, delivering a 242% uplift to carrying value, highlights the value embedded within RTW Bio's private portfolio, following Johnson & Johnson's 2024 acquisition of Numab's lead asset at a 186% premium to our private holding value. The acquisition of Alcyone is the second takeout event for RTW Bio's portfolio this year, following Merck's acquisition of Verona. With biotech M&A deal value at the end of June already surpassing the total for 2024, we expect this to be a vintage year for corporate activity."

Biogen's announcement can be found [here](#).

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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", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe" (or the negatives thereon) or other variations thereon or comparable terminology. These forward-looking statements, as well as those included in any related materials, are subject to risks, uncertainties and assumptions about the Company and/or its underlying investments, including, among other things, the development of the applicable entity's business, trends in its operating industry, expected use of financing proceeds and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur.

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