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RTW Biotech Opportunities Ltd
Genmab to acquire Merus

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 portfolio company **Merus N.V.** ("Merus" Nasdaq: **MIRUS**) that it has entered into a definitive agreement to be acquired by **Genmab A/S** ("Genmab" Nasdaq: **GMAB**).

Genmab will acquire Merus in an all-cash transaction of 97 per share, totaling approximately 8 billion. The transaction is expected to close in the first quarter of 2026. The acquisition price represents a 41% premium to Merus' closing share price on 26 September, prior to the announcement. As of 31 August 2025, Merus represented 1.18% of the Company's NAV.

Merus is an oncology company developing full-length human bispecific and trispecific antibody therapeutics, whose lead asset petosemtamab will be a strategic fit with Genmab's portfolio and aligns with Genmab's expertise in antibody therapy development and commercialisation in oncology. Petosemtamab is a bispecific antibody with the potential to be both first- and best-in-class in head and neck cancer and has been granted two Breakthrough Therapy Designations by the FDA.

Rod Wong, CIO of RTW Investments, said, "The acquisition of Merus by Genmab is the third take-out from our portfolio this year, following the acquisitions of Verona and Alcyone announced in recent months. Separately, the read across from Pfizer's acquisition of Metsera (not a portfolio company) is particularly encouraging for our obesity assets, Corxel and Kailera, which represent a meaningful portion of NAV. These transactions reflect positive momentum across the sector. Large pharma companies urgently need to replace revenues that will be lost to patent expirations in the next several years. We're also seeing validation through data with another RTW Bio investment, uniQure, last week reporting positive results in Huntington's disease, sending its shares up 248% on the day. This combination of clinical progress and strategic interest gives us confidence in the direction of the portfolio and the opportunity ahead."

Merus' 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

