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**RTW Biotech Opportunities Ltd**  
**Novo Nordisk to acquire Akero 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 portfolio company **Akero Therapeutics, Inc.** ("Akero" Nasdaq: **AKRO**) that it has entered into a definitive agreement to be acquired by **Novo Nordisk A/S** ("Novo Nordisk" NYSE: **NVO**).

Akero is a clinical-stage company developing treatments for patients with serious metabolic diseases marked by high unmet medical need, including metabolic dysfunction-associated steatohepatitis (MASH). Its lead product candidate, efruxifermin (EFX), is currently being evaluated in three ongoing Phase 3 clinical studies.

Akero shareholders will receive 54 per share in cash and a non-transferable Contingent Value Right (CVR), entitling its holder to a cash payment of 6 per share upon FDA approval of EFX by 30 June 2031. Total consideration is approximately 5.2 billion and the transaction is expected to close around year end. The acquisition price represents a 17% premium to Akero's closing share price on 8 October, prior to the announcement and a 42% premium to Akero's closing price on 19 May 2025, prior to market speculation. As of 31 August 2025, Akero represented 3.3% of the Company's NAV.

**Rod Wong, CIO of RTW Investments**, said, "Novo Nordisk's acquisition of Akero confirms the value we saw in EFX in treating serious metabolic diseases. Akero's shares have performed strongly this year, driven in large part by the release of unprecedented data from its Phase 2b SYMMETRY study in January showing reversal of compensated cirrhosis due to MASH. This is the fourth portfolio take-out since July, following deals for Verona, Alcyone, and Merus. We expect M&A activity to remain strong as large pharma companies look to refill revenue pipelines ahead of looming patent expiries."

Akero'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](http://www.rtwfunds.com/rtw-biotech-opportunities-ltd) for more information.

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