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### RTW Biotech Opportunities Ltd Monthly Valuation Update and Factsheet

RTW Biotech Opportunities Ltd (the "Company") announces that its monthly factsheet and third quarter update as at 30 September 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 30 September 2025 was US 2.12 per share, an increase of +7.5% from the previous month vs +4.3% for the Nasdaq Biotech Index and +11.0% for the Russell 2000 Biotech Index. The Company has delivered +12.5% annualised NAV per ordinary share performance since launch in October 2019.

#### Top 10 Positions

Holding	Public / Private	% NAV
PTC	Public "PTCT"	10.6%
Corxel	Private	7.4%
Avidity	Public "RNA"	7.0%
UroGen	Public "URGN"	5.3%
Stoke	Public "STOK"	4.5%
Kailera	Private	4.0%
UniQure	Public "QURE"	3.6%
Akero	Public "AKRO"	3.4%
Tarsus	Public "TARS"	2.4%
Verastem	Public "VSTM"	2.3%

#### Top YTD Contributors and Detractors

Holding	% NAV	Contribution
Avidity	7.0%	+4.2%
UniQure	3.6%	+3.8%
UroGen	5.3%	+3.5%
Rocket	1.1%	(4.0%)
Artios	1.9%	(2.9%)
Dyne	0.0%	(1.9%)

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

#### Company Update

On 11 September, RTW Bio released its interim results to 30 June and held an investor webinar, presented by Rod Wong and Woody Stileman. The interim results, presentation, and webinar recording can all be found on RTW Bio's website.

Earlier in the year, FTSE Russell announced that securities trading in non-GBP currencies would be eligible for index inclusion following the September quarterly review. RTW Bio's Ordinary Shares were duly included in the FTSE All-Share Index from the opening of trading on 22 September. We believe index inclusion is likely to enhance RTW Bio's exposure to investors, develop greater UK and international investor awareness of RTW Bio, and provide increased long-term access to capital.

#### Performance Update

Over the third quarter, RTW Bio's NAV per share returned 25.0% vs 26.5% for the Russell 2000 Biotech Index and 15.4% for the Nasdaq Biotech Index. Year to date, RTW Bio's NAV per share has returned 17.5% vs. 12.1% for the Russell 2000 Biotech Index and 13.2% for the Nasdaq Biotech Index.

The Company's NAV per share has delivered an annualised return of 12.5% per annum since launch on 30 October 2019, outperforming the Russell 2000 Biotech Index 3.1% p/a, the Nasdaq Biotech Index 6.3% p/a, and the AIC Biotechnology and Healthcare sector 2.7% p/a.

## Sector Update

2025 has been defined by political and regulatory volatility. We think all major healthcare policy concepts using Executive Orders have likely now been introduced and are reaching resolution. Trump's reshoring efforts were an early win for the administration. New FDA leadership has expressed a clear desire to be pro-innovation and speed drug development. While early execution has been bumpy, we expect things to smooth out into a new normal.

Most favoured nation (MFN) drug pricing has been the key remaining overhang. Pfizer recently reached a deal with the administration that will serve as a template for other companies to resolve MFN. Pfizer will offer Medicaid MFN prices for nearly all their drugs. Some drugs will also be made available DTC via TrumpRx at 50%+ discounts. And finally, Pfizer followed the lead of the majority of other pharmas and committed 70 billion to reshoring manufacturing. If other companies follow Pfizer's lead, this will resolve the last remaining major policy overhang.

As a result, sector benchmarks are now up low double digits on the year. The modest gains after a prolonged bear market reflect that generalist investors have yet to return to the sector. Capital outflows are yet to reverse, although we have noticed people beginning to poke around.

Despite a solid quarter for public markets, the IPO market failed to re-open in September. Only a single psych focused company, LB Pharma, made it out. The lack of IPOs is less distraction for high quality, late-stage, publicly traded companies, where we couldn't be more excited. The number of biotechs succeeding commercially is accelerating. We have never seen more opportunities to own high revenue growth biotech businesses, which of course is the ultimate goal of investment in the industry.

While M&A in the first half of the year was up year over year, it was focused on commercial companies. In September three development stage acquisitions of increasing size were announced over two weeks. Roche acquired MASH company 89Bio for 2.4 billion. Also, in cardiometabolic, Pfizer bought Metsera's obesity pipeline for 4.9 billion (see further below). The quarter ended with Genmab's 8 billion acquisition of Merus. Now that multinational pharmas have worked through manufacturing and tariff uncertainties and have more clarity on their budgets, we expect more development stage deals.

## Portfolio Update - September

On 29 September, Genmab agreed to acquire Merus for 8 billion, a 41% premium to Merus' 26 September closing price. As of 31 August, Merus made up 1.18% of the Company's NAV.

On 24 September, uniQure announced positive topline results from its Pivotal Phase 1/11 study of AMT-130 in patients with Huntington's Disease. The study met its prespecified primary endpoint, demonstrating a statistically significant slowing of disease progression as measured by the composite Unified Huntington's Disease Rating Scale (cUHDRS) at 36 months.

As outlined above, on 22 September Pfizer announced the acquisition of next-generation obesity therapy company Metsera at a premium of 43% to its prior closing price. Although not an RTW Bio portfolio position, we believe there is positive readacross to our private portfolio company, Kailera (4.0% of NAV), which is developing a broad pipeline to treat obesity and related metabolic conditions.

On 18 September, Biogen agreed to acquire private portfolio company Alcyone for 85 million upfront, plus milestone payments. The upfront payment delivered a 242% uplift on the Company's 2.1 million carrying value, adding 5.0 million (+0.72%) to the 31 August NAV, where Alcyone was a 0.31% position.

## Enquiries:

### RTW Investments, LP - Investment Manager

Oliver Kenyon  
Woody Stileman  
Krisha McCune (Investor Relations)

+44 (0)20 7959 6362  
biotechopportunities@rtwfunds.com

### Cadam Capital - PR & IR Partner

Lucy Clark (PR)  
David Harris (Distribution)

+44 (0)7984 184 461 / lucy@cadamcapital.com  
+44 (0)7368 883 211 / david@cadamcapital.com

### Deutsche Numis - Joint Corporate Broker

Franklin Bamford

+44 (0)20 7260 1000

FIGURE BARRIERS  
Nathan Brown

**BofA Securities - Joint Corporate Broker**  
Edward Peel  
Alex Penney

+44 (0)20 7628 1000

**Altum (Guernsey) Limited**  
Joanna Duquemin Nicolle  
Sadie Morrison

+44 (0)1481 703 100

#### **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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