



LEI: 549300Q7EXQQH6KF7Z84

20 October 2025

**RTW Biotech Opportunities Ltd**  
**Capital Allocation Plan based on M&A successes**

- *Portfolio has benefited from four public and private M&A transactions since 30 June 2025*
- *Further 15m to be allocated to NAV-accretive share buybacks as part of Capital Allocation Plan*
- *24.2m returned via buybacks since 2023 with 5.8m residual capacity from January 2024 commitment*

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, today provides an update on its capital allocation plans following a number of successful realisations of portfolio company investments in recent weeks.

**Background**

The Company evaluates share buybacks through a capital allocation lens, anchored in the core objective of long-term capital growth while recognising that maintaining sufficient liquidity is critical to protect and grow value in our portfolio companies over time. The Company has previously stated that, should a significant cash inflow (e.g. through a portfolio position being acquired) be received, it remains the Board's intention to consider the return of a portion of the realised gain to shareholders through NAV-accretive share buybacks.

Following the sale of Prometheus to Merck in June 2023, the Company announced its intention to initiate a share buyback of up to approximately 10 million. This was subsequently increased to up to 30 million following completion of the Company's merger with Aris Biosciences in January 2024. As at 17 October, 24.2 million has been returned to shareholders via share buybacks. In the year to 17 October, the Company has repurchased 8.4 million shares, representing 8.5% of secondary market volumes traded during the period.

**Recent M&A activity**

The Company has built a portfolio of highly innovative but also very attractively valued assets. With large pharma companies facing significant patent cliffs in the years ahead, many would be considered strategically interesting targets to fill pharma pipelines. Sector M&A has picked up materially this year and the Company's portfolio has seen the following acquisition announcements:

- On 9 July, Merck announced the 10 billion acquisition of Verona at a 23% premium to Verona's last closing price.
- On 18 September, Biogen agreed to acquire private portfolio company Alcyone for an 85 million upfront payment, representing a 242% uplift on the Company's carrying value.
- On 29 September, Genmab agreed to acquire Merus for 8 billion, a 41% premium to Merus' prior closing price.
- On 9 October, Novo Nordisk agreed to acquire Akero for 4.7 billion upfront, a 19% premium to Akero's 30-day Volume Weighted Average Price (VWAP), and a 42% premium to Akero's closing price on 19 May, prior to market speculation.

While some of these transactions are yet to reach financial close, the Company has realised a material amount of gains through disposals that crystallise value.

**Updated Capital Allocation Plan**

The Company has outperformed its peer group and relevant indices on a NAV per share basis, delivering 12.5% annualised NAV returns since IPO to 30 September 2025<sup>[1]</sup>. The Board and RTW Investments, LP believe the current discount to NAV materially undervalues this performance and the clear value in the Company's portfolio, which has been consistently demonstrated by, inter alia, accretive M&A transactions. This is especially true in the private portfolio where the two most recent acquisitions have represented 242% and 286% premia to the Company's holding values.

Therefore, in light of a number of recent successful M&A transactions by portfolio companies as set out above, the Board announces that it intends to allocate a further 15 million (equivalent to c. 9.2 million shares at the closing price on 17 October) to NAV-accretive share buybacks, to be implemented over time at its discretion. This allocation is additional to the aggregate 30 million previously announced, of which a residual 5.8 million remains outstanding.

**Enquiries:**

**RTW Investments, LP - Investment Manager**  
Oliver Kenyon  
Woody Stileman  
Krisha McCune (Investor Relations)

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

**Cadarm Capital - PR & IR Partner**

**Cadarn Capital - Joint Corporate Broker**

Lucy Clark (PR)

David Harris (Distribution)

+44 (0)7984 184 461 / [lucy@cadarncapital.com](mailto:lucy@cadarncapital.com)

+44 (0)7368 883 211 / [david@cadarncapital.com](mailto:david@cadarncapital.com)

**Deutsche Numis - Joint Corporate Broker**

Freddie Barnfield

Nathan Brown

+44 (0)20 7260 1000

**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.

\*\*\*\*\*

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.

The information contained in this announcement is given at the date of its publication (unless otherwise marked). No reliance may be placed for any purpose whatsoever on the information or opinions contained in this announcement or on its completeness, accuracy or fairness.

.....

---

[1] NAV per share total return measured from 30/10/2019 in USD.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@seg.com](mailto:rns@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCPKOBPABDDPKD