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14 November 2025

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

RTW Biotech Opportunities Ltd (the "**Company**") announces that its monthly factsheet and commentary as at 31 October 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 31 October 2025 was US 2.37 per share, an increase of +11.5% from the previous month vs +10.0% for the Nasdaq Biotech Index and +14.5% for the Russell 2000 Biotech Index. The Company has delivered +14.3% annualised NAV per ordinary share performance since launch in October 2019.

#### Top 10 Positions

Holding	Public / Private	% NAV
PTC	Public "PTCT"	11.8%
Corxel	Private	6.6%
Stoke	Public "STOK"	5.1%
UroGen	Public "URGN"	4.4%
Akero	Public "AKRO"	4.1%
UniQure	Public "QURE"	3.6%
Kailera	Private	3.5%
Immatics	Public "IMTX"	2.7%
Insmmed	Public "INSM"	2.6%
Protagonist	Public "PTGX"	2.6%

#### Top YTD Contributors and Detractors

Holding	% NAV	Contribution
Avidity	0.9%	+9.4%
Stoke	5.1%	+4.5%
UniQure	3.6%	+4.4%
Rocket	1.2%	(3.8%)
Artios	1.7%	(2.9%)
Dyne	0.0%	(1.9%)

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

#### Company Update

Following a series of successful M&A transactions across the portfolio, on 20 October RTW Bio announced an additional 15 million allocation to NAV-accretive share buybacks under the Capital Allocation Plan. This decision reflects the material gains arising from recent portfolio take-outs and the continued demonstration of value within RTW Bio's public and private assets. The new allocation is incremental to the previously announced 30 million programme, of which 24.2 million was deployed and 5.8 million remained outstanding at the point of announcement.

RTW Bio's Capital Allocation Plan remains unchanged, 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. We believe that the sector is likely now entering the second inning of a new cyclical bull market, with net flows and generalist investors returning. This is an ideal time to deploy investors' capital into exciting opportunities at an attractive value inflection point.

#### Sector Update

Biotech equities delivered strong gains in October, continuing the recovery that began earlier this year. The Russell 2000 Biotech Index rose 14.5%, the Nasdaq Biotech Index advanced 10.0%, and the AIC Biotechnology & Healthcare Sector added 3.6%. Year-to-date, the sector is up 24-28%, broadly in line with the Nasdaq and ahead of the S&P 500. After four years of underperformance, this marks a clear shift in sentiment, supported by improving fund flows and renewed interest from generalist investors. RTW Bio's NAV performance year-to-date is ahead of both benchmarks and the AIC sector.

Recent performance has been supported by several factors. M&A activity accelerated, led by Novartis' 12 billion acquisition of Avidity (an RTW Bio position - see below), one of the largest development stage transactions this year.

acquisition of Avidity (an RTW Bio position - see below), one of the largest development-stage transactions this year. The deal highlights the strategic importance of late-stage assets and the willingness of large pharmaceutical companies to secure future revenue ahead of pivotal data. After month end, a bidding war between Pfizer and Novo Nordisk for next-generation obesity company Metsera drew significant attention. Pfizer's initial 7 billion offer was topped by Novo at 9 billion, before Pfizer ultimately prevailed in early November with a 10 billion bid. This level of competitive activity has been absent from the sector for many years and signals a renewed appetite for acquisitions. With patent expirations approaching, we expect large pharma to become increasingly aggressive in pursuing innovative assets.

Policy developments remain a focus. MFN drug pricing negotiations are progressing, with Pfizer setting an early precedent. Last week, Eli Lilly and Novo Nordisk announced an agreement that RFK Jr described as "the most important of all the MFN announcements we have made." This marks a significant step in addressing pricing for obesity treatments, which have been a key point of contention given their large direct-to-consumer franchises. The second round of Medicare IRA negotiations is also nearing completion, and we expect discounts to be incrementally more aggressive.

Regulatory uncertainty resurfaced in early November. Leadership changes at the FDA and reversals on whether certain datasets were sufficient for approval applications have raised concerns, although these issues are concentrated in edge cases. The broader regulatory stance remains pro-innovation and most programmes continue to progress without disruption. We expect stability to improve as management challenges are addressed.

Looking ahead, we believe the sector is in the early stages of a cyclical recovery. Valuations remain attractive, and strategic interest from large pharma is strong. While regulatory headlines may create volatility, the fundamental backdrop supports continued momentum for late-stage development and early commercial opportunities.

## Portfolio Update

On 9 October, Novo Nordisk agreed to acquire Akero for 5.2 billion, representing a 42% premium to Akero's closing share price on 19 May, prior to market speculation. As of 30 September, Akero represented 3.4% of RTW Bio's NAV.

On 14 October, private portfolio company Kailera announced that it had raised 600 million in a Series B financing round, led by Bain Capital Private Equity and with participation from investors including Canada Pension Plan Investment Board (CPP Investments) and Qatar Investment Authority (QIA). RTW Bio invested 7.4 million as part of the Series B, which represents a 1.4x step-up to the Series A. The financing will support the advancement of Kailera's leading obesity portfolio, including a global Phase 3 clinical programme of KAI-9531, a novel dual GLP-1/GIP receptor agonist administered via once-weekly subcutaneous injection with potentially best-in-category weight loss. As at 30 September, Kailera represented 4.0% of RTW Bio's NAV.

On 26 October, Novartis agreed to acquire Avidity for 12 billion, representing a 46% premium to Avidity's prior closing share price. This is the largest developmental-stage M&A deal of 2025 and Novartis' largest acquisition in more than a decade. As of 30 September, Avidity was RTW Bio's third-largest holding, representing 7.0% of NAV.

On 31 October, Savara announced that it entered into a 75 million royalty funding agreement with funds managed by RTW Investments, LP. RTW Bio will participate in this investment through its commitment to the RTW-managed 4010 Royalty Fund. Savara is a clinical stage biopharmaceutical company focused on rare respiratory diseases.

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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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