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**RTW Biotech Opportunities Ltd**  
**Aktis announces 318 million IPO**

- First biotech IPO of 2026
- IPO price represented 12.6% step-up to holding value and 18.3% step-up from cost
- As at 30 November, Aktis represented 0.6% of RTW Bio's NAV

RTW Biotech Opportunities Ltd ("RTW Bio"), 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 one of its private portfolio companies, **Aktis Oncology, Inc.** ("Aktis") regarding the pricing of its 318 million initial public offering ("IPO").

Aktis' IPO raised 318 million by offering 17.65 million shares at 18 per share. This valuation represents a 12.6% step-up from RTW Bio's prior holding value at 30 November 2025 and a 18.3% step-up from the cost at the time of purchase in September 2024. Aktis began trading on the Nasdaq Global Select Market under the ticker "AKTS" on 9 January 2026, where the stock traded up 24.4% to close at 22.40 per share. As of 30 November 2025, Aktis represented 0.6% of the RTW Bio's NAV.

Aktis is a clinical-stage oncology company focused on expanding the breakthrough potential of targeted radiopharmaceuticals to large patient populations. Its lead programme targets Nectin-4, a miniprotein radioconjugate with multi-indication potential across multiple tumour types.

**Rod Wong, CIO of RTW Investments**, said, "We are thrilled to have supported the first biotech IPO of the year, which marks a significant milestone for Aktis and for the field of targeted radiopharmaceuticals. Aktis' rapid progress reflects the transformative potential we seek in our portfolio companies and underscores our commitment to identifying and supporting assets that drive meaningful advances in patient care."

Aktis' 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

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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