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### RTW Biotech Opportunities Ltd

#### Boston Scientific to acquire Penumbra

- *Cash and stock transaction values Penumbra at approximately 14.5 billion*
- *Acquisition price of 374 per share represents a 19.3% premium to closing share price on 14 January*
- *As at 31 December 2025, Penumbra represented 1.0% of the Company's NAV*

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 **Boston Scientific Corporation** ("Boston Scientific" NYSE: BSX) that it has entered into a definitive agreement to acquire public portfolio company **Penumbra, Inc.** ("Penumbra" NYSE: PEN).

Penumbra develops devices to treat cardiovascular diseases such as ischemic stroke, venous thromboembolism such as pulmonary embolism, and acute limb ischemia. Its portfolio focuses on removing blood clots with speed, safety and simplicity.

Penumbra shareholders can elect to receive 374 in cash or 3.8721 shares of Boston Scientific common stock, with the total consideration approximately 73% cash and 27% common stock. The transaction values Penumbra at 14.5 billion and is expected to be completed in 2026. The acquisition price represents a 19.3% premium to Penumbra's closing share price on 14 January, prior to the announcement. As at 31 December 2025, Penumbra represented 1.0% of the Company's NAV.

**Rod Wong, CIO of RTW Investments**, said, "We are delighted to have the first biotech IPO of the year in Aktis and now the first big M&A deal of 2026 for Penumbra. This deal shows the high level of activity in our portfolio, underscores the value being placed on differentiated technologies addressing critical unmet needs, and reflects broader momentum returning to biotech and medtech deal-making. Thoughtful consolidation, backed by strong science and robust clinical utility, will continue to create value for shareholders and drive long-term advances in patient care."

The 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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