



**LEI: 549300Q7EXQQH6KF7Z84**

16 January 2026

**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 the 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](#).

**Enquiries:**

**RTW Investments, LP - Investment Manager** +44 (0)20 7959 6362  
Oliver Kenyon  
Krisha McCune (Investor Relations) [biotechopportunities@rtwfunds.com](mailto:biotechopportunities@rtwfunds.com)

**Cadarn Capital - PR & IR Partner**  
Lucy Clark (PR) +44 (0)7984 184 461 / [lucy@cadarncapital.com](mailto:lucy@cadarncapital.com)  
David Harris (Distribution) +44 (0)7368 883 211 / [david@cadarncapital.com](mailto:david@cadarncapital.com)

**Deutsche Numis - Joint Corporate Broker** +44 (0)20 7260 1000  
Freddie Barnfield  
Nathan Brown  
Duncan Monteith

**BofA Securities - Joint Corporate Broker** +44 (0)20 7628 1000  
Edward Peel  
Alex Penney

**Altum (Guernsey) Limited** +44 (0)1481 703 100  
Joanna Duquemin Nicolle  
Sadie Morrison

#### 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.

.....

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@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.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

PFUSFFFWIEMSEFF