



LEI: 549300Q7EXQQH6KF7Z84

13 February 2026

### 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 January 2026 is now available at <https://www.rtwbio.com/factsheets-letters/>.

The Company's unaudited net asset value attributable to its ordinary shares as at 31 January 2026 was US 2.37 per share, a decrease of -3.6% from the previous month vs +2.5% for the Nasdaq Biotech Index and +1.9% for the Russell 2000 Biotech Index. The Company has delivered +13.5% annualised NAV per ordinary share performance since launch in October 2019.

#### Top 10 Positions

Holding	Public / Private	% NAV
PTC	Public "PTCT"	12.0%
Corxel	Private	6.5%
Stoke	Public "STOK"	5.1%
UroGen	Public "URGN"	4.4%
Insmmed	Public "INSM"	3.6%
Kailera	Private	3.5%
Immatics	Public "IMTX"	2.6%
argenx	Public "ARGX"	2.4%
4010 Royalty	Private	2.3%
Tarsus	Public "TARS"	2.3%

#### Top YTD Contributors and Detractors

Holding	% NAV	Contribution
GH Research	1.5%	+0.3%
Oruka	1.6%	+0.2%
Aktis	0.9%	+0.2%
UroGen	4.4%	(0.9%)
Tarsus	2.3%	(0.6%)
Verastem	1.5%	(0.4%)

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

#### SECTOR UPDATE

January opened with the annual JPMorgan Healthcare Conference, which set a constructive - if not spectacular - tone for biotech. Unlike some prior years, there were no megadeal fireworks to kick off the week and instead the mood was steadier and more pragmatic, with management teams and investors focused on pipeline quality, capital discipline and realistic financing plans.

That said, the absence of day-one deals didn't mean a lack of strategic intent. Conversations throughout the week consistently returned to business development and the need for large pharma to replenish pipelines ahead of looming patent expiries. Rumours of a potential ~ 30bn acquisition of oncology-focused Revolution Medicines by Merck served as a reminder that sizeable transactions remain very much on the table. Even without confirmation, the scale of speculation highlights how real the prospect of meaningful M&A has become as valuations remain attractive and balance sheets strong.

Capital markets also showed incremental improvement. While still selective, funding conditions appeared more functional than a year ago, with specialist investors re-engaging and several companies successfully raising follow-on

capital. The number of follow-on fundraisings for January was more than twice that for the same month last year.

Looking ahead, the sector continues to benefit from a policy environment that broadly favours innovation and life sciences leadership. Consistency and regulatory clarity remain key watchpoints, but the administration's ongoing emphasis on supporting drug development, manufacturing and competitiveness provides a supportive framework. Taken together, January reinforced a familiar theme: big pharma is increasingly buying innovation rather than building it internally, leaving well-positioned biotech companies central to both strategic deal flow and long-term value creation.

## PORTFOLIO UPDATE

On 12 January, the Company announced the successful IPO of Aktis Oncology - the first such transaction of 2026. Aktis' IPO valuation represented a 12.6% step-up from RTW Bio's prior holding value at 31 December 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, where the stock traded up 24.4% on the first day of trading. As at 31 January 2026, Aktis represented 0.9% of the Company's NAV.

RTW Bio also benefited from the first M&A deal of 2026: the acquisition of public portfolio company Penumbra by Boston Scientific, announced by RTW Bio on 16 January. 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.

This was followed by the acquisition of public portfolio company RAPT Therapeutics by GSK, announced by RTW Bio on 21 January. The transaction values RAPT at 2.2 billion and is expected to be completed in the first quarter of 2026. The acquisition price represents a 65% premium to RAPT's closing share price on 19 January, prior to the announcement.

On 23 January, RTW Bio announced the completion of private company Corxel's 287 million Series D-1 financing. Proceeds are expected to support the advancement of Corxel's lead product candidate, CX11 (an oral GLP-1 receptor agonist for obese and overweight patients) in its Phase 2 trial in the United States, its planned global Phase 2 trial to treat Type 2 Diabetes Mellitus, and initial preparations for Phase 3 trials as well as other cardiometabolic programs. As of 31 January 2026, Corxel represented 6.5% of the Company's NAV.

### Enquiries:

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

### Cadam Capital - PR & IR Partner

Lucy Clark (PR) +44 (0)7984 184 461 / lucy@cadamcapital.com  
David Harris (Distribution) +44 (0)7368 883 211 / david@cadamcapital.com

### Deutsche Numis - Joint Corporate Broker

Freddie Barnfield +44 (0)20 7260 1000  
Nathan Brown  
Duncan Monteith

### BofA Securities - Joint Corporate Broker

Edward Peel +44 (0)20 7628 1000  
Alex Penney

### Altum (Guernsey) Limited

Joanna Duquemin Nicolle +44 (0)1481 703 100  
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.rtwbio.com](http://www.rtwbio.com) 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 stated). No

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

UPDBIGDDUSBDGLD