

Identifying and developing next-generation therapies that aim to significantly improve the lives of patients

RTW Biotech Opportunities Ltd (the “Company” or LSE: RTW & RTWG) is an investment fund focused on identifying transformative assets across the life sciences sector. Our approach is driven by applying deep scientific and commercial expertise with a long-term investment horizon across the full (private and public) life cycle. The Company’s portfolio is managed by RTW Investments, LP, a leading healthcare-focused investment firm dedicated to solving the most challenging unmet patient needs with a track record of supporting companies developing life-changing therapies.

KEY CURRENT STATISTICS¹

US \$658.6M

Ordinary NAV

US \$1.95

NAV per ordinary share

US \$1.32

Share price

0.9%

NAV per share return

US \$510.2M

Market cap

338,163,649

Shares outstanding

49

Number of core positions

-32.2%

Premium/Discount

HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	RGUSHSBT**	NBI**
2024	2.7%	-5.9%	8.8%	1.4%
2023	23.5%	16.0%	10.6%	3.7%
2022	-10.2%	-32.0%	-31.3%	-10.9%
2021	-12.8%	-5.3%	-26.9%	-0.6%
2020	53.9%	37.2%	52.8%	25.7%
2019	22.4%	31.7%	23.4%	12.1%

PERFORMANCE CHARACTERISTICS

	MTD	1Y	3Y	*ITD
RTW NAV per ordinary share	0.9%	30.3%	4.9%	87.3%
RTW share price	-1.5%	23.9%	-41.1%	26.9%
Russell 2000 Biotech Index	-2.9%	29.8%	-37.0%	13.9%
Nasdaq Biotech Index (NBI)	0.0%	7.4%	-6.2%	31.1%

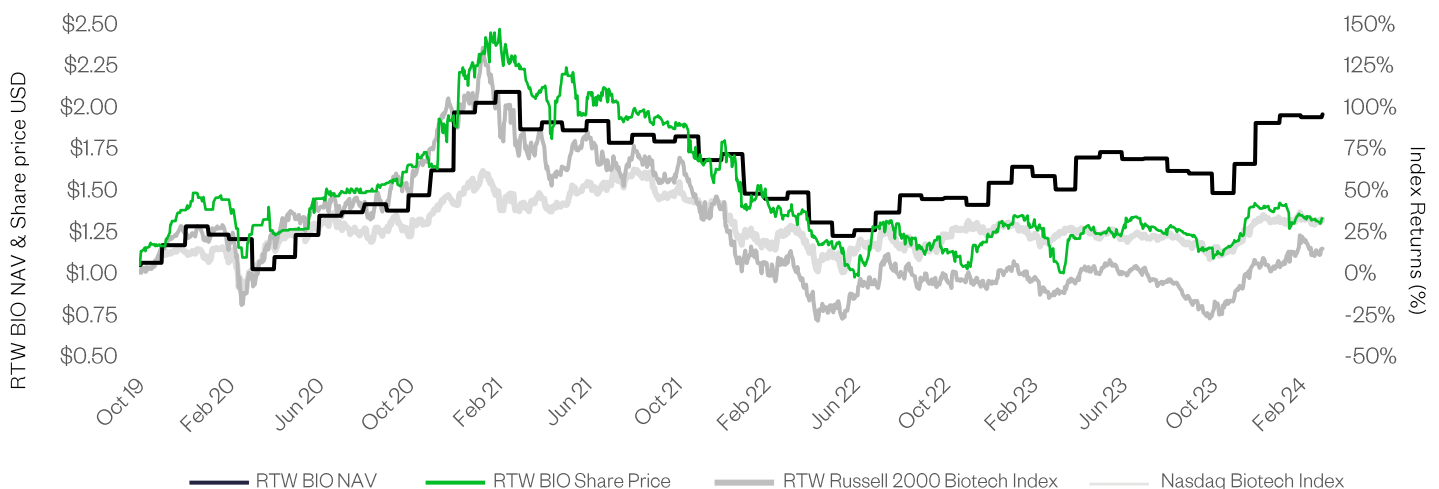
* Admission to the London Stock Exchange, 30/10/2019

** RGUSHSBT = Russell 2000 Biotech Index;

** NBI = Nasdaq Biotechnology Index

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

RTW BIO PERFORMANCE — NAV PER ORDINARY SHARE, SHARE PRICE, RGUSHSBT & NBI



¹Market cap uses total shares outstanding of 386,486,512.

Top 10 Core Positions	Description	% NAV	Public/Private	Clinical Stage ¹	Proximate Catalysts ¹
AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy.	12.7%	Public "RNA"	Phase 2	Refile NDA mid 2024
rocket pharma	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO.	10.0%	Public: "RCKT"	Phase 2 Pivotal	BLA Filing Q2 2024
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases.	5.2%	Public: "IMCR"	Commercial	PRAME data in Q2
JIXING	RTW incubated company focused on acquiring rights from innovative therapies for development and commercialisation in China.	4.9%	Private	Phase 3	Series D closings in 2024
artios	Developing breakthrough cancer treatments that target DNA Damage Response pathways. RTW Bio position increased as part of Arix transaction.	4.6%	Private	Phase 2	Data mid 2024
APOGEE THERAPEUTICS	Advancing therapies for immunological and inflammatory disorders.	4.3%	Public "APGE"	Phase 1	Data updates H1 2024
rtw Royalty Fund	RTW created private fund aimed at generating returns from rights to royalty stream distributions from biopharma & medtech life sciences companies.	3.8%	Private	Commercial	-
TARSUS	Biotech developing first-in-class therapeutics for ophthalmic conditions	3.5%	Public "TARS"	Commercial	Launch updates quarterly
akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	3.5%	Public "AKRO"	Phase 3	Phase 3 begins in Q2
ensoma	Genomic medicines company developing one-time, in vivo treatments that precisely engineer any cell of the hematopoietic system for immuno-oncology, genetic disease and other therapeutic applications.	2.5%	Private	Preclinical	-

¹Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Private	19.6%
Core Public	50.9%
Royalties	6.1%
Other Public	21.5%
Cash & Other	1.9%

Top 3 Core** Contributors	YTD
Avidity Biosciences	+5.9%
Apogee Therapeutics	+1.8%
Tarsus Pharmaceuticals	+1.3%

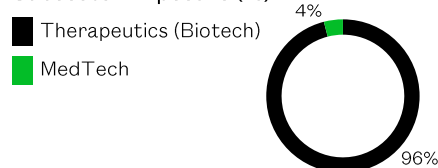
Sub-portfolio Attribution	MTD
Core Private	1.5%
Core Public	2.3%
Royalties	0.1%
Other Public	-1.0%

Top 3 Core** Detractors	YTD
Rocket Pharmaceuticals	-1.2%
Orchestra BioMed ²	-0.6%
89bio Inc.	-0.5%

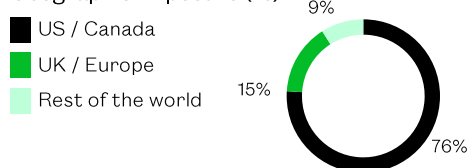
CORE PRIVATE & CORE PUBLIC EXPOSURES***

² Includes shares held in the initial SPAC vehicle that merged with Orchestra in January 2023

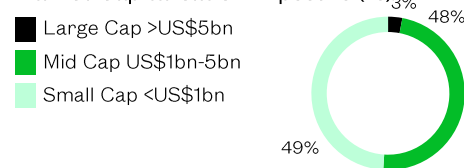
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality

Genetic Medicine**	37%
Small Molecule	31%
Antibody	19%
Cell Therapy	7%
Medtech	4%
Spec Pha	2%
TPD***	0%

Exposure by Disease Area

Rare Disease	32%
Oncology	29%
Inflammation	19%
Cardiovascular	11%
Ophthalm	6%
Neuro	2%
T1 Dia	1%
Puln	0%
Orti	0%
Gast	0%

Exposure by Development Stage

Preclinical	12%
Phase 1	33%
Phase 2	20%
Phase 3	26%
Commer	10%

** Includes gene and RNA therapies

***TPD = target protein degradation

**Top 3 Contributors and Detractors do not include positions acquired from Arix.

***Exposures are calculated on the Core Portfolio only out of 100%.

COMPANY UPDATE

We are delighted to have completed the acquisition of Arix Bioscience plc's assets and welcome new shareholders to RTW Bio. The combination has compelling strategic rationale, primarily by adding capital and scale to our best-in-class platform. RTW Bio is now the second largest biotech investment company quoted on the London Stock Exchange. We remain committed to helping foster an active life science investment ecosystem in the UK, and we are especially proud of finding a creative solution to expanding our capital base in the UK, ensuring that the best of Arix's assets remain capitalised and Arix's cash is deployed efficiently. Our increased size should improve secondary market liquidity and deliver a more efficient cost ratio. In addition, Arix's portfolio is complementary, while its significant proportion of liquid assets provides firepower at a compelling time to be deploying capital into the sector .

The acquisition of Arix's assets was completed on 12th February. 92% of Arix shareholders voted in favour of the scheme. RTW Bio issued 181,901,165 new ordinary shares to Arix shareholders. 48,322,863 of these shares were granted to RTW Bio from the previously completed acquisition of a 25.5% stake in Arix from Acacia Research. These shares are expected to be cancelled at the Company's next AGM and, as such, have been excluded from the Company's per share calculations.

On 22nd January the Company announced an increase to the existing share buyback capacity to help smooth a transitioning of the shareholder base with the deal. The new total of up to \$30m included the previously announced \$10m. At the end of the quarter, the Company had bought back 7,803,791 shares for a total consideration of \$10m.

SECTOR UPDATE

The Russell 2000 Biotech Index and the Nasdaq Biotech Index returned +8.76% and +1.36% respectively in the first quarter, continuing the sector's recovery which began in November last year. Small caps outperformed large caps and high dispersion offered further encouragement to active managers.

There were seven US biotech IPOs in the first quarter versus twelve for the whole of last year. Importantly, those companies brought to the market with strong proof-of-concept have traded well in the aftermarket (e.g. CG Oncology and Kyverna), whilst earlier stage companies have struggled (e.g. Metagenomi, Boundless and Fractyl). This is a healthy sign. Public follow-on activity was also strongly up on last year. This is all suggestive of a more normal market environment.

Several small acquisitions were announced. Johnson & Johnson's acquisition of Ambrx and AstraZeneca's acquisition of Fusion suggest that pharmas are still keen on Antibody Drug Conjugates (ADCs) and radiotherapy. Both have the potential for more durable pricing in the post Inflation Reduction Act world where Medicare can negotiate the prices for select drugs used in their program. Sanofi and Gilead announced tuck-in acquisitions in rare disease: Inhibrx and CymaBay, respectively. In medtech, Boston Scientific announced the \$3.7B acquisition of Axonics to add to its neuromodulation business.

PORTFOLIO UPDATE

RTW Bio's NAV per share returned +2.7% in the first quarter. The NAV per share returns since the sector's recovery began in early November 2023 and since admission in October 2019 are +32.2% and 87.3%, respectively.

Avidity, an RNA therapeutics company, was the largest contributor in the first quarter after it announced positive long-term data showing reversal of disease progression in people living with myotonic dystrophy type 1 (DM1). DM1 is a progressive, and often fatal, disease that primarily affects skeletal muscle. Having been impressed by Avidity's initial patient data, the FDA supported using hand opening time, a sensitive and early marker of change, as the primary endpoint for a Phase 3 trial. It is encouraging that the FDA continues to show openness to novel regulatory endpoints that can speed compelling new products to patients. Alongside these announcements, Avidity completed an oversubscribed \$400m private placement, which RTW co-led.

Apogee reported interim Phase 1 data supportive of best-in-class convenience for its long-acting IL-13 antibody, a target that Eli Lilly has validated for atopic dermatitis (AD). AD is a chronic inflammatory skin disorder that affects approximately 40 million adults in western countries. Following the release of this data, Apogee completed a \$483m public offering, in which the Company participated.

Tarsus, a company developing and commercialising first-in-class treatments for ophthalmic conditions, saw sales from Xdemvy (the first and only FDA-approved treatment to directly target demodex mites, the root cause of demodex blepharitis) more than double consensus expectations in its first full quarter since launch. Patients and ophthalmologists note its ability to rapidly improve the redness and irritation associated with demodex infection. In early March, the Company participated in Tarsus' \$100m public offering.

Kyverna, an autoimmune disease focused cell therapy company completed a successful IPO in February, raising \$319m. The gross multiple on invested capital (MOIC) on our initial investment in November 2021 to the IPO was roughly 2.6x. In another public debut, Lenz Therapeutics, a biopharma developing innovative products that improve vision, and a licensing partner of JIXING, completed its merger with Graphite Bio on 21st March alongside a PIPE, in which the Company participated. After the end of the quarter, Lenz announced positive topline data from its Phase 3 presbyopia trial, which is expected to support a New Drug Application submission in mid-2024.

Rocket, Orchestra BioMed and 89Bio were the only material detractors in the first quarter. There was no company specific news for Rocket. Orchestra BioMed's share price suffered after investor lock-ups expired one year after its SPAC combination. 89Bio, a new core position, is a clinical stage biopharma company developing innovative therapies to treat Metabolic Dysfunction Associated Steatohepatitis (MASH). 89Bio's shares traded in a wide range over the course of the quarter despite their starting a Phase 3 trial in pre-cirrhotic MASH patients.

The integration of Arix's portfolio and full valuation of their private positions is now complete. We have exited all of Arix's public positions and invested the proceeds and acquired cash into our own positions. We have added four new public positions to the core portfolio: Akeru, 89Bio, Urogen and Merus. We have also added three new private positions: Obsidian, a clinical-stage biotech company pioneering engineered cell and gene therapies; BioAge Labs, a clinical-stage biotech company developing novel therapies for obesity and metabolic diseases; and Mirador, a next-generation precision medicine company focused on immunology and inflammation led by several former executives of Prometheus Biosciences.

All of the Arix private assets have now gone through RTW's full valuation process, whereas some of these assets were valued on a preliminary basis for the February NAV. The process is thorough and utilises the analysis of independent third-party valuation firms to support RTW's in-house valuation team. The full March valuation of these assets saw a small net uplift on the February number as Artios, Ensoma and Evommune saw small valuation increases, offsetting deductions from Depixus, Sorriso and Amplyx.

Artios is the largest private investment acquired from Arix. RTW Bio was already an investor in Artios having participated in a Series C round in July 2021. Artios is a Cambridge, UK-based company developing breakthrough cancer treatments that target DNA Damage Response (DDR) pathways to specifically destroy certain devastating cancers that are difficult to treat. We are pleased to add Ensoma and Evommune to our portfolio through Arix. Both completed financing rounds in 2023 with good quality syndicates. Ensoma aims to deliver CRISPR gene editing in vivo. Evommune is a clinical-stage biotech focused on developing therapies for immunological diseases.

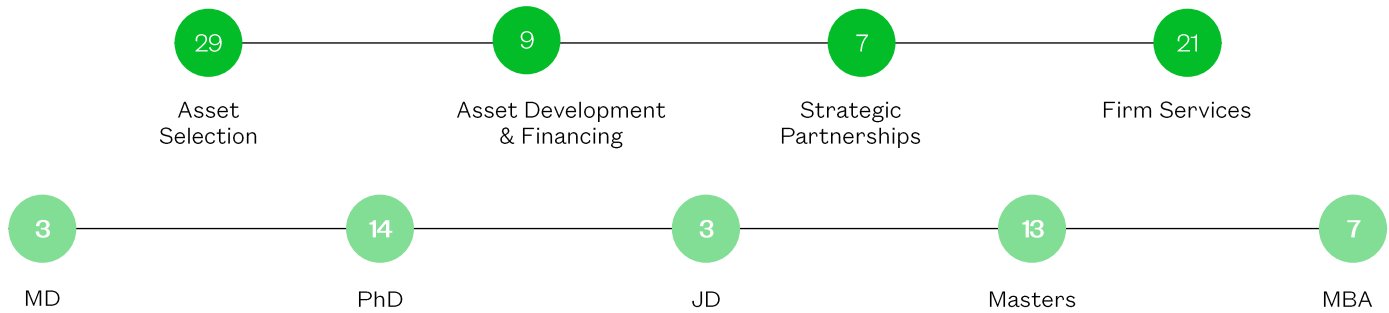
OUTLOOK

The additional cash from the Arix acquisition comes at an ideal time. We are seeing significant opportunity in late-stage private companies, and the first quarter suggests a potential return to normal IPO activity. If 2024 turns out to be a normal year for the sector, we would expect to do over a dozen crossover investments. Historically this has been a successful strategy. From admission in 2019 to 31st December 2023, we made 53 private investments, of which 28 had a liquidity event (go-public or acquisition). Of those, the average MOIC to the event was 2x with an average hold of approximately 11 months.

We thank our investors for their support through the acquisition process and we look forward to maximising the benefits of it in the months and years ahead.

RTW INVESTMENTS, LP TEAM

66 Professionals, including



Key RTW personnel for RTW Biotech Opportunities Ltd:

Roderick Wong, MD, Portfolio Manager; Naveen Yalamanchi, MD, Portfolio Manager; Stephanie Sirota, Chief Business Officer; Woody Stileman, Managing Director, Business Development; Krisha McCune, Director, Investor Relations

RTW Biotech Opportunities Ltd Board of Directors:

William Simpson, Chair; Chair of the Sustainability Committee; Paul Le Page, Chair of the Audit Committee; William Scott, Chair of the Nomination and Remuneration Committee; Stephanie Sirota, Non-Executive Director

FUND INFORMATION

Structure: Closed-End Investment Fund
Domicile: Guernsey
Listing: London Stock Exchange
Launch date: 30 October 2019
SEDOL: BKTRRM2
ISIN: GG00BKTRRM22
TIDMs: RTW (USD) RTWG (GBP)
Currencies: USD and GBP
Management fee: 1.25%
Performance fee: 20% with 8.0% hurdle
Ongoing Charges Ratio: 1.9%

Financial Year End: 31 December
Interim end: 30 June
Dividend policy: To be reinvested

Investment Manager: RTW Investments, LP
Corporate Brokers: Deutsche Numis & BofA
Financial PR: Buchanan Communications
Distribution Partner: Cadarn Capital

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