

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 with growth potential across the life sciences sector. Our approach is driven by applying deep scientific 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 STATISTICS

US \$347.7M

Ordinary NAV

US \$1.65

NAV per ordinary share

US \$1.19

Share price

11.9%

NAV return for the month

US \$251.0M

Market cap

210,885,347

Shares outstanding

36

Number of core positions

-27.8%

Premium/Discount

HISTORICAL ANNUAL PERFORMANCE

	NAV	Share Price	RGUSHSBT**	NBI**
2023 YTD	7.4%	-1.7%	-9.9%	-8.0%
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%

* The Company’s admission to the London Stock Exchange

** RGUSHSBT = Russell 2000 Biotech Index; NBI = Nasdaq Biotechnology Index

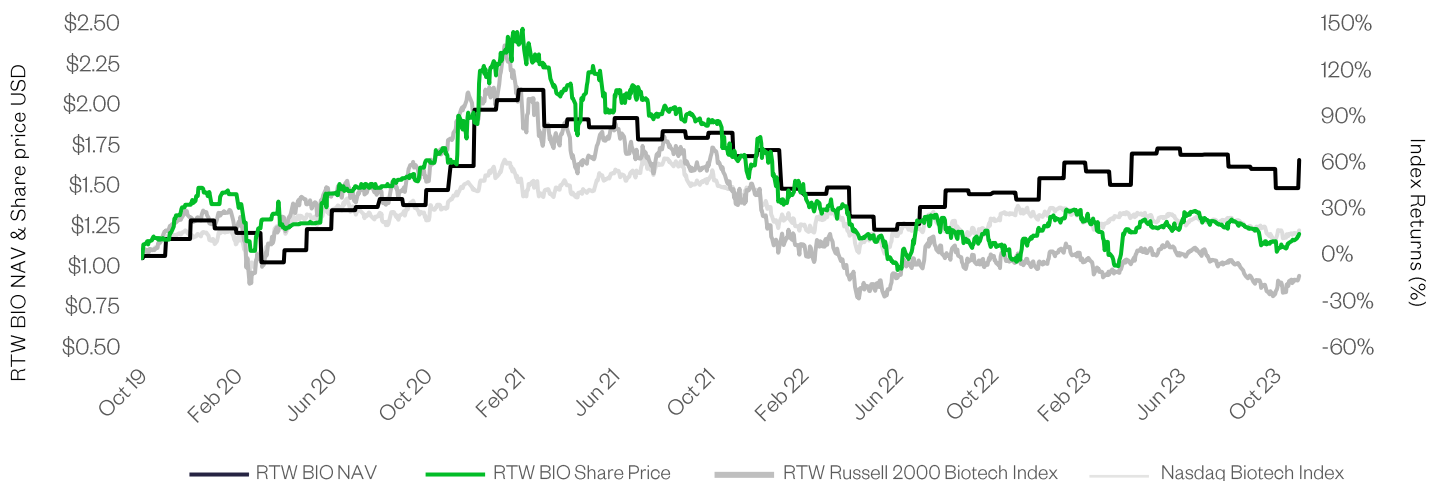
PERFORMANCE CHARACTERISTICS

	1Y	3YRS	*Since 30.10.19
RTW NAV per ordinary share	17.5%	2.4%	58.5%
RTW share price	16.9%	-27.9%	14.4%
Russell 2000 Biotech Index	-12.9%	-51.1%	-14.7%
Nasdaq Biotech Index (NBI)	-10.8%	-14.9%	14.7%
NAV volatility	24.1%	25.3%	25.8%
NAV beta***	0.7x	0.7x	0.7x

***Benchmark used is the Russell 2000 Biotech Index

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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



Top 10 Core* Positions	Description	% NAV	Public/Private	Clinical Stage ¹	Proximate Catalysts ¹
rocket pharma	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO	16.1%	Public: "RCKT"	Phase 2	BLA Filing Q1 2024
JIXING	RTW incubated company focused on acquiring rights from innovative therapies for development and commercialisation in China	9.1%	Private	Phase 3	Series D in Q4
rtw Royalty Fund	RTW created private fund aimed at generating returns from rights to royalty stream distributions from biopharma & medtech life sciences companies.	6.6%	Private	N/A	-
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases	6.6%	Public: "IMCR"	Commercial	Launch update in Q4
rtw Royalty 2	RTW-Urogen royalty deal based on revenues of both Jelmyto and UGN-102	4.3%	Private	N/A	Sales update in Q4
CARGO THERAPEUTICS	Biotech company developing next-gen CAR T-cell therapies for cancer	3.0%	Public: "CRGX"	Phase 1	-
Milestone PHARMACEUTICALS	Late-stage clinical company developing interventions for PSVT	2.7%	Public: "MIST"	Registrational	Phase 2 data in Q4
beta bionics <small>A Massachusetts Public Benefit Corporation</small>	Closed-loop pancreatic system for automated and autonomous delivery of insulin	2.0%	Private	Pivotal	-
Orchestra	Medical device company focused on developing products for the treatment of coronary artery disease and hypertension	1.7% ²	Public: "OBIO"	Pivotal	-
APOGEE THERAPEUTICS	Early-stage biotech company that IPO-ed in the current month, advancing therapies for immunological and inflammatory disorders	1.5%	Public "APGE"	Phase 1	Data updates H1 2024

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

¹Updated quarterly

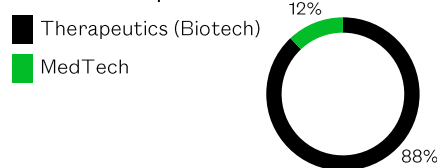
Sub-portfolio Exposures	As of month-end	
Core Private*	21.8%	
Core Public*	33.3%	
Royalties*	10.9%	
Other Public	26.0%	
Cash & Other	8.0%	
Sub-portfolio Attribution	MTD	YTD
Core Private*	2.0%	0.8%
Core Public*	7.4%	13.1%
Royalties*	0.1%	1.2%
Other Public	3.3%	-6.2%

Top 3 Core* Contributors	YTD
Prometheus Biosciences	12.6%
Rocket Pharmaceuticals	3.1%
Ji Xing Pharmaceuticals	1.7%

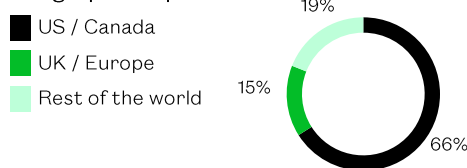
Top 3 Core* Detractors	YTD
Avidity Biosciences	-3.5%
Immunocore	-0.6%
Neurogastrx Inc.	-0.5%

Core Private & Core Public Exposures

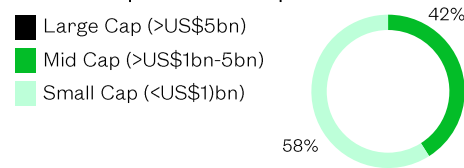
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality

Genetic Medicine**	31%
Small Molecule	25%
Antibody	17.5%
Medtech	12%
Cell Rx	7%
Spec Pha	7%
TPD***	0.5%

Exposure by Disease Area

Rare Disease	30%
Cardiovascular	29%
Oncology	23%
Inflammation	6%
Ophthalmology	4%
T1 Diabetes	4%
Neurology	3%
Pulmonary	1%
Ortho	0.0%
Gastro	0.0%

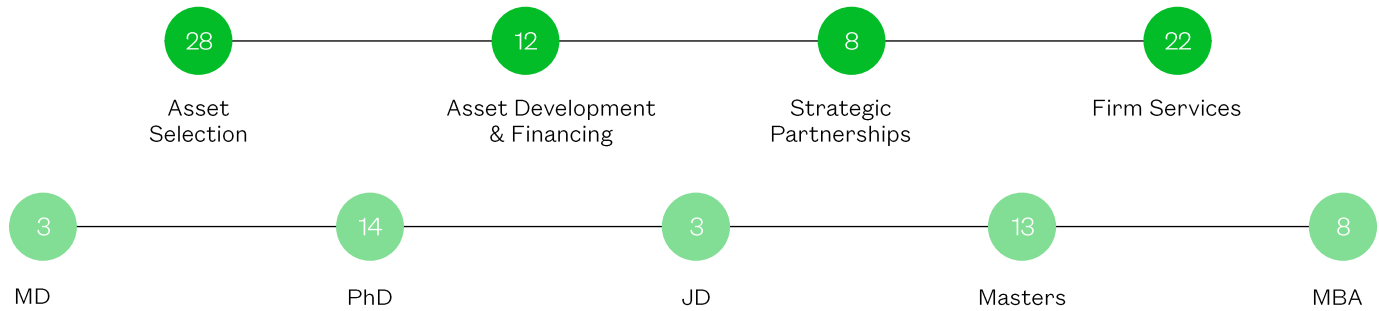
Exposure by Development Stage

Preclinical	7%
Phase 1	9%
Phase 2	34%
Phase 3	35%
Commercial	15%

*The Core Portfolio is privates and formerly privates, which are generally retained past IPO. "Other Public" is deployed into public equities that mirror holdings in the manager's private funds (in lieu of cash) for future deployment. **Includes gene and RNA therapies. ***TPD = targeted protein degradation. Exposures are calculated on the Core Portfolio, translated to a presentation out of 100%. Prior to 03/2023, exposures were based on number of holdings versus percentage of NAV.

RTW INVESTMENTS, LP TEAM

70 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; 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: GGO0BKTRRM22

TIDMs: RTW (USD) RTWG (GBP)

Currencies: USD and GBP

Restrictions: <15% of gross assets will be invested in other listed investment funds

Financial Year End: 31 December

Interim end: 30 June

Dividend policy: To be reinvested

Management fee: 1.25%

Performance fee: 20% with 8.0% hurdle

Ongoing Charges Ratio: 1.9%

Investment Manager: RTW Investments, LP

Corporate Brokers: Numis, BofA

Financial PR: Buchanan Communications

Distribution Partner: Cadarn Capital

RTW contact: Woody Stileman

RTW number: +44 2079 596361

RTW contact: Krisha McCune

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BofA contact: Edward Peel

BofA number: +44 20 7628 1000

Cadarn contact: David Harris

Cadarn number: +44 7368 883211

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