

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 \$407.1M

Ordinary NAV

US \$1.94

NAV per ordinary share

US \$1.42

Share price

2.5%

NAV return for the month

US \$297.7M

Market cap

209,635,347

Shares outstanding

36

Number of core positions

-27.1%

Premium/Discount

HISTORICAL ANNUAL PERFORMANCE

| YTD | NAV | Share Price | RGUSHSBT** | NBI** |
|------|--------|-------------|------------|--------|
| 2024 | 2.5% | 0.9% | -2.0% | +0.3% |
| 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% |

* The Company’s admission to the London Stock Exchange, 30/10/2019

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

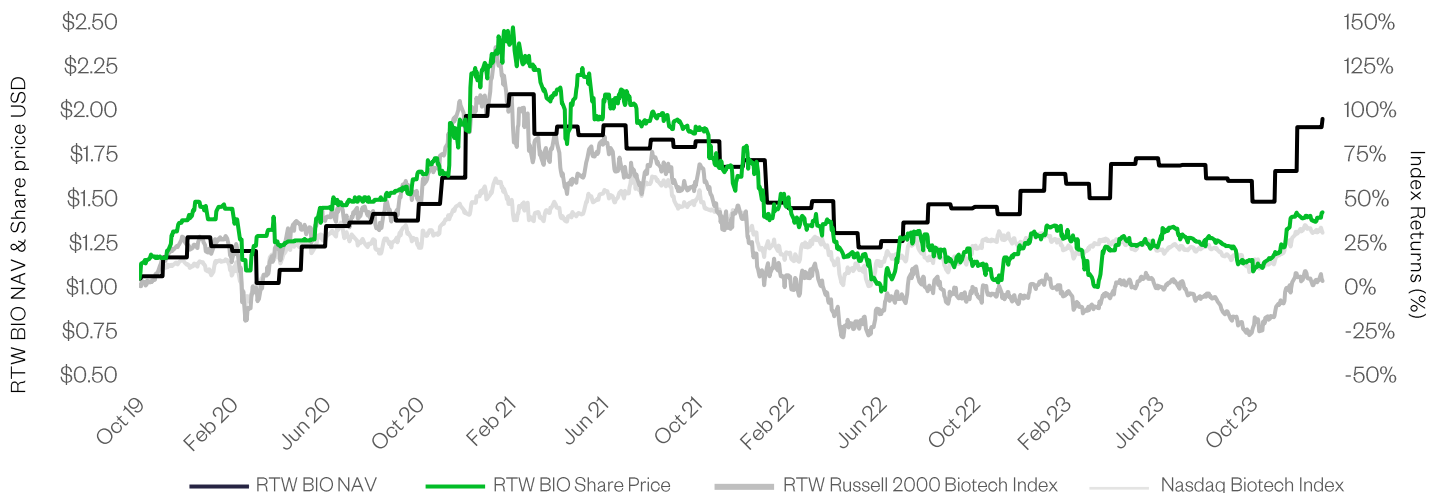
PERFORMANCE CHARACTERISTICS

| | MTD | 1Y | 3Y | *1TD |
|----------------------------|-------|-------|--------|-------|
| RTW NAV per ordinary share | 2.5% | 19.0% | -3.7% | 86.7% |
| RTW share price | 0.9% | 10.1% | -36.8% | 36.1% |
| Russell 2000 Biotech Index | -2.0% | 0.0% | -48.9% | 2.6% |
| Nasdaq Biotech Index (NBI) | 0.3% | 0.6% | -13.3% | 29.8% |
| NAV volatility | 30.7% | 26.2% | 23.6% | 26.1% |
| NAV beta*** | 0.5x | 0.1x | 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 | 16.8% | 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 | 7.7% | Private | Phase 3 | Series D second close Q1 2024 |
| IMMUNOCORE | T-cell receptor therapy company focused on oncology and infectious diseases | 7.6% | Public: "IMCR" | Commercial | PRAME data in Q2 |
| rtw Royalty Fund | RTW created private fund aimed at generating returns from rights to royalty stream distributions from biopharma & medtech life sciences companies | 5.9% | Private | N/A | NDA mid 2024 |
| CARGO THERAPEUTICS | Biotech company developing next-gen CAR T-cell therapies for cancer | 3.7% | Public "CRGX" | Phase 1 | Ph 2 data in 2025 |
| rtw Royalty 2 | RTW-Urogen royalty deal based on revenues of both Jelmyto and UGN-102 | 3.6% | Private | N/A | Quarterly sales updates |
| TARSUS | Biotech developing first-in-class therapeutics for ophthalmic conditions | 2.3% | Public "TARS" | Commercial | Launch updates quarterly |
| APOGEE THERAPEUTICS | Early-stage biotech company that IPO-ed in the current month, advancing therapies for immunological and inflammatory disorders | 2.1% | Public "APGE" | Phase 1 | Data updates H1 2024 |
| Milestone PHARMACEUTICALS | Clinical stage company developing interventions for tachycardias | 2.0% | Public "MIST" | Registrational | Refile NDA mid 2024 |
| AVIDITY BIOSCIENCES | Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy, a degenerative disease with no therapy. | 1.9% | Public "RNA" | Phase 1 | Refile NDA mid 2024 |

* 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* | 17.4% | |
| Core Public* | 39.2% | |
| Royalties* | 9.5% | |
| Other Public | 30.5% | |
| Cash & Other | 3.3% | |

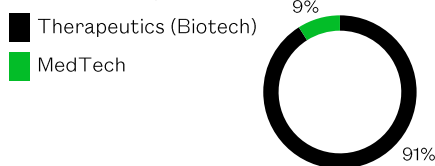
| Sub-portfolio Attribution | MTD | YTD |
|---------------------------|------|------|
| Core Private* | 0.1% | 0.1% |
| Core Public* | 1.0% | 1.0% |
| Royalties* | 0.0% | 0.0% |
| Other Public | 2.0% | 2.0% |

| Top 3 Core* Contributors | YTD |
|--------------------------|------|
| Tarsus Pharmaceuticals | 0.8% |
| Avidity Biosciences | 0.5% |
| Immunocore | 0.5% |

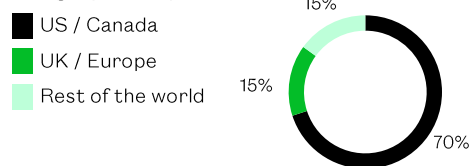
| Top 3 Core* Detractors | YTD |
|------------------------|-------|
| Rocket Pharmaceuticals | -0.8% |
| Orchestra Biomed | -0.5% |
| Cargo Therapeutics | -0.2% |

Core Private & Core Public Exposures

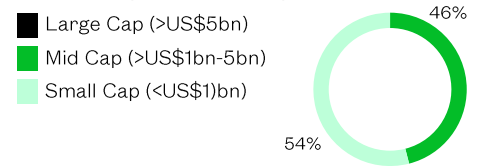
Subsector Exposure (%)



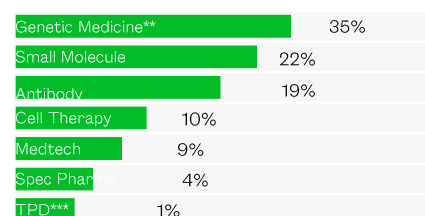
Geographic Exposure (%)



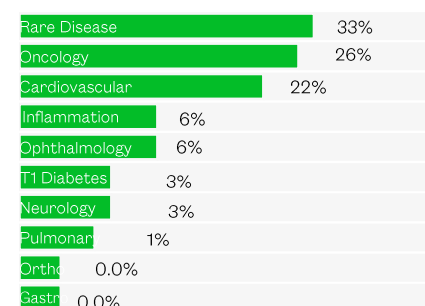
Market Capitalisation Exposure (%)



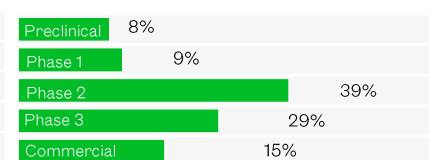
Exposure by Modality



Exposure by Disease Area



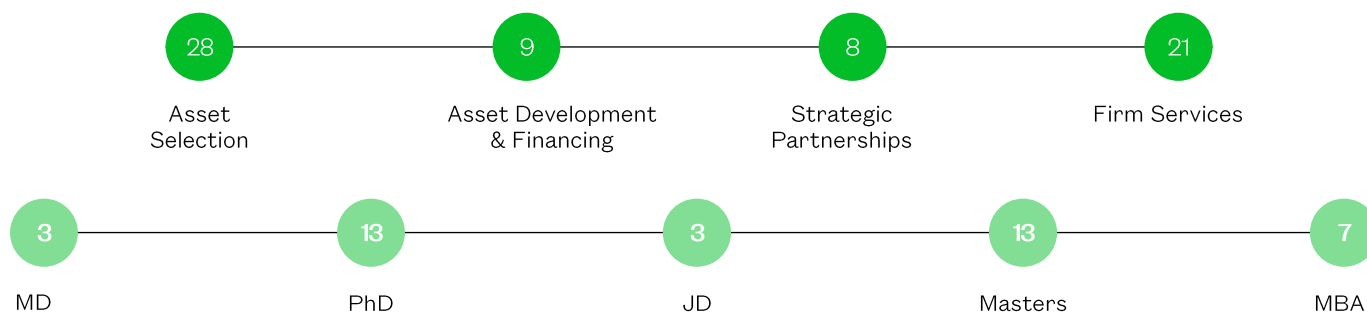
Exposure by Development Stage



*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

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; 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

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RTW contact: Krisha McCune

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Numis sales contact: Priyesh Parmar

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Cadarn contact: David Harris

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