

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

RTW Biotech Opportunities Ltd (the “Company” or LSE: RTW) 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 STATISTICS

US \$654.5M

Ordinary NAV

US \$1.95

NAV per ordinary share

US \$1.52

Share price

-2.8%

MTD NAV per share return

US \$510.3M

Market cap

335,713,649

Shares outstanding

51

Number of core positions

-22.0%

Premium/Discount

HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	RGUSHSBT**	NBI**
2024	2.9%	8.3%	12.4%	9.1%
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	CAGR
RTW NAV per ord share	-2.8%	22.5%	9.3%	87.5%	13.3%
RTW share price	-1.6%	24.1%	-21.0%	46.2%	7.8%
Russell 2000 Biotech Index	-1.3%	39.4%	-25.9%	17.7%	3.3%
Nasdaq Biotech Index (NBI)	-2.3%	20.6%	-6.2%	41.2%	7.1%

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

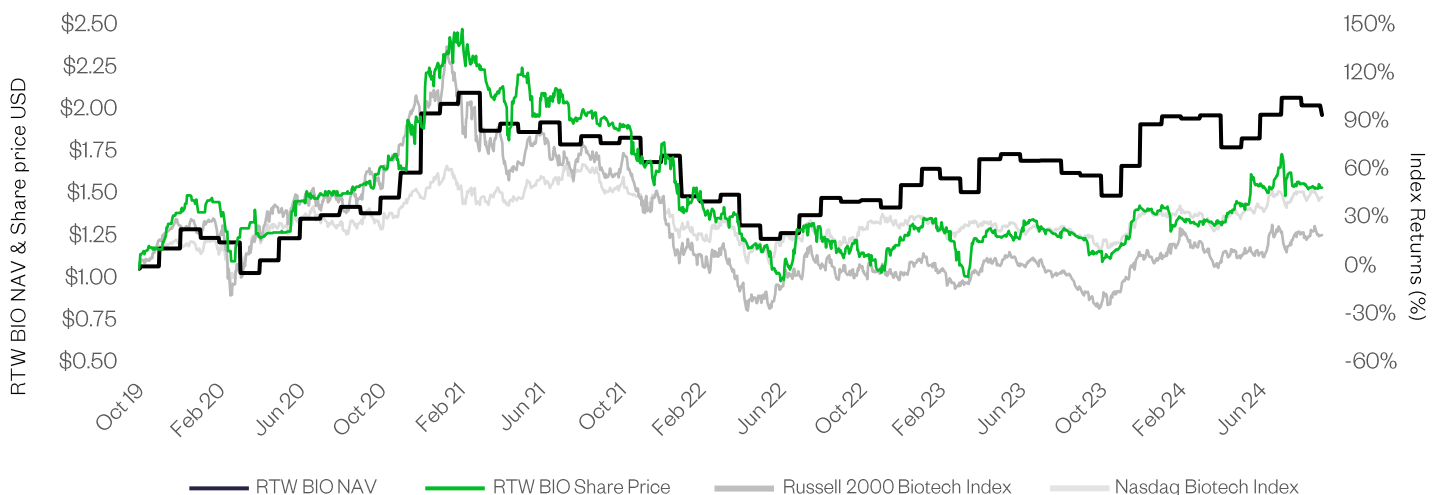
** RGUSHSBT = Russell 2000 Biotech Index

** NBI = Nasdaq Biotechnology Index

CAGR is measured from 30/10/2019.

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
AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy.	10.7%	Public "RNA"	Phase 3	FSHD update H1 2025
rocket pharma	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO.	6.9%	Public: "RCKT"	Phase 3	BLA Filing H2 2024
JIXING	RTW incubated company focused on acquiring rights from innovative therapies for development and commercialisation in China.	5.1%	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.	5.2%	Private	Phase 2	Data update Q1 2025
akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	4.3%	Public "AKRO"	Phase 3	SYMMETRY Data Q1 2025
rtw Royalty Fund	RTW created private fund aimed at generating returns from rights to royalty stream distributions from biopharma & medtech life sciences companies.	4.1%	Private	Commercial	Refile MIST NDA mid 2024
TARSUS	Biotech developing first-in-class therapeutics for ophthalmic conditions.	3.2%	Public: "TARS"	Commercial	Quarterly sales updates
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	P2 trial starts Q2 2025
rtw Royalty 2	RTW-Urogen royalty deal based on revenues of both Jelmyto and UGN-102	2.4%	Private	Commercial	Quarterly sales updates
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases	2.2%	Public "IMCR"	Commercial	PRAME lung data in Q4 2024

¹Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Private	24.5%
Core Public	37.2%
Royalties	6.5%
Other Public	30.4%
Cash & Misc.	1.4%

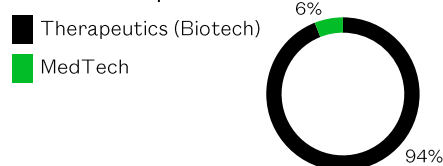
Sub-portfolio Attribution	MTD
Core Private	0.0%
Core Public	0.1%
Royalties	0.0%
Other Public	-3.3%

Top 3 Core** Contributors	YTD
Avidity Biosciences	+16.6%
Tarsus Pharmaceuticals	+0.9%
Apogee Therapeutics	+0.6%

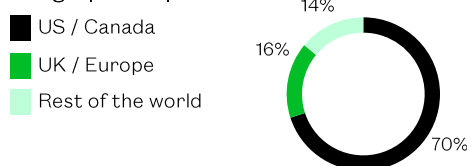
Top 3 Core** Detractors	YTD
Rocket Pharmaceuticals	-4.6%
Immunocore	-3.0%
89Bio Inc.	-1.3%

CORE PRIVATE & CORE PUBLIC EXPOSURES***

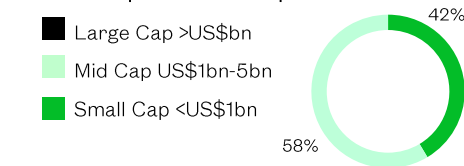
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality

**Genetic Medicine	34%
Small Molecule	34%
Antibody	10%
Proteins	9%
Medtech	6%
Cell Therapy	5%
Radiotherapy	1%
TPD**	1%

** Includes gene and RNA therapies
 ***TPD = target protein degradation

Exposure by Disease Area

Rare Disease	34%
Oncology	22%
Metabolic	14%
Cardiovascular	13%
Inflammation	9%
Ophthalmology	5%
Type 1 Diabetes	2%
Neurology	1%

Exposure by Development Stage

Preclinical	8%
Phase 1	8%
Phase 2	16%
Phase 3	48%
Commercial	20%

**Top 3 Contributors and Detractors do not include positions acquired from Arix.
 ***Exposures are calculated on the Core Portfolio only, out of 100%. Except for development stage, these exposures do not include royalty vehicles.

Names in which the fund owns both private and public securities of a public company are categorised as public.

COMPANY UPDATE

The Company published its Interim Report for the period ended 30 June 2024 on 13th September. The report and the results presentation webinar are available in the [Results and Presentation](#) section of the website.

We listened to investor feedback on liquidity and decided to consolidate our single share class to the USD quote only. The notification was made to the London Stock Exchange, and trading in GBP was ceased on 11th October. This involved no change to the underlying shareholding. All of these announcements can be read in full in the [RNS](#) section of our website.

SECTOR UPDATE

The Russell 2000 Biotech Index and the Nasdaq Biotech Index returned +10.5% and +4.9% respectively in the third quarter. Year to date, the Russell 2000 Biotech Index has returned +12.4% and the Nasdaq Biotech Index has returned +9.1%.

Through the end of summer, sector fund flows continued to be negative. We are very interested to see how this changes as rates decline. We do believe the path now switches from meaningful headwind to potential tailwind. Over the past thirty years, across five declining rate cycles, biotech indices have significantly outperformed the S&P one year post the first rate cut: the Nasdaq Biotech Index by 24% and the Russell 2000 Biotech by 9%.

September was the most active month for IPOs in our space since 2022. Four IPOs were priced. All were upsized and, unlike the ones in the spring, all are trading up post-market. There have been fourteen IPOs year to date, on track to be halfway between bear market (sub-10) and normal pace (30-50).

One important uncertainty was resolved at the end of August. The Centers for Medicare & Medicaid Services announced drug prices for the first ten drugs to enter negotiations under the Inflation Reduction Act. The results suggest that discounts on innovative products with few competitors may not greatly exceed statutory minimums. If this holds true in future negotiations, the disincentives to small molecule innovation would be materially less than the worst-case scenario.

With the US election less than a month away, healthcare has not played a prominent role in either campaign. Likely more important will be clarity on the combination of House, Senate, and White House control. For biopharma, the worst would be a Democrat sweep. Betting markets currently show ~70% odds that the Senate and the House each flip, suggesting reasonably high odds that the government remains divided.

PORTFOLIO UPDATE

In genetic medicine, Avidity continued its climb this year on the back of good data from its third program: AOC1044 for Duchenne patients, and Rocket slid due to investor frustration over slow execution on the Danon trial, unfounded rumours of a clinical hold, and a delayed submission for Fanconi. On the commercial side, Tarsus reported a nice revenue beat for Xdemvy in Q2 in the face of investor fears of a sales plateau, while sales at Urogen missed expectations.

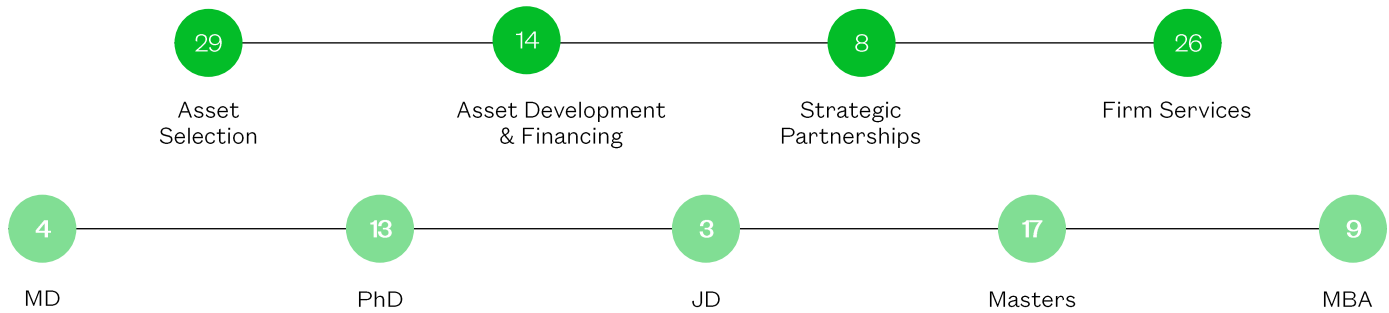
Alongside our partners, we formally unveiled our first obesity NewCo, Kailera Therapeutics (previously codenamed Hercules). Kailera's most advanced program is an injectable GLP-1 that has demonstrated excellent Phase 2 results and includes an oral GLP in the clinic as well. We are excited to be able to share that Ron Renaud has joined as CEO. Ron is well regarded for having sold Cerevel to AbbVie and TranslateBio to Sanofi.

We made two new private investments in the quarter. Jade Biosciences is an exciting new biotech developing best-in-class therapies for autoimmune diseases. We believe there is high potential and value in Jade's pipeline, which aims to address significant unmet medical needs in immunology and inflammation. Aktis Oncology is a clinical-stage biotech company pioneering the discovery and development of novel targeted alpha radiopharmaceuticals to treat a range of solid tumours.

Two of our private companies went public via IPOs in the third quarter: BioAge Labs (first invested in February 2024) and Artiva Biotherapeutics (first invested February 2021). Both have traded well since. BioAge is a clinical-stage biopharma developing therapeutics for metabolic diseases such as obesity. Their lead asset is an oral drug with the potential to increase weight loss and prevent muscle loss when used together with a GLP. So far this year, the private portfolio has now seen five liquidity events.

RTW INVESTMENTS, LP TEAM

77 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; Nicola Blackwood, Independent Non-Executive Director; 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
Ticker: RTW
Currency: USD
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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