

## 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<sup>1</sup>

**US \$658.3M**

Ordinary NAV

**US \$1.93**

NAV per ordinary share

**US \$1.34**

Share price

**-0.6%**

NAV per share return

**US \$521.9M**

Market cap

**341,163,649**

Shares outstanding

**42**

Number of core positions

**-30.6%**

Premium/Discount

### HISTORICAL ANNUAL PER SHARE PERFORMANCE<sup>1</sup>

YTD	NAV	Share Price	RGUSHSBT**	NBI**
2024	1.8%	-4.5%	12.0%	1.3%
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%

### PERFORMANCE CHARACTERISTICS<sup>1</sup>

	MTD	1Y	3Y	*ITD
RTW NAV per ordinary share	-0.6%	22.5%	7.3%	85.5%
RTW share price	-5.3%	5.1%	-43.2%	28.8%
Russell 2000 Biotech Index	14.3%	23.0%	-41.5%	17.3%
Nasdaq Biotech Index (NBI)	1.0%	8.7%	-10.3%	31.1%
NAV volatility	-	25.7%	23.5%	25.9%
NAV beta***	-	0.5x	0.6x	0.6x

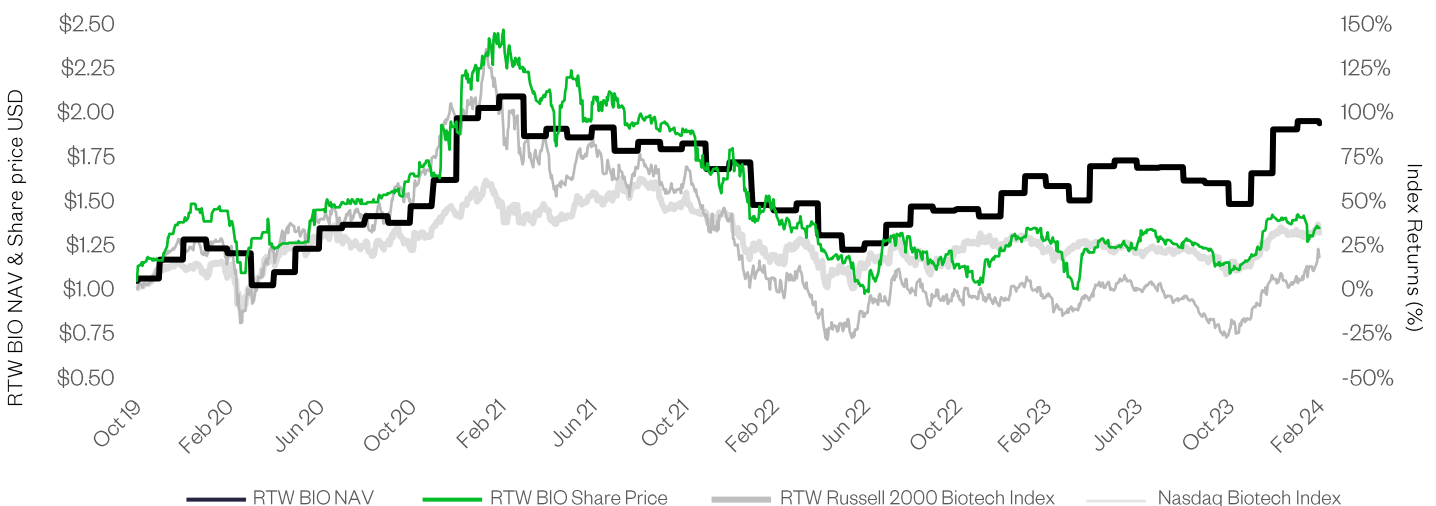
\* The Company’s admission to the London Stock Exchange, 30/10/2019

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








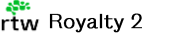

\*\*\*Benchmark used is the Russell 2000 Biotech Index

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

### RTW BIO PERFORMANCE — NAV PER ORDINARY SHARE, SHARE PRICE, RGUSHSBT & NBI<sup>1</sup>



<sup>1</sup> These statistics are calculated based on the following assumptions and calculations: 1) 341,163,649 shares were used as the denominator for the per share calculation by excluding the 48,322,863 New RTW Bio Shares issued to RTW Biotech Opportunities Operating Ltd in respect of its shareholding in Arix held by the Company. 2) Certain Arix private assets have been valued on a preliminary basis pending implementation of the Manager’s full valuation process. 3) The NAV includes a return of some additional, reasonably expected excess capital held by the Arix liquidator. 4) Market cap uses total shares outstanding of 388,736,512.

Top 10 Core Positions	Description	% NAV	Public/Private	Clinical Stage <sup>1</sup>	Proximate Catalysts <sup>1</sup>
	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO.	11.1%	Public: "RCKT"	Phase 2	BLA Filing Q1 2024
	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy, a degenerative disease with no therapy.	9.0%	Public "RNA"	Phase 1	Refile NDA mid 2024
	RTW incubated company focused on acquiring rights from innovative therapies for development and commercialisation in China.	5.0%	Private	Phase 3	Series D closings Q1-Q2 2024
<b>IMMUNOCORE</b>	T-cell receptor therapy company focused on oncology and infectious diseases.	4.6%	Public: "IMCR"	Commercial	PRAME data in Q2
	Developing breakthrough cancer treatments that target DNA Damage Response pathways. RTW Bio position increased as part of Arix transaction.	4.7%	Private	Phase 2	Data mid 2024
 <b>Royalty Fund</b>	RTW created private fund aimed at generating returns from rights to royalty stream distributions from biopharma & medtech life sciences companies.	3.8%	Private	Commercial	NDA mid 2024
	Biotech company developing novel biologics for cancer and other diseases using a proprietary antibody-based platform called TriTAC. RTW Bio position acquired as part of the Arix transaction.	2.8%	Public	Phase 1	Acquisition complete in March
	Biotech company developing next-gen CAR T-cell therapies for cancer.	2.7%	Public "CRGX"	Phase 1	Ph 2 data in 2025
 <b>Royalty 2</b>	RTW-Urogen royalty deal based on revenues of both Jelmyto and UGN-102.	2.3%	Private	Commercial	Quarterly sales updates
	Biotech developing first-in-class therapeutics for ophthalmic conditions.	2.3%	Public "TARS"	Commercial	Launch updates quarterly

<sup>1</sup>Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Private	18.9%
Core Public	40.6%
Royalties	6.2%
Other Public	21.7%
Cash & Other	12.6%

Top 3 Core** Contributors	YTD
Avidity Biosciences	1.9%
Tarsus Pharmaceuticals	1.3%
Kyverna Therapeutics	0.6%

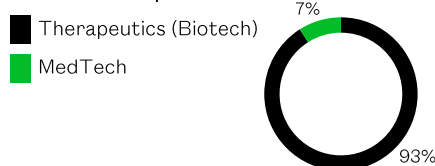
Sub-portfolio Attribution*	MTD
Core Private	2.8%
Core Public	5.2%
Royalties	0.0%
Other Public	0.9%

Top 3 Core** Detractors	YTD
Orchestra Biomed <sup>2</sup>	-0.4%
Rocket Pharmaceuticals	-0.3%
Immunocore	-0.1%

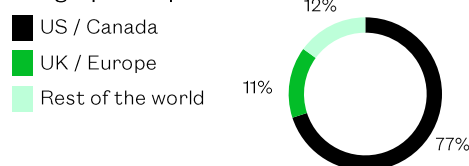
### CORE PRIVATE & CORE PUBLIC EXPOSURES\*\*\*

<sup>2</sup> Includes shares held in the initial SPAC vehicle that merged with Orchestra in January 2023

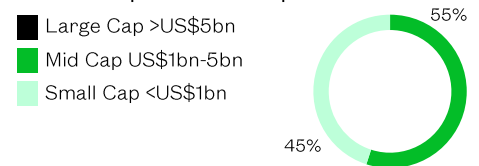
#### Subsector Exposure (%)



#### Geographic Exposure (%)



#### Market Capitalisation Exposure (%)



#### Exposure by Modality

Genetic Medicine**	42%
Small Molecule	24%
Antibody	15%
Cell Therapy	9%
Medtech	7%
Spec Phar	3%
TPD***	0%

#### Exposure by Disease Area

Rare Disease	41%
Oncology	20%
Cardiovascular	17%
Inflammation	11%
Ophthalmology	6%
T1 Diabetes	2%
Neurology	2%
Pulmonar	1%
Ortho	0.0%
Gastr	0.0%

#### Exposure by Development Stage

Preclinical	6%
Phase 1	23%
Phase 2	32%
Phase 3	28%
Commercial	11%

\*\* Includes gene and RNA therapies

\*\*\*TPD = target protein degradation

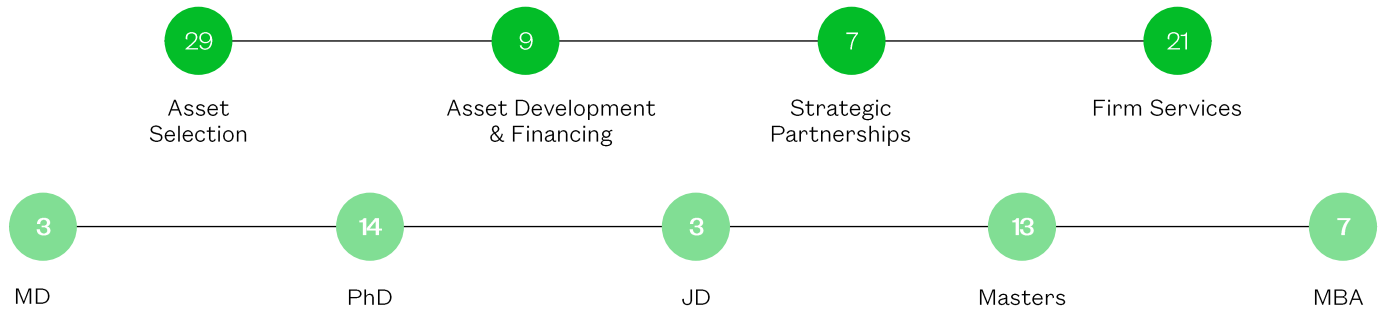
\* Attribution is shown gross at the portfolio level and does not incorporate changes in share count arising due to the Arix transaction and the share buybacks.

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

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

## 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  
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: Numis, BofA  
Financial PR: Buchanan Communications  
Distribution Partner: Cadarn Capital

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