

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 \$356.7M

Ordinary NAV

US \$1.68

NAV per ordinary share

US \$1.29

Share price

0.16%

NAV return for the month

US \$273.7M

Market cap

212,139,138

Shares outstanding

38

Number of core positions

-23.3%

Premium/Discount

HISTORICAL ANNUAL PERFORMANCE

| | NAV | Share Price | R21CBBIO** | NBI** |
|------|--------|-------------|------------|--------|
| 2023 | 9.5% | 6.6% | 8.3% | -2.0% |
| 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

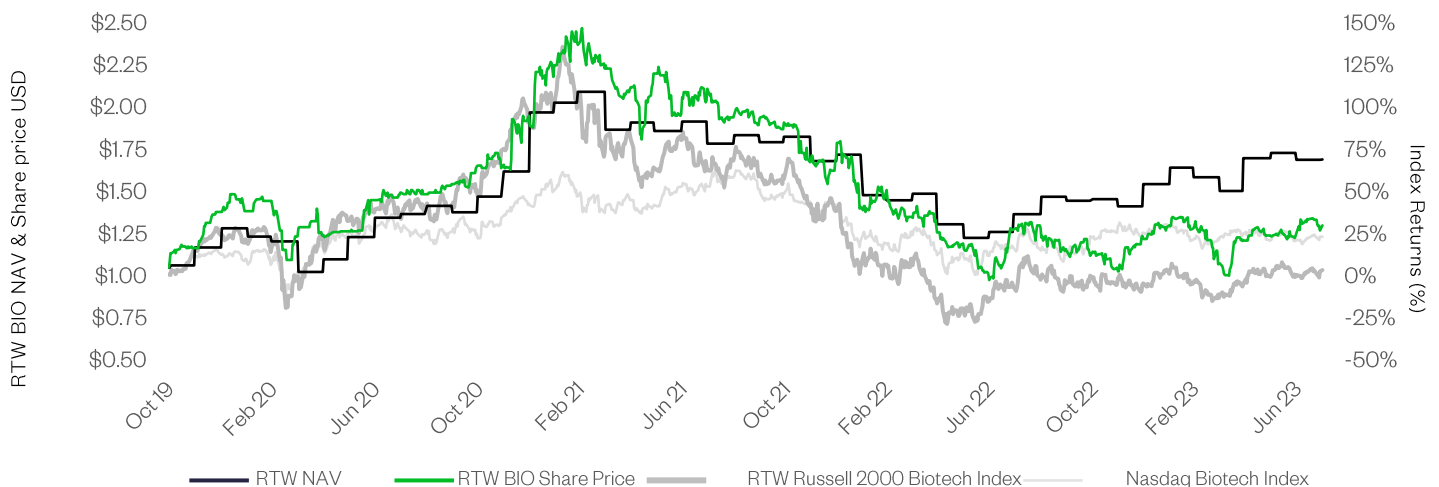
** R21CBBIO = Russell 2000 Biotech Index; NBI = Nasdaq Biotechnology Index










PERFORMANCE CHARACTERISTICS

| | 1Y | 3YRS | *Since 30.10.19 |
|----------------------------|-------|--------|-----------------|
| RTW NAV per ordinary share | 24.0% | 23.9% | 61.7% |
| RTW share price | 1.7% | -13.1% | 24.0% |
| Russell 2000 Biotech Index | 11.1% | -22.8% | 2.6% |
| Nasdaq Biotech Index (NBI) | 5.8% | -2.2% | 22.3% |
| NAV volatility | 20.1% | 24.8% | 25.7% |
| NAV beta*** | 0.7x | 0.7x | 0.7x |

***Benchmark used is the Russell 2000 Biotech Index

RTW BIO PERFORMANCE — NAV PER ORDINARY SHARE, SHARE PRICE, R21CBBIO & 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 | 11.4% | Public: "RCKT" | Phase 2 | FDA feedback on trial in Q3 |
| IMMUNOCORE | T-cell receptor therapy company focused on oncology and infectious diseases | 8.0% | Public: "IMCR" | Commercial | Launch update in Q3 |
|  JIXING 箕星 PHARMACEUTICALS | RTW incubated company focused on acquiring rights from innovative therapies for development and commercialisation in China | 7.2% | Private | Phase 3 | Series D in Q4 |
|  rtw | 4010 Royalty | 6.3% | Private | | |
|  rtw | Royalty 2 | 4.0% | Private | Commercial | Sales update in Q3 |
|  Milestone PHARMACEUTICALS | Late-stage clinical company developing interventions for PSVT | 2.6% | Public: "MIST" | Phase 3 | FDA filing in Q3 |
|  APOGEE THERAPEUTICS | Early-stage biotech company that IPO-ed in the current month, advancing therapies for immunological and inflammatory disorders | 1.6% | Public: "APOG" | Phase 1 | - |
|  Orchestra | Medical device company focused on developing products for the treatment of coronary artery disease and hypertension | 1.5% ² | Public: "OBIO" | Pivotal | - |
|  AVIDITY BIOSCIENCES | Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy, a degenerative disease with no therapy | 1.5% | Public: "RNA" | Phase 1 | Duchenne data update in Q4 |
|  TARSUS | Late-stage biopharmaceutical company focused on the development and commercialisation of therapeutics for ophthalmic conditions | 1.4% | Public: "TARS" | Registrational | - |

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* | 29.6% |
| Core Public* | 28.6% |
| Other Public | 31.8% |
| Cash & Other | 10.0% |

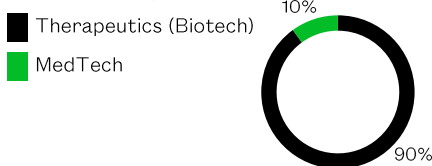
| Sub-portfolio Attribution | MTD | YTD |
|---------------------------|-------|-------|
| Core Private* | 1.0% | 0.4% |
| Core Public* | -0.5% | 12.0% |
| Other Public | -0.1% | -1.2% |

| Top 3 Core* Contributors | YTD |
|--------------------------|-------|
| Prometheus Biosciences | 12.6% |
| Immunocore | 1.3% |
| Apogee Therapeutics | 1.0% |

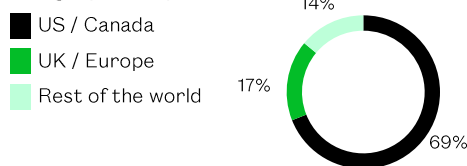
| Top 3 Core* Detractors | YTD |
|------------------------|-------|
| Avidity Biosciences | -2.9% |
| Rocket Pharmaceuticals | -1.1% |
| Orchestra Biomed | -0.5% |

Core Portfolio Exposures*

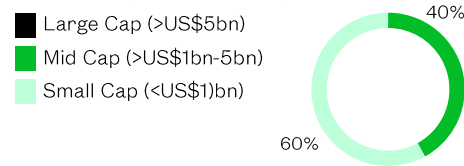
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality (%)

| | |
|--------------------|-----|
| Small Molecule | 33% |
| Genetic Medicine** | 26% |
| Antibody | 20% |
| Medtech | 9% |
| Spec Pharma | 6% |
| Cell Rx | 5% |
| TPD*** | 1% |

Exposure by Disease Area (%)

| | |
|----------------|------|
| Oncology | 31% |
| Rare Disease | 25% |
| Cardiovascular | 25% |
| Inflammation | 8% |
| Ophthalmology | 4% |
| Neurology | 3% |
| T1 Diabetes | 3% |
| Pulmonary | 1% |
| Ortho | 0.3% |
| Gastro | 0.1% |

Exposure by Development Stage (%)

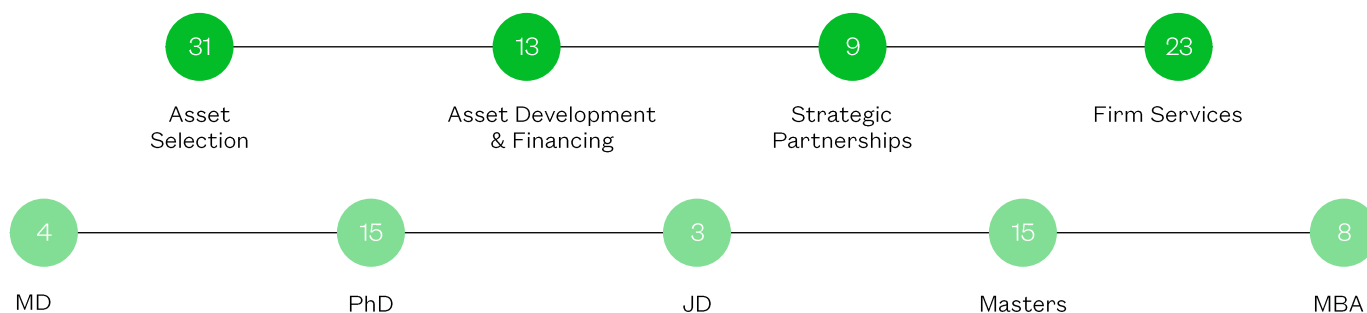
| | |
|-------------|-----|
| Preclinical | 7% |
| Phase 1 | 9% |
| Phase 2 | 29% |
| Phase 3 | 29% |
| Commercial | 26% |

* The core portfolio consists of securities initiated as privates as well as those the Company in its sole discretion deems to be in the core portfolio. As a full life cycle investor, the Company generally retains these beyond IPO. The "Other Public" exposure is deployed into a portfolio of liquid public equities that mirror holdings in the manager's private funds (in lieu of cash) for future deployment.

Includes gene and RNA-based therapies. *TPD = targeted protein degradation. Unless otherwise noted, exposures are calculated on the NAV of the core portfolio only, translated to a presentation out of 100%, as of the date of this factsheet. Prior to March 2023, exposures in the factsheet were shown using number of holdings as opposed to percentage of NAV.

RTW INVESTMENTS, LP TEAM

76 Professionals, including



Key RTW personnel for RTW Biotech Opportunities Ltd:

Roderick Wong, MD, Investment Manager; **Stephanie Sirota**, Chief Business Officer; **Woody Stileman**, Managing Director, Business Development; **Krishna McCune**, Director, Client Service

RTW Biotech Opportunities Ltd Board of Directors:

William Simpson, Chairman; **Paul Le Page**, Chairman of the Audit Committee; **William Scott**, Chairman 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: Krishna McCune

RTW number: +1 646 593 7998

Numis sales contact: Priyesh Parmar

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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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