

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 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 STATISTICS¹

US \$591.7M

Ordinary NAV

US \$1.76

NAV per ordinary share

US \$1.30

Share price

-9.7%

MTD NAV per share return

US \$500.1M

Market cap

336,363,649

Shares outstanding

49

Number of core positions

-26.1%

Premium/Discount

HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	RGUSHSBT**	NBI**
2024	-7.2%	-7.3%	-4.0%	-4.8%
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
RTW NAV per ordinary share	-9.7%	4.2%	-7.4%	69.1%
RTW share price	-1.5%	8.3%	-38.4%	25.0%
Russell 2000 Biotech Index	-11.7%	6.5%	-44.1%	0.6%
Nasdaq Biotech Index (NBI)	-6.0%	-0.6%	-14.4%	23.2%

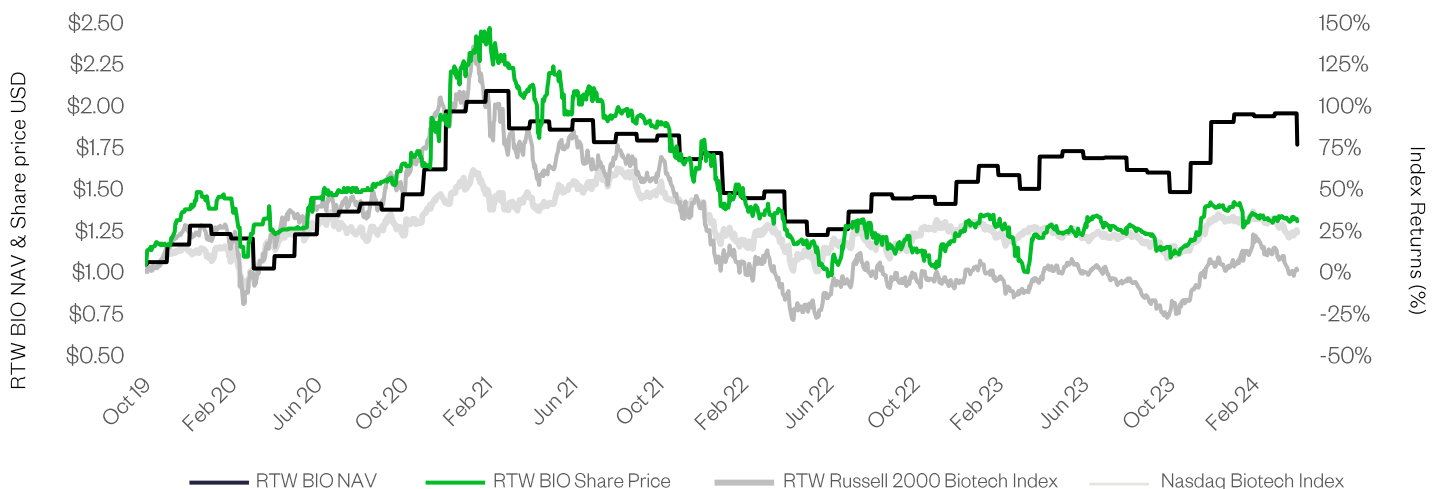
* Admission to the London Stock Exchange, 30/10/2019

** RGUSHSBT = Russell 2000 Biotech Index;

** NBI = Nasdaq Biotechnology Index

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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



¹Market cap uses total shares outstanding of 384,686,512.

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.	13.4%	Public "RNA"	Phase 3	Data updates Q2 2024
rocket pharma	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO.	8.9%	Public: "RCKT"	Phase 2 Pivotal	BLA Filing Q2 2024
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases.	5.5%	Public: "IMCR"	Commercial	PRAME data in Q2
JIXING	RTW incubated company focused on acquiring rights from innovative therapies for development and commercialisation in China.	5.5%	Private	Phase 3	Series D closings in 2024
artios <small>DEVELOPING BREAKTHROUGH CANCER TREATMENTS THAT TARGET DNA DAMAGE RESPONSE</small>	Developing breakthrough cancer treatments that target DNA Damage Response pathways. RTW Bio position increased as part of Arix transaction.	5.2%	Private	Phase 1	Data updates H1 2024
rtw Royalty Fund	RTW created private fund aimed at generating returns from rights to royalty stream distributions from biopharma & medtech life sciences companies.	4.2%	Private	Commercial	-
APOGEE THERAPEUTICS	Advancing therapies for immunological and inflammatory disorders.	3.6%	Public "APGE"	Phase 1	-
tarsus	Biotech developing first-in-class therapeutics for ophthalmic conditions	3.3%	Public "TARS"	Commercial	Launch updates quarterly
akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	3.1%	Public "AKRO"	Phase 3	Phase 3 begins in Q2
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.	2.8%	Private	Preclinical	-

¹Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Private	22.8%
Core Public	49.3%
Royalties	6.8%
Other Public	17.0%
Cash & Misc	4.1%

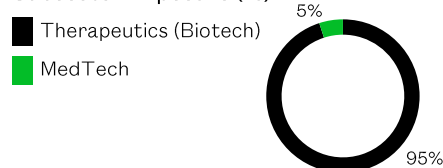
Sub-portfolio Attribution	MTD
Core Private	-0.16%
Core Public	-7.58%
Royalties	0.00%
Other Public	-2.90%

Top 3 Core** Contributors	YTD
Avidity Biosciences	+5.2%
Apogee Therapeutics	+0.7%
Tarsus Pharmaceuticals	+0.7%

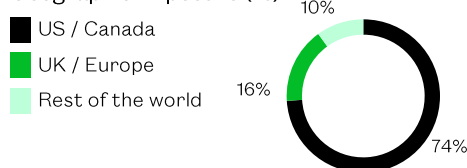
Top 3 Core** Detractors	YTD
Rocket Pharmaceuticals	-3.4%
89bio Inc.	-1.1%
Akeru Therapeutics	-1.0%

CORE PRIVATE & CORE PUBLIC EXPOSURES***

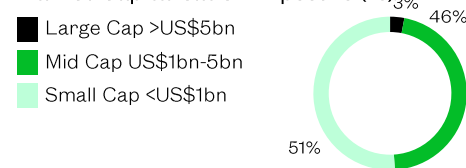
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality

Genetic Medicine**	36%
Small Molecule	30%
Antibody	19%
Cell Therapy	6%
Medtech	5%
Spec Pha	3%
TPD***	1%

** Includes gene and RNA therapies

***TPD = target protein degradation

Exposure by Disease Area

Rare Disease	31%
Oncology	30%
Inflammation	13%
Cardiovascular	12%
Ophthalm	5%
Metabol	5%
Neuro	2%
T1 Diab	2%

Exposure by Development Stage

Preclinical	12%
Phase 1	35%
Phase 2	18%
Phase 3	25%
Commer	10%

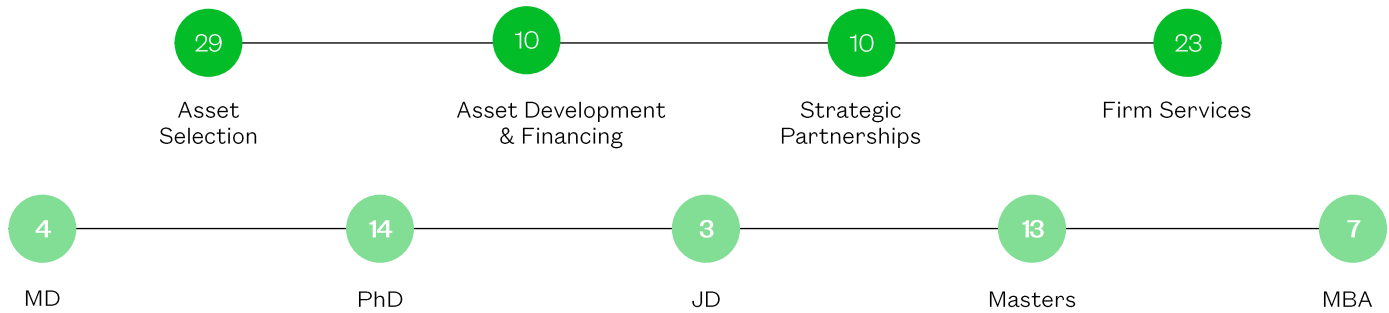
**Top 3 Contributors and Detractors do not include positions acquired from Arix.

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

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

RTW INVESTMENTS, LP TEAM

72 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; 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
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: Deutsche Numis & BofA
Financial PR: Buchanan Communications
Distribution Partner: Cadarn Capital

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