

## 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 \$606.9M**

Ordinary NAV

**US \$1.81**

NAV per ordinary share

**US \$1.40**

Share price

**-8.4%**

MTD NAV per share return

**US \$470.0M**

Market cap

**335,713,649**

Shares outstanding

**54**

Number of core positions

**-22.8%**

Premium/Discount

### HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	RGUSHSBT**	NBI**
2024	-4.6%	-0.6%	2.5%	-1.4%
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	-8.4%	-4.6%	5.8%	73.8%	11.0%
RTW share price	-6.4%	-0.6%	-21.6%	34.1%	5.7%
Russell 2000 Biotech Index	-12.1%	2.5%	-22.0%	7.4%	1.4%
Nasdaq Biotech Index (NBI)	-7.2%	-1.4%	-8.8%	27.6%	4.7%

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

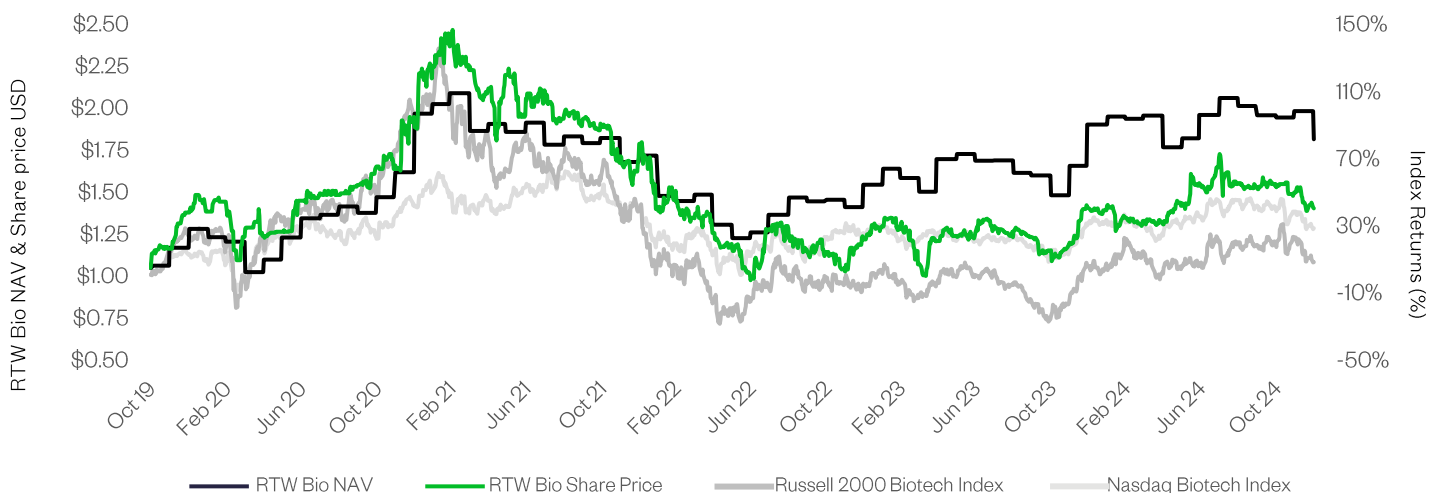
\*\* RGUSHSBT = Russell 2000 Biotech Index

\*\* 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 <sup>1</sup>	Proximate Catalysts <sup>1</sup>
CORXEL	RTW incubated biotech company (formerly JIXING) committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	8.5%	Private	Phase 3	Additional Series D Closings
AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy.	7.3%	Public "RNA"	Phase 3	FSHD update H1 2025
TARSUS	Biotech commercialising first-in-class therapeutics for ophthalmic conditions.	6.0%	Public: "TARS"	Commercial	Quarterly sales updates
akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis	5.2%	Public: "AKRO"	Phase 3	SYMMETRY Data Q1 2025
rocket pharma	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO.	5.1%	Public: "RCKT"	Phase 3	KRESLADI BLA decision in 2025
artios	Developing breakthrough cancer treatments that target DNA Damage Response pathways. RTW Bio position increased as part of Arix transaction.	4.9%	Private	Phase 2	Data Q1 25
kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	3.4%	Private	Phase 3	Data Q2 2025
ensoma	Genomic medicines company developing in vivo treatments that engineer any cell of the hematopoietic system for immuno-oncology and genetic diseases.	2.6%	Private	Preclinical	P1 trial Q2 2025
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases.	2.3%	Public "IMCR"	Commercial	HIV MAD data Q1 2025
rtw RoyaltyFund	RTW created private fund aimed at generating returns from rights to royalty stream distributions from biopharma & medtech life sciences companies.	2.0%	Private	Commercial	Final close & 1 <sup>st</sup> dist. H1 2025

<sup>1</sup>Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Private	30.3%
Core Public	34.1%
Royalties	2.7%
Other Public	30.5%
Cash & Misc.	2.4%

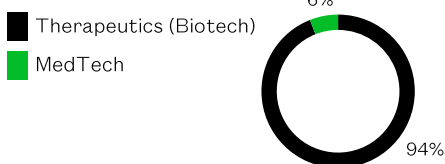
Sub-portfolio Attribution	MTD
Core Private	-0.4%
Core Public	-6.2%
Royalties	1.8%
Other Public	-4.6%
Cash & Misc.	0.9%

Top 3 Core** Contributors	YTD
Avidity Biosciences	+12.5%
Tarsus Pharmaceuticals	+3.8%
RTW Royalty Fund 2	+2.2%

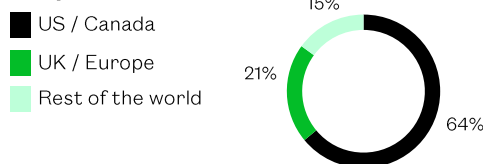
Top 3 Core** Detractors	YTD
Rocket Pharmaceuticals	-7.0%
Immunocore	-3.1%
Cargo Therapeutics	-1.5%

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

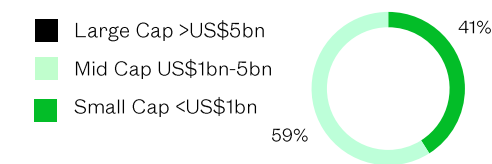
#### Subsector Exposure (%)



#### Geographic Exposure (%)



#### Market Capitalisation Exposure (%)



#### Exposure by Modality

Small Molecule	43%
**Genetic Medicine	25%
Proteins	10%
Antibody	9%
Medtech	6%
Cell Therapy	4%
Radiotherapy	2%
TPD***	1%

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

#### Exposure by Disease Area

Rare Disease	25%
Oncology	20%
Cardiovascular	19%
Metabolic	16%
Ophthalmology	9%
Inflammation	8%
Type 1 Diabetes	2%
Neurology	1%

#### Exposure by Development Stage

Preclinical	10%
Phase 1	5%
Phase 2	13%
Phase 3	53%
Commercial	19%

\*\*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 and subsector, 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 celebrated its fifth anniversary since listing on the London Stock Exchange in October. Since admission, the Company's NAV per share delivered a five-year return of +86.3% marking it as the best performing biotech-focused listed investment company on the London Stock Exchange in that time. This compared to a +37.7% return for the Nasdaq Biotech Index and +16.3% for the Russell 2000 Biotech Index over the same period. We are delighted to mark RTW Bio's 5th Anniversary with market beating and peer leading performance in that time. This, despite most of the last three years seeing the sector experience its second worst bear market in history. Encouragingly, the backdrop is now improving considerably, and we believe that we are in the early innings of a strong recovery. Medical science innovation has never been better, and the FDA appears willing to support it. Financing and M&A activities are picking up, and valuations are attractive. We are optimistic about the next five years.

The Company announced that Nicola Blackwood has been appointed as Senior Independent Non-Executive Director with effect from 9<sup>th</sup> December 2024. Nicola was appointed to the board of the Company on 11<sup>th</sup> July 2024. As a leader in science and entrepreneurship, the board believes that Nicola's contributions will help the Company to deliver on its mission to harness biotech innovation for the benefit of patients and shareholders.

### SECTOR UPDATE

The Russell 2000 Biotech Index and the Nasdaq Biotech Index returned -8.8% and -9.6% respectively in the third quarter. Year to date, the Russell 2000 Biotech Index has returned +2.5% and the Nasdaq Biotech Index has returned -1.4%.

The Russell 2000 Biotech Index remains below levels first reached in 2018. Interest rate worries dominated for much of the year and continue to after the Fed's latest shift in December. While the results of the first round of Inflation Reduction Act (IRA) drug negotiations were on the better end of expectations, the uncertainty surrounding RFK Jr's nomination as Trump's Secretary of Health and Human Services (HHS) became a new reason for some to stay on the sidelines.

Coming into 2024, the biotech sector had already underperformed the S&P500 by a record amount and this continued through the year with -26% and -22% relative performance for the NBI and the Russell 2000 Biotech Index, respectively. Eli Lilly basically carried biopharma, generating ~\$200B in market cap while the rest of pharma (-\$180B) and biotech (+\$20B) combined, lost value.

M&A was too small to get things going. While billion-dollar-plus acquisition volumes remain near record highs (22 vs last year's record 26), dollar value dropped to a mere \$45B vs \$145B in 2023. There was a shift towards earlier stage assets as some buyers (namely Lilly, Novo, AbbVie, and AstraZeneca) are focused on revenues beyond. To compound matters, China's bear market has increased the supply of early-stage assets looking for capital, giving buyers more options. Despite this dynamic, we don't think this spells doom for larger late-stage deals. Merck, Bristol, Roche, Novartis, and Sanofi are still on the hunt for revenues this decade and Lilly and Novo are sure to get more aggressive as their obesity revenues grow. Only western biotech has the late-stage assets needed to fill their needs. In addition, a more friendly Federal Trade Commission (FTC) in the US should lower the barriers that have discouraged bigger deals in recent times.

IPOs made incremental progress towards normalisation. 17 companies made it out this year vs 12 last year. This is consistent with a slow transition from a bear market (less than 10) to a healthy one (more than 30). Consolidation also continued. After peaking in 2021 at 590 publicly traded smid caps, the number is now 547. Those trading at negative EV's remain at historic highs (31.6% vs 32.0% last year).

The FDA approved 56 novel drugs this year, shy of last year's record-setting 61, but still one of the highest in history. Novel modalities made up 10 vs 14 last year, including two gene therapies, four cell therapies, one RNA medicine, and three bispecifics. We are tracking how HHS could look under RFK Jr's leadership. Considering the scope of the job, guardrails, and players surrounding him, we currently don't expect a change in direction when it comes to FDA's pro-innovation trend. Innovation momentum could actually go either way, depending more on Dr Marty Makary, should he take the helm at FDA, and other staff. Separately, we are optimistic we could see some pharmacy benefit manager (PBM) and insurance reform. If and when RFK Jr uncertainty declines, we would note that the sector outperformed the S&P500 in two of the past three Republican first terms, and we would expect no different an outcome today, given the promising science our team are evaluating daily. All the while, low valuations and accelerating innovation are good for stock-pickers.

### PORTFOLIO UPDATE

RTW Bio's NAV per share returned -7.3% in the fourth quarter bringing the year-to-date return to -4.6%.

RTW-founded Corxel (formerly called Jixing Pharmaceuticals) announced two significant transactions in December. First, after successfully completing Phase 3, Corxel sold its China Aficamten rights to Sanofi. The asset sale recognizes the value created by the team and made it possible to in-license ex-China rights to CX11, an oral small molecule GLP-1 for obesity. In a China Phase 2 trial, CX11 showed competitive weight loss with Lilly's Orforglipron, the leading small molecule in development. We believe orals are one of the largest unmet needs in obesity and are excited for Corxel's transformation into a global cardiometabolic company.

Obesity remains a significant priority for us in 2025. With an exciting portfolio of private obesity assets, RTW Bio is unique among listed investment companies for shareholders looking for exposure to the area. To learn more about the science, impact, evolving competitive landscape, and the opportunities we see, please check out our podcast: "[The \\$1 Trillion GLP-1 Revolution](#)". You can find it on all the main podcast platforms. Feel free to like, share and subscribe.

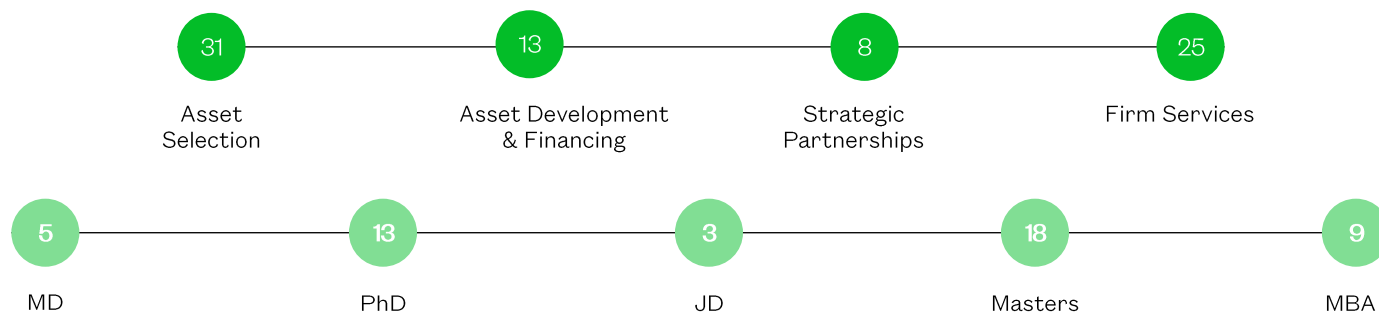
The Company's Corxel position saw a small increase in value at 31<sup>st</sup> December versus the prior NAV. Other contributors in the quarter included Tarsus and Milestone. Tarsus' share price rose as its treatment for demodex infection, Xdemvy, continued to exceed consensus revenue expectations. Milestone's share price rose as it updated investors on its progress towards potential FDA approval and commercialisation of Cardamyst (etripamil), a nasal spray for the management of PSVT (a type of irregular heartbeat), which is expected in the first quarter of 2025.

Our two biggest detractors in the fourth quarter were both genetic medicine companies. Avidity's share price declined after a phenomenal run having, earlier in the year, presented convincing proof-of-concept clinical data for two muscular dystrophies that are blockbuster sized unmet needs. Rocket raised \$165M in a follow-on offering after a year in which it did not deliver on clinical and regulatory timelines for its own two lead programs. Despite the setbacks, we think both Danon and Fanconi continue to have transformative potential for patients.

We added four new private positions to the portfolio in the quarter. Ottimo Pharma's lead drug candidate is a bispecific targeting the combination of PD1 and Vegfr, which has shown promising data in lung cancer. Alesta Therapeutics is a Netherlands-based biotechnology company developing novel oral small molecule therapies for underserved rare genetic diseases. City Therapeutics is harnessing next-generation engineering of small interfering RNAs (siRNAs) – the "trigger" molecules that mediate RNAi – to improve and expand the reach of RNAi-based medicines. Mantle Therapeutics is an early-stage biotech company targeting rare diseases in multiple therapeutic areas and treatment modalities. The Company also participated in a Series C financing round for Evommune, a position initially acquired in the Arix transaction. Evommune is a clinical-stage company targeting mast cells, which may have application across a range of autoimmune diseases.

## 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; **Krishna McCune**, Director, Investor Relations

### 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**, Senior 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% (AIC methodology)

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: Cadarn Capital

Distribution & IR Partner: Cadarn Capital

RTW contact: Woody Stileman

RTW number: +44 2079 596361

RTW contact: Krisha McCune

RTW number: +1 646 593 7998

Deutsche Numis sales: Priyesh Parmar

Deutsche Numis number: +44 20 7260 1648

BofA contact: Edward Peel

BofA number: +44 20 7628 1000

Cadarn Distribution contact: David Harris

Distribution number: +44 73 6888 3211

Cadarn PR contact: Lucy Clark

PR number: +44 79 8418 4461

## DISCLAIMERS

This factsheet is not intended to offer or to promote the offer or transfer of the shares (the "shares") of RTW Biotech Opportunities Ltd (the "Company") in the United States or to any "U.S. Persons" ("US persons") as defined in Regulation S under the Securities Act of 1933 (the "1933 Act").

No part of this factsheet may be reproduced in any manner without the written permission of the Company. The possession or distribution of this factsheet in certain jurisdictions may be restricted by law and persons into whose possession this factsheet comes should inform themselves about and observe any applicable restrictions. This factsheet does not constitute or form a part of any offer to sell, or any solicitation of any offer to purchase or otherwise acquire, securities in any jurisdiction. The securities described in this factsheet may not be eligible for sale in certain jurisdictions or suitable for all types of investors. The Company has not been and will not be registered under the US Investment Company Act of 1940 (the "Investment Company Act") and the Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act. There has been and will be no public offer of the Shares in the United States. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. This factsheet was prepared using the financial and other information available to the Company and RTW Investments, LP as at the date of this factsheet. The Shares are compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in EU Directive 2014/65/EU on markets and financial instruments, as amended (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, the Shares are traded on the Premium Segment of the London Stock Exchange, which is intended for institutional, professional, professionally advised, and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Premium Fund Segment. A key information document in respect of the Shares has been prepared by RTW Investments, LP and is available to investors at [www.rtwfunds.com/rtw-biotech-opportunities-ltd](http://www.rtwfunds.com/rtw-biotech-opportunities-ltd). This information in this document is believed to be accurate but has not been audited, reviewed or verified by any third party. This factsheet may describe past performance, which cannot be relied on as a guide to future performance. This factsheet may include statements regarding investment strategies, individual securities and economic and market conditions; however, there can be no guarantee that such statements will prove to be correct. This factsheet may include expressions of opinions that are speculative in nature and should not be relied on as statements of fact. This factsheet may include forward-looking statements which are subject to known and unknown risks and uncertainties that may cause actual results and events to differ materially from those expressed in or implied by such forward-looking statements. In some cases, forward-looking statements can be identified by words like "will seek", "will target", "believe", "expect", "intend", or similar expressions. You should not place undue reliance on forward-looking statements. Each of the Company and RTW Investments, LP disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor RTW Investments, LP accepts any liability for actions taken on the basis of the information provided in this factsheet. The information provided in this factsheet should not be considered a recommendation to buy, sell or hold any security.