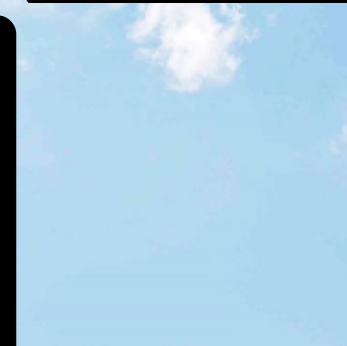




NOVEMBER 01, 2023

Acquisition of Arix Bioscience's Assets

Adding Scale to a Leading UK Listed Life
Science Fund



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The forward-looking statements contained in this presentation are based on numerous assumptions and assessments made in light of RTW BIO and the Investment Manager’s experience and perception of historical trends, current conditions, business strategies, operating environment, future developments and other factors considered appropriate. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and persons reading this presentation are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this presentation. RTW BIO and the Investment Manager expressly disclaim any obligation or undertaking to update or revise any forward-looking statements as a result of subsequent events or developments, except as required by law.

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Introductions

RTW

Arix Bioscience



Roderick Wong
*Managing Partner &
CIO*

Leading RTW's life sciences investment strategy



Chris Seiter
*Chief Corporate Finance
Officer*

Identifying future growth opportunities



Stephanie Sirota
*Partner &
Chief Business Officer*

Leading business development and strategic partnerships



Woody Stileman
*Managing Director,
Business Development*

Engaging with strategic and institutional partners and investors



Robert Lyne
CEO

ARIX OVERVIEW AND STRATEGIC REVIEW OUTCOME

Arix Overview

- Arix Bioscience plc (“Arix”) is a venture capital company focused on investing in breakthrough biotechnology companies
- Listed on the London Stock Exchange following IPO in 2017
- \$284m NAV¹
- Core Portfolio of 9 life sciences companies (4 public and 5 private) and a Public Opportunities Portfolio of 11 listed positions²
- Internally managed and operated with 9 employees; including 3 investment professionals

Strategic Review

- Strategic review announced on 13 July 2023
- Arix Board has considered an extensive range of options including:
 - Investment and realization strategies
 - Capital allocation and shareholder return policies
 - A tax-efficient wind-down

Unanimous recommendation of the Executive and Independent directors of Arix

- **That Arix enter into a section 110 scheme of reconstruction and transfer assets to RTW Biotech Opportunities Ltd (“RTW BIO”)**
- **Irrevocable undertakings from Arix Directors Peregrine Moncreiffe and Robert Lyne to vote in favour of the resolutions in respect of the transaction**

WHY RTW BIO?



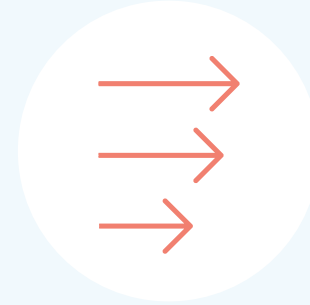
A Superior Manager For Arix's Assets

Scale and access to more deal flow and scientific expertise through RTW BIO's manager, RTW Investments LP ("RTW")



Maximizing Potential Of Arix's Asset Pool

Ability to deploy Arix capital to participate in more investments and catalysts across innovative companies' lifecycles



Meaningful Long-term Growth Opportunity

Participate in future growth opportunity through RTW BIO share ownership

Introduction to RTW: A leading global life sciences investor

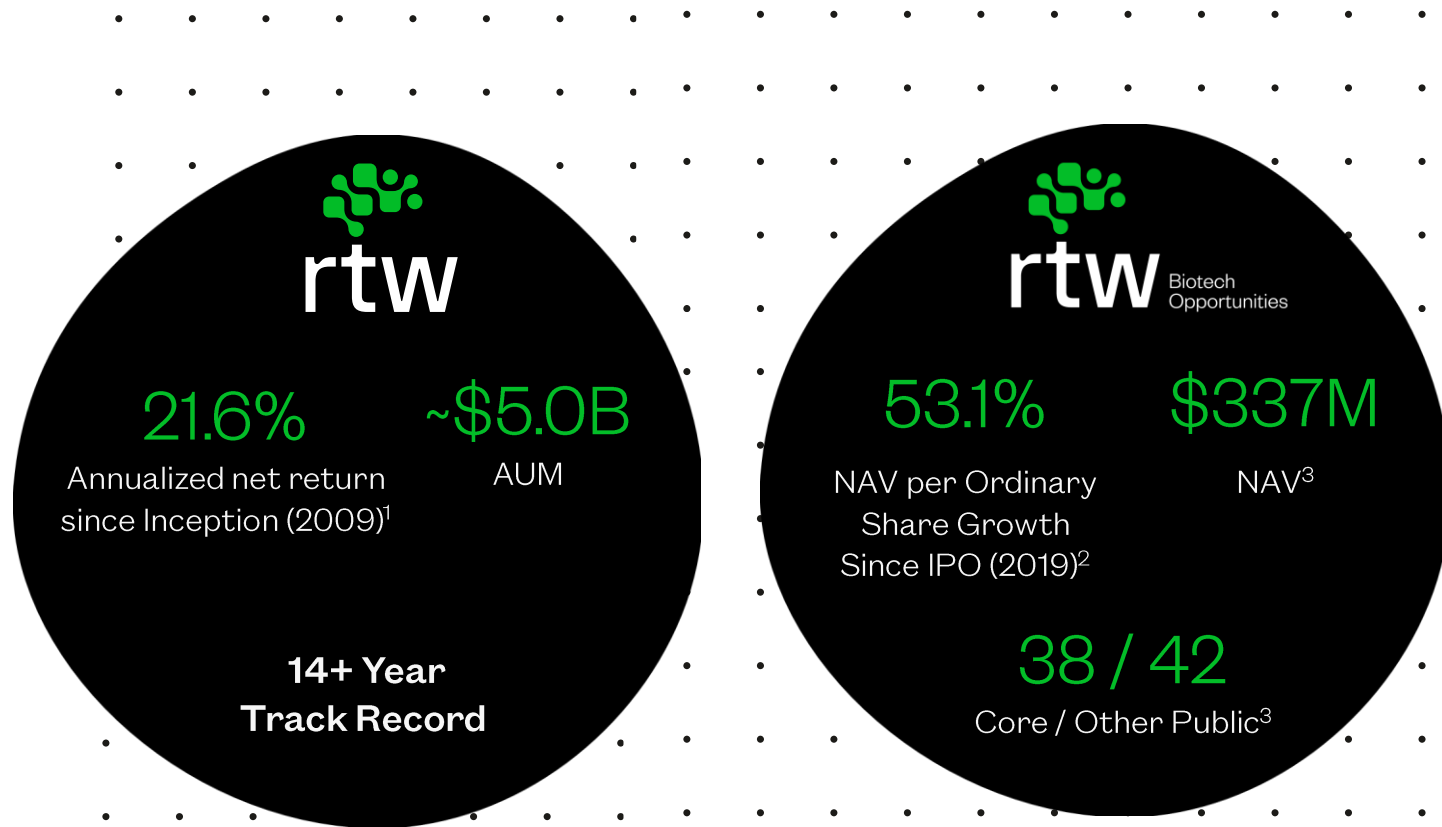
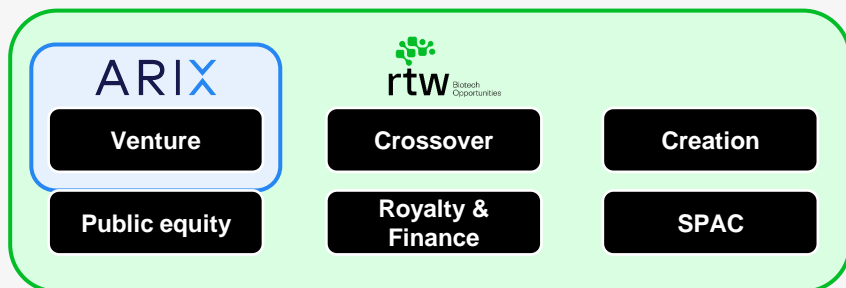
SCIENCE-LED INVESTING

- 43-person investment team, >50% with PHD, MD, or master's degrees

FULL LIFE CYCLE STRATEGY




RTW invests growth capital in innovative science companies:

- Different stages of development
- Range of business inflection points
- Across the capital structure



Notes: 1. As at September 30, 2023. The returns reflected are returns generated by RTW on behalf of one of its other managed private funds. An investment in RTW Biotech Opportunities Ltd is not an investment in that fund. That private fund may have a dissimilar portfolio composition to RTW Biotech Opportunities Ltd with a different fee structure and allocation of investments. Past performance is not indicative of future results. 2. From opening value on October 30, 2019 to September 30, 2023. 3. As at September 30, 2023.

Case studies: How RTW's full lifecycle strategy creates value in different ways

		 (Acquired)	
RTW Investment Type	RTW Created NewCo	Private and Public Investing	Revenue Based Financing
How RTW's Strategy Created Value	<ul style="list-style-type: none"> Identified gap in gene therapy market Found and licensed technology, built team, invested through IPO 	<ul style="list-style-type: none"> Identified the science early Lead investor in 2020 crossover, anchored IPO and follow-on offering 	<ul style="list-style-type: none"> Bespoke financing solution for underserved small and medium size companies
Result	<ul style="list-style-type: none"> Created one of largest pure-play gene therapy companies in the world with a market cap of approximately \$1.6B¹ 	<ul style="list-style-type: none"> 3 years since first investment, acquired by Merck returning \$99M or 11.8X multiple 	<ul style="list-style-type: none"> Launched in July 2023, 2 deals funded with commercial stage companies Allurion and Avadel

Notes: As at 30 September 2023. 1. Market capitalization as at October 27, 2023.

Transaction details

ALL STOCK ACQUISITION OF ARIX'S FINANCIAL ASSETS

\$284M NAV TO



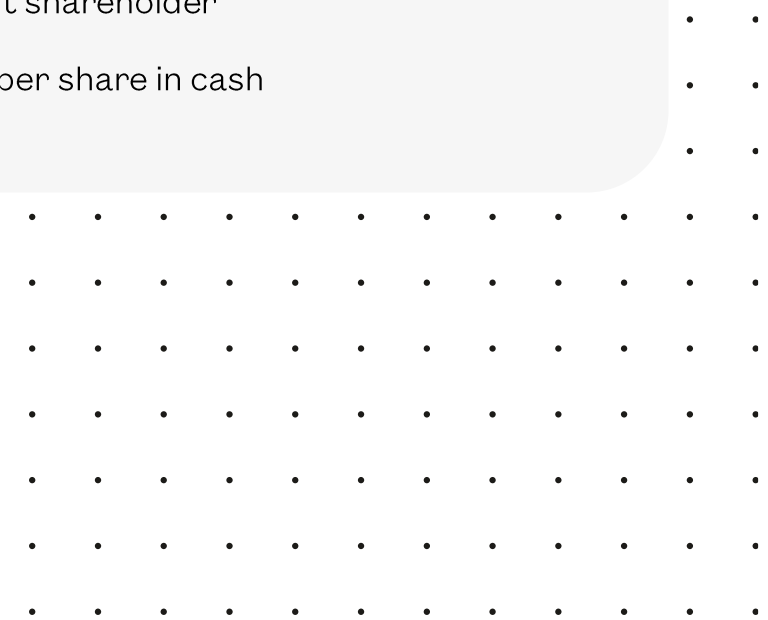
NEW RTW BIO SHARES
ISSUED TO

ARIX

- Implied price of £1.43 per Arix share¹
- RTW BIO pro-forma shareholder ownership of approximately 61.2% and 38.8% to existing Arix shareholders²
- Transaction unanimously recommended by the executive and independent directors of Arix following extensive strategic review process
- Expected completion: Q1 2024

RTW BIO BUYOUT OF ARIX'S LARGEST SHAREHOLDER

- RTW BIO today expects to agree to acquire a ~25.5% equity stake in Arix from Arix's largest shareholder
- £1.43 per share in cash



Notes: 1. Calculated based on RTW BIO 30-day VWAP of \$1.1847 and GBP:USD FX rate of \$1.2123 as at October 27, 2023 and exchange ratio of 1.4633x. 2. Expected pro-forma ownership at completion excluding holders of the 25.5% equity stake in Arix.

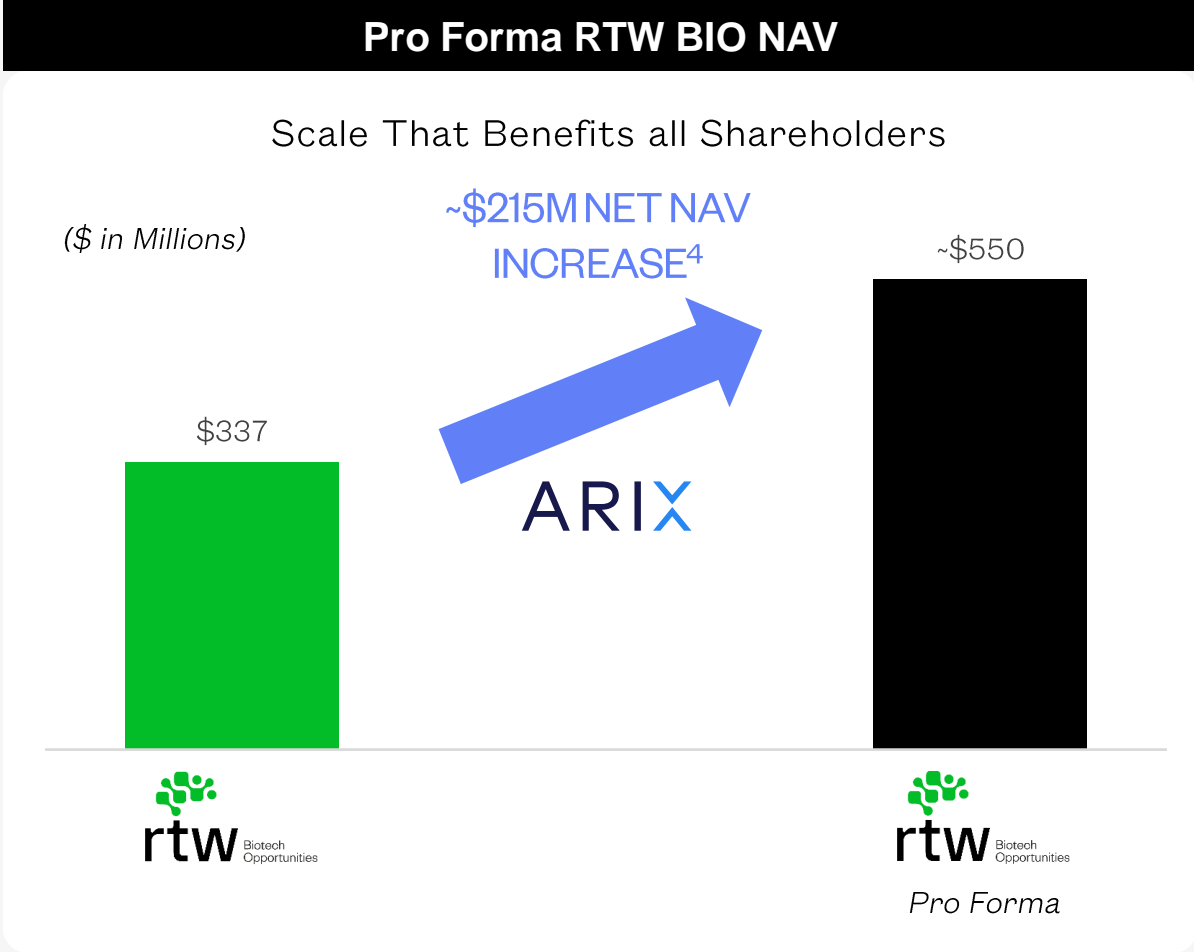
Transaction benefits for all shareholders



- Assets to be managed by RTW BIO
- Future growth opportunity through RTW BIO share consideration
- Premium of ~46% to Arix's pre-strategic review unaffected share price¹



- Increased scale and liquidity (+63%)²
- Meaningful cash to deploy of approximately \$60m³
- Immediately accretive to NAV



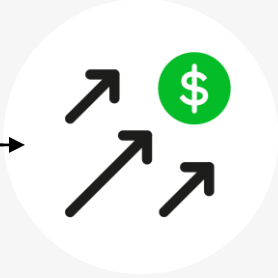
Notes: 1. Implied premium to Arix's pre-strategic review unaffected share price of 98 pence as at July 12, 2023, the business day immediately prior to the announcement of Arix's strategic review. 2. Calculated based on approximately \$550m pro-forma RTW BIO NAV, adjusted for Arix share purchase and other transaction related costs of approximately \$70m, divided by RTW BIO NAV of \$337m as at September 30, 2023. 3. Arix cash net of Arix share purchase and other transaction related costs. 4. Approximately \$550m pro-forma NAV calculated based on reported RTW BIO and Arix NAVs as at September 30, 2023, less approximately \$70m for the Arix share purchase and other transaction related costs.

Compelling transaction rationale



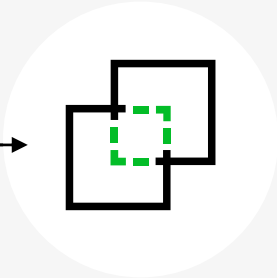
1

RTW is a best-in-class manager with superior capabilities



2

Enhanced return potential from deployment of new capital



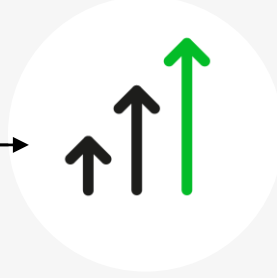
3

Immediate scale with a complementary portfolio



4

Compelling value creation today and in the future for all shareholders



5

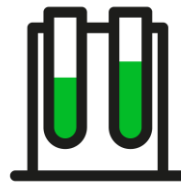
Enhanced profile provides liquidity and re-rating opportunity



6

Unique opportunity to buy into a depressed market while innovation is booming

RTW investments is a leading specialized life sciences investor



SCIENCE-LED

Deep research led investing in innovative life sciences

75+ total employees

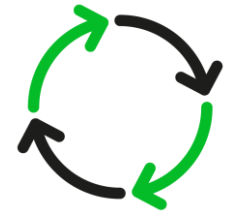
43-person investment team, >50% with PHD, MD, or master's degrees



STRATEGY

Support companies with growth capital through their full lifecycle

Long-term investing to maximize value-capture



INFRASTRUCTURE

Private fund manager with \$5B AUM

Business builders: in-house operational and transactional expertise

Offices in New York, London and Shanghai



14+ YEAR TRACK RECORD

RTW's leading private fund has generated a +21.6% annualized net return since inception¹

Notes: 1. As at Sept 30, 2023. An investment in RTW Biotech Opportunities Ltd is not an investment in the referenced fund. This private fund may have a dissimilar portfolio composition to RTW Biotech Opportunities Ltd with a different fee structure and allocation of investments. Past performance is not indicative of future results.

RTW’s differentiated sourcing platform

Leveraging a “One Team” approach to our search and evaluation efforts

SEARCH AND EVALUATION

Scaled search & evaluation efforts generate the top of the funnel



Medical meetings worldwide¹

200+
per year



Deal flow from partners and capital markets

200+
per year
in 2021 & 2022



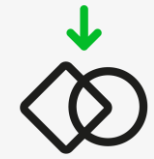
Meetings with entrepreneurs & academics

300+
per year



DATA AND ANALYTICS

Internal databases and analytics inform our diligence process



Commercial analyses

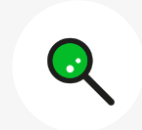
Numerous commercial evaluations per year



Proprietary databases & data science

Bioinformatic, Clinical Trials, Regulatory, Biology, Commercial

RTW DILIGENCE AREAS



Clinical data



KOL Relationships



Industry data



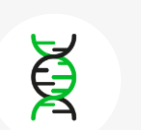
Social media tracking



Regulatory



Epidemiology



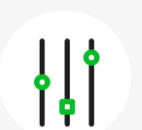
Genetics



IP



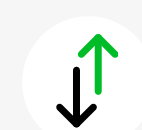
Chemistry



Commercial forecasting









Manufacturing

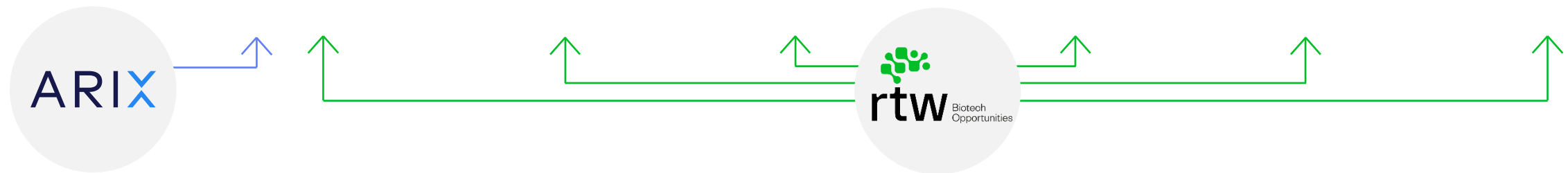


Statistics

Notes: Illustrative. Meeting statistics are RTW Internal estimates of most recent historical annual sourcing activity in 2022

Full lifecycle investing is central to RTW's strategy

	 VENTURE	 PUBLIC EQUITY	 CROSSOVER	 CREATION: ACADEMIC & LICENSING	 ROYALTY & STRUCTURED FINANCE	 ALTERNATIVE STRUCTURES
RTW BIO Position	IMMUNOCORE	argenx	Prometheus Biosciences	rocket JIXING	UroGen Pharma 4010 Royalty Fund	HSAC / Orchestra BioMed
% of RTW BIO NAV ¹	6.7%	4.4% ¹	Acquired 11.8x MOIC ²	14.6% 7.7%	4.4% 6.6%	2.4%
RTW Value Creation	Long term investor, funded from private through IPO	Long term public position RTW identified early	Lead investor in 2020 crossover, anchored IPO and follow-on offering	RTW startups, funded through multiple private rounds	Cash royalty payments from public companies	RTW SPAC combined with Orchestra BioMed

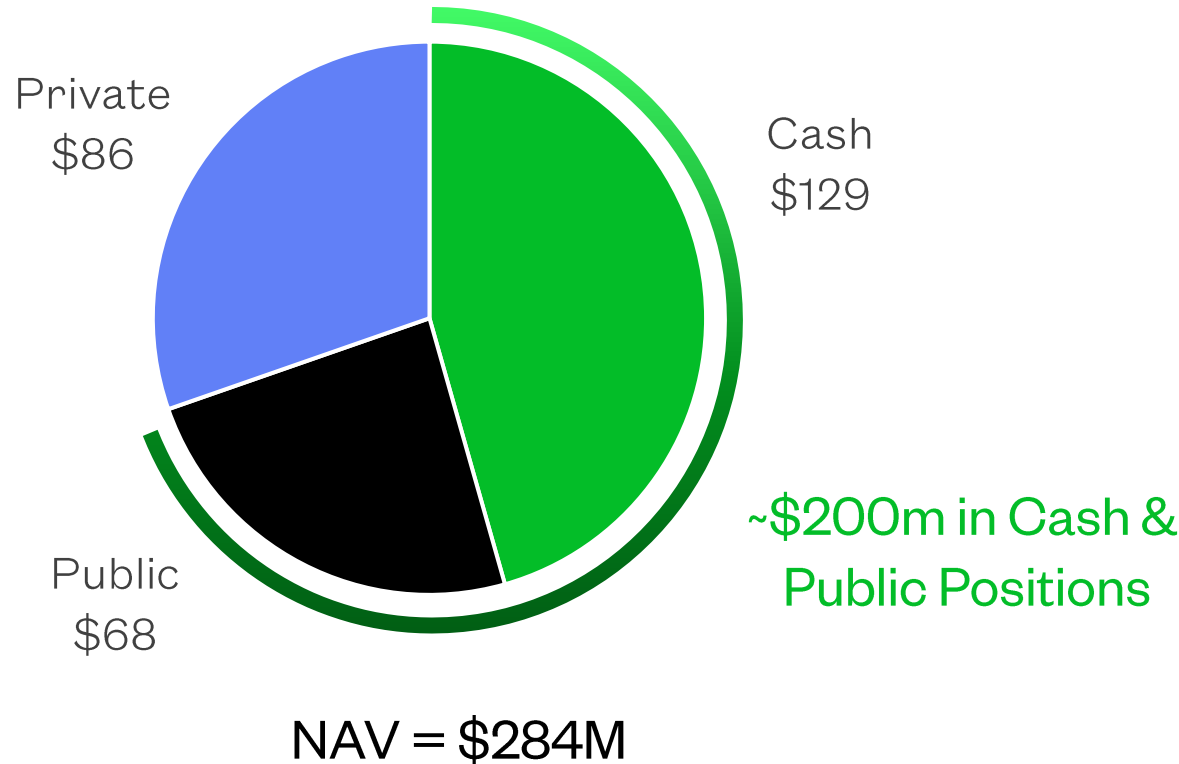


Notes: As at September 30, 2023 and based on RTW BIO NAV of \$337m as at the same date. 1. To avoid cash drag prior to being fully invested, RTW BIO invests a portion of its available cash in public companies that have been rigorously diligenced and which mirror the long names held in other funds managed by RTW. 2. June 2023 acquisition by Merck for \$10.8B.

Arix's portfolio – \$284M of cash and life science assets

Arix Portfolio Snapshot

(\$ in millions)



15 Public Assets	7 Private Assets
<p>“Public Opportunities Portfolio” of 11 positions</p>	<p>Other Positions</p>

artios
(Private)

\$30.3m
Position Value

- Existing RTW BIO position (NAV≈\$700,000), only portfolio overlap
- Phase 2 oncology company with broad DNA Damage Response (DDR) platform

disc)medicine
(Public)

\$27.5m
Position Value

- Public, clinical-stage developing treatments for hematological conditions
- Lead asset in phase 2, had positive initial read out in June 2023
- Strong cash position

Notes: As at September 30, 2023. Converted into USD at a GBP:USD FX rate of \$1.2202 as at September 29, 2023.

RTW's ability to deploy capital into compelling life science assets

Core Portfolio Activity 2022 and 2023

9

New investments allocated
in 2022 & 2023

New Investment



7

Public Listings¹ or Liquidity Events²
in 2022 & 2023

Public Listing¹



Liquidity Event²



RTW BIO's "Other Public"

- Instead of holding a large cash balance for future private investments, RTW BIO deploys cash into public life science companies
- RTW BIO expects to deploy this capital into private companies as the opportunities arise
- 42 public life science stocks
- Portfolio matches the long names held in our other funds

Top 5 "Other Public" Positions

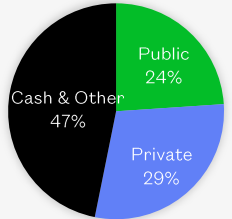
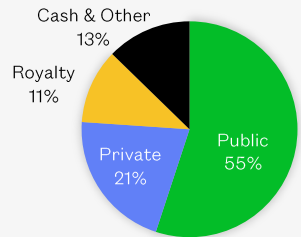


Notes: 1. Represents IPOs, de-SPACs, and reverse mergers. 2. Represents acquisitions of portfolio companies.

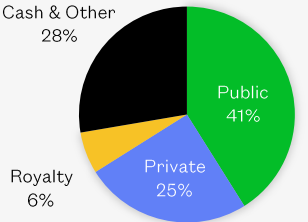
Immediate scale with a complementary portfolio

- ✓ Aligned strategy drives complementary portfolio
- ✓ Significant increase to investment liquidity

Portfolio Summary



Pro-Forma



- ✓ Meaningful NAV expansion

Total NAV

\$337M

\$284M

~\$550M¹

- ✓ Increased diversification of portfolio across private and public book

Largest Position Concentration

15%

11%

9%

of core private names / % NAV

26 / 21%

5² / 29%

31² / 28%

- ✓ Reduced portfolio concentration

of core public names / % NAV

12 / 30%

4 / 17%³

16 / 27%

Notes: 1. Approximately \$550m NAV calculated based on reported RTW BIO and Arix NAVs as at September 30, 2023, less approximately \$70m for the Arix share purchase and other transaction related costs. Arix NAV converted into USD at a GBP:USD FX rate of \$1.2202 as at September 29, 2023. 2. Number of core private names excludes 2 private assets included in % of NAV. 3. Excludes Public Opportunities Portfolio.



Value creation today and in the future for all shareholders

Day 1 Value At Announcement

ARIX

Potential re-rating of Arix's portfolio on RTW BIO's superior trading platform provides a benefit to Arix shareholders

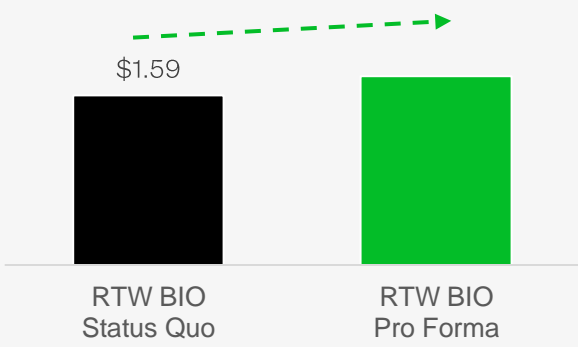
Illustrative Arix Offer Price



Transaction structure enables NAV accretion

RTW NAV Accretion

Expected low single digit NAV Accretion¹

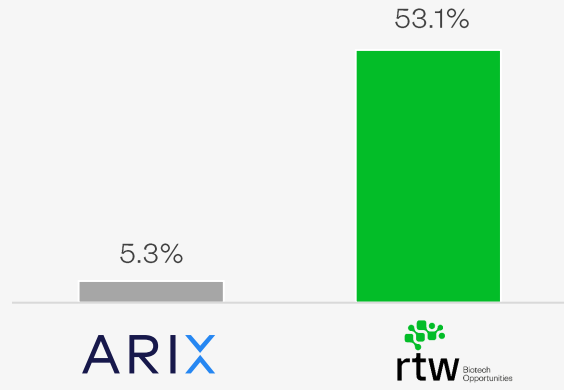


NAV Growth Under RTW BIO

~\$60M Cash² + \$68M Public Equities

Application of RTW's platform to Arix's assets provides opportunity for acceleration of NAV growth

NAV per Share Growth Track Record³



Note: 1. Following completion and excluding holders of the 25.5% equity stake in Arix. 2. Arix cash net of approximately \$70m for the Arix share purchase and other related transaction costs. 3. Calculated as NAV per share growth from October 30, 2019 to September 30, 2023 for RTW BIO and from June 30, 2019 to September 30, 2023 for Arix.



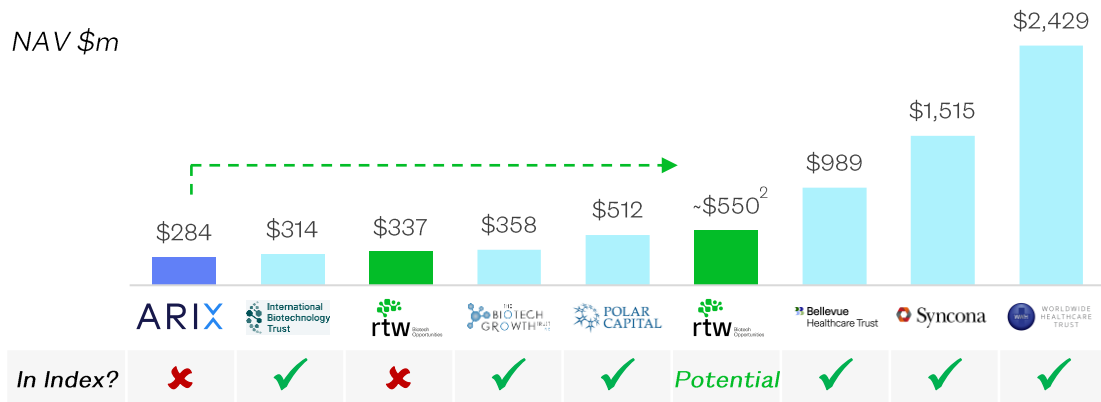
Enhanced profile provides liquidity and re-rating opportunity

- ✓ Potential to **increase secondary market liquidity** / average daily volume traded
- ✓ Potential for future **index inclusion** with increased market cap

Public Market Scale Benefits

Broadened shareholder base and opportunity for increased investor demand from greater market presence

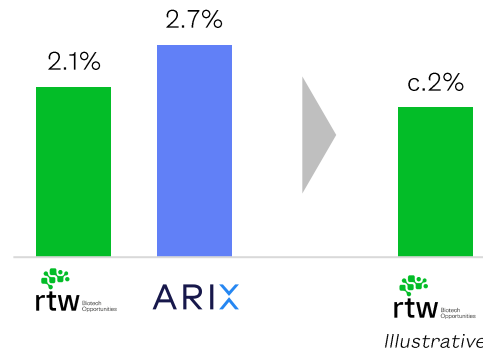
Healthcare Focused UK-Listed Funds by NAV¹



Operational Scale Benefits

Costs spread over larger asset base

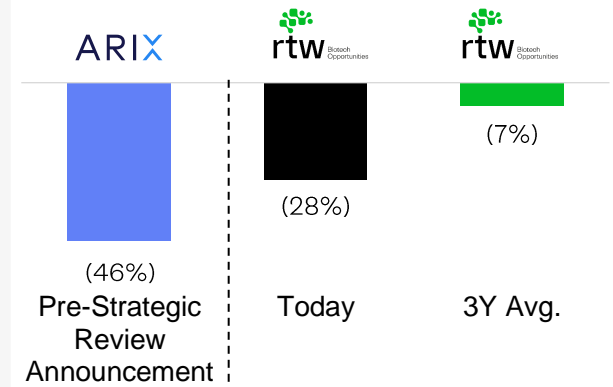
2022 Net Avg Expense Ratio³



Re-Rating Opportunity

RTW BIO discount much wider than historical average

Potential Narrowing NAV Discount⁴



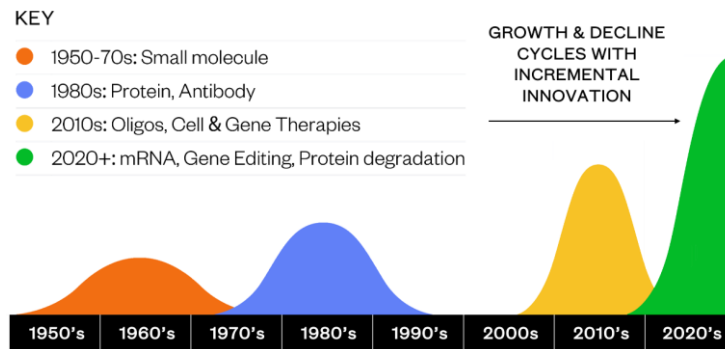
Notes: 1. NAVs converted into USD at a GBP:USD FX rate of \$1.2202 as at September 29, 2023. 2. Approximately \$550m NAV calculated based on reported RTW BIO and Arix NAVs as at September 30, 2023, less approximately \$70m for the Arix share purchase and other transaction related costs. 3. Illustrative. RTW BIO expense ratio based on NAV of \$326m as at December 31, 2022 and reported costs of \$7m for the financial year to December 31, 2022 which comprises a 1.25% management fee and other operational costs. Arix expense ratio based on NAV of £226m as at December 31, 2022 and reported costs of £6m for the financial year to December 31, 2022. RTW BIO pro-forma expense ratio based on a pro-forma NAV of approximately \$550m, a 1.25% management fee plus other reported costs incurred by RTW BIO in the year to December 31, 2022 with certain of these costs illustratively increased for costs that could be higher across the larger asset base. 4. Arix discount to NAV calculated as June 30, 2023 NAV per share of £1.85 divided by Arix unaffected share price of 98 pence as at July 12, 2023. RTW BIO current discount to NAV as at October 27, 2023 and L3Y average from October 27, 2020.

Why now?

INNOVATION IS BOOMING

New modalities are increasing pace of new drugs in development and coming to market (cell based therapies, gene therapies, and RNA therapies)

Illustrative Innovation Cycles¹



GOLDEN AGE OF INNOVATION

Genetics and new modalities have accelerated the number of new treatments and correspondingly investment opportunities

UNDERPERFORMING VALUATIONS

35% of sub-\$10b market cap biotech companies are trading below cash

Russell 2000 Biotechnology Industry Index Value



HISTORICALLY CHEAP

Life sciences remains out of favor relative to the broader market and represents a unique time to invest

PHARMA M&A³

Patent expiration wave starts 2025 – 2030. Large cap pharma is looking for revenues to replace these losses

Plentiful cash with 6 large cap pharmas should generate \$260B in the 2023-2025 timeframe

Shifting sentiment in large pharma as FTC fears could cause shift to earlier and smaller deals

M&A represents an important indicator for bringing **optimism** to the biotech sector

RTW'S CORE

RTW's science led strategy / finding innovation is well positioned for future upside in the current shifting market

Notes: 1. Modified from Kelvin Stott article 2017. 2. CapIQ as at October 23, 2023. 3. Wells Fargo report published June 21, 2023.

Compelling transaction rationale



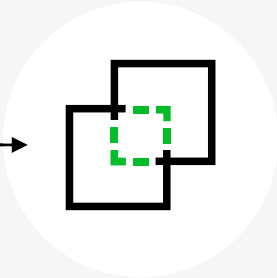
1

RTW is a best-in-class manager with superior capabilities



2

Enhanced return potential from deployment of new capital



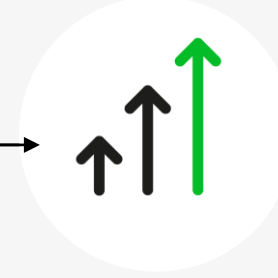
3

Immediate scale with a complementary portfolio



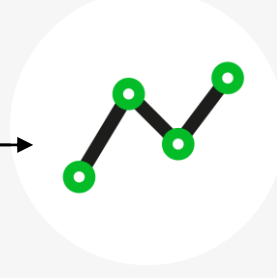
4

Compelling value creation today and in the future for all shareholders



5

Enhanced profile provides liquidity and re-rating opportunity



6

Unique opportunity to buy into a depressed market while innovation is booming

Upcoming events

1ST NOVEMBER
LIVE Q&A SESSIONS

1pm GMT / 9am EST

INVESTOR Q&A

Hosted by Numis Securities

2pm GMT / 10am EST

SELL SIDE ANALYSTS CALL

Hosted by Buchanan Communications

14TH NOVEMBER

RTW: CAPITAL MARKETS DAY

2pm – 5pm GMT

Professional investors by invitation only.

No virtual access.

Location: 45 Gresham Street, London, EC2V 7BF

To request an invitation please email ir@rtwfunds.com



Appendix

Further transaction details

Transaction Terms

- Acquisition to be effected by way of a scheme of reconstruction consisting of the liquidation of Arix and the issue of new ordinary shares by RTW BIO (the “Scheme”)
- The acquisition price of the assets will be the equivalent of £1.43 per Arix share based on an exchange ratio of 1.4633x¹
- The transaction is subject to a number of conditions, including the approval of Arix shareholders and admission of the new RTW BIO shares

Section 110 Scheme Overview

- Common structure in the UK for investment company transactions with Arix placed into voluntary liquidation and liquidator appointed
- Scheme allows Arix assets to be transferred to RTW BIO in exchange for new RTW BIO shares. Arix liabilities settled and managed by liquidator
- Two special resolutions of Arix shareholders required

Arix Share Purchase












- RTW BIO, via its subsidiary RTW Biotech Opportunities Operating Ltd (“RTW OpCo”), today expects to enter into an agreement to acquire ~25.5% of the issued share capital in Arix from its largest shareholder, Acacia Research Corporation (Acacia), at a price of £1.43 per share². The second shareholder meeting will not be held prior to completion of the share purchase, subject to certain limited exceptions
- RTW BIO will be entitled to nominate two representatives to the Board of Arix following completion of the share purchase. Current Acacia shareholder board nominees are expected to resign³
- RTW OpCo and Acacia have given irrevocable undertakings to vote in favour of the resolutions to effect the transaction
- Subject to completion of the share purchase, Arix has agreed to enter into an investment management agreement with RTW Investments L.P. pursuant to which RTW will be appointed to manage the assets of Arix if the Scheme is not implemented

Timing

- 4Q’23 – Publication of RTW BIO’s Prospectus and Arix’s Circular
- 4Q’23 / 1Q’24 – Arix shareholder votes
- 1Q’24 – Completion and admission of new RTW BIO shares

Notes: 1. Calculated based on RTW BIO 30-day VWAP of \$1.1847 as at October 27, 2023 and converted into USD at a GBP:USD FX rate of \$1.2123 as at October 27, 2023. 2. Subject to regulatory approval. 3. For so long as RTW BIO holds an interest of 20% or more in Arix, falling to one representative between 10% and 20%.

Arix portfolio summary

	Assets	NAV (\$m)	% NAV
Public	 aura	\$13.5	4.8%
	 discmedicine	\$27.5	9.7%
	 Enliven THERAPEUTICS	\$7.2	2.6%
	 HARPOON Therapeutics	\$0.9	0.3%
	Public Opportunities Portfolio (11 positions)	\$19.1	6.7%
	Total Public Portfolio	\$68.2	24.1%
Private	 artios	\$30.3	10.7%
	 ensoma	\$16.5	5.8%
	 evommune	\$8.1	2.9%
	 Depixus	\$9.8	3.5%
	 SORRISO	\$13.0	4.6%
	 HARPOON Therapeutics Convert	\$3.5	1.2%
	 amplyx Residual Milestones	\$1.2	0.4%
		Total Private Portfolio	\$82.5
	Other Assets	\$3.5	1.2%
	Cash	\$129.3	45.6%
	Total	\$283.6	100%

Notes: As at September 30, 2023. Converted converted into USD at a GBP:USD FX rate of \$1.2202 as at September 29, 2023.

RTW private portfolio valuation process and methodology

RTW BIO actively evaluates private positions based on the following to determine whether to re-value the positions

- Performance
- Financing/capital access
- Market comps

Capabilities

- 2 full-time dedicated valuation reporting staff
- Third-party valuation firms are engaged bi-annually
- Annual year-end audit completed by KPMG
- Bi-annual review of by the Board of Directors

RTW's Private Valuation Statistics for H1 2023

Number of revaluations	36
Average time since last 3rd-party valuation	4.7 weeks
Average time since last financing round	1.2 years
Average valuation change	-3.7%
Average write-up	16.8%
Average write-down	-26.6%
Average step-up to IPO price	58%
Average MOIC to IPO price	1.82x

RTW Biotech Opportunities Ltd term sheet

Issuer	<ul style="list-style-type: none">• RTW Biotech Opportunities Ltd (the “Company”)• Guernsey domiciled non-cellular company limited by shares
Structure and Listing	<ul style="list-style-type: none">• Closed-end investment company listed on the Premium Segment of the London Stock Exchange
Board and Corporate Governance	<ul style="list-style-type: none">• Independent Board of Directors with one RTW non-executive director (Stephanie Sirota)• William Simpson (Chairman), Paul Le Page and William Scott serve as independent non-executive directors• Company applies AIC Code of Corporate Governance
Investment Manager and AIFM	<ul style="list-style-type: none">• RTW Investments, LP
Investment Objective	<ul style="list-style-type: none">• Identify transformative assets with high growth potential across the biopharma and medical technology sectors• Diversified portfolio, each business pursuing the development of superior pharma or med-tech assets• Leverage RTW’s data-driven proprietary pipeline of innovation globally
Target Returns	<ul style="list-style-type: none">• >20 per cent. total return on NAV per annum over the medium term
Leverage	<ul style="list-style-type: none">• The Company may use conservative leverage in order to enhance returns and maximise growth• Leverage capped at 50% of NAV at the time of drawdown, for investment and working capital purposes
Fees	<ul style="list-style-type: none">• 1.25/20 over 8% hurdle with catchup
Discount Control	<ul style="list-style-type: none">• Annual authority to repurchase shares (up to 15% p/a)
Dividend Policy	<ul style="list-style-type: none">• Company does not anticipate paying dividends• Intends to invest proceeds from portfolio company sales or distributions
Allocation	<ul style="list-style-type: none">• Investments are allocated across all RTW funds through a repeatable back-office process

Sources and bases

1. The date two business days before the announcement is October 27, 2023 (the “Calculation Date”)
2. RTW BIO had 211,139,138 ordinary shares in issue as at the Calculation Date
3. RTW BIO VWAP of 1.1847 for the 30 day period to the Calculation Date
4. GBP:USD FX rate of \$1.2202 as at September 29, 2023
5. GBP:USD FX rate of \$1.2123 as at the Calculation Date
6. Exchange ratio of 1.4633x based on an offer price of £1.43 per Arix share and RTW BIO 30-day VWAP of \$1.1847 and GBP:USD FX rate of \$1.2123
7. RTW BIO factsheet and quarterly letter for the period ending September 30, 2023 is available at <https://www.rtwfunds.com/rtw-biotech-opportunities-ltd/factsheets-and-letters/>
8. RTW BIO half-year report for the period ending June 30, 2023 and annual report for the year ending December 31, 2022 is available at <https://www.rtwfunds.com/rtw-biotech-opportunities-ltd/results-and-presentations/>
9. Arix unaudited NAV for period ending September 30, 2023 is available at <https://www.londonstockexchange.com/news-article/ARIX/unaudited-nav-for-september-2023/16155609>
10. Arix interim results for the period ending June 30, 2023 and full year results for the year ending December 31, 2022 are available at <https://arixbioscience.com/investor-relations/results-centre>