

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 \$336.9M

Ordinary NAV

US \$1.59

NAV per ordinary share

US \$1.23

Share price

-0.9%

NAV return for the month

US \$260.3M

Market cap

211,639,138

Shares outstanding

38

Number of core positions

-23.1%

Premium/Discount

HISTORICAL ANNUAL PERFORMANCE

	NAV	Share Price	RGUSHSBT**	NBI**
2023 YTD	3.7%	1.2%	-10.8%	-6.2%
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

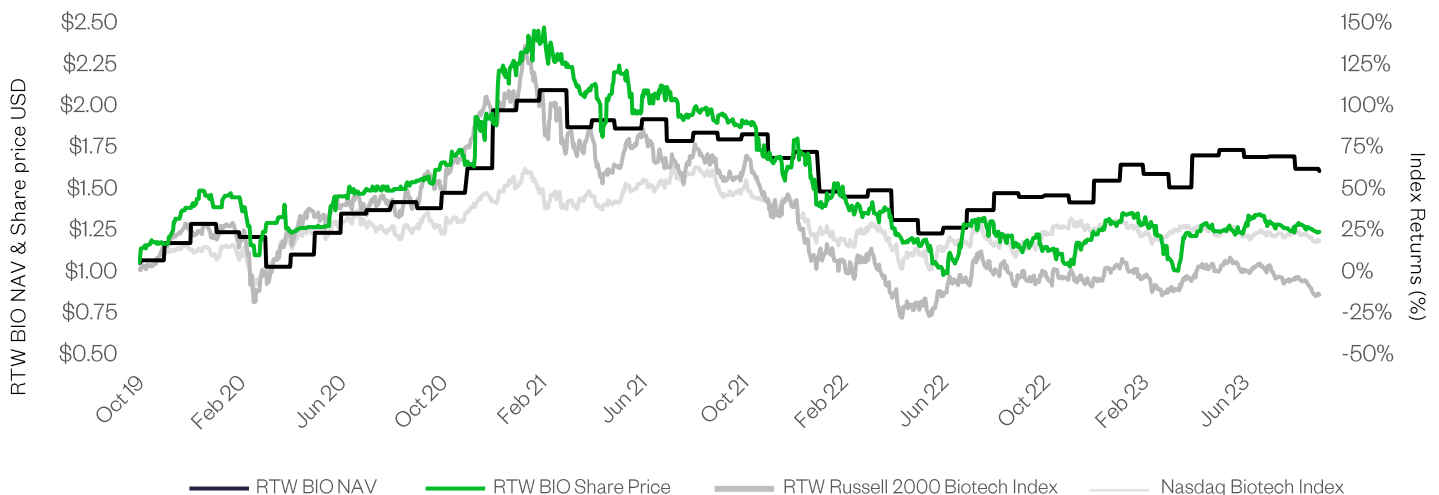
** RGUSHSBT = Russell 2000 Biotech Index; NBI = Nasdaq Biotechnology Index
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

PERFORMANCE CHARACTERISTICS

	1Y	3YRS	*Since 30.10.19
RTW NAV per ordinary share	10.8%	16.4%	53.1%
RTW share price	7.5%	-20.2%	17.8%
Russell 2000 Biotech Index	-11.2%	-39.9%	-15.5%
Nasdaq Biotech Index (NBI)	4.9%	-7.1%	17.0%
NAV volatility	19.9%	24.9%	25.4%
NAV beta***	0.6x	0.7x	0.7x

***Benchmark used is the Russell 2000 Biotech Index

RTW BIO PERFORMANCE — NAV PER ORDINARY SHARE, SHARE PRICE, RGUSHSBT & 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	14.6%	Public: "RCKT"	Phase 2	BLA Filing Q1 2024
JIXING	RTW incubated company focused on acquiring rights from innovative therapies for development and commercialisation in China	7.7%	Private	Phase 3	Series D in Q4
rtw Royalty Fund	RTW created private fund aimed at generating returns from rights to royalty stream distributions from biopharma & medtech life sciences companies.	6.8%	Private	N/A	-
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases	6.7%	Public: "IMCR"	Commercial	Launch update in Q4
rtw Royalty 2	RTW-Urogen royalty deal based on revenues of both Jelmyto and UGN-102	4.4%	Private	N/A	Sales update in Q4
Milestone PHARMACEUTICALS	Late-stage clinical company developing interventions for PSVT	2.8%	Public: "MIST"	Registrational	Phase 2 data in Q4
Orchestra	Medical device company focused on developing products for the treatment of coronary artery disease and hypertension	2.4%	Public: "OBIO"	Pivotal	-
beta bionics <small>A Massachusetts Public Benefit Corporation</small>	Closed-loop pancreatic system for automated and autonomous delivery of insulin	1.9%	Private	Pivotal	-
APOGEE THERAPEUTICS	Early-stage biotech company that IPO-ed in the current month, advancing therapies for immunological and inflammatory disorders	1.7%	Public "APOG"	Phase 1	Data updates H1 2024
TARSUS	Late-stage biopharmaceutical company focused on the development and commercialisation of therapeutics for ophthalmic conditions	1.3%	Public "TARS"	Registrational	Launch updates Q4

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*	21.0%	
Core Public*	29.8%	
Royalties*	11.2%	
Other Public	25.2%	
Cash & Other	12.7%	

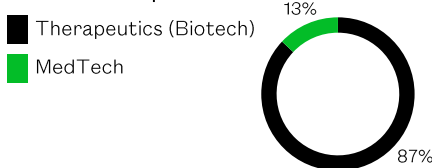
Sub-portfolio Attribution	MTD	YTD
Core Private*	-0.3%	-0.09%
Core Public*	2.9%	10.6%
Royalties*	0.9%	1.11%
Other Public	-4.4%	-6.71%

Top 3 Core* Contributors	YTD
Prometheus Biosciences	12.6%
Apogee Therapeutics	1.0%
CinCor Pharma	0.9%

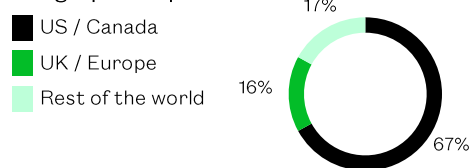
Top 3 Core* Detractors	YTD
Avidity Biosciences	-3.7%
Immunocore	-0.7%
Neurogastrx Inc.	-0.5%

Core Private & Core Public Exposures

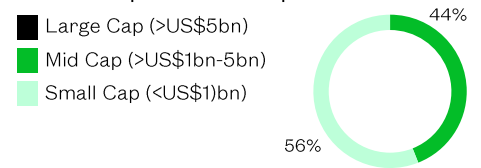
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality

Genetic Medicine**	32%
Small Molecule	24%
Antibody	19%
Medtech	13%
Spec Pharma	6%
Cell Rx	5%
TPD***	1%

Exposure by Disease Area

Rare Disease	30%
Cardiovascular	28%
Oncology	22%
Inflammation	7%
Ophthalmology	4%
T1 Diabetes	4%
Neurology	3%
Pulmonary	1%
Ortho	0.5%
Gastro	0.5%

Exposure by Development Stage

Preclinical	7%
Phase 1	8%
Phase 2	35%
Phase 3	34%
Commercial	16%

*The Core Portfolio is privates and formerly privates, which are generally retained past IPO. "Other Public" is deployed into public equities that mirror holdings in the manager's private funds (in lieu of cash) for future deployment. **Includes gene and RNA therapies. ***TPD = targeted protein degradation. Exposures are calculated on the Core Portfolio, translated to a presentation out of 100%. Prior to 03/2023, exposures were based on number of holdings versus percentage of NAV.

COMPANY UPDATE

The Company will be hosting its inaugural Capital Markets Day on Tuesday 14th November. The event will start at 2 pm UK time and will be held at 45 Gresham Street, London, EC2V 7BF. We do hope you can join us.

Following the announcement of our capital allocation plan for the proceeds from Prometheus Biosciences' sale to Merck, the Company initiated its share buyback during the third quarter. The Company has instructed Numis Securities Limited as its broker to execute the buyback program in the market in a flexible manner spread over a prolonged period in order to have a sustained impact. Over the quarter, 750,000 shares were bought back and held in treasury with each trade announced by RNS the following day.

SECTOR UPDATE

The Russell 2000 Biotech Index and the Nasdaq Biotech Index returned -15.3% and -3.05% respectively in the third quarter.

The longest biotech bear market (as measured by the small-cap heavy Russell 2000 Biotech) stretched exactly three years from peak to trough (March 2000 to March 2003). Almost twenty years later, we find ourselves in a similarly protracted bear market, five months shy of three years. The most recent high for the current cycle was set in February 2021 and the low in June 2022. The sector rallied strongly in the second half of last year until the end of January this year, but sector indices are now retesting the June 2022 low, which is a level first achieved in February 2015: an eight-plus year roundtrip. Price-to-Sales has dropped over 40% over this period, putting valuations only 20% above financial crisis lows. The amount of substantive innovation that has taken place during this period, including the emergence and validation of new modalities and blockbuster commercial products, makes it all the more striking. We believe that the prolonged underperformance of the sector, low valuations, high innovation, and growing M&A all increase the odds of a strong recovery.

We have begun to see small signs of improvement. Individual securities are behaving more rationally around events this year than they did the previous two, and dispersion has improved. Higher dispersion and rational price action is the optimal backdrop for a strategy like ours. That said, capital flows for biotech mutual funds and ETFs have been significantly negative this year as retail investors are showing their fatigue. This inevitably dampens some of the upside we normally see in a more balanced market.

Only eight traditional biotech IPOs have made it out this year. They include two metabolic, two immunology, and one radiotherapy company, all areas that have shown recent commercial success, indicating the market will pay for companies with commercially viable products. Three of these IPOs were from our private portfolio: Mineralys, Apogee, and Acelyrin.

In September, the FTC entered into an agreement clearing a path to close Amgen's acquisition of Horizon, with the deal completing a month later. We had expected this outcome; however, the initial filing of the antitrust lawsuit to block the deal had slowed the growing M&A momentum. Since the buyout was cleared, M&A has started to pick up again with Bristol Myers Squibb's bid to buy Mirati Therapeutics for \$5.8 billion, the most recent deal to be announced.

New financing trends often emerge in challenging markets in response to company needs. Post-2009, it was convertibles and PIPEs that were popular. This time, it is non-dilutive financing solutions like royalties that are gaining popularity. Royalty-backed financing helps companies approaching commercialisation raise significant sums of capital without taking large amounts of balance sheet risk. We think royalty financing represents a good solution for companies and opportunities for investors.

PORTFOLIO UPDATE

Rocket Pharmaceuticals was the largest contributor to the Company's NAV in the third quarter after the company successfully aligned with the FDA on an extremely rapid registrational trial design for their Danon Disease gene therapy program in September. This is a significant milestone for Rocket and for patients with Danon Disease, as it brings them closer to a potential therapy for a

uniformly fatal, inherited cardiomyopathy that leads to mortality in the majority of male patients at age c.20 and females at c.40. The disease affects an estimated 15,000 to 30,000 patients in the US and Europe, and there are currently no approved curative or disease-modifying therapies. The Company also participated in the subsequent public offering which was upsized and significantly oversubscribed. Gene therapy's comeback appears to be gaining momentum.

Orchestra BioMed's shares performed well over the quarter after the company was granted FDA approval to initiate their global pivotal study for BackBeat CNT™ for the treatment of hypertension in pacemaker patients. The study is expected to start before the end of 2023. Hypertension is the most common comorbidity in the pacemaker population, affecting over 70% of patients or approximately 750,000 people annually worldwide.

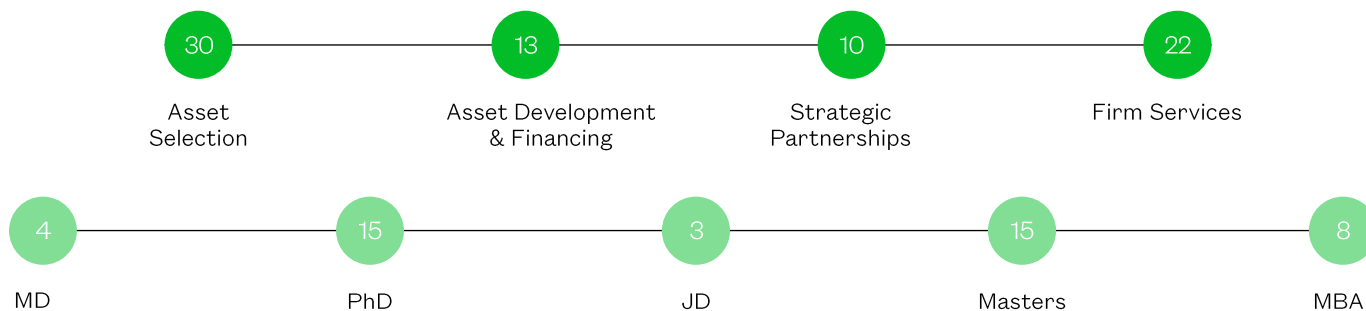
The third largest contributor in the third quarter was Apogee Therapeutics, whose IPO in July was well received despite its being a pre-clinical stage company. Apogee has a strong pipeline of products pursuing commercially proven immunology targets. It raised \$300 million at \$17 per share and closed the quarter at \$22.94. This is the third IPO from our portfolio this year, and the average step-up from our private holding value to IPO has been over 50%.

Avidity and Acelyrin were the only significant idiosyncratic detractors over the quarter. Avidity reported disappointing clinical data in myotonic dystrophy. Despite that setback, we believe that the data shows they are able to get genes into the muscle and we think that there are other muscular diseases which they could target that are easier to address. Acelyrin, which only went public in the last quarter, announced that topline results from its clinical trial of Izokibep did not meet its primary endpoint at week 16.

In July, the Company invested in an RTW-managed, private royalty fund, (with no double charging). This royalty fund is focused on generating returns from rights to royalty stream distributions from biopharma and medtech companies. Financing conditions in the biotech and medtech sectors remain tight, and this environment allows us to flex our alternative financing capabilities to help support exciting companies by offering solutions including royalty financing. We believe this investment presents an attractive uncorrelated, income-generating investment that complements the core portfolio.

RTW INVESTMENTS, LP TEAM

75 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, Client Service

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

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

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RTW contact: Krisha McCune

RTW number: +1 646 593 7998

Numis sales contact: Priyesh Parmar

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