

## 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 STATISTICS

**US \$689.4M**

Ordinary NAV

**US \$2.05**

NAV per ordinary share

**US \$1.72**

Share price

**+5.2%**

MTD NAV per share return

**US \$577.4M**

Market cap

**335,713,649**

Shares outstanding

**50**

Number of core positions

**-16.2%**

Premium/Discount

### HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	RGUSHSBT**	NBI**
2024	8.3%	22.6%	14.3%	10.8%
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	5.2%	22.1%	15.7%	97.5%
RTW share price	11.3%	33.3%	-18.1%	65.4%
Russell 2000 Biotech Index	12.4%	16.7%	-25.9%	19.8%
Nasdaq Biotech Index (NBI)	6.6%	17.3%	-5.7%	43.4%

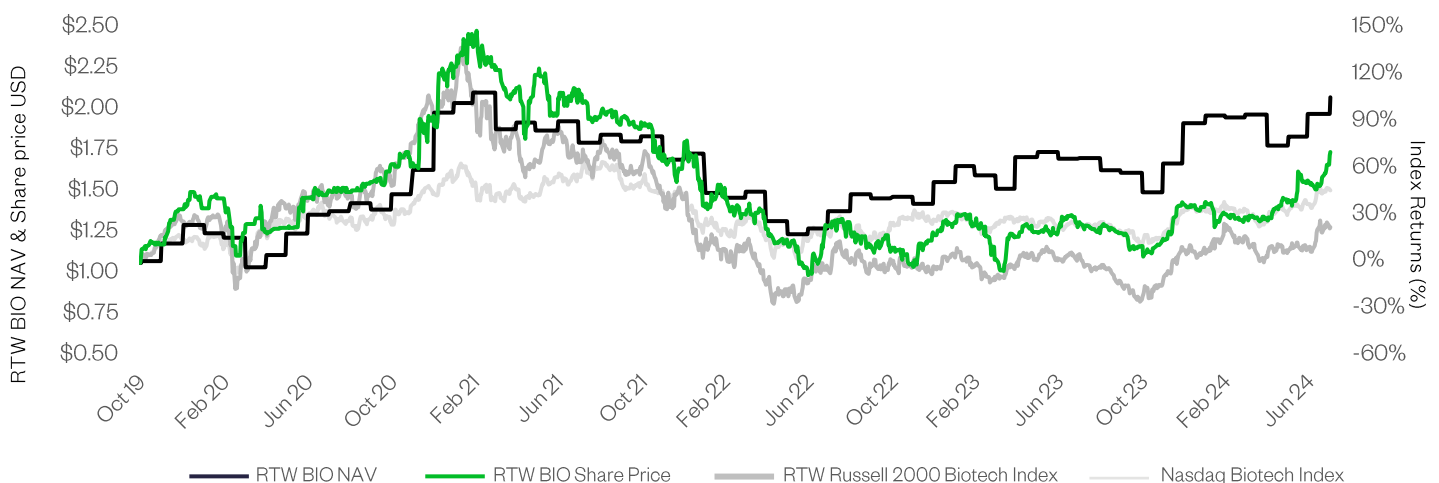
\* Admission to the London Stock Exchange, 30/10/2019










\*\* 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



Top 10 Core Positions	Description	% NAV	Public/Private	Clinical Stage <sup>1</sup>	Proximate Catalysts <sup>1</sup>
 <b>AVIDITY BIOSCIENCES</b>	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy.	16.3%	Public "RNA"	Phase 3	Data updates Q3 2024
 <b>rocket pharma</b>	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO.	8.5%	Public: "RCKT"	Phase 2 Pivotal	BLA Filing H2 2024
 <b>artios</b>	Developing breakthrough cancer treatments that target DNA Damage Response pathways. RTW Bio position increased as part of Arix transaction.	4.9%	Private	Phase 1	Data updates Q3 2024
 <b>JIXING</b>	RTW incubated company focused on acquiring rights from innovative therapies for development and commercialisation in China.	4.8%	Private	Phase 3	Series D closings in 2024
 <b>rtw Royalty Fund</b>	RTW created private fund aimed at generating returns from rights to royalty stream distributions from biopharma & medtech life sciences companies.	3.9%	Private	Commercial	Refile MIST NDA mid 2024
 <b>akero</b>	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	3.8%	Public "AKRO"	Phase 3	SYMMETRY Data Q1 2025
 <b>ensoma</b>	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.	2.4%	Private	Preclinical	P1 data Q3 2025
 <b>TARSUS</b>	Biotech developing first-in-class therapeutics for ophthalmic conditions.	2.0%	Public "TARS"	Commercial	Launch updates quarterly
<b>IMMUNOCORE</b>	T-cell receptor therapy company focused on oncology and infectious diseases	2.7%	Public: "IMCR"	Commercial	PRAME data in Q3 2024
 <b>rtw Royalty 2</b>	RTW-Urogen royalty deal based on revenues of both Jelmyto and UGN-102	2.2%	Private	Commercial	Quarterly sales updates

<sup>1</sup>Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Private	22.7%
Core Public	43.1%
Royalties	6.1%
Other Public	24.8%
Cash & Misc.	3.3%

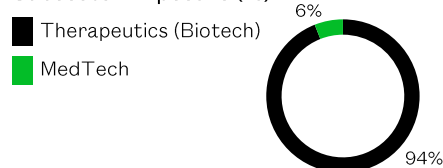
Sub-portfolio Attribution	MTD
Core Private	0.0%
Core Public	4.4%
Royalties	0.0%
Other Public	2.4%

Top 3 Core** Contributors	YTD
Avidity Biosciences	+16.8%
Kyverna Therapeutics	+0.7%
Numab Therapeutics	+0.6%

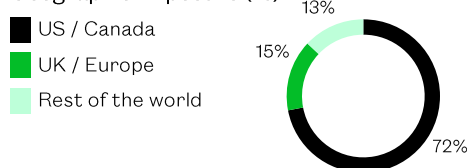
Top 3 Core** Detractors	YTD
Rocket Pharmaceuticals	-2.3%
Immunocore	-2.3%
Cargo Therapeutics	-1.2%

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

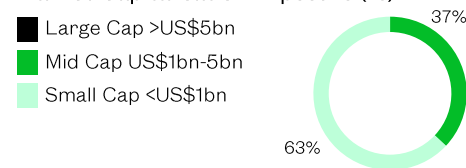
#### Subsector Exposure (%)



#### Geographic Exposure (%)



#### Market Capitalisation Exposure (%)



#### Exposure by Modality

Genetic Medicine**	43%
Small Molecule	26%
Antibody	10%
Proteins	8%
Medtech	6%
CellTx	4%
Spec Pl	2%
TPD***	1%

#### Exposure by Disease Area

Rare Disease	38%
Oncology	22%
Cardiovascular	12%
Inflammation	11%
Metabolic	10%
Ophthalm	3%
Neurol	2%
T1 Diab	2%

#### Exposure by Development Stage

Precli	7%
Phase 1	8%
Phase 2	12%
Phase 3	55%
Commercial	18%

\*\* Includes gene and RNA therapies

\*\*\*TPD = target protein degradation

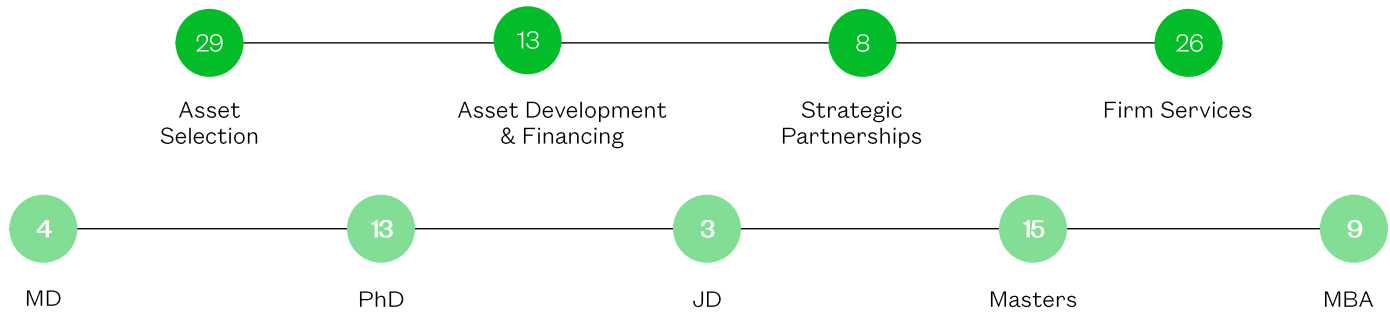
\*\*Top 3 Contributors and Detractors do not include positions acquired from Arix.

\*\*\*Exposures are calculated on the Core Portfolio only, out of 100%. Except for development stage, these 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.

## RTW INVESTMENTS, LP TEAM

76 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; Nicola Blackwood, 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  
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

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 contact: David Harris  
Cadarn number: +44 7368 883211

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