

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 \$662.9M

Ordinary NAV

US \$1.97

NAV per ordinary share

US \$1.49

Share price

+1.9%

MTD NAV per share return

US \$500.2M

Market cap

335,713,649

Shares outstanding

52

Number of core positions

-24.5%

Premium/Discount

HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	RGUSHSBT**	NBI**
2024	4.2%	6.2%	16.6%	6.3%
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	1.9%	19.8%	18.1%	89.9%	13.1%
RTW share price	-2.0%	25.2%	-11.0%	43.3%	7.1%
Russell 2000 Biotech Index	5.1%	43.3%	-13.7%	22.2%	3.9%
Nasdaq Biotech Index (NBI)	-0.1%	19.9%	-3.1%	37.5%	6.3%

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

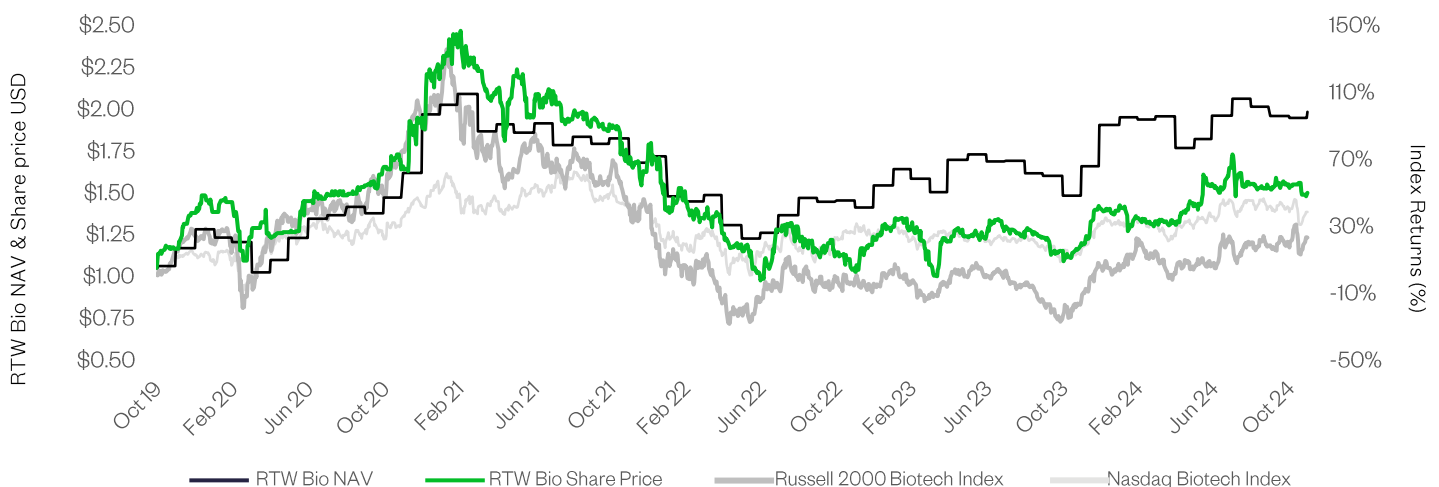
** RGUSHSBT = Russell 2000 Biotech Index

** 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 ¹	Proximate Catalysts ¹
AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy.	9.8%	Public "RNA"	Phase 3	FSHD update H1 2025
CORXEL	RTW incubated biotech company (formerly JIXING) committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	7.3%	Private	Phase 3	Series D closings in 2024
rocket pharma	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO.	5.3%	Public: "RCKT"	Phase 3	BLA Filing H2 2024
TARSUS	Biotech commercialising first-in-class therapeutics for ophthalmic conditions.	5.2%	Public: "TARS"	Commercial	Quarterly sales updates
artios	Developing breakthrough cancer treatments that target DNA Damage Response pathways. RTW Bio position increased as part of Arix transaction.	5.2%	Private	Phase 2	Data update Q1 2025
akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	4.8%	Public "AKRO"	Phase 3	SYMMETRY Data Q1 2025
ensoma	Genomic medicines company developing in vivo treatments that engineer any cell of the hematopoietic system for immuno-oncology, genetic disease and other therapeutic applications.	2.5%	Private	Preclinical	P1 trial starts Q2 2025
rtw Royalty 2	RTW-Urogen royalty deal based on revenues of both Jelmyto and UGN-102.	2.3%	Private	Commercial	Quarterly sales updates
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases.	2.3%	Public "IMCR"	Commercial	PRAME lung data in Q4 2024
kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	2.1%	Private	Phase 2	P2 data YE 2024

¹Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Private	26.4%
Core Public	36.9%
Royalties	4.1%
Other Public	32.2%
Cash & Misc.	0.4%

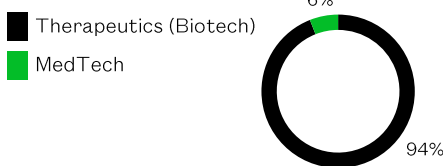
Sub-portfolio Attribution	MTD
Core Private	0.0%
Core Public	0.7%
Royalties	-0.3%
Other Public	1.7%
Cash & Misc	-0.2%

Top 3 Core** Contributors	YTD
Avidity Biosciences	+15.9%
Tarsus Pharmaceuticals	+3.4%
Aker Therapeutics	+0.9%

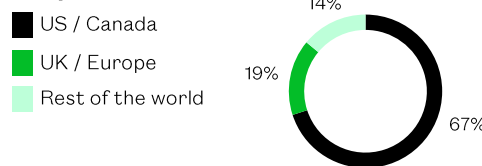
Top 3 Core** Detractors	YTD
Rocket Pharmaceuticals	-6.3%
Immunocore	-2.9%
Cargo Therapeutics	-1.1%

CORE PRIVATE & CORE PUBLIC EXPOSURES***

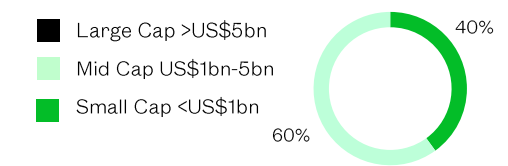
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality

Small Molecule	39%
**Genetic Medicine	29%
Proteins	11%
Antibody	8%
Medtech	6%
Cell Therapy	4%
Radiotherapy	2%
TPD**	1%

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

Exposure by Disease Area

Rare Disease	29%
Oncology	21%
Cardiovascular	17%
Metabolic	15%
Ophthalmology	8%
Inflammation	7%
Type 1 Diabetes	2%
Neurology	1%

Exposure by Development Stage

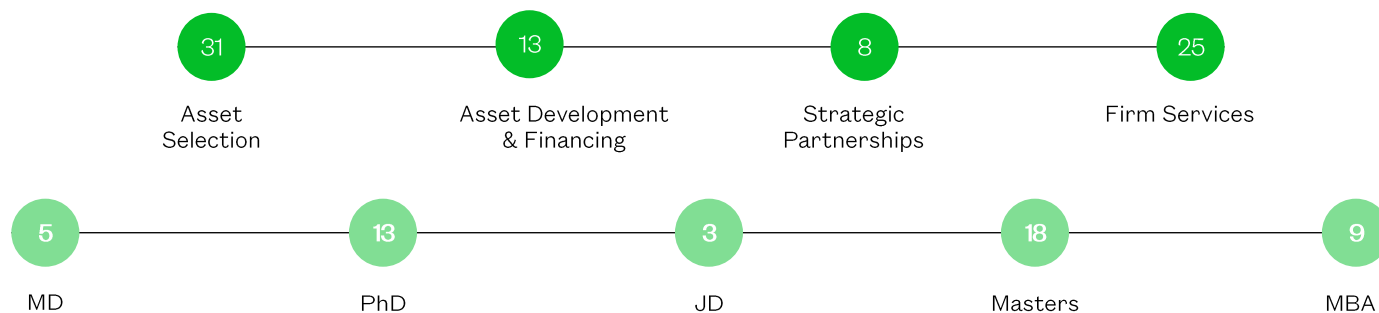
Preclinical	8%
Phase 1	6%
Phase 2	16%
Phase 3	50%
Commercial	20%

**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

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; Krisha 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

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