

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 \$650.6M

Ordinary NAV

US \$1.94

NAV per ordinary share

US \$1.52

Share price

-0.6%

MTD NAV per share return

US \$510.3M

Market cap

335,713,649

Shares outstanding

51

Number of core positions

-21.6%

Premium/Discount

HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	RGUSHSBT**	NBI**
2024	2.2%	8.3%	11.0%	6.4%
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	-0.6%	31.5%	6.7%	86.3%	12.9%
RTW share price	0.0%	32.8%	-20.0%	46.2%	7.7%
Russell 2000 Biotech Index	-1.2%	54.5%	-25.7%	16.3%	3.0%
Nasdaq Biotech Index (NBI)	-2.5%	25.9%	-6.8%	37.7%	6.4%

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

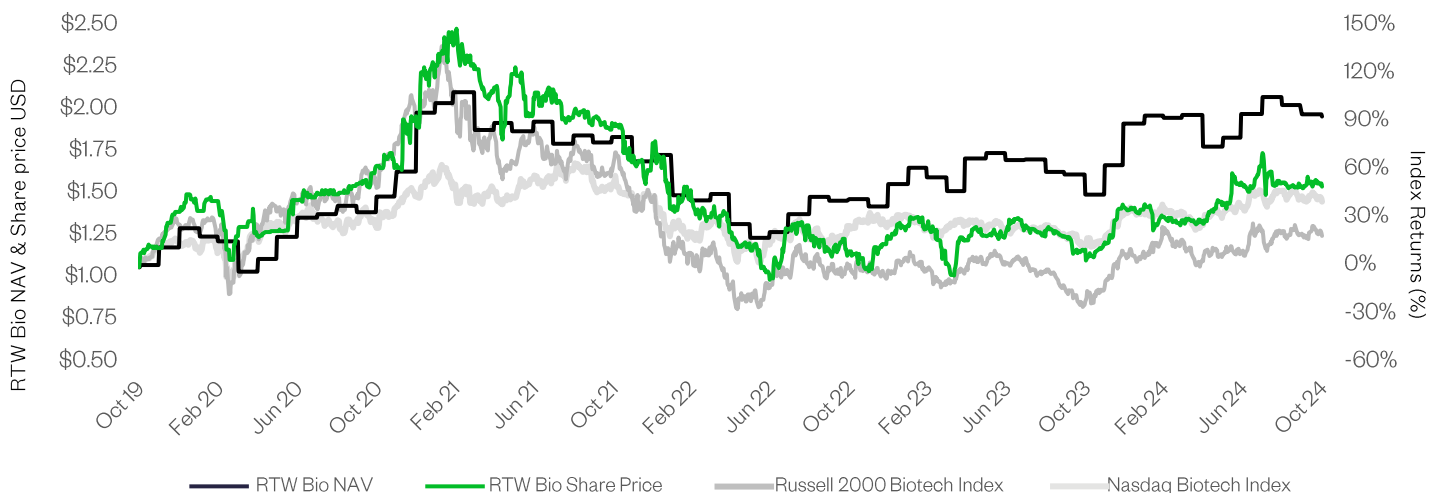
** RGUSHSBT = Russell 2000 Biotech Index

** 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.	9.9%	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.	6.3%	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.	6.3%	Public: "RCKT"	Phase 3	BLA Filing H2 2024
artios DNA DAMAGE RESPONSE	Developing breakthrough cancer treatments that target DNA Damage Response pathways. RTW Bio position increased as part of Arix transaction.	5.3%	Private	Phase 2	Data update Q1 2025
tarsus	Biotech commercialising first-in-class therapeutics for ophthalmic conditions.	4.7%	Public: "TARS"	Commercial	Quarterly sales updates
akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	4.7%	Public "AKRO"	Phase 3	SYMMETRY Data Q1 2025
rtw Royalty Fund	RTW created private fund aimed at generating returns from rights to royalty stream distributions from biopharma & medtech companies.	4.1%	Private	Commercial	Refile MIST NDA 2024
ensoma	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.	2.6%	Private	Preclinical	P1 trial starts Q2 2025
rtw Royalty 2	RTW-Urogen royalty deal based on revenues of both Jelmyto and UGN-102	2.4%	Private	Commercial	Quarterly sales updates
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases	2.2%	Public "IMCR"	Commercial	PRAME lung data in Q4 2024

¹Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Private	25.5%
Core Public	37.7%
Royalties	6.5%
Other Public	27.9%
Cash & Misc.	2.5%

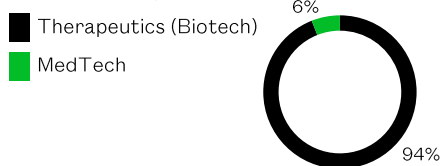
Sub-portfolio Attribution	MTD
Core Private	-0.7%
Core Public	0.3%
Royalties	0.0%
Other Public	-0.2%

Top 3 Core** Contributors	YTD
Avidity Biosciences	+15.7%
Tarsus Pharmaceuticals	+2.4%
Akerro Therapeutics	+0.7%

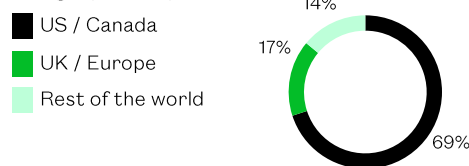
Top 3 Core** Detractors	YTD
Rocket Pharmaceuticals	-5.4%
Immunocore	-3.0%
89Bio Inc.	-1.3%

CORE PRIVATE & CORE PUBLIC EXPOSURES***

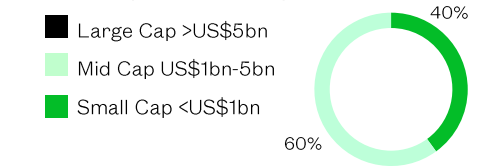
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality

Small Molecule	37%
**Genetic Medicine	31%
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	31%
Oncology	22%
Cardiovascular	15%
Metabolic	14%
Inflammation	8%
Ophthalmology	7%
Type 1 Diabetes	2%
Neurology	1%

Exposure by Development Stage

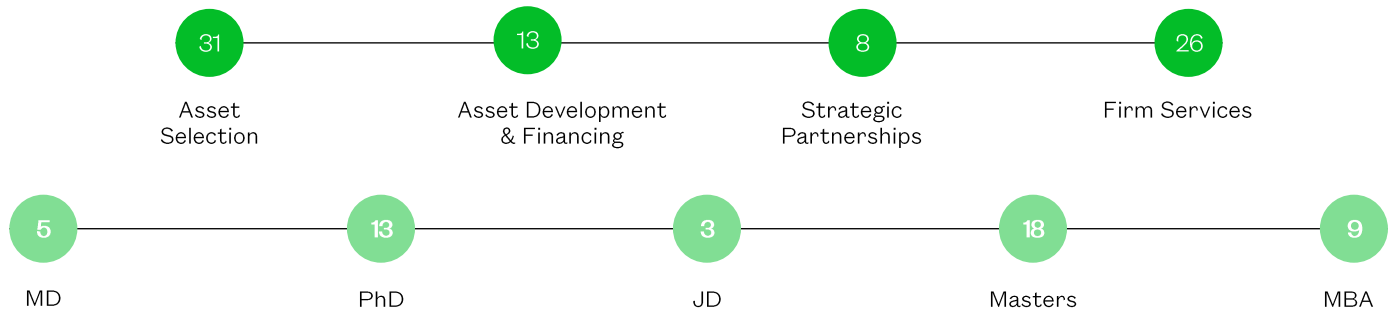
Preclinical	8%
Phase 1	7%
Phase 2	16%
Phase 3	47%
Commercial	22%

**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

78 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

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

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 Partner: Cadarn Capital

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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

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Cadarn Distribution contact: David Harris

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Cadarn PR contact: Lucy Clark

PR number: +44 79 8418 4461

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