

## 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 \$673.6M**

Ordinary NAV

**US \$2.01**

NAV per ordinary share

**US \$1.55**

Share price

**-2.3%**

MTD NAV per share return

**US \$520.4M**

Market cap

**335,713,649**

Shares outstanding

**49**

Number of core positions

**-23.0%**

Premium/Discount

### HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	RGUSHSBT**	NBI**
2024	5.9%	10.1%	13.9%	11.7%
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 ordinary share	-2.3%	24.9%	10.0%	92.9%	14.5%
RTW share price	-10.2%	22.6%	-20.8%	48.6%	8.3%
Russell 2000 Biotech Index	-0.4%	27.3%	-29.7%	19.3%	3.6%
Nasdaq Biotech Index (NBI)	0.8%	18.6%	-8.7%	44.5%	7.7%

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

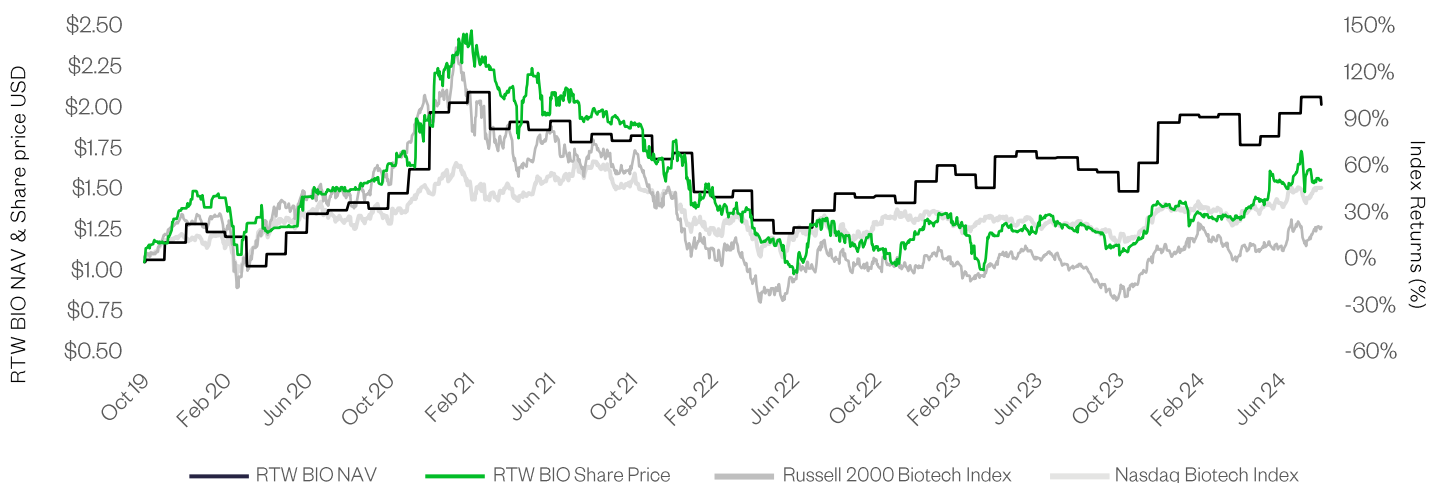
\*\* RGUSHSBT = Russell 2000 Biotech Index

\*\* 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 <sup>1</sup>	Proximate Catalysts <sup>1</sup>
AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy.	14.6%	Public "RNA"	Phase 3	Data updates Q3 2024
ROCKET PHARMA	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO.	6.8%	Public: "RCKT"	Phase 2 Pivotal	BLA Filing H2 2024
JIXING	RTW incubated company focused on acquiring rights from innovative therapies for development and commercialisation in China.	4.9%	Private	Phase 3	Series D closings in 2024
ARTIOS	Developing breakthrough cancer treatments that target DNA Damage Response pathways. RTW Bio position increased as part of Arix transaction.	5.1%	Private	Phase 1	Data updates Q3 2024
RTW ROYALTY FUND	RTW created private fund aimed at generating returns from rights to royalty stream distributions from biopharma & medtech life sciences companies.	4.0%	Private	Commercial	Refile MIST NDA mid 2024
AKERO	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	4.0%	Public "AKRO"	Phase 3	SYMMETRY Data Q1 2025
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases	1.9%	Public: "IMCR"	Commercial	PRAME data in Q3 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.	2.5%	Private	Preclinical	P1 data Q3 2025
RTW ROYALTY 2	RTW-Urogen royalty deal based on revenues of both Jelmyto and UGN-102	2.3%	Private	Commercial	Quarterly sales updates
TARSUS	Biotech developing first-in-class therapeutics for ophthalmic conditions.	2.4%	Public "TARS"	Commercial	Quarterly launch updates

<sup>1</sup>Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Private	23.3%
Core Public	38.2%
Royalties	6.3%
Other Public	31.9%
Cash & Misc.	0.4%

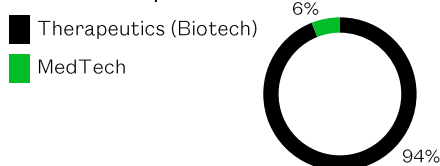
Sub-portfolio Attribution	MTD
Core Private	0.0%
Core Public	-2.8%
Royalties	0.1%
Other Public	0.1%

Top 3 Core** Contributors	YTD
Avidity Biosciences	+16.2%
Kyverna Therapeutics	+0.7%
Numab Therapeutics	+0.7%

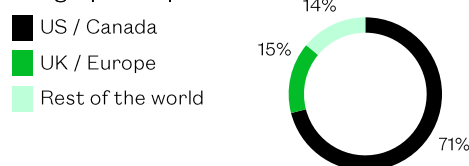
Top 3 Core** Detractors	YTD
Rocket Pharmaceuticals	-4.5%
Immunocore	-2.6%
Cargo Therapeutics	-1.0%

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

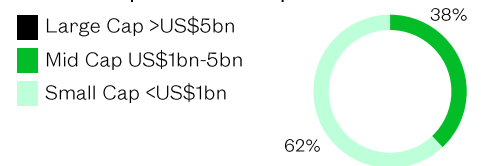
#### Subsector Exposure (%)



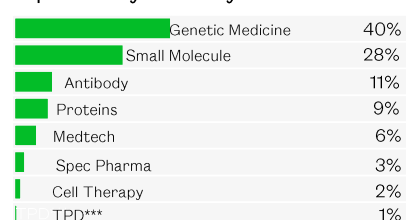
#### Geographic Exposure (%)



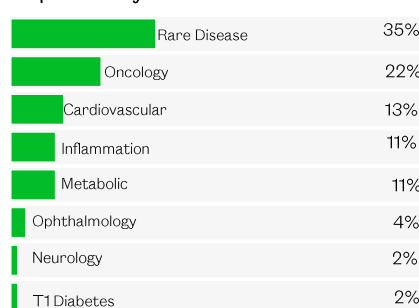
#### Market Capitalisation Exposure (%)



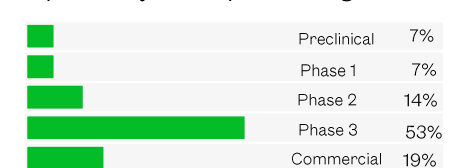
#### Exposure by Modality



#### Exposure by Disease Area



#### Exposure by Development Stage



\*\* Includes gene and RNA therapies

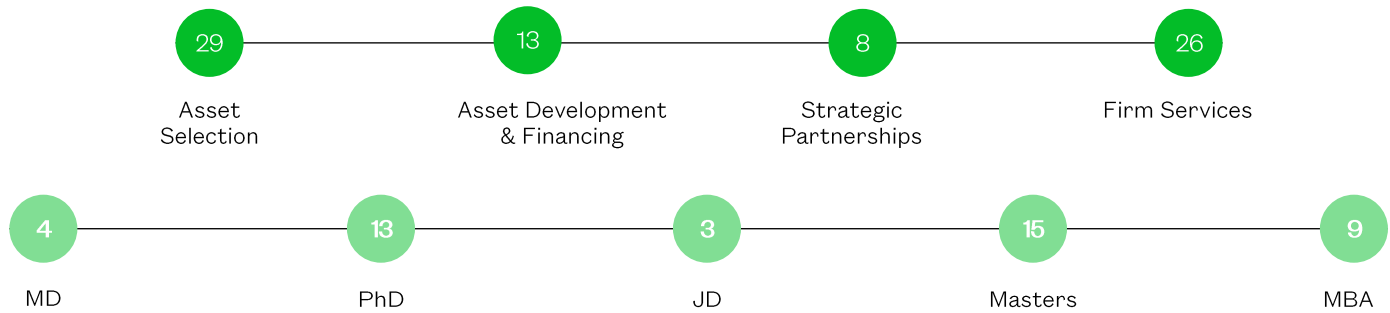
\*\*\*TPD = target protein degradation

\*\*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

## DISCLAIMERS

This factsheet is not intended to offer or to promote the offer or transfer of the shares (the "shares") of RTW Biotech Opportunities Ltd (the "Company") in the United States or to any "U.S. Persons" ("US persons") as defined in Regulation S under the Securities Act of 1933 (the "1933 Act").

No part of this factsheet may be reproduced in any manner without the written permission of the Company. The possession or distribution of this factsheet in certain jurisdictions may be restricted by law and persons into whose possession this factsheet comes should inform themselves about and observe any applicable restrictions. This factsheet does not constitute or form a part of any offer to sell, or any solicitation of any offer to purchase or otherwise acquire, securities in any jurisdiction. The securities described in this factsheet may not be eligible for sale in certain jurisdictions or suitable for all types of investors. The Company has not been and will not be registered under the US Investment Company Act of 1940 (the "Investment Company Act") and the Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act. There has been and will be no public offer of the Shares in the United States. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. This factsheet was prepared using the financial and other information available to the Company and RTW Investments, LP as at the date of this factsheet. The Shares are compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in EU Directive 2014/65/EU on markets and financial instruments, as amended (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, the Shares are traded on the Premium Segment of the London Stock Exchange, which is intended for institutional, professional, professionally advised, and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Premium Fund Segment. A key information document in respect of the Shares has been prepared by RTW Investments, LP and is available to investors at [www.rtwfunds.com/rtw-biotech-opportunities-ltd](http://www.rtwfunds.com/rtw-biotech-opportunities-ltd). This information in this document is believed to be accurate but has not been audited, reviewed or verified by any third party. This factsheet may describe past performance, which cannot be relied on as a guide to future performance. This factsheet may include statements regarding investment strategies, individual securities and economic and market conditions; however, there can be no guarantee that such statements will prove to be correct. This factsheet may include expressions of opinions that are speculative in nature and should not be relied on as statements of fact. This factsheet may include forward-looking statements which are subject to known and unknown risks and uncertainties that may cause actual results and events to differ materially from those expressed in or implied by such forward-looking statements. In some cases, forward-looking statements can be identified by words like "will seek", "will target", "believe", "expect", "intend", or similar expressions. You should not place undue reliance on forward-looking statements. Each of the Company and RTW Investments, LP disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor RTW Investments, LP accepts any liability for actions taken on the basis of the information provided in this factsheet. The information provided in this factsheet should not be considered a recommendation to buy, sell or hold any security.