

## 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<sup>1</sup>

**US \$658.6M**

Ordinary NAV

**US \$1.95**

NAV per ordinary share

**US \$1.32**

Share price

**0.9%**

NAV per share return

**US \$510.2M**

Market cap

**338,163,649**

Shares outstanding

**49**

Number of core positions

**-32.2%**

Premium/Discount

### HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	RGUSHSBT**	NBI**
2024	2.7%	-5.9%	8.8%	1.4%
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
<b>RTW NAV per ordinary share</b>	0.9%	30.3%	4.9%	87.3%
<b>RTW share price</b>	-1.5%	23.9%	-41.1%	26.9%
<b>Russell 2000 Biotech Index</b>	-2.9%	29.8%	-37.0%	13.9%
<b>Nasdaq Biotech Index (NBI)</b>	0.0%	7.4%	-6.2%	31.1%

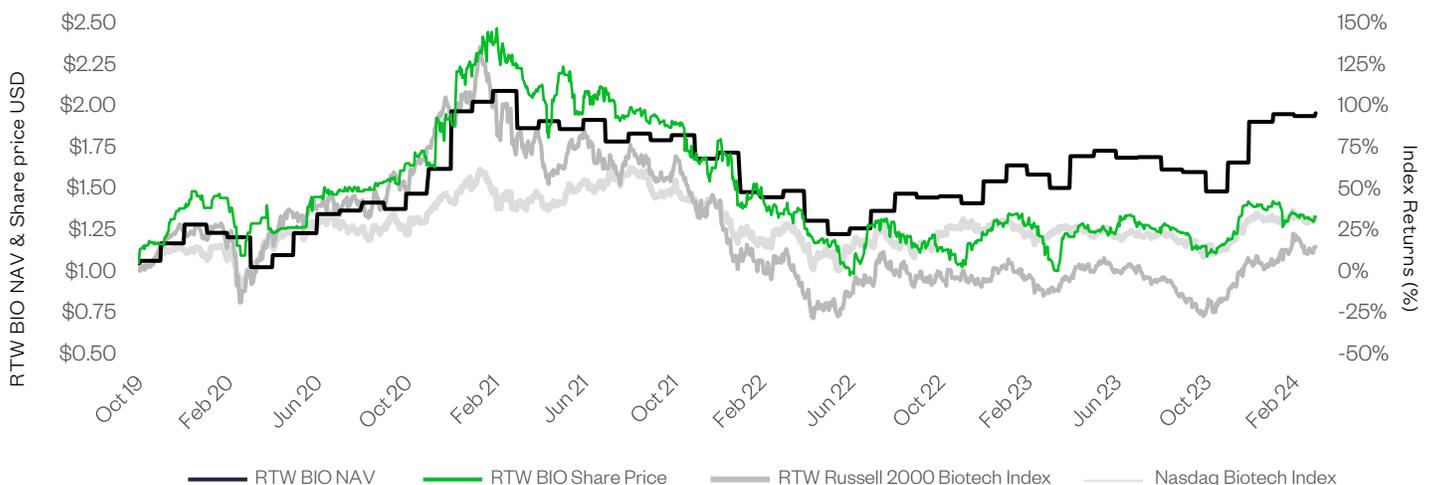
\* Admission to the London Stock Exchange, 30/10/2019

\*\* 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



<sup>1</sup>Market cap uses total shares outstanding of 386,486,512.

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.	12.7%	Public "RNA"	Phase 2	Refile NDA mid 2024
ROCKET PHARMA	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO.	10.0%	Public: "RCKT"	Phase 2 Pivotal	BLA Filing Q2 2024
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases.	5.2%	Public: "IMCR"	Commercial	PRAME data in Q2
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.	4.6%	Private	Phase 2	Data mid 2024
APOGEE THERAPEUTICS	Advancing therapies for immunological and inflammatory disorders.	4.3%	Public "APGE"	Phase 1	Data updates H1 2024
rtw Royalty Fund	RTW created private fund aimed at generating returns from rights to royalty stream distributions from biopharma & medtech life sciences companies.	3.8%	Private	Commercial	-
TARSUS	Biotech developing first-in-class therapeutics for ophthalmic conditions	3.5%	Public "TARS"	Commercial	Launch updates quarterly
AKERO	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	3.5%	Public "AKRO"	Phase 3	Phase 3 begins in Q2
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	-

<sup>1</sup>Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Private	19.6%
Core Public	50.9%
Royalties	6.1%
Other Public	21.5%
Cash & Other	1.9%

Sub-portfolio Attribution	MTD
Core Private	1.5%
Core Public	2.3%
Royalties	0.1%
Other Public	-1.0%

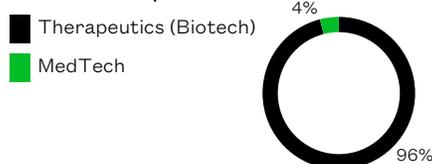
Top 3 Core** Contributors	YTD
Avidity Biosciences	+5.9%
Apogee Therapeutics	+1.8%
Tarsus Pharmaceuticals	+1.3%

Top 3 Core** Detractors	YTD
Rocket Pharmaceuticals	-1.2%
Orchestra BioMed <sup>2</sup>	-0.6%
89bio Inc.	-0.5%

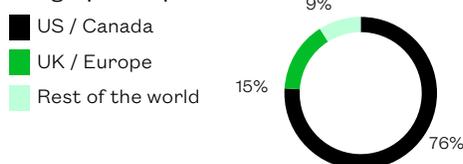
<sup>2</sup> Includes shares held in the initial SPAC vehicle that merged with Orchestra in January 2023

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

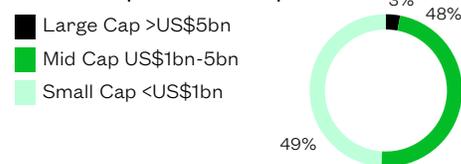
#### Subsector Exposure (%)



#### Geographic Exposure (%)



#### Market Capitalisation Exposure (%)



#### Exposure by Modality

Genetic Medicine**	37%
Small Molecule	31%
Antibody	19%
Cell Therapy	7%
Medtech	4%
Spec Pha	2%
TPD***	0%

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

#### Exposure by Disease Area

Rare Disease	32%
Oncology	29%
Inflammation	19%
Cardiovascula	11%
Ophthalm	6%
Neurold	2%
T1 Dial	1%
Puln	0%
Orth	0%
Gast	0%

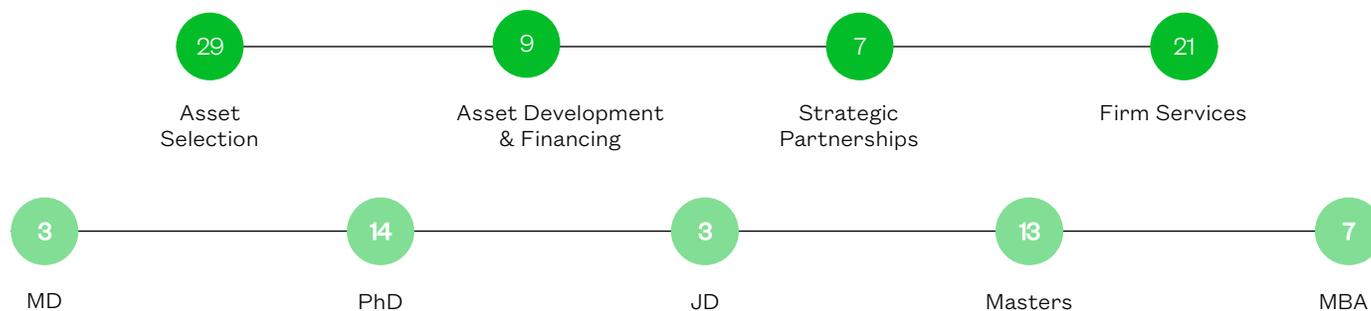
#### Exposure by Development Stage

Preclinical	12%
Phase 1	33%
Phase 2	20%
Phase 3	26%
Commer	10%

\*\*Top 3 Contributors and Detractors do not include positions acquired from Arix.  
 \*\*\*Exposures are calculated on the Core Portfolio only out of 100%.

## RTW INVESTMENTS, LP TEAM

66 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; 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

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