

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

\$651.9M

Ordinary NAV

\$1.98

NAV per ordinary share

\$1.41

Share price

+7.8%

MTD NAV per share return

\$465.0M

Market cap

329,773,649

Shares outstanding

46

Number of positions >0.5%⁶

-28.9%

Premium/Discount to NAV

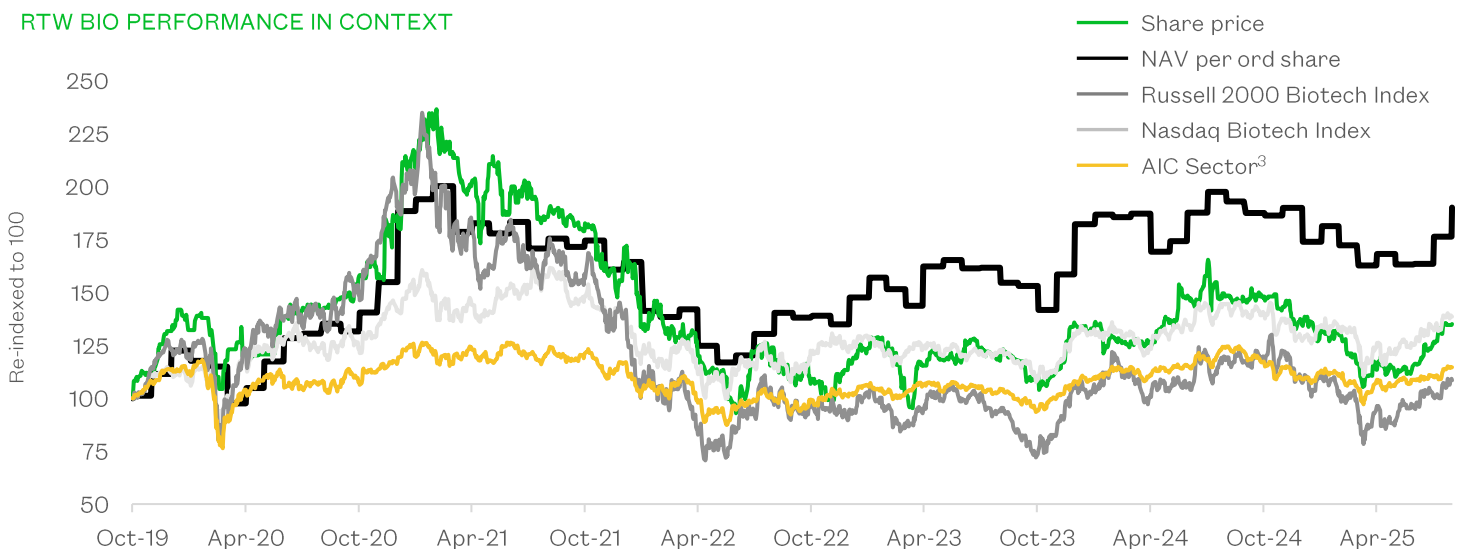
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech ¹	Nasdaq Biotech ²	AIC Sector ³
2025	9.3%	0.7%	1.0%	8.5%	5.3%
2024	-4.6%	-0.6%	2.5%	-1.4%	1.0%
2023	23.5%	16.0%	10.6%	3.7%	5.6%
2022	-10.2%	-32.0%	-31.3%	-10.9%	-12.4%
2021	-12.8%	-5.3%	-26.9%	-0.6%	-2.3%
2020	53.9%	37.2%	52.8%	25.7%	5.1%
2019	22.4%	31.7%	23.4%	12.1%	15.8%

PERFORMANCE CHARACTERISTICS











	MTD	1Y	3Y	5Y	ITD ⁴	CAGR ⁵
NAV per ord share	7.8%	-1.5%	35.4%	40.6%	90.1%	11.3%
Share Price	6.6%	-9.1%	15.4%	-4.7%	35.1%	5.2%
R2000 Biotech ¹	8.0%	-9.1%	10.8%	-23.7%	8.4%	1.4%
Nasdaq Biotech ²	4.9%	-4.2%	21.1%	9.7%	38.5%	5.6%
AIC Sector ³	4.4%	-7.7%	15.1%	6.8%	14.7%	2.4%

RTW BIO PERFORMANCE IN CONTEXT



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

¹ Russell 2000 Biotechnology Index | ² Nasdaq Biotechnology Index | ³ AIC Biotechnology & Healthcare Sector NAV TR (\$) per share | ⁴ Admission to the London Stock Exchange, 30/10/2019 | ⁵ CAGR measured from 30/10/2019 | ⁶ Previous factsheets displayed only “Core” positions; going forward, it will present all positions greater than 50bps exposure.

Top 10 Positions	Description	% NAV	Public/Private	Clinical Stage ¹	Proximate Catalysts ¹
 AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy.	8.4%	Public "RNA"	Phase 3	FSHD BLA H2 2026
 CORXEL	RTW-incubated biotech company committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	7.9%	Private	Phase 3	CX11 P2 data H1 2026
 UroGen Pharma	Biotech company developing innovative solutions to treat urothelial and specialty cancers.	5.6%	Public "URGN"	Commercial	UGN-103 P3 data in 2026
 kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	4.3%	Private	Phase 3	FDA response on KAI9531 Q3 2025
 PTC THERAPEUTICS	Developing medicines for people living with rare neurologic and metabolic conditions disorders.	4.1%	Public "PTCT"	Commercial	Translarna FDA decision
 STeKE THERAPEUTICS	Restoring protein expression by harnessing the body's potential with RNA medicine.	4.1%	Public "STOK"	Pivotal	P3 data in H2 2026
 Madrigal	Developed the first FDA approved treatment for metabolic dysfunction-associated steatohepatitis (MASH)	3.8%	Public "MDGL"	Commercial	Q3 Rezdiffra earnings
 akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	3.3%	Public "AKRO"	Phase 3	P3 data H1 2026
 TARSUS	Biotech commercialising first-in-class therapeutics for ophthalmic conditions.	2.9%	Public "TARS"	Commercial	Quarterly earnings
 uniQure	Advancing a pipeline of gene therapies for the treatment of Huntington's disease, refractory temporal lobe epilepsy, ALS, Fabry disease, and other severe disease.	2.8%	Public "QURE"	Registrational	3 yr AMT-130 data in Q3

% of NAV is based on economic exposure. Previous factsheets showed top 10 "Core" positions; going forward they will reflect the full portfolio.

¹ Updated quarterly

Sub-portfolio Exposures ²	As of month-end
Public	65.0%
Private	30.4%
Royalties	2.4%
Cash & Misc. ⁴	4.3%

Sub-portfolio Attribution ²	MTD	YTD
Public	9.1%	14.4%
Private	0.0%	-2.5%
Royalties	0.1%	0.3%

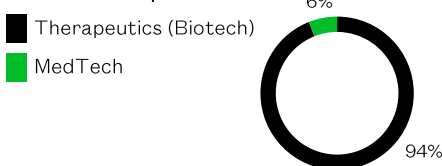
Top 3 Contributors ²	YTD
Avidity Biosciences	+4.7%
UroGen Pharma	+3.3%
Akeru Therapeutics	+3.2%

Top 3 Detractors ²	YTD
Rocket Pharmaceuticals	-4.0%
Artios Pharma	-2.9%
Dyne Therapeutics	-1.9%

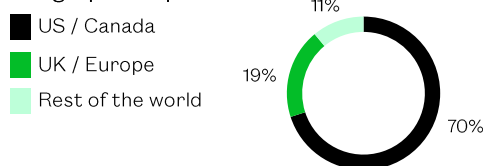
² Public exposure/attribution was previously broken down between "Core" and "Other" public; they are now consolidated. Contributors & detractors also reflect the full portfolio.

EXPOSURES³

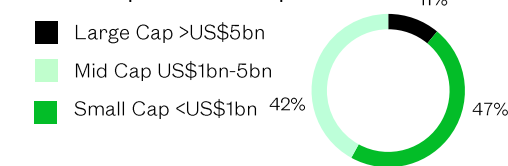
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality

Small Molecule	49%
*Genetic Medicine	24%
Antibody	14%
Medtech	6%
Proteins	4%
Other	1%
Targeted Protein Degradation	1%
Radiotherapy	1%

[^] Includes gene and RNA therapies

Exposure by Disease Area

Neurology	21%
Inflammation & Immunology	15%
Oncology	15%
Cardiovascular	14%
Rare Disease	13%
Metabolic	13%
Other	4%
Ophthalmology	3%
Pulmonary	1%
T1 Diabetes	1%

Exposure by Development Stage

Preclinical	3%
Phase 1	10%
Phase 2	10%
Phase 3/Pivotal	39%
Commercial	37%

³ Exposures are calculated on positions greater than 0.5%, adjusted to sum to 100%, based on economic exposure. Except for development stage and subsector, exposures do not include royalty vehicles. ⁴ Includes cash, foreign exchange movements, and other miscellaneous items.

SECTOR UPDATE

Manufacturing-related tariffs now appear largely resolved, with seven of the largest pharmaceutical companies agreeing to reshore nearly \$300 billion in production. President Trump stated in July that a 200 percent tariff would be imposed after a 12- to 18-month grace period, but this has since been interpreted as providing enough time for companies to adjust supply chains. The main unresolved issue is MFN, but a broad US-EU trade deal is likely to remove tariffs as a threat. The administration's remaining tools to force price matching are limited and slow, with Medicare changes unlikely to have a major impact. Other solutions, such as a shift to direct-to-consumer models and the concept of a unified EU list price, are promising. Regardless of where MFN policy lands, RTW Bio's portfolio risk remains low.

The FDA has become more transparent and flexible under Makary, who has introduced new initiatives such as a formal framework for single-arm trials in ultrarare diseases and a National Priority Review programme that could reduce approval times from 10 months to just weeks. Regulatory activity has remained steady, with the FDA's Centre for Drug Evaluation and Research (CDER) and Centre for Biologics Evaluation and Research (CBER) maintaining approval rates in line with historical norms. Although the number of drug approvals was slightly down year-on-year, the overall pace remained healthy. The FDA's decision-making process continued to align with advisory committee recommendations in the majority of cases, and fears of a more stringent or unpredictable agency have not been realised. Notably, the FDA's leadership changes and staffing fluctuations are not disrupting core functions, and the agency has reaffirmed its commitment to expediting pathways for rare disease drugs and psychedelics.

M&A activity reflected a renewed push by large pharmaceutical companies to strengthen their pipelines, particularly in neuroscience, rare diseases, and oncology. Notable deals included AbbVie's agreement to acquire Gilgamesh Pharmaceuticals, a developer of therapies for depression, in a transaction valued at around \$1 billion. Novartis was also reported to be considering a takeover of RTW Bio's largest holding, Avidity Biosciences. For Novartis, which is facing generic competition for top-selling drugs like Entresto, Xolair, and Cosentyx, a deal for Avidity would be one of the largest under CEO Vas Narasimhan and would further its recent strategy of targeted acquisitions to offset revenue loss from patent expiries. The overall M&A landscape showed that while the number of mega-deals remained limited, strategic acquisitions and structured financings continued to get done.

The broader IPO market for biotech and healthcare showed signs of recovery. Heartflow, a digital health company focused on AI-powered cardiovascular diagnostics completed its IPO in August and is trading up 75% from its issue price. Further afield, Guangzhou Innogen Pharmaceutical, focused on the GLP-1 / metabolic space, is planning its IPO in Hong Kong. Notably, after dropping 16% in 2024, the Hang Seng Biotech Index is up 110% YTD.

PORTFOLIO UPDATE

Avidity Biosciences was the subject of a takeover rumour by Novartis, driving Avidity's share price up 27% over August. As at 31 August, Avidity represented 8.4% of NAV.

On 20 August, Rocket Pharmaceuticals announced that the FDA had lifted the clinical hold on the pivotal Phase 2 trial of RP-A501 for the treatment of Danon disease. The hold was lifted in under three months, underscoring the efficiency of the FDA's review process and Rocket's commitment to expeditiously optimise safety and resume the trial. As at 31 August, Rocket represented 1.2% of NAV.

On 14 August, RTW Bio participated in the \$75 million strategic funding arrangement with Aquestive, via the 4010 Royalty Fund. The financing will support Aquestive to bring Anaphylm (epinephrine) to market. Anaphylm is the first and only orally delivered film that has the same target indication as that for epinephrine injection in the emergency treatment of Type 1 allergic reactions, including anaphylaxis. The transaction is subject to FDA approval of Anaphylm.

Key RTW personnel for RTW Biotech Opportunities Ltd:

Roderick Wong, MD, Portfolio Manager; Naveen Yalamanchi, MD, Portfolio Manager; Peter Fong, PhD, RTW President; Stephanie Sirota, Chief Business Officer; Woody Stileman, Managing Director, Business Development; Oliver Kenyon, Senior Director, Business & Corporate 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 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: GGO0BKTRRM22

Ticker: RTW

Currency: USD

Management fee: 1.25%

Performance fee: 20% with 8.0% hurdle

Ongoing Charges Ratio: 1.75% (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

Distribution & IR Partner: Cadarn Capital

RTW Investments

Woody Stileman +44 (0) 7717 417711
Oliver Kenyon +44 (0) 2079 596362
Krisha McCune +1 646 593 7998

Deutsche Numis

Priyesh Parmar (Sales) +44 (0) 2072 601648

BofA

Edward Peel +44 (0) 2076 281000

Cadarn Capital

David Harris (Distribution) +44 (0) 7368 883211
Lucy Clark (PR) +44 (0) 7984 184461



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