

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 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 STATISTICS

\$907.4M

Ordinary NAV

\$2.82

NAV per ordinary share

\$2.47

Share price

-1.6%

MTD NAV per share return

\$796.1M

Market cap

\$0.9M

Daily traded volume (3m avg)

48

Number of positions >0.5%⁶

12.3%

Discount to NAV

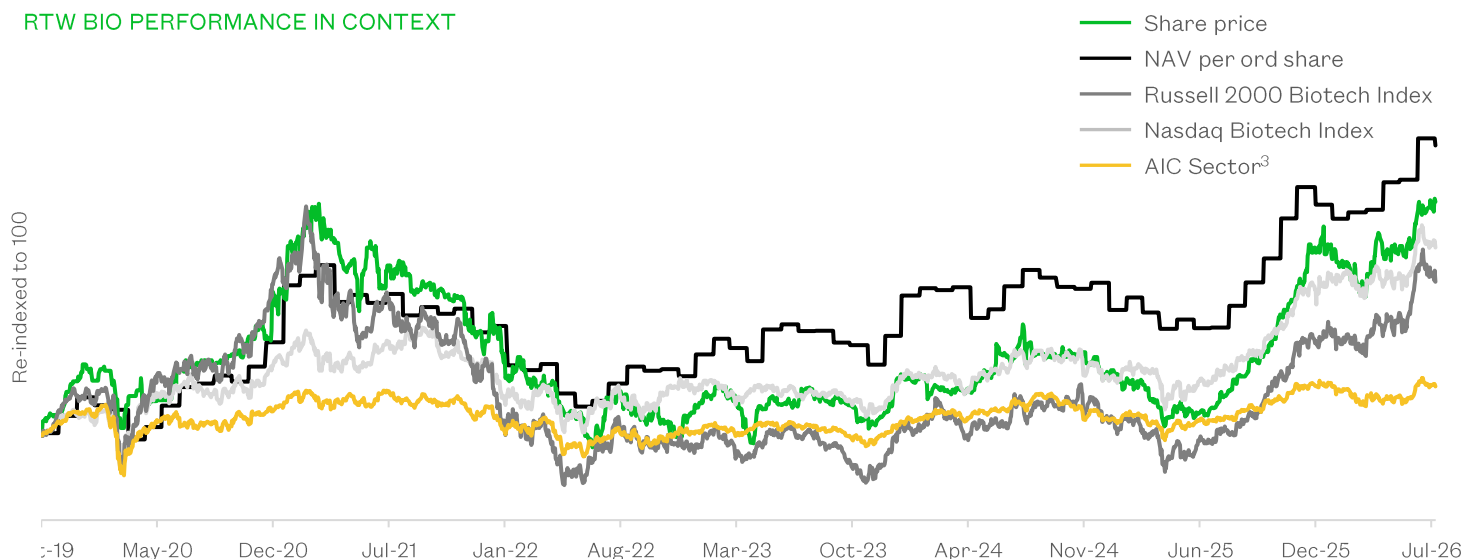
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech ¹	Nasdaq Biotech ²	AIC Sector ³
2026	14.7%	14.4%	22.5%	13.4%	-0.2%
2025	35.7%	54.8%	44.6%	39.9%	18.4%
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	-1.6%	53.6%	67.4%	58.6%	170.7%	15.3%
Share Price	2.1%	87.4%	91.5%	17.6%	137.5%	13.2%
R2000 Biotech ¹	-4.4%	89.4%	85.4%	17.6%	90.2%	9.6%
Nasdaq Biotech ²	-1.7%	52.6%	65.6%	33.1%	102.5%	11.2%
AIC Sector ³	-0.7%	17.1%	21.8%	6.8%	28.7%	3.8%

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	Lead Asset and Focus	% NAV	Public/Private	Clinical Stage ¹	Proximate Catalysts ¹
	Therapies for bladder cancer.	<i>Cretostimogene</i> Bladder cancer	7.4%	Public "CGON"	Phase 3	P3 data 3Q26
	Cancers of the urinary tract, including the bladder and kidney lining.	<i>Zusduri</i> Bladder cancer	7.2%	Public "URGN"	Commercial	Zusduri earnings
	Antibody treatments for psoriasis and related inflammatory conditions.	<i>ORKA-001</i> Psoriasis	5.7%	Public "ORKA"	Phase 2	P2a data 2H26
	Antibody-based medicines to treat autoimmune diseases.	<i>Vyvgart</i> Myasthenia gravis	5.3%	Public "ARGX"	Commercial	Vyvgart earnings
	RTW incubation, focused on underserved patients with cardiometabolic diseases.	<i>CX11</i> Obesity	5.0%	Private	Phase 3	P2 data 3Q26
	RTW co-incubation, developing broad pipeline to treat obesity and related metabolic conditions.	<i>Ribupatide</i> Obesity	4.6%	Public "KLRA"	Phase 3	P3 data 2H27
	Precision medicine for the treatment of cancer.	<i>Vopimetostat</i> Pancreatic and lung cancers	4.4%	Public "TNGX"	Phase 1	P2 data 2H26
	Cancers driven by two of the most common cancer-causing genetic pathways.	<i>ERAS-0015 (RAS)</i> Solid tumours	4.3%	Public "ERAS"	Phase 1	P1 data H127
	Inflammatory bowel disease and rheumatic diseases.	Broad pipeline for IBD + rheumatoid arthritis (RA)	4.0%	Public "SYRE"	Phase 2	P2 RA data 3Q26
	RTW-incubation developing treatment for Graves' disease and Thyroid Eye Disease.	<i>YB-101</i> Graves' + Thyroid Eye Disease	3.9%	Public "YARW"	Phase 2	P2 Graves' 2H27

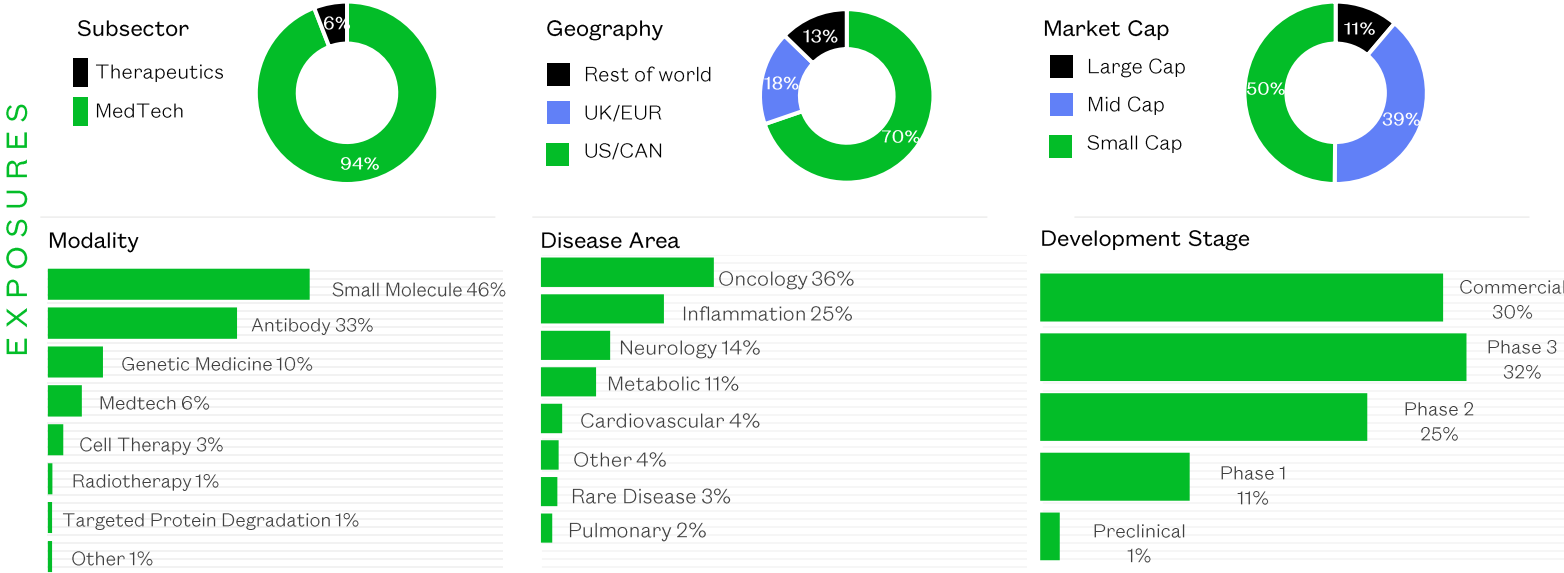
% of NAV based on economic exposure

¹ Updated quarterly. Clinical data catalyst refers to lead asset

Sub-Portfolio Exposures ²		As of Month-End	
Public		89.3%	
Private		18.0%	
Royalties		1.8%	
Sub-Portfolio Attribution ²		MTD	YTD
Public		-1.9%	+21.7%
Private		0.0%	-1.4%
Royalties		0.0%	+0.2%

Top Contributors ²		YTD
Oruka		+3.9%
Yarrow		+3.9%
UroGen		+3.4%
Top Detractors ²		YTD
Ensoma		-1.6%
Insmed		-1.6%
Celcuity		-1.2%

² Public exposure/attribution was previously broken down between "Core" and "Other" public; they are now consolidated. Contributors & detractors also reflect the full portfolio. Sub-portfolio exposures reflect gross economic exposure as a percentage of NAV and could exceed 100%. Attribution for a position that was initially private and went public in the current year, is included in Public. Attribution is gross.



COMPANY UPDATE

Over the last twelve months, the discount to NAV at which RTW Bio's Ordinary Shares trade has closed from 28.9% to 12.3%.

RTW Bio continued to make market purchases of its Ordinary Shares under the authority granted by shareholders at its Annual General Meeting in June 2026. RTW Bio repurchased 7.7 million shares (equivalent to \$14.7 million), over the twelve months to 31 July 2026.

SECTOR UPDATE

Biotech gave back some of its June gains in July. The XBI fell 7.1% and the Russell 2000 Biotech Index declined 4.4%, though both remain positive year-to-date.

M&A continued at pace. Vertex agreed to acquire Crinetic for \$10 billion, the third deal of \$10 billion or above this year, bringing year-to-date transaction value to approximately \$105 billion. Capital markets held up, with two IPOs and 14 follow-on transactions completing during the month. Every biotech IPO priced since late February remained above offer price at month-end.

The FDA's new (interim) leadership reinstated advisory committee panels as a standard part of the review process for contested applications, with two panels held in July. Permanent appointments to lead CDER and CBER, alongside a new commissioner, are expected, though timing remains unclear. The sector has responded well to the direction of travel under the current leadership.

US-China biotech policy remained in focus. The administration is actively considering whether to include biotech in the COINS Act, the legislation restricting US investment in Chinese technology. RTW's position on this is set out on the [RTW Thought Leadership page](#).

PORTFOLIO UPDATE – JULY

On 29 July, RTW Bio announced the completion of the merger between private portfolio company Yarrow Bioscience and VYNE Therapeutics. The combined company began trading on Nasdaq under the ticker "YARW" on 28 July, following concurrent private financings of approximately \$200 million led by RTW Investments. Yarrow is RTW's seventh new company creation, developing YB-101 for Graves' disease and thyroid eye disease. RTW Bio saw a 3.7x MOIC and 192% uplift to carrying value on the first day of trading, equivalent to \$20.4 million or 2.0% of the 30 June NAV. As at 31 July 2026, Yarrow represented 3.9% of RTW Bio's NAV.

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; **Krishna 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	Financial Year End: 31 December	RTW Investments	
Domicile: Guernsey	Interim end: 30 June	Woody Stileman	+44 (0) 7717 417711
Listing: London Stock Exchange	Dividend policy: To be reinvested	Oliver Kenyon	+44 (0) 2079 596362
Launch date: 30 October 2019		Krishna McCune	+1 646 593 7998
SEDOL: BKTRRM2	Investment Manager: RTW Investments, LP	Deutsche Numis	
ISIN: GGO0BKTRRM22	Corporate Brokers: Deutsche Numis & BofA	Priyesh Parmar (Sales)	+44 (0) 2072 601648
Ticker: RTW	Distribution & IR Partner: Cadarn Capital	BofA	
Index inclusion: FTSE 250, FTSE All-Share		Edward Peel	+44 (0) 2076 281000
Currency: USD		Cadarn Capital	
Management fee: 1.25%		David Harris (Distribution)	+44 (0) 7368 883211
Performance fee: 20% with 8.0% hurdle		Lucy Clark (PR)	+44 (0) 7984 184461
Ongoing Charges Ratio: 1.74% (AIC methodology)			

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”). The Shares are traded on the Main Market of the London Stock Exchange. A key information document in respect of the Shares has been prepared by RTW Investments, LP and is available to investors at www.rtwbio.com. This information in this document is believed to be accurate but has not been audited 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.