

## 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

**\$561.0M**

Ordinary NAV

**\$1.70**

NAV per ordinary share

**\$1.21**

Share price

**+0.2%**

MTD NAV per share return

**\$399.4M**

Market cap

**330,063,649**

Shares outstanding

**54**

Number of core positions

**-28.8%**

Premium/Discount to NAV

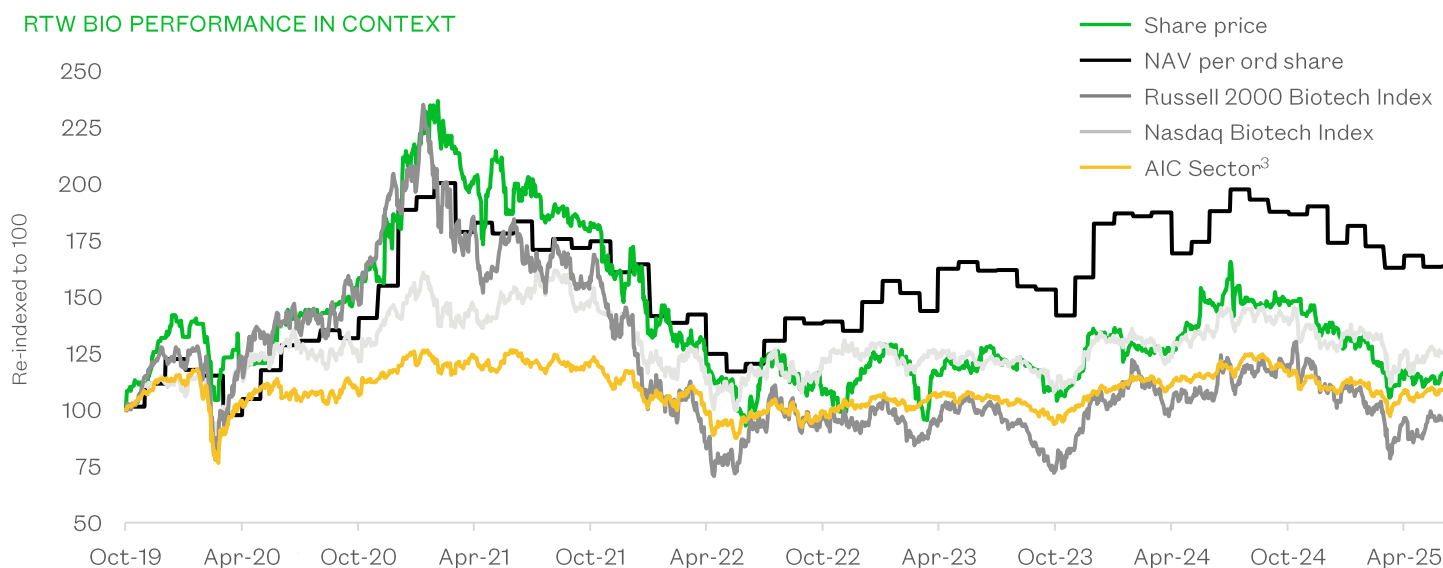
### HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech <sup>1</sup>	Nasdaq Biotech <sup>2</sup>	AIC Sector <sup>3</sup>
2025	-6.0%	-13.3%	-11.4%	-1.9%	-0.2%
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 <sup>4</sup>	CAGR <sup>5</sup>
NAV per ord share	0.2%	-12.9%	35.9%	27.2%	63.4%	8.8%
Share Price	5.7%	-21.7%	25.3%	-16.0%	16.4%	2.6%
R2000 Biotech <sup>1</sup>	7.0%	-10.7%	-3.0%	-31.3%	-4.8%	-0.8%
Nasdaq Biotech <sup>2</sup>	3.6%	-7.0%	12.8%	-1.6%	25.2%	3.9%
AIC Sector <sup>3</sup>	1.8%	-5.6%	15.1%	3.6%	8.8%	1.5%

### 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

Top 10 Core Positions	Description	% NAV	Public/Private	Clinical Stage <sup>1</sup>	Proximate Catalysts <sup>1</sup>
 CORXEL	RTW-incubated biotech company committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	9.4%	Private	Phase 3	CX11 P2 data H1 2026
 AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy.	8.7%	Public "RNA"	Phase 3	FSHD BLA H2 2026
 akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	5.2%	Public "AKRO"	Phase 3	P3 data H1 2026
 kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	5.0%	Private	Phase 3	FDA response on KAI9531 Q3 2025
 UroGen Pharma	Biotech company developing innovative solutions to treat urothelial and specialty cancers.	4.6%	Public "URGN"	Commercial	UGN-103 P3 data in 2026
 ensoma	Genomic medicines company developing in vivo treatments that engineer any cell of the hematopoietic system for immuno-oncology and genetic diseases.	2.5%	Private	Preclinical	P1 trial starts Q3 2025
 TARSUS	Biotech commercialising first-in-class therapeutics for ophthalmic conditions.	2.4%	Public "TARS"	Commercial	Quarterly earnings
 artios <small>ADVANCED THERAPY FOR DNA DAMAGE RESPONSE</small>	Developing breakthrough cancer treatments that target DNA Damage Response pathways.	2.3%	Private	Phase 2	P2 PDAC data mid 2026
 Royalty Fund <small>rtw</small>	RTW-created private fund aimed at generating returns from rights to royalty stream distributions from biopharma and medtech life sciences companies.	2.0%	Private	Commercial	Quarterly earnings
 GH Research	Clinical-stage pharmaceutical company developing a potentially practice-changing treatment in depression.	1.9%	Public "GHRS"	Phase 2	IND hold response from FDA

% of NAV is based on economic exposure.

<sup>1</sup>Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Public	29.2%
Other Public	41.0%
Core Private	32.4%
Royalties	2.8%
Cash & Misc.	-1.0%

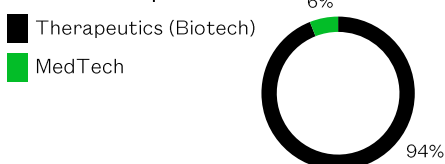
Sub-portfolio Attribution	MTD	YTD
Core Public	2.4%	-1.9%
Other Public	0.2%	-0.9%
Core Private	-2.4%	-2.3%
Royalties	0.2%	0.2%

Top 3 Core Contributors	YTD
Akero Therapeutics	+3.8%
Urogen Pharma	+1.5%
Corxel Pharmaceuticals	+1.1%

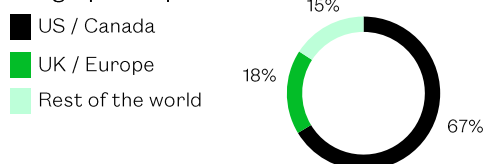
Top 3 Core Detractors	YTD
Rocket Pharmaceuticals	-4.4%
Artios Pharma	-3.0%
Tarsus Pharmaceuticals	-1.4%

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

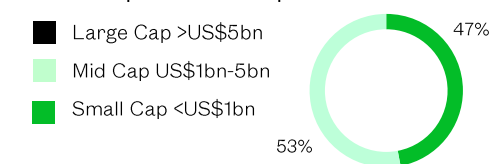
#### Subsector Exposure (%)



#### Geographic Exposure (%)



#### Market Capitalisation Exposure (%)



#### Exposure by Modality

Small Molecule	48%
*Genetic Medicine	23%
Proteins	8%
Antibody	7%
Medtech	6%
Other	2%
Radiotherapy	2%
Cell Therapy	2%
Targeted Protein Degradation	2%

\* Includes gene and RNA therapies

#### Exposure by Disease Area

Rare Disease	22%
Cardiovascular	21%
Metabolic	17%
Oncology	17%
Inflammation & Immunology	11%
Ophthalmology	4%
Neurology	3%
T1 Diabetes	2%
Other	2%
Pulmonary	1%

#### Exposure by Development Stage

Preclinical	11%
Phase 1	9%
Phase 2	11%
Phase 3/Pivotal	53%
Commercial	17%

\*\*\*Exposures are calculated on the Core Portfolio only, out of 100%, based on economic exposure. Except for development stage and subsector, 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.

### COMPANY UPDATE

RTW Bio held its annual general meeting on 9 June, with each of the proposed resolutions passing without amendment. Shareholders renewed the Company's authorisation to continue repurchasing its Ordinary Shares. Over the second quarter, the Company repurchased 4,700,000 shares (\$5.5 million) representing 1.4% of the Company's shares in issue (excluding treasury shares) and 20.3% of total volumes traded.

### PERFORMANCE UPDATE

Over the second quarter, RTW Bio's NAV per share returned +0.4% vs. +2.6% for the Russell 2000 Biotech Index and -0.4% for the Nasdaq Biotech Index. Year to date, RTW Bio's NAV per share has returned -6.0% vs. -11.4% for the Russell 2000 Biotech Index and -1.9% for the Nasdaq Biotech Index.

The Company's NAV per share has delivered an annualised return of +8.8% per annum since launch on 30 October 2019, outperforming the Russell 2000 Biotech Index (+2.6%), the Nasdaq Biotech Index (+3.9%), and the AIC Biotechnology and Healthcare sector (+1.5%).

### SECTOR UPDATE

Later in the second quarter, we saw some easing of the negative policy sentiment that has affected the biotech sector year to date, with two of the three major policy risks we've been tracking trending positively. The FDA's new leadership - Commissioner Marty Makary and Chief Medical and Science Officer Vinay Prasad - has reaffirmed support for regulatory flexibility and is actively identifying ways to accelerate innovation. This momentum has extended to the Department of Health and Human Services, where RFK Jr. recently launched the "Make American Biotech Accelerate" (MABA) initiative - a clear indication of the sector's importance to the U.S. and the Trump administration.

The threat of drug-specific tariffs, introduced alongside broader trade measures, has already prompted over half of multinational pharmaceutical companies to commit nearly \$300 billion to "re-shore" manufacturing in the U.S. (including \$55 billion by J&J, \$50 billion by Roche, and \$40 billion by Bristol Myers Squibb). We believe this swift industry response will likely soften the eventual impact of any manufacturing-related tariffs, potentially through exemptions or phased implementation.

The remaining policy concern weighing on the biotech sector is the potential implementation of "most favoured nation" (MFN) drug pricing. The White House is considering various approaches to lower drug prices in the U.S. and we are cautiously optimistic that reasonable deals can get done. What's more, the Administration has made it clear that it is also interested in direct-to-consumer solutions to lower prices for patients. We are also hearing progress on the European side that could mitigate MFN policies put in place in the U.S. In the worst-case scenario where no deal is reached, MFN is largely a pharma rather than a biotech problem. As previously noted, there would be limited financial impact to biotech because small companies largely focus on the U.S. market, either out-licencing ex-US rights or, given poor economics, increasingly forgoing ex-U.S. commercialisation. Most importantly, RTW Bio's portfolio has limited exposure.

Outside policy, early-stage science companies continue a gradual process of consolidation, which still has a way to go. China competition adds pressure to this as the supply of high-quality, early-stage, innovative assets has increased and, we believe, it is vitally important to have coverage there. We are also happy to see new FDA leadership expressing strong desire to make reforms to ensure the U.S. remains the best place to innovate, as outlined above.

M&A activity has started to pick up, with total deal value at the end of June approximating that for the whole of 2024. Notable transactions in the second quarter included the acquisition of Blueprint by Sanofi (\$9.5 billion), the acquisition of SpringWorks by Merck (\$3.4 billion), and the strategic partnership announced between BioNTech and Bristol Myers Squibb (\$11.1 billion).

### PORTFOLIO UPDATE

UroGen Pharma (NASDAQ: URGN) was the largest contributor in the quarter having received FDA approval of ZUSDURI™, a non-surgical treatment for a type of bladder cancer that affects approximately 60,000 patients annually. Corxel Pharmaceuticals (private company) announced major developments for its lead candidate, CX11, an oral GLP-1 receptor agonist for obesity and overweight: Corxel began enrolling patients in a U.S. Phase 2 trial following the release of positive results from a China Phase 2 trial, where CX11 demonstrated significant weight reduction across all doses. Akero (NASDAQ: AKRO) presented new data on 9 May that showed the potential of its investigational drug, efruxifermin, to reverse liver cirrhosis among patients, underscoring its potential to be a first- and best-in-class therapy. The GSK acquisition of Boston Pharmaceuticals in May demonstrated pharma's strategic interest in the liver space. On 20 May, Akero was rumoured to be exploring a potential sale, which sent its share price up 25% on the day.

Artios Pharma (private company) saw its carrying value reduced in June. In May, Artios announced encouraging Phase 1/2a data from its lead clinical oncology candidate, ART0380. Importantly, these data hit multiple indications, meaning that development costs (and therefore capital requirements) will likely be higher than expected. We remain positive on the promising clinical trial data from ART0380, which offers the potential to transform outcomes for individuals with hard-to-treat cancers. Rocket's (NASDAQ: RCKT) share price declined in May after it announced that a patient participating in its Phase 2 pivotal trial of RP-A501 to treat Danon disease experienced an unexpected Serious Adverse Event ("SAE") and subsequently died. The FDA placed a clinical hold on the trial to allow for further evaluation. Rocket is in active dialogue with the FDA to confirm the root cause of the SAE. We remain hopeful there is a path forward given the benefits seen in earlier patients and clear course correction potential. Tarsus (NASDAQ: TARS) was the third largest detractor in the second quarter but without material specific news.

RTW Bio announced one new private investment and one "go-public" event in the quarter. AIRNA (private company) is a preclinical biotech developing RNA editing therapeutics to patients with chronic diseases and RTW Bio invested in its Series B. Its lead candidate targets a genetic mutation linked to liver and lung disease. In April, Jade Biosciences, a biotech developing potentially best-in-class therapies for autoimmune diseases, merged with public company, Aerovate Therapeutics, and began trading on Nasdaq under the ticker symbol "JBIO".

## 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

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

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