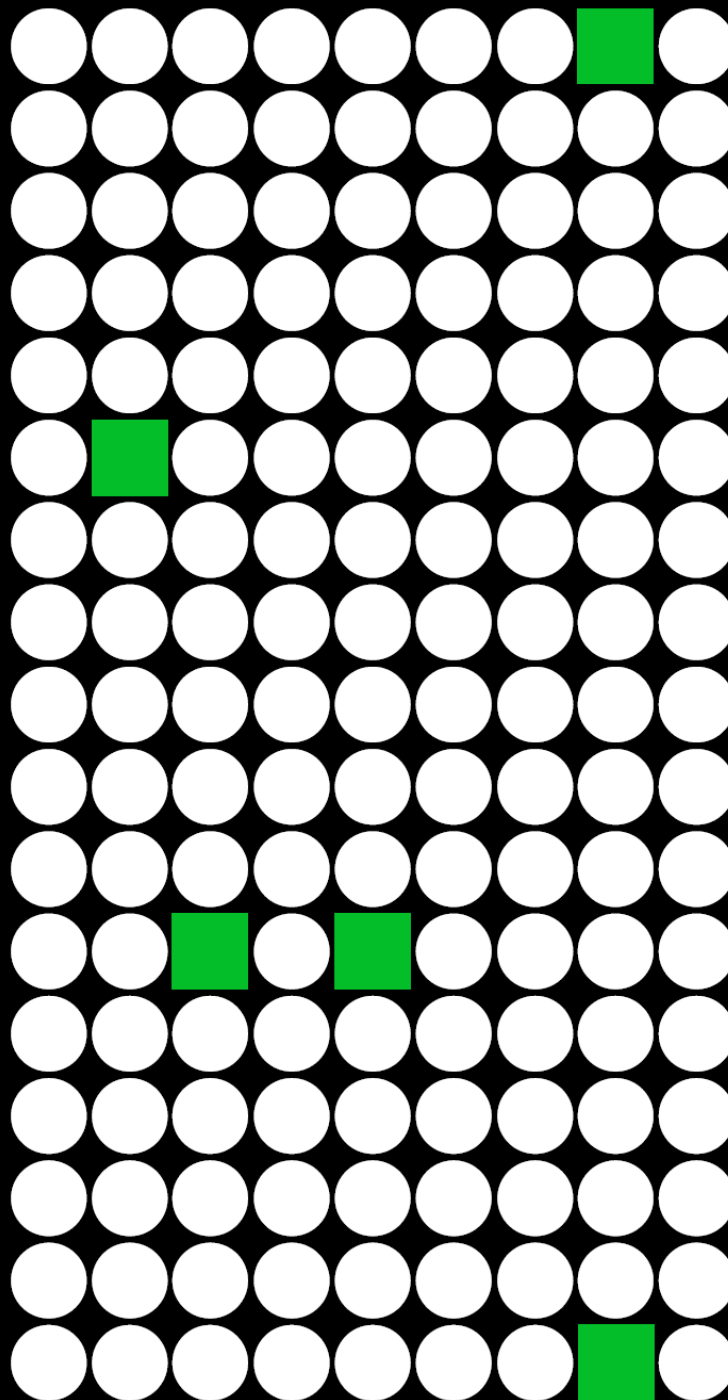


# Identifying transformative assets



# Important Disclosures

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Prospective investors should consider the following factors which, among others, may cause the Company's results to differ materially from the historical results achieved by funds and other RTW products:

- the Track Record information included in this Presentation was generated by a number of different persons in a variety of circumstances and those persons may differ from those who will manage the Company's investments. It may or may not reflect the deduction of fees or the reinvestment of dividends and other earnings;
- results can be positively or negatively affected by market conditions beyond the control of the Company or RTW;
- it is possible that the performance of the investment described in this Presentation has been partially affected by exchange rate movements during the period of the investment;
- differences between the Company's circumstances and the circumstances in which the Track Record information was generated may include all or certain of: actual acquisitions and investments made, investment objective, fee arrangements, structure (including for tax purposes), terms, leverage, geography, performance targets and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and as a result, none of the historical information contained in this Presentation is directly comparable to the Company's current performance;
- the Company may be subject to taxes on some or all of its earnings in the various jurisdictions in which it invests. Any taxes paid or incurred by the Company will reduce the proceeds available from the sale of an investment to make future investments or distributions and/or pay the expenses and other operating costs of the Company; and
- market conditions at the times covered by the Track Record may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past. In this regard, it should be noted that there is no guarantee that these returns can be achieved or can be continued if achieved.

No representation is being made by the inclusion of the investment examples and strategies presented herein that the Company will achieve performance similar to the investment examples and strategies herein or avoid losses. There can be no assurance that the investment examples and strategies described herein will meet their objectives generally or avoid losses. Performance may be shown gross of management fees and performance fees.

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The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"), and as such holders of the Shares are not and will not be entitled to the benefits of the Investment Company Act. 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, delivered, assigned or otherwise transferred, 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 Securities 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 result in the Company being required to register under the Investment Company Act.

The Presentation is only addressed to and directed at invitees who are (A) persons inside the United Kingdom who are investment professionals (i) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons referred to in (i), (ii) and (iii) together being "Relevant Persons") and (B), subject to the following paragraph, in member states of the European Economic Area ("EEA"), persons who are "qualified investors" within the meaning of (1) to (4) of Annex II of MiFID II (Directive 2014/65/EU) ("Qualified Investors"). The Presentation must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the European Economic Area, other than the United Kingdom, by persons who are not Qualified Investors. Any investment activity to which the Presentation relates is available only (i) in the United Kingdom, to Relevant Persons and (ii) in any member state of the European Economic Area, to Qualified Investors, and may be engaged in only with such persons. The Presentation is not addressed to or directed at invitees in member states of the EEA in which the provision of the Presentation would constitute marketing within the meaning of the relevant national rules implementing AIFMD (Directive 2011/61/EU) ("AIFMD"). AIFMD provides that any offering or placement of shares or units in an AIF to any investor domiciled or with a registered office in the EEA may only be made if certain registration and other formalities as set out in AIFMD are complied with in the relevant member states. No offering or placement of units or shares to investors domiciled or with a registered office in any member state of the EEA shall occur unless and until such requirements are satisfied and the Presentation shall not constitute any such offering or placement.

# RTW Biotech Opportunities Ltd - RTWBIO



## INVESTMENT OBJECTIVE

RTWBIO seeks to achieve absolute performance and superior long-term capital appreciation by forming, building, and supporting world-class life sciences, biopharmaceutical and medical technology companies, creating a portfolio of investments, each pursuing the development of superior pharmacological or medical therapeutic assets to enhance the quality of life and/or extend patient life.



## STRUCTURE AND LISTING

Guernsey-domiciled closed-end investment company listed on the Premium Segment of the London Stock Exchange



## INVESTMENT MANAGER

RTW Investments, LP, (RTW) a leading, global, life sciences investor



## INVESTMENT POLICY

RTWBIO seeks to achieve its objective by leveraging RTW's proprietary data-driven process to uncover underappreciated investment opportunities across geographies, therapeutic categories, product types, life cycle stage and investment structures.



**rtw** Biotech  
Opportunities

RTWBIO has access to everything that RTW does in an investment company structure that gives the flexibility and duration to invest opportunistically across the full life cycle, thus avoiding the pitfalls and structural constraints of venture-only or public-only vehicles

## SUPERIOR PERFORMANCE

+87.7% NAV per share ITD.

vs

+6.5% Russell 2000 Biotech Index

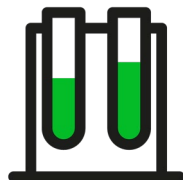
+34.6% Nasdaq Biotech Index

Past performance is not indicative of future results  
Performance as at 30 June 2024.

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# RTW Investments, LP is a leading specialised life sciences investor

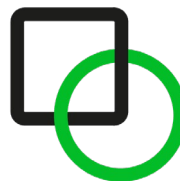


## SCIENCE-LED

Deep research-led investing in innovative life sciences companies

74 total employees

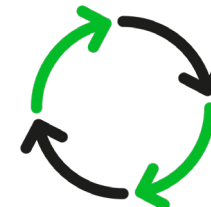
42-person investment team, c.50% with PhD, MD, or Master's degrees



## STRATEGY

Support companies with growth capital through their full life cycle

Long-term investing to maximize value-capture



## INFRASTRUCTURE

Founded in 2009, now with \$7B AUM

Business builders: in-house operational and transactional expertise

Global: offices in New York, London and Shanghai

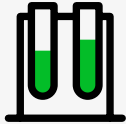





## 15-YEAR TRACK RECORD

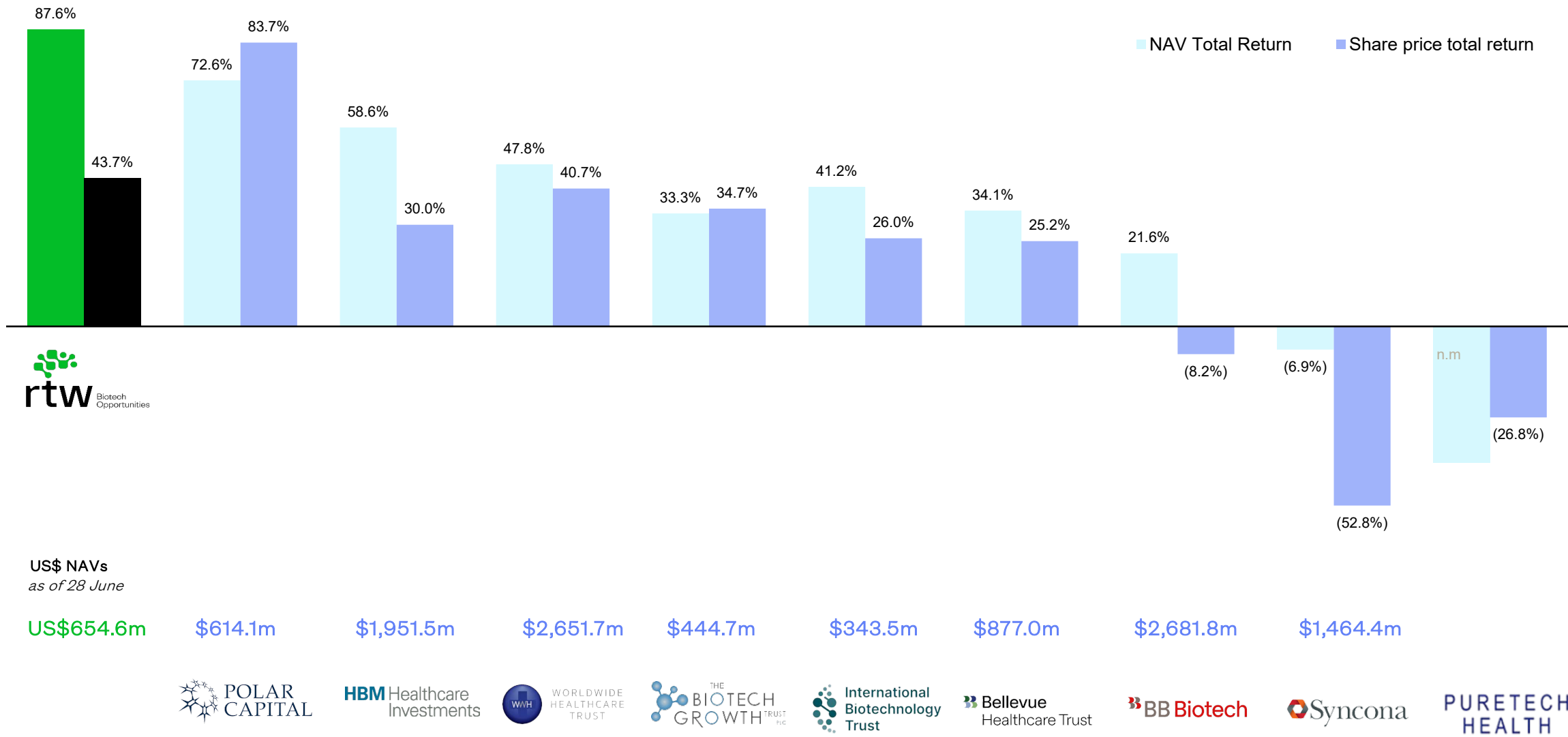
RTW's flagship private fund has generated a +22.0% annualised net return since inception<sup>1</sup>

Notes: 1. As at 30 June 2024. An investment in RTW Biotech Opportunities Ltd is not an investment in the referenced fund. This private fund may have a dissimilar portfolio composition to RTW Biotech Opportunities Ltd with a different fee structure and allocation of investments. Past performance is not indicative of future results. There can be no assurance that any of these professionals will remain with RTW or that past performance of such professionals serves as an indicator of his or her performance or success, or the Company's.

# A full life cycle portfolio has multiple, differentiated return levers and horizons

			
<b>Private</b> <span>20-40% of NAV</span>	<b>Core Public</b> <span>30-60%</span>	<b>Royalties</b> <span>5-15%</span>	<b>Cash Management</b> <span>0-30%</span>
<ul style="list-style-type: none"> <li>5-20 most compelling private investment opportunities per year.</li> <li>Majority invested in mid-to-late-stage venture or crossover<sup>1</sup> rounds where we expect a go-public event within six to eighteen months.</li> <li>As a leading US crossover firm, RTW is sought out by the best private biotechs as they look towards the public markets. We expect to lead about half of these rounds, setting the terms and building the syndicates.</li> <li>About one third is invested in early-stage venture<sup>2</sup> and RTW company creations where we expect a go-public event in three to five years.</li> <li>Initial position size: &lt;2%.</li> </ul>	<ul style="list-style-type: none"> <li>The main portfolio driver over the medium and long term.</li> <li>Biotech companies tend to IPO at around \$500m. As a result, much of the valuation realisation occurs in the public markets. To capture as much value as possible, it is expected that most private portfolio companies will be retained after going public.</li> <li>Retention and subsequent investment decisions subject to constant risk-reward assessment.</li> <li>Successful investments could be held for 3-5 years with multiple value inflection points along the way.</li> <li>Typical position size: 1-10%</li> </ul>	<ul style="list-style-type: none"> <li>Uncorrelated, cash generative life sciences exposure with limited scientific risk.</li> <li>Royalty-backed launch financing for newly approved life sciences products. In exchange for an upfront payment, RTW receives quarterly cash payments based on a negotiated percentage of the products' sales.</li> <li>Downside protection through deal structuring.</li> <li>Expect to have principal repaid within six years, then harvest period. Term/return can be capped or uncapped.</li> </ul>	<ul style="list-style-type: none"> <li>Innovative biotechs are generally cash flow negative, requiring investment for clinical trials and commercial launches. Therefore, a portion of the portfolio is retained in cash and liquid investments, ready for future financing rounds.</li> <li>Excess cash is invested in the "other public" portfolio, designed to mitigate the drag of setting aside cash for future deployment into core positions.</li> <li>The "other public" assets have been carefully selected, mostly matching, on a pro-rata basis, the long investments held in RTW's private funds, and rebalanced monthly.</li> <li>Ability to hedge individual positions and use modest leverage.</li> </ul>

# RTWBIO NAV and share price returns versus peers, since admission



Source: Morningstar as at 28 June 2024, calculated in USD. Puretech NAV not included as it is not a closed ended investment vehicle.

HISTORICAL PERFORMANCE IS NOT A RELIABLE INDICATOR AND CANNOT BE RELIED UPON AS A GUIDE FOR FUTURE PERFORMANCE



## 2024 Interim Results



# Financial and portfolio highlights

## 30 June 2024 Financial Highlights

US\$655.4M

Ordinary NAV  
(30 June 2023: US\$356.5 million)

+87.7%

Ordinary NAV growth since inception  
(30 June 2023: +61.5%)

+3.0%

Ordinary NAV per share growth YTD  
(30 June 2023: +9.3%)

1.04 Leverage

(30 June 2023: US\$9.5 million  
Available Cash)

US\$1.95

NAV per Ordinary Share  
(30 June 2023: US\$1.68)

+48.6%

Total shareholder return since admission  
(30 June 2023: +19.7%)

+10.1%

Total shareholder return YTD  
(30 June 2023: +2.9%)

US\$1.55

Price per Ordinary Share  
(30 June 2023: US\$1.25)

## Portfolio Highlights in the period

2

Significant capital markets events in the core portfolio:  
1 IPO, 1 reverse merger  
(30 June 2023: 2 take-outs, 2 IPOs, 1 SPAC merger,  
1 reverse merger, 2 announced strategic financings)

78%

of NAV invested in core portfolio companies  
(30 June 2023: 51%)

50

Core portfolio companies in total:  
30 private, 2 royalty, 18 public  
(30 June 2023: 37 total; 27 private, 10 public)

14

New core portfolio companies added,  
no core public portfolio exited in the period  
(30 June 2023: 5 added, 5 exited)

9/50

Core companies have  
commercial products

8/50

Core companies  
are pre-clinical

30/50

Core companies have clinical programs  
(30 June 2023: 24/37)

# H1 2024 performance breakdown

	NAV contribution %
Core private	+0.5%
Core public	+6.6%
Avidity Biosciences	+15.6%
Kyverna Therapeutics	+0.7%
Rocket Pharmaceuticals	-3.6%
Immunocore	-3.0%
Cargo Therapeutics	-1.5%
Royalties	+0.6%
“Other public”	+0.9%
Fees and other MTD P&L	-1.1%
Arix transaction and share buybacks	-4.5
<b>YTD return</b>	<b>3.0%</b>

Following the Board’s increase to the share buyback program in January, there followed several intra-month share buybacks throughout the period. In addition, the intra-month acquisition of Arix Bioscience significantly increased shares outstanding in mid-February. Due to these fluctuations in weighted average shares outstanding during the period, and because the Company’s NAV is calculated on a monthly basis, the above breakdown of NAV contributions by portfolio segment is an estimate for the period 1 January to 30 June.

HISTORICAL PERFORMANCE IS NOT A RELIABLE INDICATOR AND CANNOT BE RELIED UPON AS A GUIDE FOR FUTURE PERFORMANCE

# Avidity Biosciences

NAV  
**19.2%**  
(30 June 2023:  
1.8%)

Ticker  
**RNA**

Portfolio company  
ownership  
**<1%**  
(30 June 2023:  
<1%)



**The need**

Myotonic dystrophy type 1 (DM1) is a progressive and often fatal neuromuscular disease with no approved therapies. More than 40,000 people are affected by DM1 in the U.S. alone.

Facioscapulohumeral muscular dystrophy (FSHD) is muscle-weakening condition marked by pain, fatigue, and disability. FSHD affects approximately 16,000 to 38,000 people in the U.S. alone.

Duchenne muscular dystrophy (DMD) is a genetic condition that is characterised by progressive muscle damage and weakness. DMD primarily affects males, with 1 in 3,500 to 5,000 born with it.

**Mission**

Avidity Biosciences, Inc. is a biopharmaceutical company committed to delivering a new class of RNA therapeutics called Antibody Oligonucleotide Conjugates (AOCs™). Avidity aims to revolutionise healthcare by advancing RNA therapeutics that effectively target underlying genetic causes of diseases. Utilising a proprietary AOC platform, Avidity demonstrated the first successful delivery of RNA into muscle tissue. They currently are in clinical development for three rare muscle disorders.

**Status**

Avidity has been a part of the Company's portfolio since November 2019 when the Company, together with other investment vehicles managed by the Investment Manager, led the Series C financing round and later went on to support Avidity through its IPO. In March of this year, Avidity announced positive long-term data showing reversal of disease progression in people living with DM1 across multiple endpoints.

In June, the company shared what it called "unprecedented" Phase 1 data for its second program, FSHD. Treatment improved muscle damage markers and increased muscle strength. After some struggles the past couple years, second generation RNA medicines are now delivering exciting breakthroughs.

**Next milestone**

Duchenne Muscular Dystrophy Phase 1 data update expected in Q3 2024.



Learn more about Avidity Biosciences  
[aviditybiosciences.com](https://aviditybiosciences.com)



We are thrilled to support Avidity in their effort to develop AOC 1001, a potentially first-in-class and disease-modifying therapy for patients with myotonic dystrophy. We also look forward to supporting the Avidity team as they work towards clinical trials execution for AOC 1001 and pipeline programs of antibody conjugated oligonucleotides for rare neuromuscular diseases."



**Piratip Pratumswan**  
Research Analyst and  
Managing Director  
RTW Investments LP

Duchenne muscular dystrophy patient



I think that it's amazing that when I was diagnosed, I was told there's no treatment, no cure. The study has given me a lot of hope. I would love for that to be able to be shared with other people in the community who have DM1."

Trial participant



My strength was better, my outlook was better, my hands were working. I had more strength, and I could stretch them out. I could open things and I could turn door knobs and all these things that were harder."



# RTW company creation pipeline

Company	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Last Financing Round / Year of Inception	Performance to Date
	Fanconi Anemia			PIVOTAL		PUBLIC / Founded 2015	Top 3 gene therapy biotech globally
	LAD			PIVOTAL			
	Danon Disease						
	PKD						
	PKP2-ACM						
	BAG3-DCM						
	Dry Eye Disease				NDA Submitted	SERIES D / Founded 2019	Leading cardiovascular and ophthalmology biotech with roots in China
	HCM				NDA Preparation		
	PSVT				PIVOTAL		
	Presbyopia				PIVOTAL		
	Stroke						
	Afib						
	Hypertension						
	Undisclosed					SEED	Pipeline development
Kailera	Type 2 Diabetes & Obesity					SEED	Pipeline development
	Type 2 Diabetes & Obesity						
	Obesity						

Funds managed by RTW are expected to invest in select future financing rounds of Yarrow, JiXing and Kailera (and to invest in other companies incubated by RTW). The funds managed by RTW may (but is not expected to) also invest in Rocket. The funds managed by RTW will not participate in value appreciation prior to its initial investment in these companies. Moreover, the companies identified do not represent all of the investments made or recommended by RTW. It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments discussed here. Past performance contained herein is not necessarily indicative of future results and there can be no assurance that the funds managed by RTW will achieve comparable results or will be able to implement its investment strategy or achieve its investment objective

# Obesity NewCo: Kailera

## About the Investment

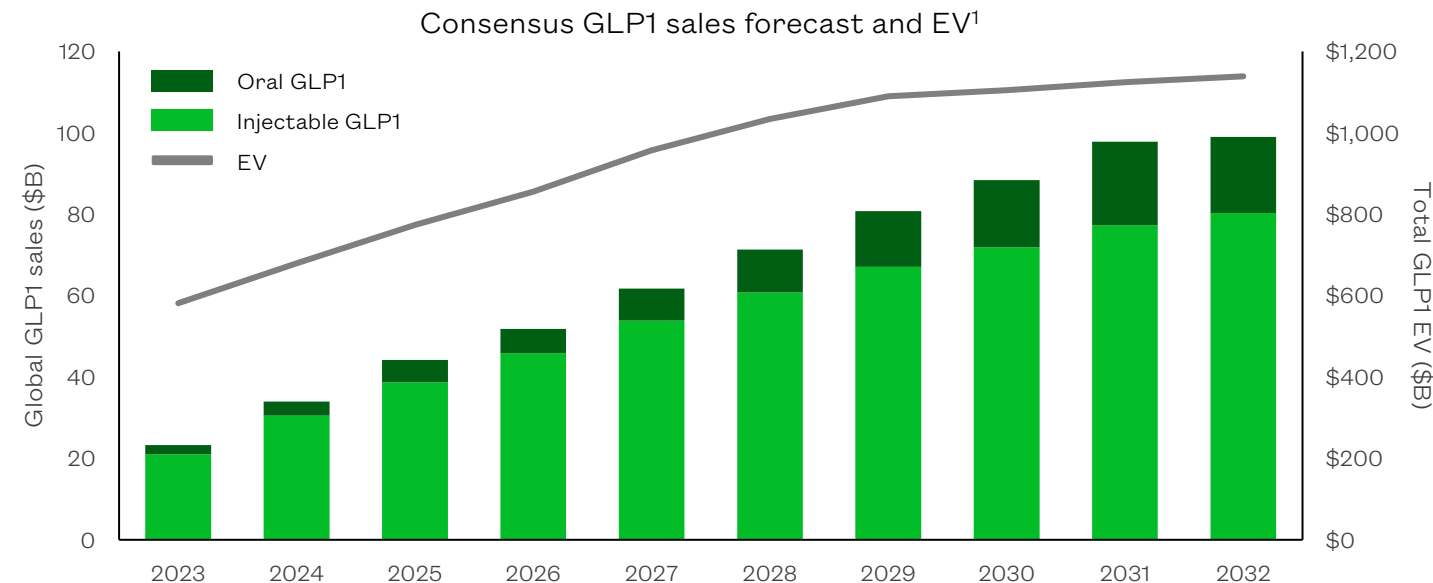
*Launching one of the largest obesity newcos to date*

- Two Phase 2 obesity / diabetes medicines
- One preclinical next-gen obesity / diabetes drug
- Options to additional programs

\$400M Committed Capital



Global sales of GLP1 drugs are currently >\$20B and expected to exceed \$100B over the next decade

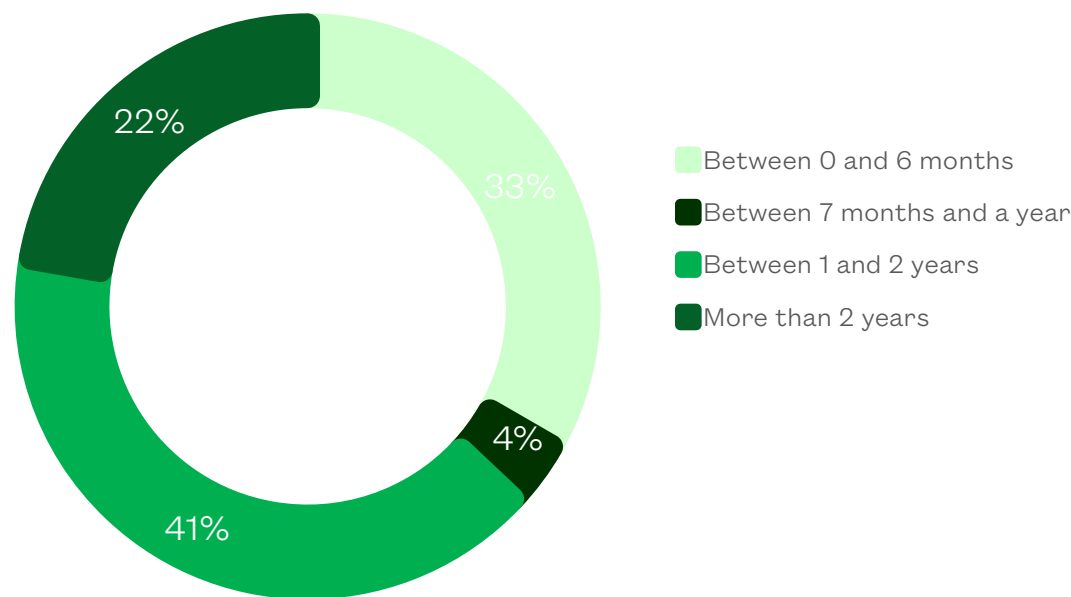


- New combos, targets, and next gen drugs will drive the competitive future market
- Kailera's core assets are well-positioned to be the 2<sup>nd</sup> in class GLP1/GIP and GLP1 oral

<sup>1</sup> Source: Visible Alpha sell side consensus

# Private portfolio cash runway and valuation statistics

Approximate cash runway as of 30 June 2024

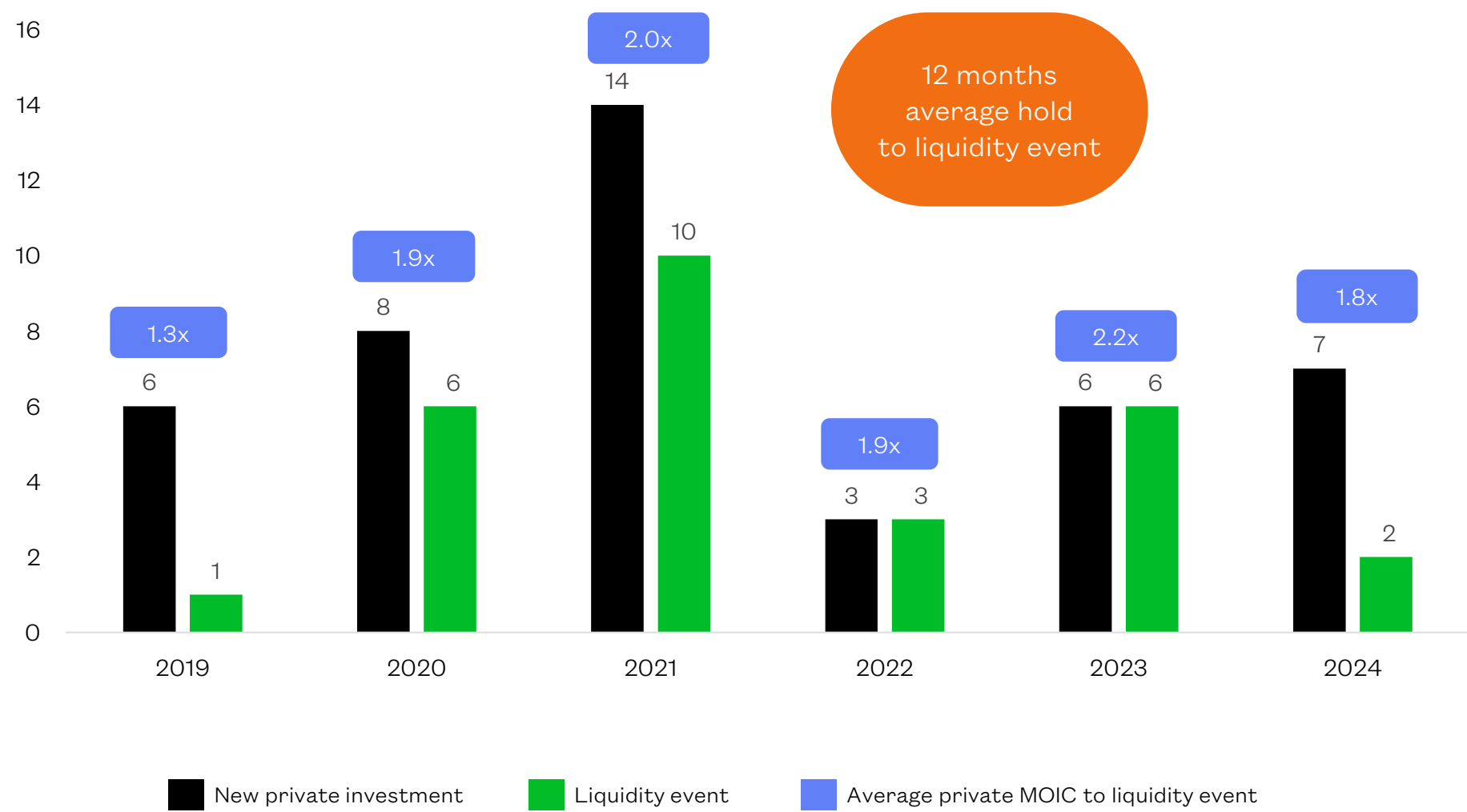


## Private Valuation Statistics for H1 2024

Statistic	H1 2024
Number of revaluations	35
Average time since last third-party valuation	7 weeks
Average time since last financing round	1.4 years
Average valuation change <sup>1</sup>	+5.8%
Average write-up <sup>1</sup>	+26.6%
Average write-down <sup>1</sup>	-16.8%
Average step-up to IPO price	41.7%
Average MOIC to IPO price	1.8x

<sup>1</sup> Does not include positions acquired in the Arix transaction

# New private investments, private liquidity events<sup>1</sup> and private MOIC



15

1.

Liquidity event = IPO, SPAC merger, reverse merger, acquisition from private

2.

Multiple of Invested Capital ("MOIC") represents the ratio of total value to the corresponding amount of total capital invested, expressed as a multiple. Gross MOIC is utilized, which is calculated before giving effect to management fees, carried interest, taxes and other expenses, which would reduce performance and the rate of return.

3.

2024 new privates include BioAge, Mirador, Obsidian, Santa Ana, Hercules and two new material Arix positions, Evoimmune and Ensoma.

4.

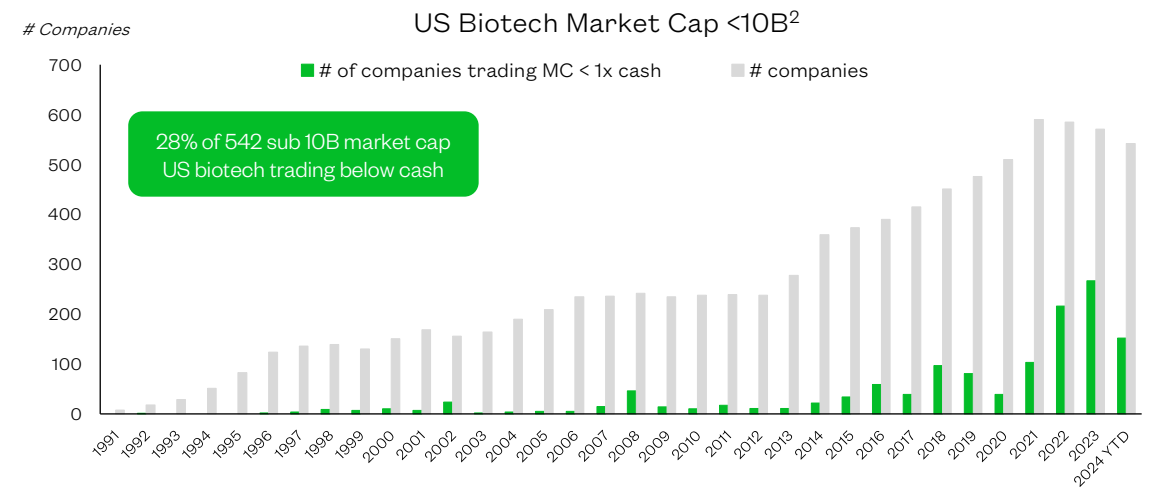
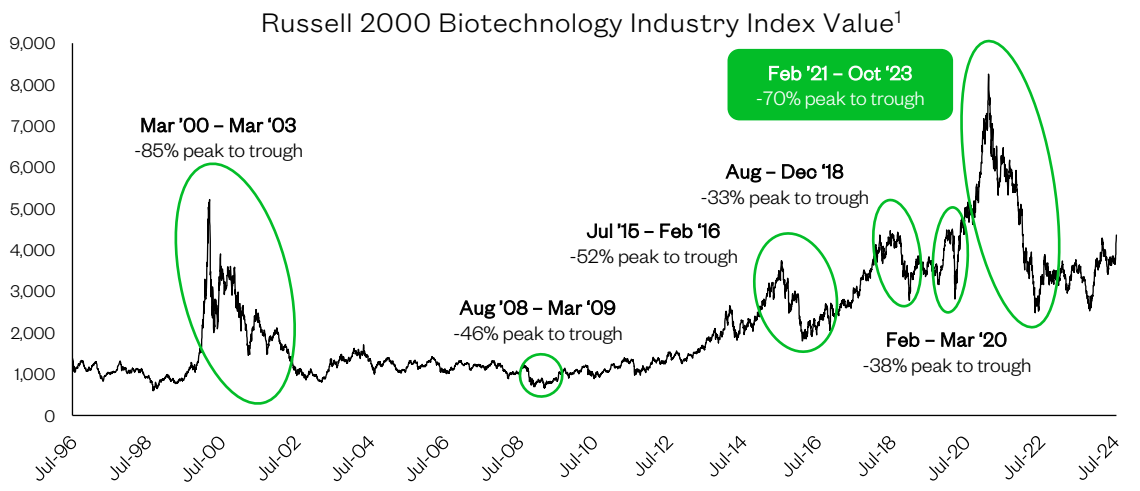
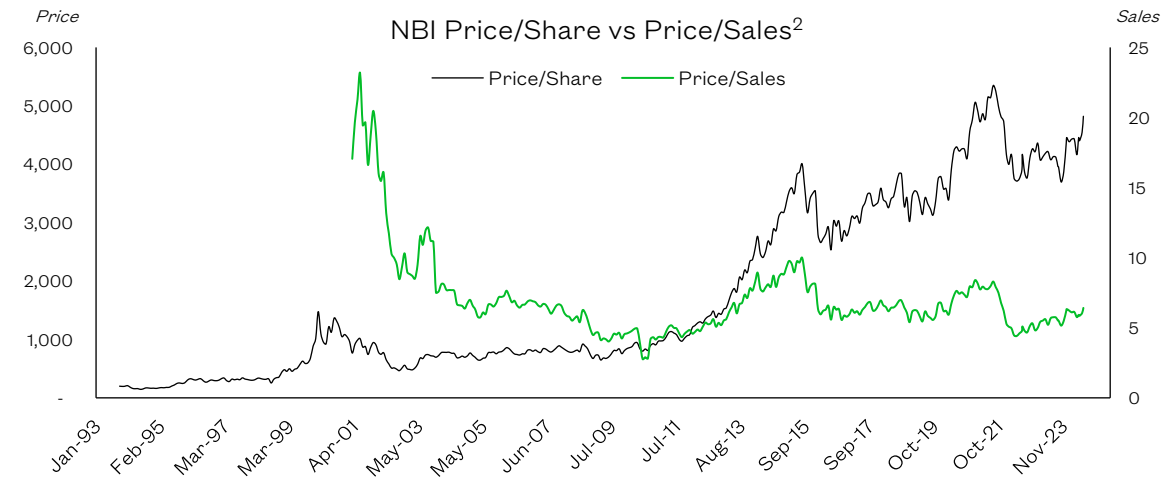
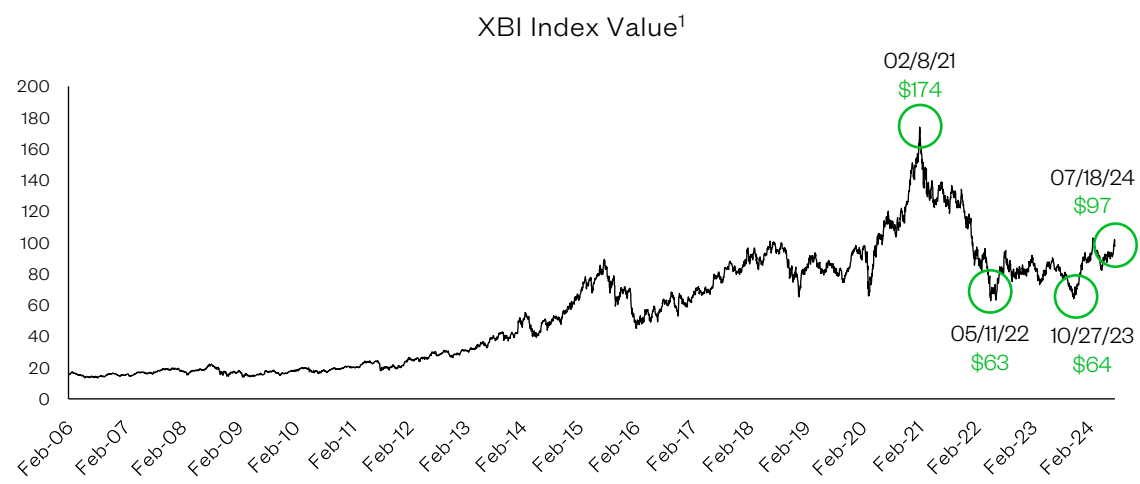
HISTORICAL PERFORMANCE IS NOT A RELIABLE INDICATOR AND CANNOT BE RELIED UPON AS A GUIDE FOR FUTURE PERFORMANCE

## Market backdrop





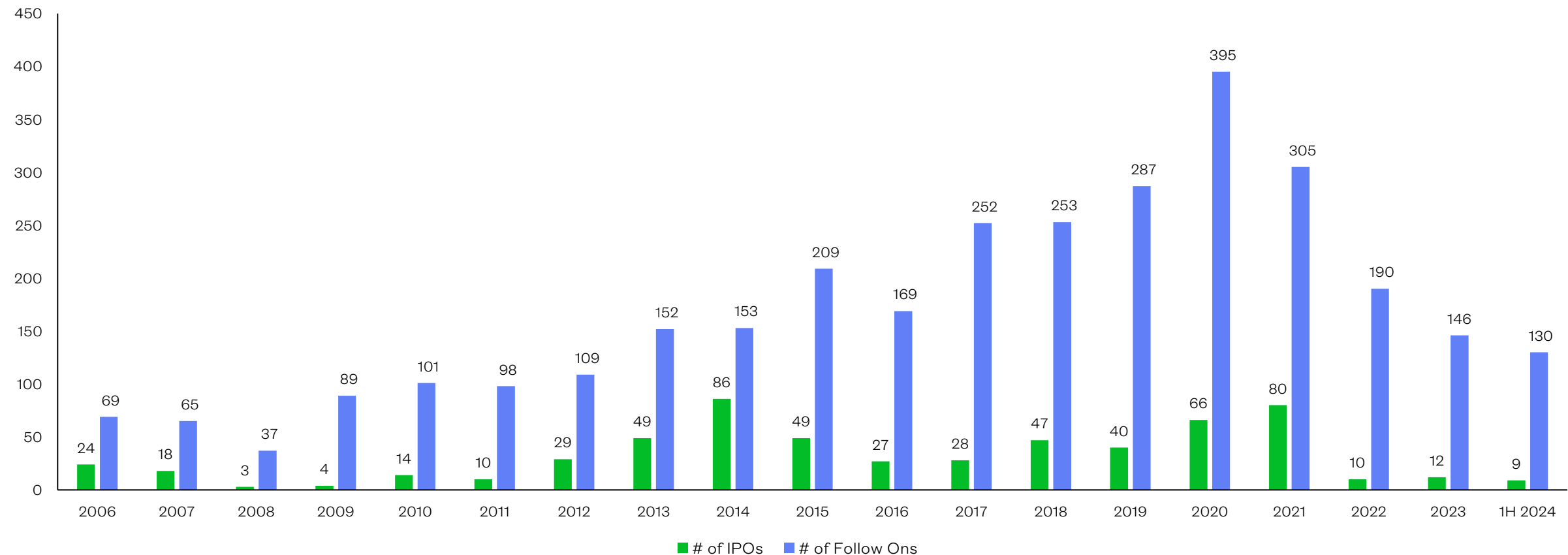
# Finally, a recovery post historic drawdown



1. Source: CapitalIQ as of 07/17/2024  
2. Source: Bloomberg as of 07/15/2024

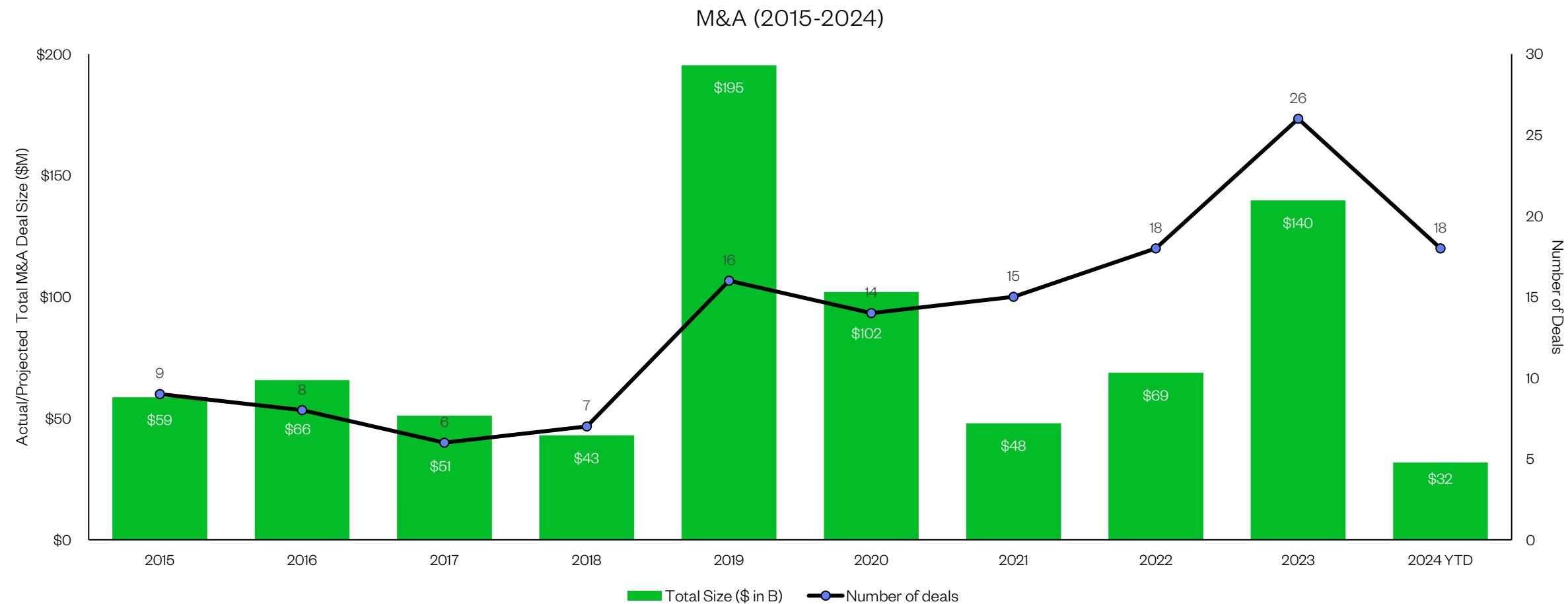
# Capital markets health check

US Biopharma Financing Market (2006 – 1H 2024)



Source: Bloomberg and Lazard’s June 2024 Monthly Life Sciences US Equity Issuance Overview  
Note: Excludes IPOs less than \$30M

# M&A momentum steadily improving...



Source: Jefferies Report as of 06/14/2024. Includes deals equal to or greater than \$500M in value

# M&A drivers<sup>1</sup>



EV - 2018	EV - 2024
\$150B	\$600B
In 2023, GLP1 sales of \$24B contributed to 71% of Novo's revenue	



EV - 2018	EV - 2024
\$130B	\$798B
In 2023, GLP1 sales of \$12.5B contributed to 36% of Lilly's revenue	

## Key Themes

- Smaller but higher volume of deals
  - Not one deal over \$5B in 2024
- Big pharma focus has shifted significantly toward private companies
  - Companies planning to IPO in 2024/2025 are now prime M&A targets
- Assuming more clarity on the US election, FTC maneuvers, IRA challenge outcomes and interest rates, expect a few larger deals in Q4

## Therapeutic Areas of Interest



## Stage / Class of Interest

- Late-stage clinical (Ph2/Ph3). Only 2 commercial deals so far this year
- Pharma looking for best-in-class opportunities

1. Statements reflect RTW Investment's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results.

Source: RTW Research, Bloomberg and Oppenheimer Biopharma M&A and Strategic Collaboration Insights 1H/24 as of 06/30/2024

# Pro-innovation measures will lead to more drugs approved for patients



PETER MARKS

Director of the Center for  
Biologics Evaluation and  
Research (CBER)

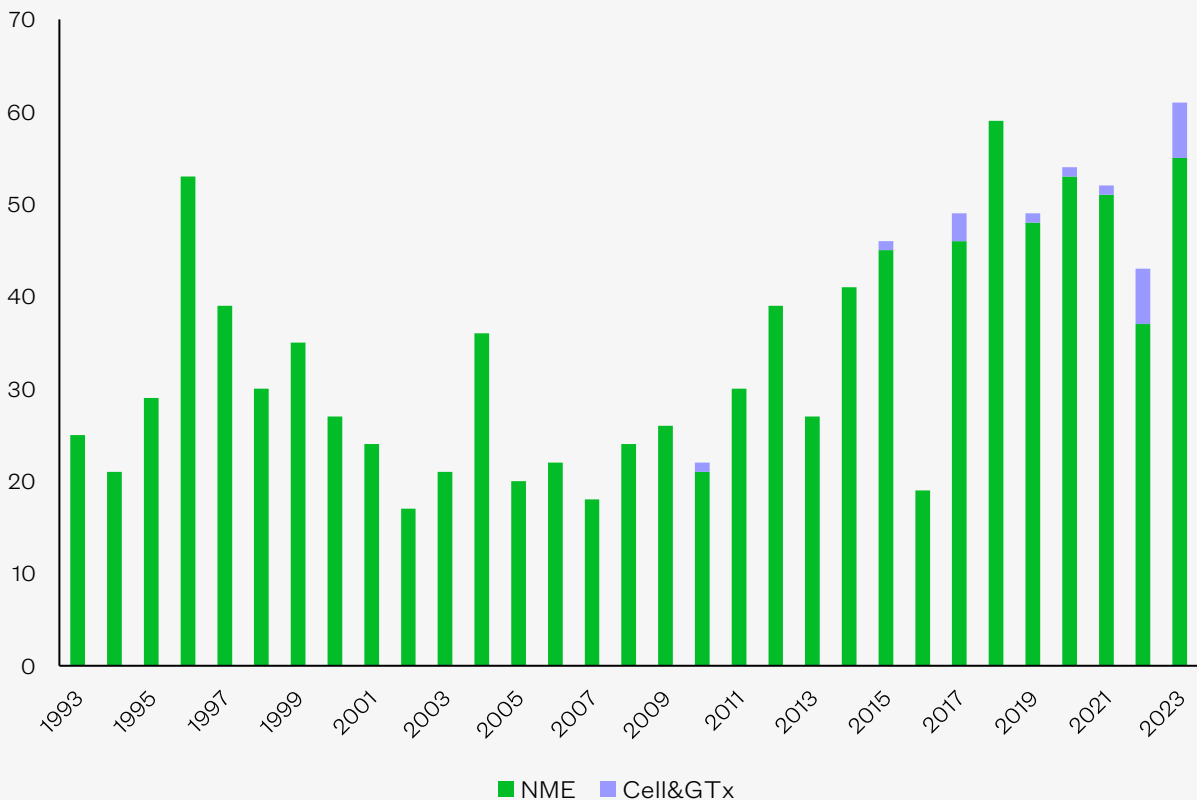


Establishment of Rare Disease  
Innovation Hub within the FDA



FDA approval for Duchenne  
muscular dystrophy, despite a  
failed phase 3 trial

FDA NME, Cell, GtX Approval<sup>1</sup>



1. Source: FDA website as of 12/29/2023

# Upcoming presidential election implications on our sector

What are the implications of a Trump presidency on the **biotech sector**?



PRO  
INNOVATION



PRO PBM  
REFORM



PRO IRA DRUG  
PRICING  
REFORM



PRO  
REPLACING  
HEAD OF FTC



# The last word...



## WHY BIOTECH?

- Biotech is a rapidly growing field with the potential to revolutionise healthcare and massively impact patient lives
- >60% of drugs in clinical development sit within biotech companies as opposed to pharma
- Emerging biotech modalities are only in the early stages of reaching their full potential



## WHY RTWBIO?

- RTWBIO leverages the whole platform of a seasoned sector leader
- RTWBIO has consistently outperformed relevant indices and peers since admission
- RTWBIO is the only London-listed biotech-focused fund that gives investors exposure to a full life cycle strategy, offering multiple and differentiated return levers and horizons



## WHY NOW?

- Golden era of medical and scientific innovation giving rise to exciting new product waves
- Valuations attractive after the second worst sector bear market ever
- Elevated M&A driven by large pharma patent cliff replacement and obesity diversification

## INVESTOR ENQUIRIES

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